

MARCH 2024

AMERICAN WEST METALS
LIMITED

Copper. Growth.

C O R P O R A T E P R E S E N T A T I O N .

ASX: AW1 | AMERICAN WEST METALS LIMITED | ACN 645 960 550
OTCQB: AWMLF

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The forward-looking statements included in this document speak only as of the date of this document. The Company does not intend to update the forward looking statements in this document in the future.

Foreign and historical resources:

The estimates of minerals resources referred to in this presentation in regard to the Seal Zinc Project are historical and foreign in nature and are reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify these estimates as mineral resources or ore reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical and foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the 2012 JORC Code. Further details of the historical and foreign estimates are contained in the Appendix to this Presentation.

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

Photo Reference Page 1 - Chalcopyrite in drill core from diamond drill hole SM23-02, from 70.55-71.2m downhole, which assayed 3.96% Cu, 17g/t Ag.

Investment Highlights

Storm Copper

Maiden JORC Resource defines **17.5Mt @ 1.2% Cu, 3.4g/t Ag** of near surface, open pit copper mineralisation

Resource expansion and project wide exploration set to commence on **large-scale sediment hosted copper**

Studies underway on **low cost, high margin** DSO potential

West Desert

Large zinc and copper inventory in JORC compliant open pit and underground resource of **33Mt @ 3.83% Zn, 0.15% Cu, 9g/t Ag, 20g/t In**

World class location and jurisdiction close to **Bingham Canyon Copper Mine**

Outstanding growth potential with only 10% of mineral system explored

Copper Warrior

Copper confirmed within drilling only 15km from Utah's 2nd largest copper mine





In The Eye of The Storm

Copper in focus

CONSENSUS FORECAST FOR A SIGNIFICANT COPPER DEFICIT IN COMING YEARS¹

UNDEVELOPED COPPER PROJECT GRADES DECLINING – GLOBAL AVERAGE 0.43% Cu²

MINE COSTS, GEOPOLITICAL AND ESG ISSUES ARE INCREASING

NEED FOR NEW DISCOVERIES IN FAVOURABLE JURISDICTIONS

1 - Very Independent Research, Tumazos, 2023

2 - Processing of complex materials in the copper industry: challenges and opportunities ahead, Alvear & Pease, 2020

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Storm Copper Project

NUNAVUT, CANADA

COPPER . GROWTH .

Section 01



Tier 1 Mining Jurisdiction

Dominant regional land package of over 2,200km² in an existing base metals district

