American West Metals Ltd

AW1.AX

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West Desert Shapes Up as a US Critical Minerals Gem

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Materials

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NEED TO KNOW

- Capital raise to fund West Desert resampling and drilling
- West Desert – huge critical minerals potential in US
- Storm – still the main game; resource upgrade on the way

Capital raise funds West Desert resampling and drilling: In October 2025, AW1 raised A$7m at A$0.045 per share, an 18% premium to the 30-day VWAP. The raise was undertaken to advance the critical metals portfolio at West Desert which is fully permitted for drilling. AW1 will conduct an extensive resampling of historical drilling and test results and perform follow-up drilling for indium, gallium, copper, silver and other critical metals.

West Desert – huge critical minerals potential for the US: West Desert is home to the only indium resource in the US and one of the largest undeveloped deposits globally, with emerging gallium potential to rival that of world-class deposits in the area. Given that the US imports 100% of its indium and gallium, and seeks to build local supplies of critical minerals, AW1 is in a formidable position to fulfil the huge potential of West Desert.

Storm Copper Project: world-class potential, tier-1 location; potential for resource upgrade: The key focus for this project (80% owned by AW1) is to bring this high-quality resource to production and cash flow quickly. Given significant Cu intercepts (in and outside of the existing mine plan) we see the potential for an increase in the mineable resource size in 4QCY25.

Investment Thesis

Storm set up to become a near-term Cu producer with more growth to come; West Desert creates critical mineral option: Storm's prime location, transport infrastructure, low capex, government support, committed funding and strong customer interest have set it up to become a new Cu producer within 2–3 years. Storm compares well to its Cu pre-production peers and has strong growth opportunities, with initial Cu production set to fund large exploration programs, production expansion and life extension. West Desert's Utah location, with its established indium resource, has strong strategic value and potential for a large resource expansion.

Copper – probably THE most critical metal, crucial to everything that requires electricity: Cu is the key element in global decarbonisation and energy systems electrification. It is the only metal used in all key energy transition technologies. Global Cu grades continue to decline, and a lack of new discoveries has made supply tight. Underlying Cu market fundamentals suggest a strong longer-term pricing environment.

Valuation (A$0.14 from A$0.11 Prior) and Risks

The key driver of our A$0.14 valuation is Storm, using a risked NPV and assuming growth beyond the current PEA. Our valuation is boosted by the addition of West Desert. We see AW1 shares as substantially undervalued and also see significant potential upside in the resource size at Storm and West Desert, PFS delivery and significant steps towards development. Key risks: disappointing PFS outcomes, delays to approvals, copper prices.

AMERICAN WEST METALS LIMITED

American West Metals (AW1) is focused on the discovery and development of major Cu and other clean energy mineral deposits in North America. The key Storm Copper Project is located in Nunavut, Northern Canada, and spans over 2,200 square kilometres, with reliable shipping routes and key infrastructure. The average annual production of contained copper will be ~8kt at a C1 cash cost of US$2.63/lb.

Valuation	**A$0.140** *(from A$0.110)*
Current price	**A$0.053**
Market cap	**A$53m**
Cash on hand	**A$3.2m** *(30 Sep 25) – pre cap raise of A$7m*

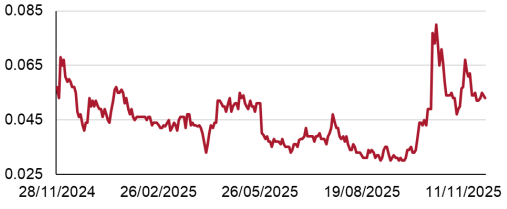
Additional Resources

Video Interview with AW1 MD Dave O'Neill

Upcoming Catalysts / Next News

Period	
4QCY25	West Desert expl'n and resampling
4QCY25	Resource update – Storm
2HCY25	Potential government funding
1QCY26	PFS and EA study delivery – Storm

Share Price (A$)



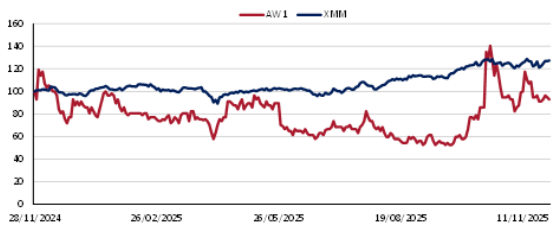
Source: FactSet, MST Access.

Contents

Financial Summary

Figure 1: Financial summary – year-end 30 June

Year Ending 30 June					AMERICAN WEST MINERALS LTD	AW1-AU
MARKET DATA						
Share Price	A$/sh			0.053		
52 week high/low	A$/sh			0.098-0.029		
Valuation	A$/sh			0.14		
Market Cap (A$m)	A$m			53		
Net Cash / (Debt) (A$m)	A$m			9		
Enterprise Value (A$m)	A$m			44		
Shares on Issue	m			998		
Options/Performance shares	m			235		
Other Equity	m			418		
Potential Diluted Shares on Issue	m			1,651		



12-Month Relative Performance vs S&P/ASX Metals & Mining

INVESTMENT FUNDAMENTALS		FY24A	FY25A	FY26E	FY27E	FY28E
Reported NPAT	A$m	0	(20)	(12)	(5)	2
Underlying NPAT	A$m	(17)	(20)	(12)	(5)	2
Reported EPS	¢ps	-	(3.9)	(2.0)	(0.7)	0.3
Underlying EPS	¢ps	(3.8)	(3.9)	(2.0)	(0.7)	0.3
Underlying EPS Growth	%	0.0%	4.1%	-49.8%	-66.4%	n/m
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	0.2
P/E Underlying (undiluted)	x	n/m	n/m	n/m	n/m	0.2
Operating Cash Flow / Share	A$	(0.04)	(0.01)	(0.00)	(0.00)	0.01
Price / Operating Cash Flow	x	n/m	n/m	n/m	n/m	5.9
Free Cash Flow / Share	A$	(0.04)	(0.02)	(0.02)	(0.06)	0.00
Price / Free Cash Flow	x	n/m	n/m	n/m	n/m	16.9
Free Cash Flow Yield	%	n/m	n/m	n/m	n/m	n/m
Book Value / Share	A$	0.00	0.01	0.00	0.02	0.04
Price / Book	x	12.31	6.35	330.26	2.45	1.45
NTA / Share	A$	0.00	0.01	0.00	0.02	0.04
Price / NTA	x	12.31	6.35	330.26	2.45	1.45
Year End Shares	m	518	518	699	936	936
Market Cap (spot)	A$m	27	27	37	50	50
Net Cash / (Debt)	A$m	5	9	5	(29)	(26)
Enterprise Value	A$m	22	18	32	79	76
EV / EBITDA	x	n/m	n/m	n/m	n/m	12.9x
Net Debt / Enterprise Value		(0.1)	(0.2)	(0.1)	0.7	0.6
Dividend per share		0.00	0.00	0.00	0.00	0.00

Profit & Loss (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1	2	-	-	32
Expenses (inc. exploration)	(19)	(22)	(13)	(6)	(29)
EBITDA	**(17)**	**(19)**	**(13)**	**(6)**	**3**
D&A	-	-	-	-	-
EBIT	**(17)**	**(19)**	**(13)**	**(6)**	**3**
Interest	0	(1)	1	0	-
Tax	-	-	-	-	(1)
Underlying NPAT	**(17)**	**(20)**	**(12)**	**(5)**	**2**
Exceptionals	17	-	-	-	-
Reported Profit	**-**	**(20)**	**(12)**	**(5)**	**2**
Net profit before tax	(17)	(18)	(12)	(5)	3

Balance Sheet (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	5	9	5	23	26
Receivables	1	0	0	0	3
Inventory	-	0	-	-	2
PP&E	0	0	9	63	69
Exploration	-	-	-	-	-
Other	2	1	1	1	1
Total Assets	**7**	**11**	**15**	**88**	**100**
Creditors	3	4	4	4	3
Debt	-	-	-	52	52
Leases	-	-	-	-	-
Provisions	0	0	0	0	0
Other	2	11	11	11	11
Total Liabilities	**5**	**15**	**15**	**67**	**66**
Net Assets	**2**	**(4)**	**0**	**20**	**34**

Cashflow (A$m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash From Operations	(19)	(4)	(3)	(3)	9
Interest		0	1	0	-
Tax		-	-	-	(1)
Net Cash From Operations	**(19)**	**(3)**	**(2)**	**(3)**	**8**
Capex	(0)	(0)	-	(52)	-
Exploration	-	(18)	(9)	(2)	(6)
Investments	-	10	-	-	-
Free Cash Flow	**(19)**	**(11)**	**(11)**	**(57)**	**3**
Equity	21	16	7	23	-
Borrowings	-	-	-	52	-
Dividend	-	-	-	-	-
Net Increase / (Decrease) in Cash	**2**	**4**	**(4)**	**18**	**3**

Source: AW1, MST Access.

West Desert: Huge Critical Mineral Potential in US

Revisiting an underexplored gem

Major resampling and drilling program underway

American West Metals (AW1) has embarked on a major resampling and drilling program at the West Desert Project (Utah, USA), paving the way for expansion of its critical mineral resource (particularly indium and gallium) alongside its high-grade polymetallic copper-zinc-gold-silver deposit.

A key goal for the program is to determine the resource growth potential of indium (In) and gallium (Ga) at the deposit, where historical drilling and metallurgy at West Desert shows high grades of up to **1,055g/t In (vs global average of 50–200g/t) and 77.3g/t Ga (vs global averages of 20–50 g/t)**. Despite already holding the largest indium resource in the US and hitting high-grades of gallium in recent drilling, AW1 believes there is a lot more to be found. The resampling program will infill key data gaps and will help refine the exploration targeting for the upcoming drilling campaign.

Alongside its critical minerals are high grades of zinc, copper, gold, and silver, with assays in drilling up to **47.6% Zn, 14.4% Cu, 12.43g/t Au, and 2,974g/t Ag**. There is potential for significant volumes of additional mineralisation to be defined with ongoing exploration. With 100%-owned patented land, a resampling program underway, and drilling targets identified, AW1 is well positioned for a significant upgrade to its polymetallic critical minerals-rich MRE and further growth through exploration.

Capital raise funds the West Desert program

In October 2025, AW1 raised A$7m from domestic and global institutional investors at $0.045 per share – an 18% premium to the 30-day VWAP. Tribeca Investment Partners provided a strategic investment of $2m for the placement.

The raising was specifically undertaken to advance the critical metals portfolio at West Desert, which is fully permitted for drilling of follow-up targets for indium, gallium, silver and other critical metals.

US Government policy supports West Desert advancement

West Desert valued as a key deposit

US and Australian policy on critical metals is now highly supportive of projects like West Desert which have the potential to contribute to the security and reliability of critical metals supply chains.

Indium is considered a critical and strategic mineral and is used in the aerospace, defence, energy, and telecommunication sectors. The West Desert Deposit is the only deposit in the US with a modern National Instrument 43-101 and JORC 2012 compliant resource estimate of indium, making it a strategically significant asset as the US imports 100% of this critical mineral.

West Desert is in the US Government’s sights; the Utah Geological Survey (UGS) was awarded a federal grant worth $300,000 in November 2022 to complete a detailed study on the indium at West Desert. This highlights the government's focus on securing domestic supply of indium and West Desert’s importance in the supply chain going forward – particularly as West Desert is the largest and only established domestic indium resource.

Potential government funding

Favourable US policy also sees a policy framework supporting domestic production of critical metals with strong potential for further funding from government grants, low-interest loans, and price floor commitments to support domestic production.

AW1 is actively engaging with US agencies to potentially access these funding support mechanisms.

Key next steps

Resampling and exploration ...

In late October, AW1 commenced its resampling program, with the initial work aimed at following up gallium hits within the largely untested and high-grade copper-gold-indium zones outside of the West Desert Deposit resource.

A larger follow-up program will resample a broader range of historical drill core and infill indium and gallium data gaps, as well as sampling mine waste from the historical silver-zinc-lead mined within the West Desert Project area. Of the drilling completed for resource definition leading up to the MRE release in 2023, only 35% was assayed for indium, and 5% for gallium.

Of the small amount assayed, grades as high as 1,055g/t In and 77.3g/t Ga were discovered. Accordingly, this resampling campaign is AW1's first major leap forward in understanding its existing critical minerals footprint before commencing further exploration and resource expansion drilling. Assays from the initial program are due by the late November/early December.

... then the drilling – exploration and growth of existing MRE

AW1 believes there is significant potential to expand the current MRE at West Desert through targeted near-mine exploration. Only approximately 10% of the interpreted porphyry contact has been tested with drilling, leaving the majority of the system largely untested. The geology at West Desert displays typical features of porphyry-related mineral systems, including an inner intrusive-hosted zone containing molybdenum, copper, gold, silver, and indium, with outward successions of skarn-hosted copper, skarn-hosted zinc, and replacement-style silver-lead mineralisation. This setting, combined with reactive limestone host rocks, indicates strong potential for additional high-grade skarn deposits clustering around the porphyry.

The Copper-Gold Zone, located on the margin of the porphyry, represents the top priority for resource expansion (see Figure 4). Limited drilling to date has intersected coherent high-grade lenses of copper and gold within a broader disseminated chalcopyrite system that also contains abundant silver, indium, and gallium. Notable intersections include:

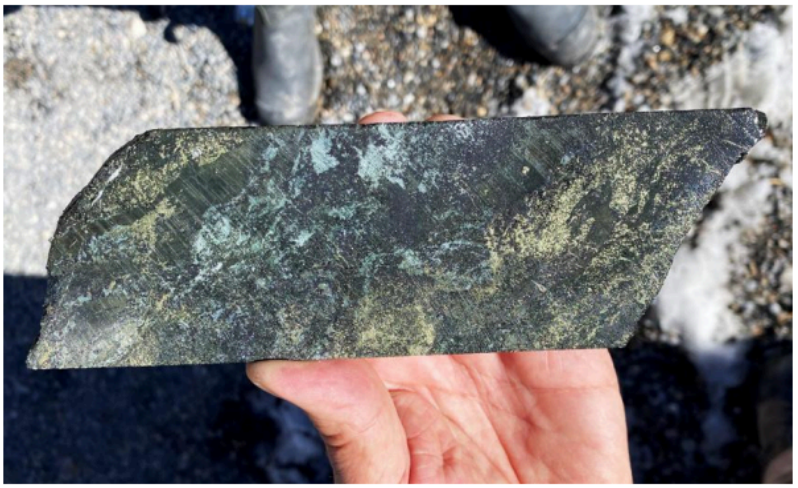
- 17.22m @ 1.04% Cu, 0.58g/t Au, 12.46g/t In (WD22-05)
- 3.05m @ 2.58% Cu, 0.91g/t Au, 10.7 g/t Ag, 36.31g/t In (WD22-05)
- 3.5m @ 3.8% Cu, 0.8g/t Au, 98.9g/t Ag, 18.8g/t In, 67.7g/t Ga (WD22-01C).

Historical drilling further highlights upside outside the current MRE, including multiple high-grade intersections of copper, gold, silver, and indium, as well as late-stage gold-bearing veins. These results demonstrate that the Copper-Gold Zone has the potential to materially increase both the tonnage and grade of the West Desert resource.

Additional expansion opportunities exist within the wider near-mine area. Multiple historical and recent drill holes, including WD22-19, have intersected high-grade zinc and copper mineralisation outside the current resource envelope (see Figure 3). Follow-up drilling of the large magnetic anomaly (2.5 km strike) has the potential to define further skarn-style mineralisation. The presence of magnetite-rich skarn also offers the opportunity to exploit a by-product (iron-ore concentrate), with historical studies indicating grades of up to 68% Fe and a potential volume of over 28Mt.

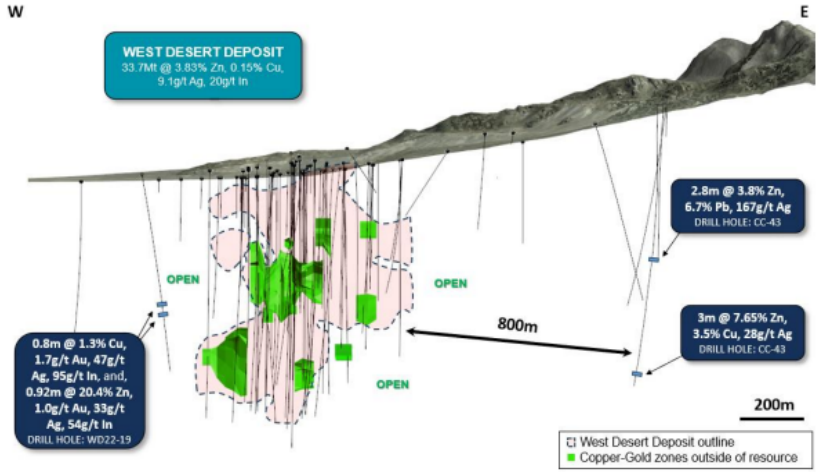
Significant molybdenum mineralisation has been confirmed in both the porphyry intrusive stock and Zn-Cu skarns, including 417.55m @ 0.019% Mo from 360.87m downhole in WD22-01C. This supports the interpretation of a large porphyry-related system analogous to the nearby Bingham Canyon mine. With fieldwork underway, drill permits in place, and the resampling program of historical drill core in progress, AW1 is well positioned to rapidly expand and upgrade the existing MRE while also refining the geological understanding of metal associations and mineralisation styles at West Desert.

Figure 2: Cu-Au-Ag-In-Ga–rich mineralisation in WD22-01c



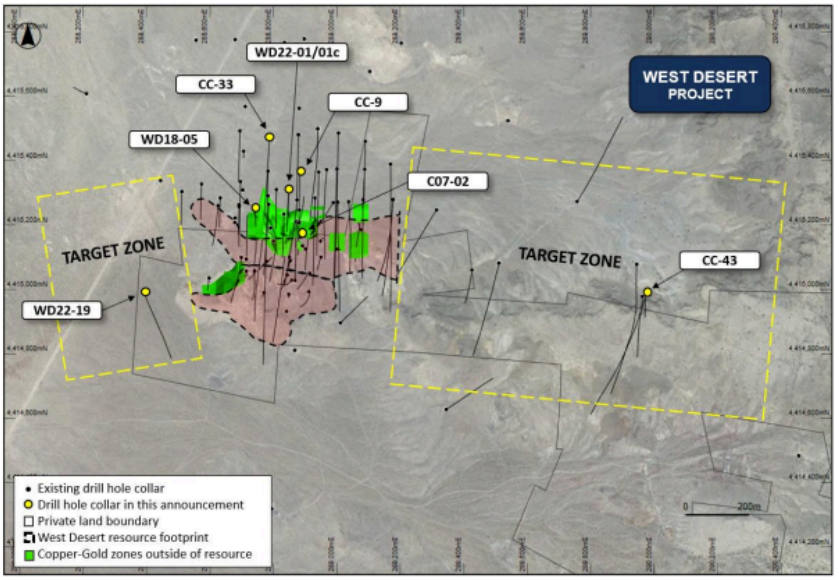
Source: AW1.

Figure 3: West Desert Deposit area



Source: AW1.