Nunavut



Storm is located just 25km from deep water access – Aston Bay



Located on designated sealift route to Canada, Europe and Asia



Long-lived mining district with 8 mines in current operation

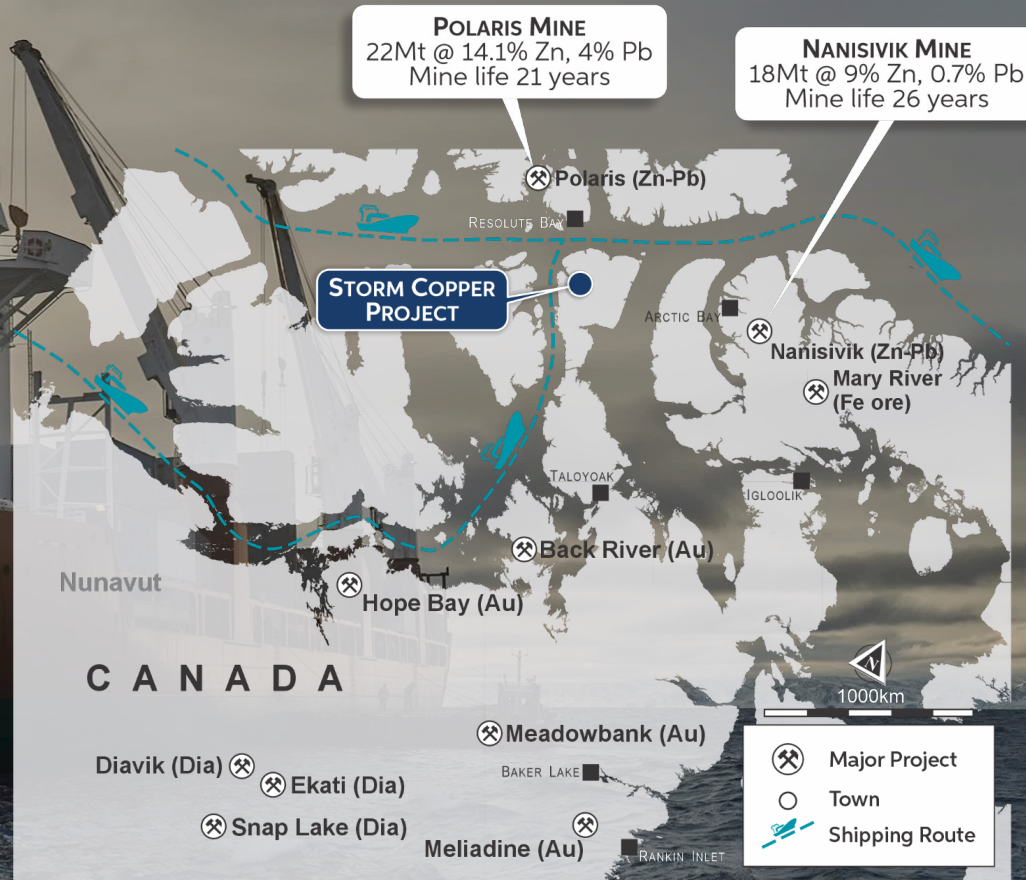


Established logistics network and supportive local government



Year-round mining and operations, with reliable shipping window

Sealift is used to bring heavy equipment and supplies to Storm





Storm Maiden Resource Delivers with Exceptional Upside



Maiden MRE Sets Foundation for Copper Mining Camp

Over 205Kt of copper and 1.9Moz of silver defined in maiden JORC Code 2012 compliant resource:

17.5Mt @ 1.2% Cu and 3.4g/t Ag
(0.35% Cu cut-off)

65% of the MRE is greater than 1.5% Cu – giving outstanding resource and development optionality



Immediate Resource Growth and Upside

Mineralisation remains open - in all directions

High-grade 2023 copper discoveries at Thunder, Lightning Ridge and Cyclone North have not yet been included in the MRE

Only 5% of the 100km copper belt that hosts Storm has been explored with a major drilling program set to commence



Outstanding Development Potential

All Deposits commence at, or very close to surface, supporting potential development with open-pit mining

100% of the MRE is categorized as fresh copper sulphide – dominantly chalcocite – and amenable to low-cost beneficiation processing techniques

STORM IS ONE OF FEW HIGH-GRADE COPPER, OPEN-PIT OPPORTUNITIES GLOBALLY



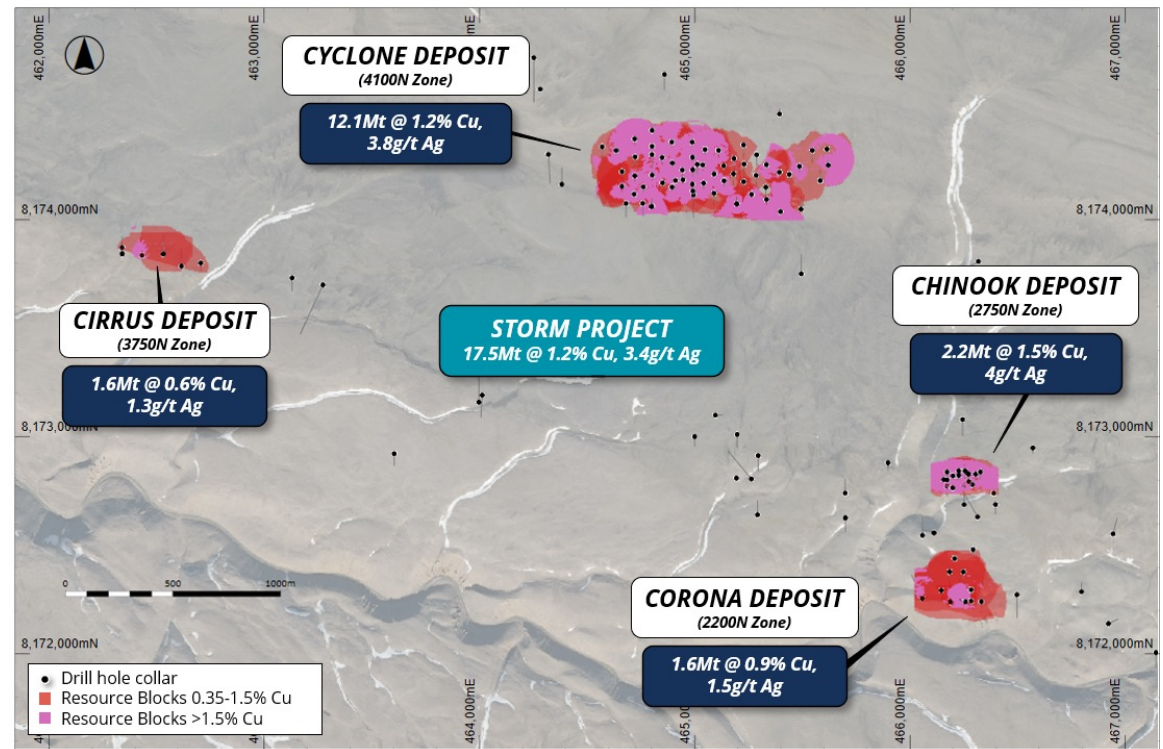
205,000 Tonnes of High-Grade Copper

Exploration Concept to Maiden Resource in 12 months **highlights the rapid growth potential**

Deposit	Category	Ore Type	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone (4100N Zone)	Inferred	Sulphide	7,210,000	1.20	4.03	86,800	934,700
	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Chinook (2750N Zone)	Inferred	Sulphide	2,190,000	1.47	4.00	32,300	282,300
Corona (2200N Zone)	Inferred	Sulphide	1,639,228	0.89	1.48	14,700	77,700
Cirrus (3500N Zone)	Inferred	Sulphide	1,554,155	0.62	1.29	9,700	64,400
Total	Inferred	Sulphide	12,600,000	1.14	3.35	143,400	1,359,200
Total	Indicated	Sulphide	4,880,000	1.26	3.45	61,600	541,100
Total	Ind + Inf	Sulphide	17,480,000	1.17	3.38	205,000	1,900,200

Storm JORC CODE - 2012 MRE Table

Total unconstrained MRE using a 0.35% Cu cut-off. The MRE table is reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code - 2012). Some totals may not add up due to rounding. Full details can be found in our ASX Release dated 30 January, 2024.



Storm Copper Deposits - Four robust, near-surface orebodies have been defined in the Storm area during 2023.



Resource Highlights Quality and Scale

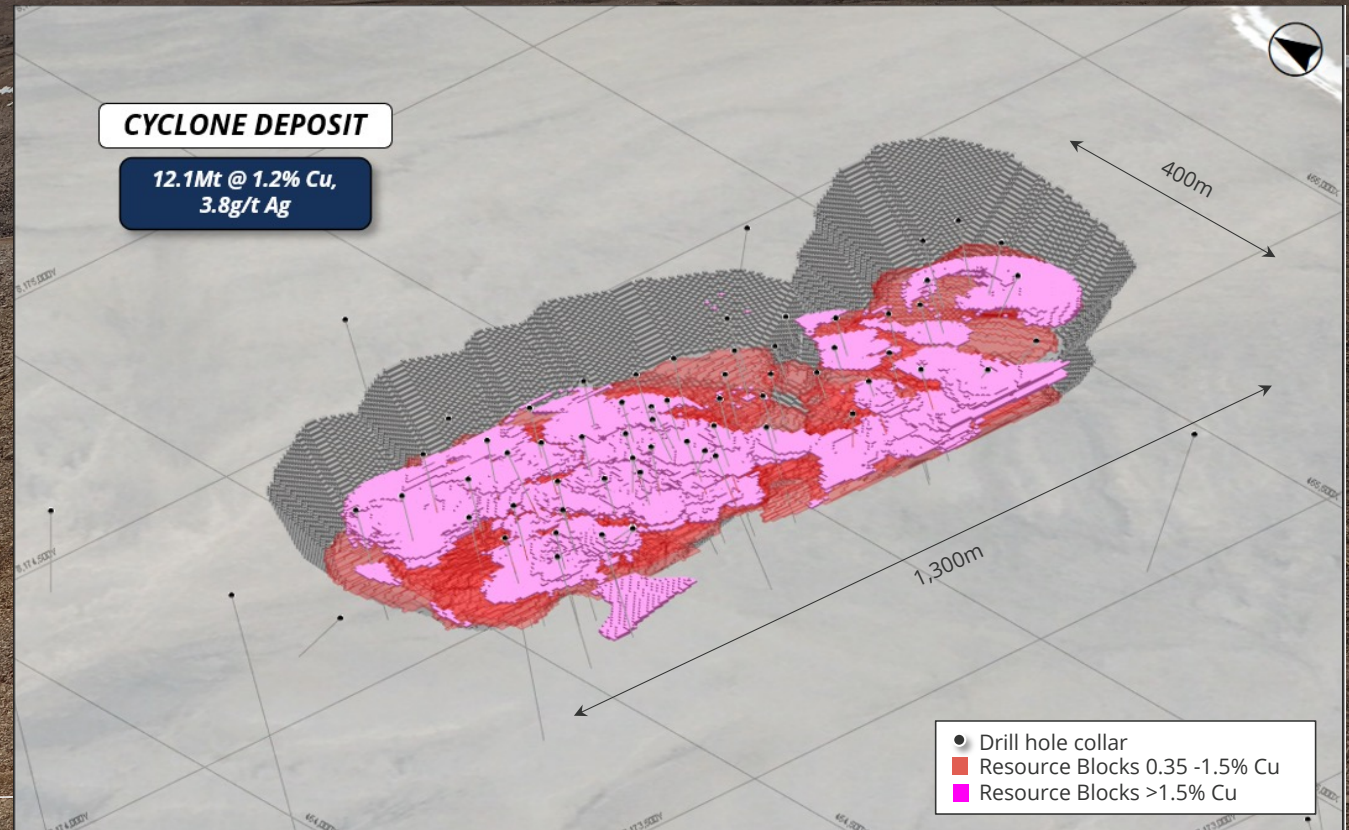
Coherent higher grade core to the deposits with **65% of the MRE over 1.5% Cu**