Figure 4: Copper-Gold Zone expansion



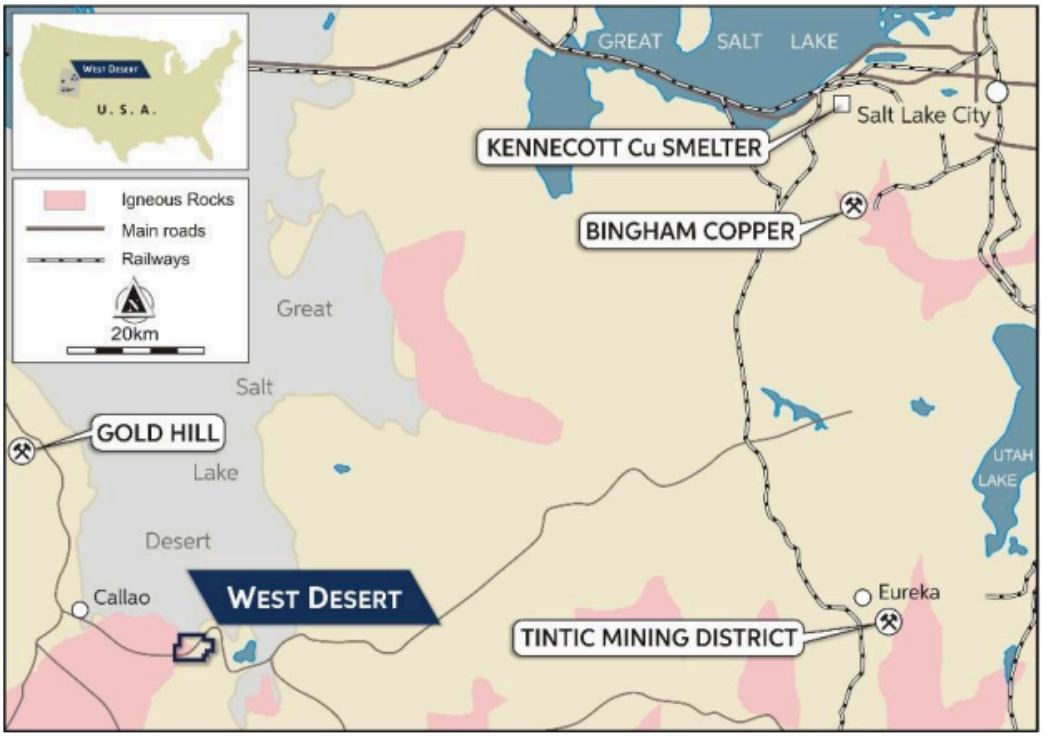
Source: AW1.

A Detailed Look at West Desert

Location

The West Desert Project is located in Central West Utah, 160km southwest of Salt Lake City. The project is in the mineral-rich Fish Springs Mineral District, which sits within the Sevier Orogenic Belt, shared with the nearby world-class Bingham Canyon copper deposit and Tintic Mining District. The surrounding region is also home to existing infrastructure, including Rio Tinto's Kennecott copper smelter facility which sits ~20km outside Salt Lake City, as well as a major railway line which runs to the south and west out of Salt Lake City. The project covers 32 square kilometres in total, comprising 330 acres of private land, 336 unpatented lode mining claims, and a single state metalliferous Mineral Lease.

Figure 5: Location of the West Desert Project



Source: AW1.

Deposit profile

Deposit profile: indium-zinc-copper-gallium, with high-grade zinc-copper-gold-silver

AW1's West Desert Project hosts a large polymetallic deposit within the mineral-rich Fish Springs Mineral District. The deposit, classified as a zinc-copper skarn and a carbonate replacement deposit (CRD), contains substantial zinc and copper mineralisation accompanied by gold and silver, with grades of up to 47.6% Zn, 14.4% Cu, 12.43 g/t Au, and 2,974 g/t Ag comprising the 33.7Mt JORC-compliant MRE.

The zinc and copper-rich skarn and CRD mineralisation at West Desert displays the hallmark characteristics of a porphyry-related system, comprising a central intrusive-hosted core enriched in molybdenum, copper, gold and silver, and outwardly zoned skarn and carbonate replacement mineralisation containing copper, zinc, and silver-lead assemblages.

This zonation is comparable to that observed in major regional systems such as Bingham Canyon and Tintic, indicating potential for a large, vertically and laterally extensive porphyry system at depth. The mineralisation occurs within favourable reactive limestone units, a geological setting conducive to the formation of multiple skarn bodies, and offers additional upside through the delineation of the high-grade Copper-Gold Zone.

Critical mineral bonanza

West Desert has the potential to become a major player in the US critical mineral space as it focuses on strengthening its indium resource expansion and gallium potential.

Indium

Of the drill samples acquired at West Desert during 2022, only 35% were assayed for indium, yet grades of up to 1,055g/t In were identified, rendering West Desert one of the largest undeveloped indium deposits in the world and the largest in the US. AW1 confirmed in 2022 that the molybdenum-bearing porphyry mineralisation associated with the central intrusive system continues below the high-grade copper zones, while the zinc and copper mineralisation found at West Desert is commonly accompanied by indium.

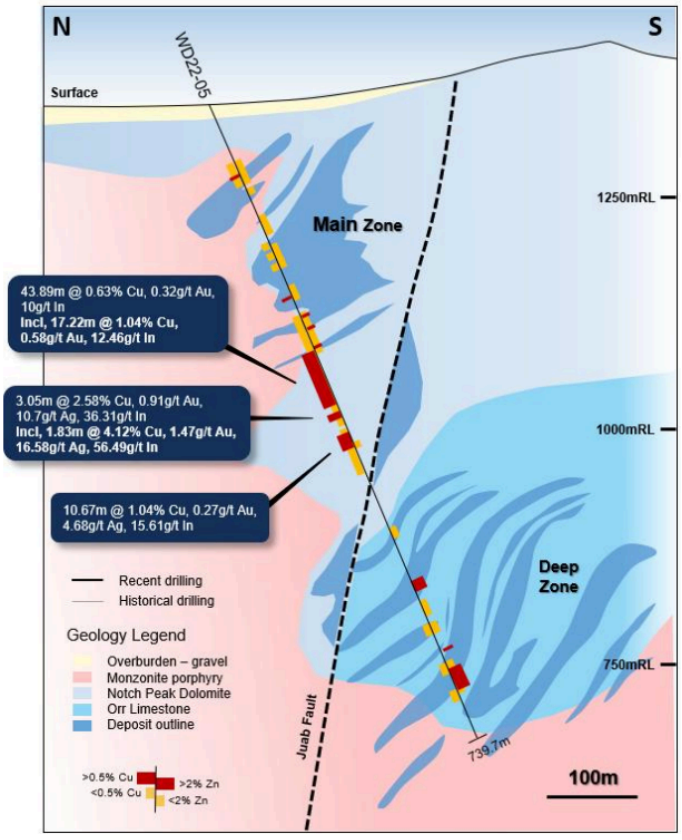
The indium potential at West Desert is further underscored by multiple high-grade intersections located outside the current resource envelope, confirming the deposit's strong potential for expansion. Historical drilling has returned exceptionally high grades of indium associated with zinc and copper-magnetic features. Notably, drill hole WD22-19 250m to the west of the main deposit intersected 0.92m @ 20.42% Zn, 0.76% Cu, 1.04g/t Au, 33.13g/t Ag and 54.47g/t In. The geochemical signature of this intersection is consistent with the distal portions of the Deep Zone, suggesting continuity of indium-bearing mineralisation along a 2.5km strike length. Further high-grade indium intersections up to 56.49g/t In were made in drill hole WD22-05 (see Figure 6).

Gallium

Of the drill samples acquired during 2022, only 5% were assayed for gallium, which led to its exclusion from the MRE. From the 5% that were tested, grades of up to 77.3 g/t Ga were intersected in a combined total drill intersection of 552m of gallium. Additionally, West Desert shares similar geological characteristics with the Apex Mine in far southwestern Utah, which operated for nearly a century producing zinc and silver before transitioning in 1985 to high-grade gallium and germanium extraction.

The Apex deposit is interpreted as a CRD, where gallium-rich mineralisation formed along deeply weathered fault structures. This provides a strong geological analogue for the fault-offset, CRD-style Deep Zone at West Desert. Using a comparison with Apex, AW1 can draw valuable inferences about mineralisation, metal associations, and exploration potential within the broader West Desert system.

Figure 6: Intersections from drill hole WD22-05



Source: AW1.

Current resource

AW1 completed its first drilling campaign at the West Desert Project, with all drill holes intersecting high-grade zinc and copper sulphides. The drilling significantly upgraded the historical resource. In February 2023, AW1 released its JORC-compliant Indicated and Inferred MRE (see Figure 7) exhibiting **33.7Mt @ 3.83% Zn, 0.15% Cu, and 9g/t Ag with a total of 1.3Mt zinc, 49kt copper, and 10Moz silver**. While AW1 also demonstrated significant volumes of indium within the zinc- and copper-rich mineralisation, the absence of indium assays in a large portion of the historical drill holes prompted the company to exclude indium from the maiden JORC MRE.

Drilling during 2022 also intersected a broad zone of copper, gold, silver, and molybdenite over 400m thick within the monzonite porphyry intrusive. The same drill hole (WD22-01C) confirmed that the Mo-porphyry mineralisation continues below the high-grade copper and zinc zones and is dominated by thick continuous intervals of disseminated molybdenite as well as occasional zones of disseminated chalcopyrite which is usually associated with gold, silver, and indium. AW1 released an inferred gold and indium resource for West Desert in December 2023 (see Figure 8), which added **23.8Moz of indium and 119Koz of gold** to the existing 33.7Mt.

Figure 7: West Desert MRE as of 2023

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**

Source: AW1.

Figure 8: West Desert indium resource as of 2023

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**

Source: AW1.

Exploration upside

Early-stage resource definition has been completed from drilling in late 2022, leading to the current JORC-compliant MRE as of 2023. The initial zinc, copper, and silver resource is accompanied by indium, gallium, and gold, which is typical of the zinc and copper mineralisation found at West Desert, comprising the zinc-copper skarn and CRD. The wider magmatic system, however, remains underexplored, with potential for additional deposit types across the area. Clusters of high-grade zinc and copper skarns are typical within similar copper porphyry systems in the area, such as the giant Bingham Canyon and Tintic Deposits. This gives further evidence for the expansion potential of the West Desert area.

Drilling and geophysical data suggest only ~10% of interpreted porphyry contact gas been tested, leaving substantial room for further discovery. Of the assays completed for the indium and gold-inclusive MRE, much testing is yet to be done. From the drilling used for resource definition to date, only 35% of the samples were assayed for indium, with grades of up to 1,055 g/t In already detected. Similarly, only 5% of the drill samples had been sampled for gallium, with assays indicating intersections of large volumes of gallium. Drill hole WD22-01C intersected a total of 552m gallium with a maximum grade of 77.3g/t Ga.

This positions AW1 with the potential to significantly increase the resource by resampling historical drill cores and upgrading the MRE, whose current indium component is already the largest in the US. AW1 is in the process of commencing a resampling program to recover additional indium and gallium from the original drill cores, as well as planning an aggressive drilling campaign to explore the wider magmatic system for resource expansion.

Regulatory progress and ownership

West Desert resides within the mineral-rich Fish Springs Mineral District, which is 100% owned by AW1 through patented and unpatented mining claims covering 100% of the district. Permits are in place for exploration drilling in areas which are on Bureau of Land Management claims.

In November 2022, the Utah Geological Survey (UGS) was awarded a federal grant worth $300,000 to complete a detailed study on the indium at West Desert, furthering AW1's understanding of the deposit. This coincided with the aggressive drilling campaign in late 2022 which led to the inclusion of indium and gold in the MRE.

As the largest and only established domestic indium resource, West Desert has positioned AW1 well to be on the receiving end of initiatives such as the Mineral Security Partnership, which is a US-led international coalition of 15 partner countries and the EU which aims to lower regulatory hurdles, accelerate project permitting through coordinated diplomatic and financial support, and unlock up to US$75m in funding in FY26 to enhance critical mineral supply chains.

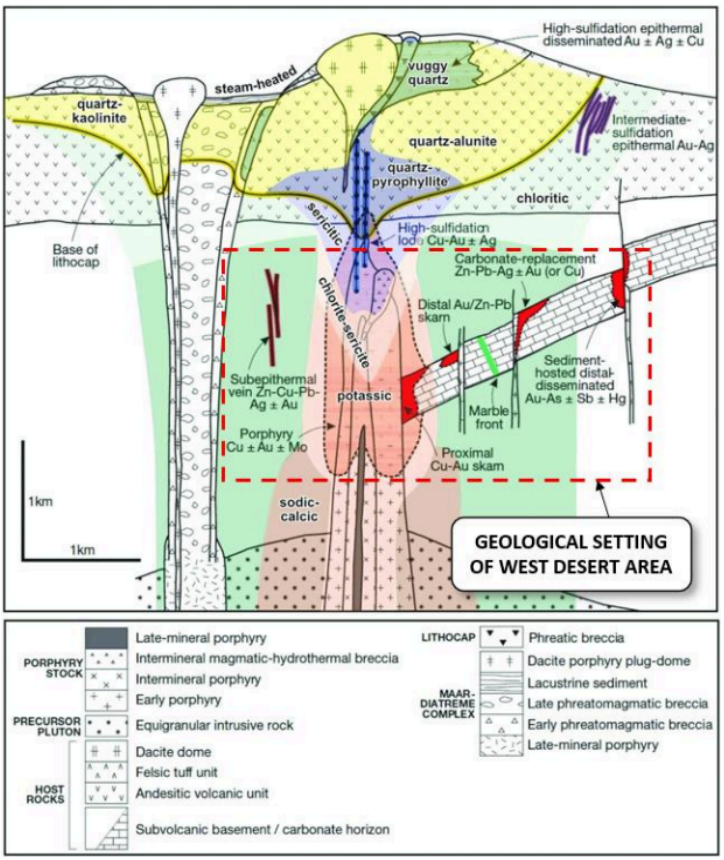
Metallurgy

The West Desert Project is a polymetallic resource comprising part of a large late-Eocene magmatic-hydrothermal skarn and carbonate replacement system. Classified as a zinc-copper skarn and CRD, it is divided by the Juab Fault into two main zones:

- North of the fault, the Main Zone is hosted by massive limestones and dolomites of the Notch Peak Formation.
- The Deep Zone to the south comprises more stratiform mineralisation within the interbedded shale and limestone units of the Orr Formation.

Mineralisation is dominated by sphalerite with subordinate chalcopyrite, occurring in a series of carbonate-hosted lenses proximal to a quartz monzonite intrusive complex. Magnetite-rich skarns are the most prevalent, with zinc and copper mineralisation commonly accompanied by silver, indium, gold, and other critical metals. Lead and molybdenum are typically found on the deposit margins and throughout the broader district.

Figure 9: Typical porphyry mineralisation system at the West Desert Project



Source: AW1.

Project history: previous exploration – excess interest

West Desert has been in the hands of several organisations since the 1950s, with interest garnered from its extensive zinc and copper mineralisation.

- Exploration at the West Desert project began in 1958–59, when Pinnacle conducted geochemical sampling, geological mapping, and geophysical surveys, followed by the first two core drill holes.
- From 1961 to 1985, Utah Construction and Mining Co. drilled 47 holes, discovering the Main Zone sulphide zinc and oxide deposits.
- Noble Peak acquired the property in 1985, undertaking limited geochemical work and sampling of historic materials.
- A JV between Cyprus Minerals and Mitsui Mining & Smelting Co. Ltd. began in 1990, completing extensive IP resistivity surveys, mapping, and drilling programs that confirmed significant mineral anomalies and expanded the known extent of mineralisation. Cyprus carried out metallurgical studies before relinquishing its option in 1993, after which Noble Peak continued minor exploration efforts.
- In 1998, Noble Peak was renamed Vaaldiam Resources Ltd. and later optioned the property to Sierra Gigantes Resources Inc., which conducted soil sampling before withdrawing.
- EuroZinc Mining Corporation acquired the project in 2001 but undertook no major fieldwork.
- Lithic Resources purchased the property in 2005 and initiated a new phase of exploration, including airborne geophysical surveys, extensive core drilling, and metallurgical testing to assess recovery of zinc, copper, and magnetite.
- In 2014, Lithic became InZinc Mining Ltd., publishing a NI 43-101 compliant Preliminary Economic Assessment for the West Desert Zinc-Copper-Indium-Magnetite Project. In 2018, InZinc completed additional drilling to refine and expand the mineralisation model established in the PEA.

Finally, in April 2021, American West Metals Limited (then private) entered into an option agreement with InZinc, granting it the right to acquire 100% interest in the West Desert Project, which it exercised in December 2021 before going public via an IPO.

Since then, AW1 has had full ownership of the West Desert Project, with major expansion activities taking place during 2022 which led to the current MRE.

A Quick Look at Indium and Gallium

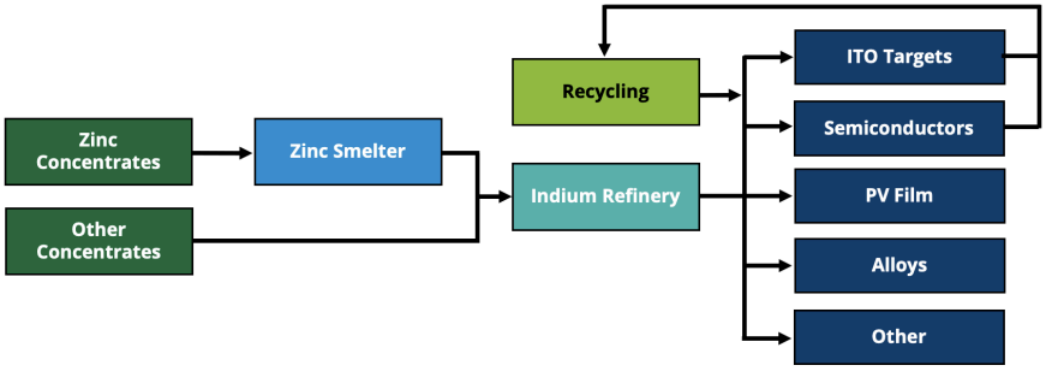
Indium: In(demand) – US imports 100%

Essential in the modern technological age

Indium has countless technological applications including semiconductors, alloys, solar panels, and digital displays (TVs, smartphones, computers). Indium, which occurs in the Earth's crust at ~0.05ppm, is rarer than silver yet shares many of its unique properties including high electrical conductivity, low melting point, and optical transparency when alloyed with tin oxide. These properties have rendered indium essential in modern electronics and renewable energy technology.

Indium is found as a trace by-product of zinc, lead, copper, tin, and iron sulfide ores, typically at concentrations of 20–200ppm in zinc-rich sphalerite deposits. Due to indium's by-product nature, which ties its supply directly to the mining and refining of host metals (most notably zinc), global production is inherently dependent on zinc market dynamics and smelting efficiency.

Figure 10: Typical indium processing

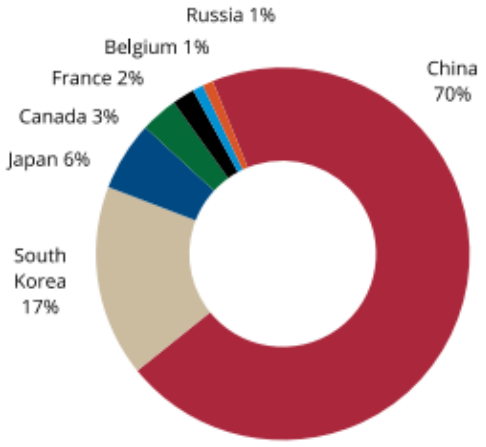


Source: RFC Ambrian.

Supply risk

The supply of indium in the West is at risk, with ~70% of production coming from China in 2024 (see Figure 11), binding availability to the volatile zinc and lead markets amid escalating US-China trade tensions. Currently, the US is a 100% importer of indium, with 25% of its supply sourced from China as of September 2024, with US buyers hedging against supply disruptions by importing from Korea (29%), Japan (18%), and Canada (14%). These risks escalated in February 2025 when China imposed immediate export licensing on indium-related products, retaliating against US semiconductor tariffs and Section 301 hikes.

Figure 11: Refined indium production (2024)



Source: USGS.

Indium tin oxide (ITO) sputtering targets account for ~70% of global indium demand. This product is used to deposit transparent conductive films on screens including OLEDs, LCDs, and touchscreens. With this comes huge manufacturing waste, whereby up to 70% of the indium in a target is unrecoverable during shaping and sputtering, with only 20–30% coated onto glass. Compounding this inefficiency, indium has very low recycling rates, with ITO recycling rates below 35% and end-of-life recovery from devices under 5%, leaving most material lost to scrap. With the fragility of indium's global supply chain and breadth of technological uses, indium is included on the USGS's 2025 critical minerals list.

US all in on indium

The US is intensifying efforts to develop domestic resources, with AW1's West Desert Project emerging as the nation's biggest and highest-grade indium deposit. A number of federal initiatives are in place in the US to streamline permitting processes and financing for critical minerals, including the Trump Administration's Executive Order 14241 which is backed by the Department of Energy's ~$1bn in grants for byproduct recovery technology. In November 2022, a federal grant worth $300,000 was awarded to the Utah Geological Survey (UGS) by the US Government, highlighting the focus on the US securing domestic supply of indium and West Desert's importance in strengthening the supply chain.

Gallium

Another essential for the modern world

Gallium is primarily obtained as a by-product from processing bauxite (aluminum ore) and zinc ores, not mined directly as its own commodity. Over 95% of global gallium supply comes from China, which dominates both primary gallium refining and exports. Secondary producers include Russia, Germany, Kazakhstan, Japan, and smaller operations in Canada and the US.

Primary uses

Gallium's unique physical and chemical properties make it indispensable for several advanced industrial applications:

- **Semiconductor industry:** This is the single largest consumer of gallium, accounting for around 45% of global demand. Gallium arsenide (GaAs) and gallium nitride (GaN) semiconductors are critical for:
  - high-speed integrated circuits (ICs)
  - radio frequency (RF) devices vital for 5G networks and telecommunications
  - power electronics in electric vehicles and data centres.
- **Solar energy:** Gallium compounds, such as gallium arsenide and copper indium gallium selenide (CIGS), are integral to high-efficiency solar cell production. Multi-junction solar cells that utilise gallium are used in space and concentrated photovoltaic (CPV) systems, supporting the renewable energy transition.
- **Light-emitting diodes (LEDs):** Gallium-based materials, especially gallium nitride, are key in manufacturing blue and white LEDs for lighting and display technologies. Growth in this sector is driven by adoption of energy-efficient lighting globally.
- **Aerospace and defence:** Gallium nitride semiconductors are crucial for military radar, satellite communications, and high-power defence electronics.
- **Medical and specialty applications:** Gallium compounds are used in diagnostic imaging and can serve as therapeutic agents for certain medical conditions. They remain a smaller but growing segment of total use.
- **Other emerging applications:** Research is ongoing into gallium oxide (Ga_2O_3) for advanced power electronics, as well as specialised use in AI hardware, supercomputers, and quantum electronics.

Supply threats to the US

The US is import-reliant on gallium with no significant primary production since 1987. In 2023, for example, the US imported about 22.4–28 tonnes of gallium and exported about 6.4 tonnes in intermediate products.

In late 2024, China, the world's main producer, imposed export restrictions on gallium, leading to increased supply risks and price volatility for the US and heightening concerns about secure supply chains for critical technologies.

There are some ongoing recovery activities from new scrap and research into domestic sources, but at present the US is completely dependent on foreign supply.

Figure 12: US market use of gallium and supply

Metric	Amount	Notes
US Gallium Market Size (2025)	~US$195m	Driven by defence and electronics
Import Reliance	100%	No primary domestic mining
Main Import Sources	China (75%), Germany, UK	High risk due to concentration
Gallium consumption	~19,000tonnes	Mainly for wafers / compounds
Gallium in defence use	<43%	RF and radar systems

Source: Market growth

Storm: Momentum Continues – More Copper

Drilling outside resource shows strong results

AW1 conducted further diamond drilling at the Cyclone deposit within the broader Storm project. The drilling was designed to upgrade the current inferred resources and to gather geotechnical data in the current open-pit wall designs.

The drilling has intersected thick intervals of copper mineralisation very close to surface, including some exceptional high-grade zones with individual assays up to 27.3% Cu.

Two diamond revealed more strong copper intersections from outside the current open-pit designs. Assay results from first two geotechnical/resource diamond drill holes at the Cyclone Deposit have highlighted the resource upgrade and expansion potential of the current open-pit design.

The assays confirm thick high-grade intersections of copper close to surface, and also within other key areas within the current resource envelope.

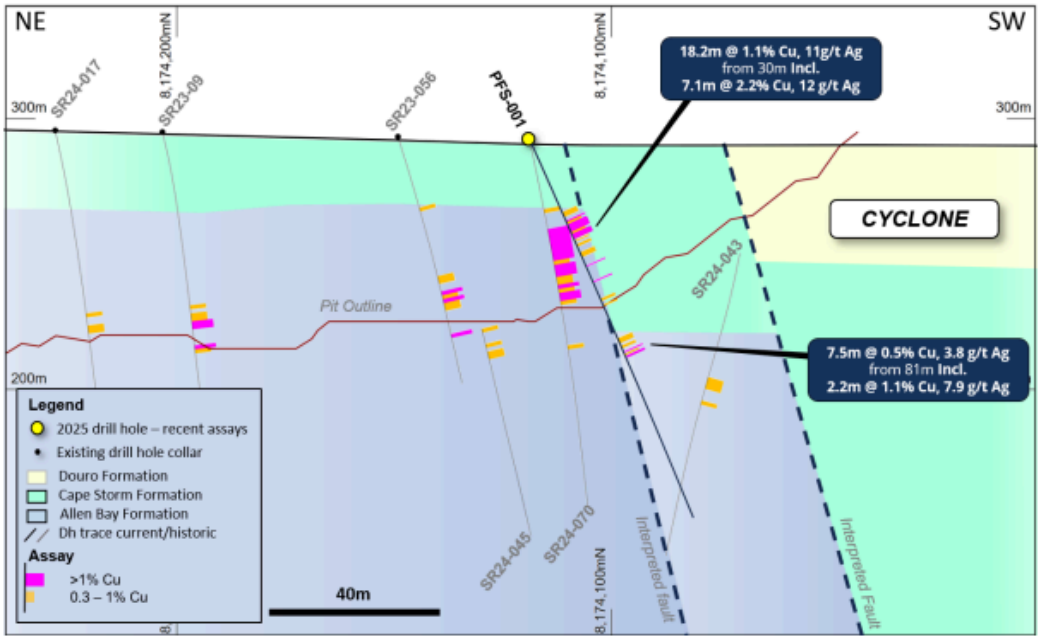
The copper intervals are likely to expand the current pit designs along this drill section which AW1 expects to convert into a greater copper inventory within the mineable resources.

Key results from **drill hole PFS-001** were:

- 18.2m @ 1.1% Cu, 11g/t Ag from 30m downhole, including
  - 7.1m @ 2.2% Cu, 12g/t Ag from 33.4m downhole
- 7.5m @ 0.5% Cu, 3.8g/t Ag from 81m downhole, outside of the current pit design, including
  - 2.2m @ 1.1% Cu, 7.9g/t Ag from 86.3m downhole.

Figure 13 shows the PFS-001 results from both within and outside of the current resource.

Figure 13: Diamond hole PFS-001 results



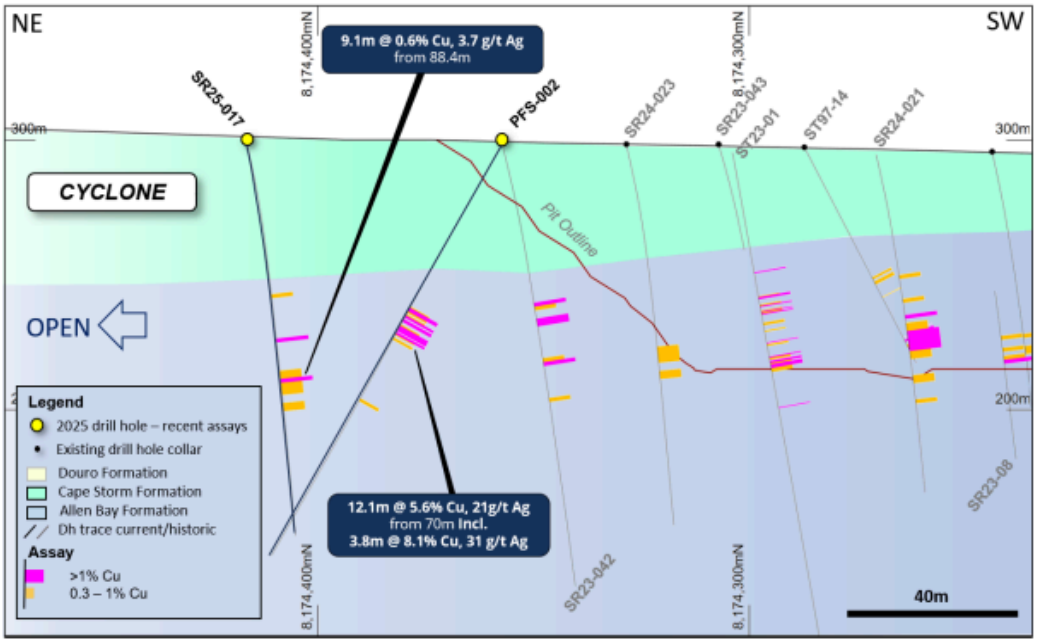
Source: AW1.

Key results from **drill hole PFS-002** were:

- 12.1m @ 5.6% Cu, 21g/t Ag from 70m, including
  - 3.8m @ 8.1% Cu, 31g/t Ag from 72.7m downhole, including
    - 0.5m @ 27.3% Cu, 80g/t Ag from 76m downhole
  - 2.3m @ 4.6% Cu, 21.8g/t Ag from 78.1m downhole.

Figure 14 shows the PFS-002 results from both within and outside the current resource.

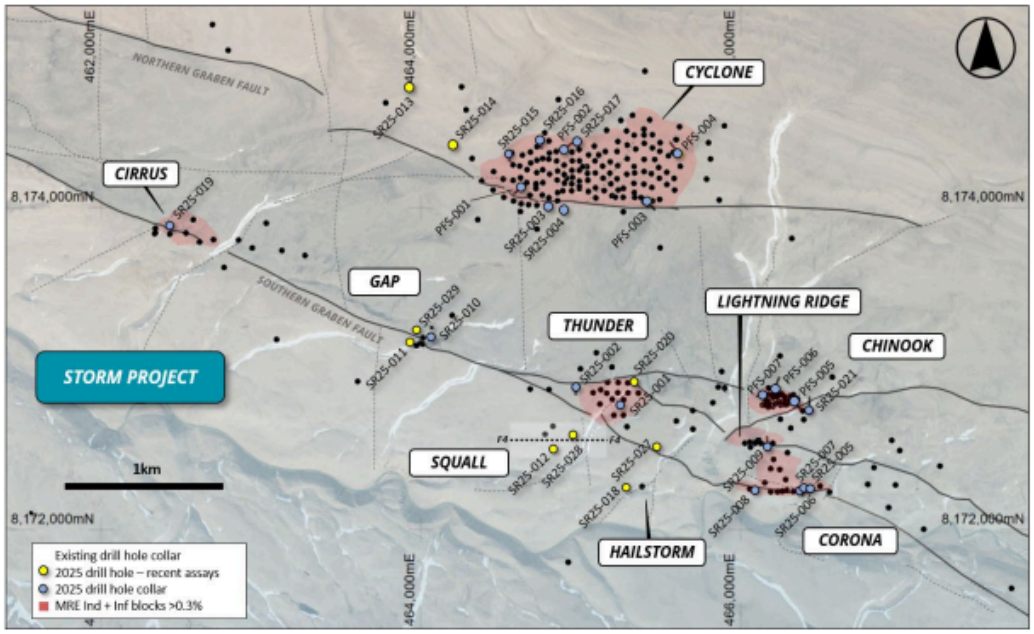
Figure 14: Diamond hole PFS-002 results



Source: AW1.

Resource upgrade drilling shows continuity within existing resource and more copper outside the resource

Figure 15: Overview of Storm drilling, showing current deposits



Source: AW1.

Drilling keeps delivering – Corona, Thunder, Chinook and Cyclone

Assay results from the further reverse circulation (RC) resource drilling at the Corona, Thunder, Chinook, and Cyclone deposits continue to highlight their strong continuity and resource upgrade potential.

The assays confirm thick intersections of copper close to surface, grades of up to 2.7% and intervals up to 9%.

The drilling was designed to upgrade the existing Inferred category resources and to potentially expand the current open-pit designs. Importantly, a number of these intervals are higher grade than the current resource estimate (MRE), giving AWL confidence in the continuity and quality of the current resources.

Squall high-grade zone expanded

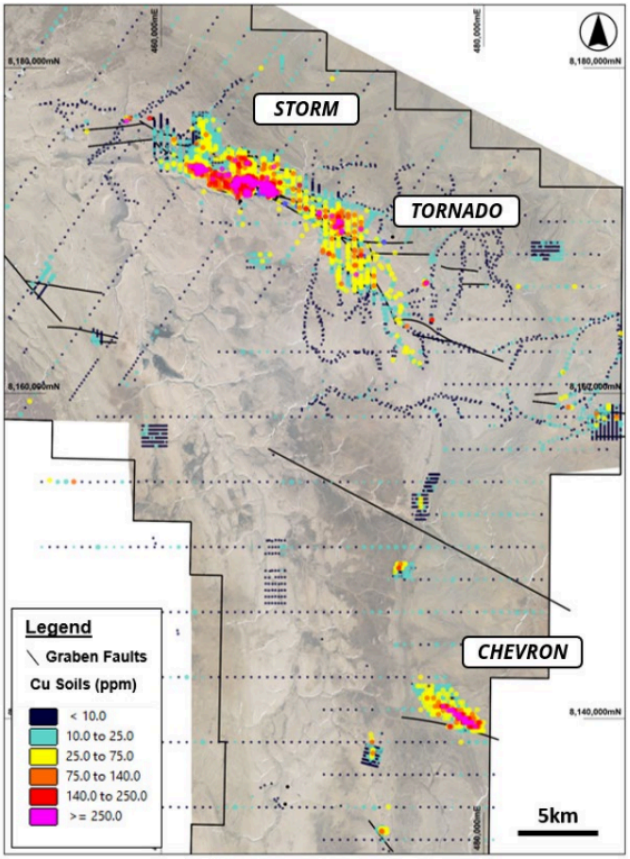
Assays confirm further high-grade copper sulphides at the Squall Prospect, which show a similar setting and style of mineralisation to the Corona Copper Deposit, 1.3km to the east, including drill hole SR25-012, which intersected:

- 4.5m @ 1.4% Cu, 2.6g/t Ag from 158.5m, including
    - 1.5m @ 3.6% Cu, 5.0g/t Ag from 158.5m.

Regional exploration – 2 more copper anomalies

A regional soil geochemistry program has defined a very strong, high-priority 4.1km by 0.7km copper anomaly, now named the Chevron Prospect.

Figure 16: Chevron – geochem shows similarities to existing deposits



Source: AW1.

The geological features of the Chevron Prospect are similar to those that host the known copper deposits in the Storm area – including a similar geochemical signature and structural trend – making Chevron a compelling target for a major new copper discovery.

Storm Project: A Refresher – Huge Copper Belt

AW1 has the potential to emerge as a near-term producer of copper, with substantial silver by-product credits, supplying into a global copper market that has strong demand fundamentals. The company holds 80% ownership of the Storm Copper Project, a pre-production asset.

Storm is located in the Nunavut Territory in Northern Canada – a significant mining jurisdiction – and is adjacent to several mines that have produced base metals in the past. The deposit has accessibility via established sea routes and is located on an uninhabited island with minimal environmental concerns. The project incorporates a large volume of shallow, near-surface mineralisation. All reported resources are lying within 150m of surface with significant portions outcropping at or near surface. Large areas of the 110km-long mineralised belt remain completely undrilled, and deeper stratibound copper horizons, confirmed in recent diamond drilling with intersections up to 57m of visible copper sulphides, are yet to be incorporated into the resource model.

Project overview

Strategically important asset, backed by Canadian Government

Storm is the only near-term copper development in Northern Canada and is important for meeting Canada's needs in the critical metals supply chain. The Canadian Government is facilitating domestic mineral production via approvals streamlining and funding solutions for the development of critical mineral deposits in Canada. Since the inception of the critical metals strategy, over C$2bn of funding has been allocated to accelerate project development. The Storm Copper Project has the potential to qualify for a range of funding opportunities due to its innovative processing solutions, high ESG credentials, strong community relationships, and critical metal endowment.

Fast track to production – est. avg. EBITDA of US$45m pa

The Storm Copper Project's prime location, extremely simple and low-cost development proposal, strong federal and local government support, customer interest, and committed funding has AW1 set up for a rapid path to copper (and silver) production and significant cash flow. AW1 believes the project has the potential to be producing in the next 2–3 years, and we estimate it will generate EBITDA of ~US$45m pa at margins of >40%.

Preliminary Economic Assessment (PEA) shows value of the project

In March 2025, AW1 released a PEA for the Storm Copper Project, highlighting a low-cost, high-margin development pathway underpinned by a simple mining and processing development scenario. The study models a 10-year, open-pit operation producing 487kt of Cu-Ag concentrate grading 17.1% Cu and 49g/t Ag (MST estimates: 83kt contained copper and 750koz of contained silver) with a low initial capex of US$47.4m, C1 cash costs of US$2.63/lb and post-tax NPV_8 of US$149m. The initial mining inventory is 10.3Mt at 1.3% Cu and 3.7g/t Ag.

Key financial highlights (base case, copper at US$4.50/lb):

- Post-tax NPV8: US$149m (~8x AW1 market cap)
- Post-tax IRR (100% equity scenario): 46%
- Initial capex: US$47.4m (LOM capex: US$80.3m)

Pre-feasibility study (PFS) is key focus, next major step towards production

The PFS is a major step towards production and is AW1's key immediate focus.

The PFS addresses any gaps in the PEA, and provides the information required to complete the Environmental Assessment (EA) for the project. This is an essential part of any mining permit application and is developed in conjunction with local communities and government departments. Completion of the PFS will help to progress the project's mining approvals.

Key activities underway include resource drilling (just completed), geotechnical studies, further metallurgical and processing test work, environmental studies, community engagement, processing and infrastructure engineering, and capex and opex review.

Key market participants provide funding and offtake

AW1 has landed two key tranches of committed and binding funding, creating a package with minimal potential dilution. Included in the funding is a binding offtake agreement.

- **Taurus:** In September 2024, Taurus committed to a US$12.5m milestone-based royalty financing, which has supported drilling and resource expansion.
- **Ocean Partners:** In April 2025, Ocean Partners committed to funding of up to 80% of initial development capex (up to US$40m) via project debt and a US$2m equity placement in consideration of receiving 100% offtake of base copper and silver production from Storm for the longer of either 8 years or the PEA-defined resource life.

Cash flow to fuel growth

AW1 has completed substantial drilling programs to define a significant resource (20.6Mt at 1.1% Cu at a cut-off grade of 0.35% Cu, giving 229kt of contained Cu, and 3.3g/t Ag, giving 2.2Moz of contained Ag) that will form the basis of an initial starter mine at Storm. Recent drilling has been completed to convert existing Inferred resources into the Indicated category, and to further define the resource outside of its current boundaries. The company will prepare an Ore Reserve Estimate on the basis of an upgraded Mineral Resource Estimate (MRE).

AW1 is considering the strategy of advancing the project to rapid cash generation and allowing it to fund further drilling and growth, leading to increased production and an extended mine life. This strategy would allow AW1 to self-fund exploration and rapidly expand the mineralisation footprint and discovery potential within the very large land holding. A similar methodology was pursued by companies such as Jubilee Mines NL and Western Areas NL during the early 2000s. These companies backed their technical teams and geological potential, which resulted in significant growth and, ultimately, billion-dollar valuations.

Valuation: Storm the Core; West Desert Adds Value

Copper exposure low risk; indium and gallium provide potential critical mineral upside

We see AW1 as substantially undervalued

Our base-case valuation for AW1 is A$0.14 per share (up from A$0.11 previously), representing significant potential upside from the current share price. We believe AW1 shares are currently trading at a substantial discount to fair value based on our assessment of the fundamental value of the flagship Storm Copper Project, and our initial EV/Resource valuation of West Desert. In our view, the share price does not factor in the value of the projects given their tier-1 locations in Canada and the US, the established infrastructure, the low environmental risk and government support and obvious potential growth of the projects.

For any company that has significant exposure to copper, we believe that the risk of downwards price movement for the commodity over time is lower than for any other base or precious metal as the fundamentals for copper are irrefutably strong.

We also view the potential upside from indium in the US as particularly strong, given AW1 has the only deposit of indium in the US, which currently imports 100% of its indium needs.

Base case: A$0.14 per share (fully diluted)

Methodology: sum of the parts with risked NPV for Storm

For our base-case valuation, we value AW1 using sum of the parts, combining:

- a risked NPV for the Storm Copper Project (including both the first stage utilising the PEA, which we view as certain and thus risk at 100%, and a mine life extension, risked at 25%)
- an EV/Resource valuation on a copper equivalent basis for West Desert (this is being added to our valuation for the first time)
- an MST estimate for the value of the remaining projects.

We view Storm as the core of AW1's value and see the 3 remaining projects as providing strong option value for the company.

Figure 17: Valuation – sum of the parts (base case)

NPV OF PROJECTS	US$m	Ownership	Risk	A$m Valuation	A$/share Valuation
Storm Copper Project Stage 1	103	80%	100.0%	127	**0.08**
Storm Copper Mine Life Extension	248	80%	25.0%	76	**0.05**
West Desert EV/Resource	58	100%	50.0%	45	**0.02**
Other Assets / Exploration	10	100%	100%	15	**0.01**
Corporate Costs	(30)	100%	100%	(46)	**(0.03)**
Net Cash (Debt)	6.5	100%	100%	10	**0.01**
Total	**396**			**227**	**0.14**
WACC					10.0%
AUDUSD					0.65
Shares on issue (Undiluted) m					998.2
Options & Performance Rights m					235.0
Additional Equity Required m					418.2
Shares on issue (Fully Diluted) m					1,651.4

Source: MST Access.

Storm contributions to our valuation: A$0.08 for first stage + A$0.05 for potential mine life extension

We have completed an NPV assessment of the Storm Copper Project. The valuation of Stage 1 of the project utilises the 2025 PEA (see Figure 18 for our key assumptions). As we are highly confident in this phase of the project proceeding, we risk it at 100%.

We await the release of the PFS in CY26 to enhance our inputs and firm up our valuation. Our preliminary risked assessment (Stage 1 and mine life extension) of the copper project at Storm and the potential for extension of the mine life shows a valuation well in excess of the current share price for this portion of the company alone.

Our sum-of-the-parts valuation for AW1 includes two contributions from the Storm Copper Project:

- **A$0.08 (the first stage of the project).** We believe that this first stage will proceed and thus allocate a probability weighting of 100% to this portion of the valuation.
- **A$0.05 from a possible mine life extension.** We see the potential of the project as huge, given that only 5% of the project has been effectively drilled. We thus consider that including a mine life extension in our valuation (beyond the case set out in the PEA) is warranted, and have built in a risked NPV valuation for this possibility. However, as the scenario of a mine life extension is a higher risk, we have applied a probability of 25% to this portion of the valuation. We assume the mine life extension takes the project out to 20 years and is funded via cash flow.

Assumptions

Our key assumptions are set out in Figure 18.

Figure 18: Assumptions for Storm NPV calculation (including Stage 1 and mine life extension)

Assumptions	Stage 1	Mine Life Extension
PROJECT ASSUMPTIONS		
Project Ownership (%)	80%	80%
Strip Ratio (waste : ore)	4.0	3.7
First production	CY28	CY34
Grade (% CuE)	1.28%	1.46%
Recovery	64%	71%
Annual Copper in Con Production (kt) Ave	8	12
Annual Silver in Con Production (koz) Ave	73	100
Mine Life (years)	10	20 (total)
Capex (US$m, real)	65	70
Operating Cash cost (US$/1b , real)	2.34	2.34
FINANCIAL ASSUMPTIONS		
Discount Rate (%)	10.0%	10.0%
Inflation Rate (%)	2.5%	2.5%
Probability / Risk Assumption %	100.0%	25.0%
Funding Debt / Equity %	80 / 20	Cash Flow
Share price raise (A$/s) - Project Funding	0.055	N/A
Share price cap raise (FY27 A$10m) (A$/s) - Working Cap	0.055	N/A
PRICING & TAX ASSUMPTIONS		
Copper Price (US$/lb) -real	4.75	4.75
Silver (US$/oz) -real	35	35
Royalty Rate (%)	6%	6%
Corporate Tax Rate (%)	30%	30%

Source: MST Access.

Potential for further valuation upside from Storm – life extension and production increase

The sheer size of the Storm Copper Project leads us to believe that there is further possible upside to our valuation as AW1 continues to explore the region and further increase the resource, develop the asset and increase production. Further mine life extensions and/or production increases are possible, in our view.

West Desert: EV/Resources – an initial valuation

We see the West Desert project as a valuable second project for AW1. The location of the project, the potential to produce multiple commodities and the strategic value of the in-ground indium resource have the potential to create significant value for AW1.

As an initial valuation of West Desert, we have looked at an EV/Resource calculation.

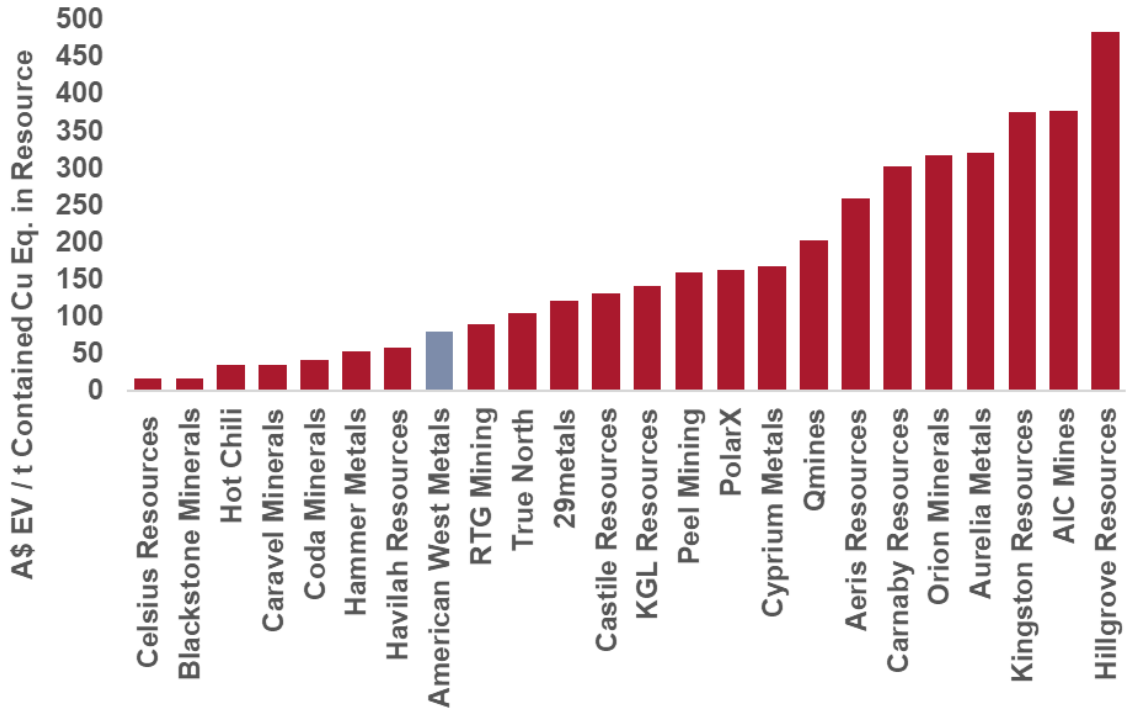
This valuation methodology observes how the market values the resources of AW1 and its ASX-listed peers (see Figure 19), using EV/Resources. This valuation metric shows the relative value the market attributes to the company's reserve and resource base, in this case the West Desert resource.

Given the multi-commodity nature of the West Desert resource, we have converted it to a copper equivalent and then compared it to peers on that basis.

West Desert (in isolation – not including Storm) has an EV/Resource value of A$80/t of contained copper equivalent. The average of AW1's peer group is A$169/t of contained copper equivalent.

This implies a value of A$89.8m for West Desert on this basis. Given the early stage of the project and the variability of the comparable companies, we have risk-weighted the valuation by 50%.

Figure 19: EV/Resource – peer comparison (using West Desert in isolation)

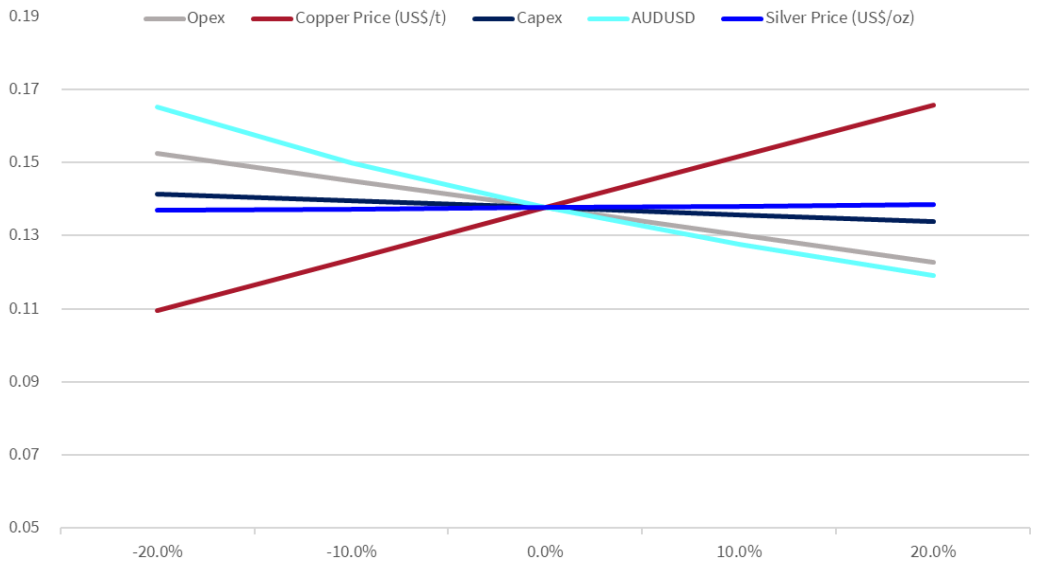


Source: MST, Company Reports

Key sensitivities: commodity prices, forex, costs, discount rate

The key sensitivities (assuming movements of +/-10% and 20%) for our valuation are shown in Figure 20, with the copper price being the key driver.

Figure 20: Sensitivity analysis



Source: MST estimates.

Positive catalysts for share price/valuation

We believe that AW1 has significant potential for further share price upside and capacity to move towards our valuation. Above that, further development of the projects and significant funding for it could potentially move the share price beyond our current valuation as the risks of project delivery reduce. We highlight a number of key milestones/catalysts which may deliver share price upside over the near term and move the stock price towards our valuation.

West Desert resampling and drilling program

The West Desert project has huge potential across multiple commodities, and in particular the critical minerals indium and gallium. The resampling and drilling program will be key to demonstrating the potential value of this project.

Exploration and infill drilling assay results (Storm)

AW1 is expecting results from the recent drilling campaign at Storm which entailed both infill drilling (resource drilling) and deeper exploration drilling. The results from this drilling, particularly with respect to the deep drilling, could potentially be a positive catalyst for the stock price.

Updated resource (Storm)

4QCY25 will see an updated resource announced for the Storm project. A strong increase in the resource would be positive for the stock price.

Potential government funding (Storm and West Desert)

The Canadian Government is very supportive of the mining industry and AW1 could possibly be in line for some funding from the federal government. The US Govt. is focused on having on shore production for critical minerals, so funding for West Desert from government sources has strong potential. This would be a positive outcome for the stock.

Progression towards PFS and approvals (Storm)

The PFS is an important step towards funding and development, and a number of processes are required to be completed. We believe that progress here will be positive for the stock, including metallurgical test work, flow sheet improvements, environmental studies and approvals advancements.

PFS delivery (Storm)

The upcoming PFS has the potential to show a stronger and higher-value project than that assumed by the PEA.

Conversion of MoUs to binding agreements (Storm)

Conversion of various MoUs for construction and approvals to be converted to binding agreements would be a positive catalyst for the stock.

Project funding (Storm)

Funding is key to getting a project up and running. AW1 has a number of available options including debt funding from Ocean Partners. Finalisation of funding would be a positive catalyst for the stock.

Copper pricing

The copper price is the key input to the revenue for Storm, and positive copper pricing is a strong driver of the stock price.

Early project delivery (Storm)

The early commencement of the Storm project relative to the currently outlined timeline of development would provide earlier cash flows and reflect positively on the management team, which would likely increase the valuation.

Risks to share price and valuation

Storm's location in Canada with beneficial access to existing critical infrastructure, as well as its tier-1 location, strong fundamentals and government support, are all notable positives for the project. The key commodities of indium and gallium also add significant strategic value to west Desert. We believe these factors partially offset the risk inherent to a mining development in general as well as project-specific risks which we identify below.

Disappointing resampling/drilling results at West Desert

The current resampling program at West Desert has the potential to add to the indium resource in particular. Subsequent drilling at West Desert has potential to add significant resource to multiple commodities. There is risk that the results may disappoint the market and have a negative effect on the stock price.

Project development risks

AW1, like all mining developers, faces typical schedule and cost risks as it works to advance the Storm project and transition into construction and production. This is particularly in focus during the construction and ramp up phase which AW1 is approaching in the next year or so.

Funding

As with all junior mining companies, funding remains a risk for AW1. AW1 has approximately A$3.2m in the bank at September in addition to the A$7m raised subsequent to that date, so is well funded to continue with resampling and drilling at West Desert and advancing Storm to PFS. In addition, there is still further funding to come from Taurus and the project has a committed facility from Ocean Partners, so AW1's funding risks are lower than many of its peers.

Exploration success

While Storm has an established resource, AW1 will continue to explore the project as only 5% of the project has been extensively explored. Adding scale to the existing resource base will require ongoing success with drilling. The work done to date is very encouraging with new results out soon also; however, there is no guarantee ongoing exploration will be successful.

Resource (Storm)

4QCY25 will see an updated resource for Storm. A lower-than-expected increase in resource and a lower conversion of resource to reserve would be negative for the stock price.

Commodity prices

AW1's primary revenue is from copper and silver as by-products. Any movements in these commodity prices will have an impact on valuation and potential earnings.

Appendix 1: AW1's Other Projects

Outside of AW1's flagship Storm Copper Project and the strategically important West Desert project, AW1 has 2 other projects where there is still potential value to be realised in these projects through exploration upside, future development, or sale.

Seal Project – zinc and silver with 'nearology'

The Seal Project is located within the Storm Copper Project claims, at the northern end of a regionally extensive zinc (Zn) horizon. The Seal Deposit has been linked to the same mineralisation event that formed the nearby Polaris Zinc-Lead Deposit (22Mt @14.1% Zn, 4% Pb) and Storm.

Geology

At Seal, stratabound Mississippi Valley type Zn and Ag mineralisation has been discovered with historical intercepts including:

- **14.4m @ 10.58% Zn, 28.7g/t Ag from 51.8m**
- **16m @ 6.62% Zn, 27.1g/t Ag from 76.6m**
- **22.3m @ 23% Zn, 5.1g/t Ag from 101.5m**
- **2.4m @ 15.13% Zn, 91.9g/t Ag from 133.5m.**

These discoveries are hosted within a mineralised sequence that has a strike length of 110km. Less than 5% of the mineralised trend has been tested by drilling, providing an opportunity for AW1 to potentially extend the footprint of mineralisation through further exploration.

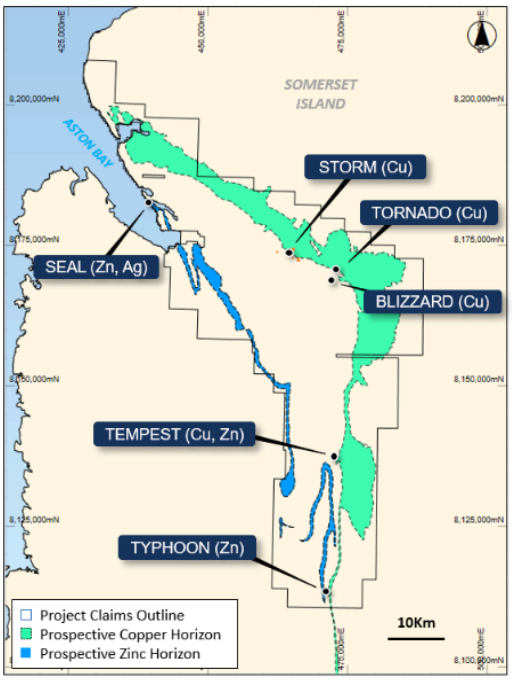
Existing resource

Aston Bay announced an initial resource for Seal in its NI 43-101 compliant Technical Report, dated 17 January 2018. The historical and foreign resource estimate is **1Mt @ 10.24% Zn, 46.5g/t Ag for 103kt Zn, 1.5Moz Ag**.

Widespread zinc soil anomalies, including the Typhoon Zinc Prospect, have been identified along the extensive prospective horizon.

AW1 believes these targets provide the potential for additional discoveries of further high-grade Zn and Ag deposits within the project area.

Figure 21: The Seal Zn and Ag deposit is ~25km from the Storm Copper Project



Source: AW1.

Copper Warrior – Utah copper and more nearology

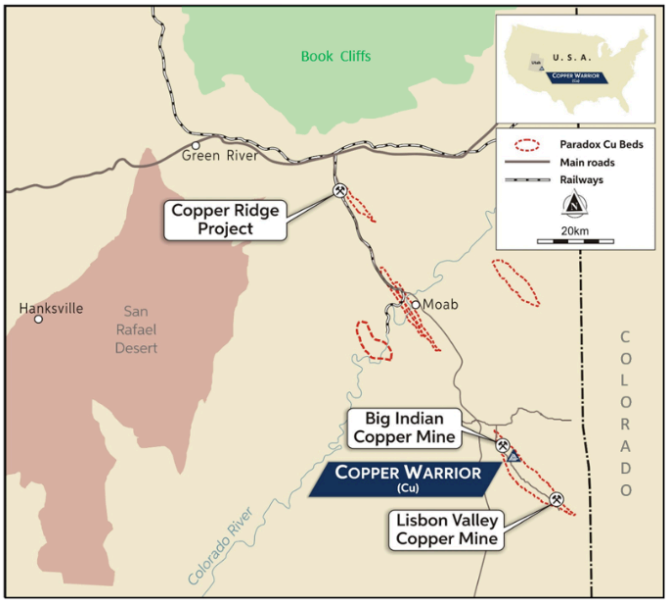
Copper Warrior is located 45km south of Moab, Utah, within the Paradox Basin, an extremely large sedimentary sequence with a world-class endowment of vanadium, uranium and copper.

The project lies along the Lisbon Valley fault and within the same geological units as the Lisbon Valley copper mine (37Mt @ 0.46% Cu) situated approximately 15km to the south-east.

There are large volumes of outcropping copper across the Copper Warrior Project landholding, and recent drilling has confirmed the presence of copper and silver within the prospective mining units at depth. Importantly, the drilling has also confirmed that the copper mineralisation may be coincident with a series of Induced Polarisation (IP) anomalies along the trend of the Lisbon Valley Fault.

The Lisbon Valley copper ores are highly amenable to simple heap leaching, providing any deposits defined at Copper Warrior with a low-capex pathway to commercialisation.

Figure 22: Copper Warrior location



Source: AW1.

Personal disclosures

Michael Bentley received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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American West Metals Ltd (AW1.AX) | Price A$0.053 | Valuation A$0.140;

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Additional disclosures

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