Copper mineralisation at the Cyclone Deposit has been **defined over 1,300m of strike, and 400m in width**

Exceptional resource expansion potential with **all deposits remaining open**

Mineralisation consists of thick horizons of sediment hosted copper sulphides, **100% classified as fresh sulphide**

Cyclone Deposit orthographic view of the MRE blocks and conceptual pit shell - looking NE





Immediate Expansion Potential

2024 Drilling set to rapidly expand the MRE footprint

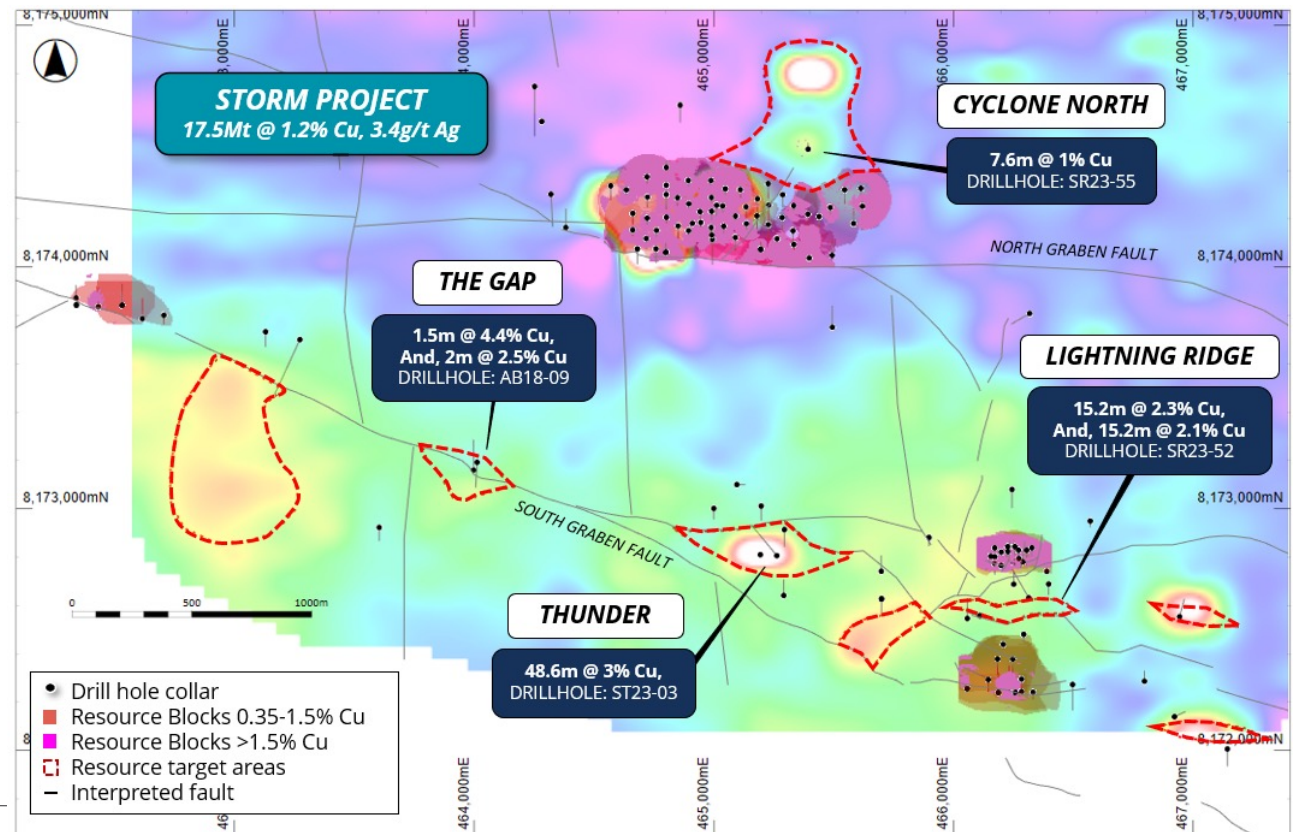
New discoveries of **high-grade mineralisation** discovered during 2023
- NOT YET INCLUDED IN MRE

Resource expansion drilling planned for **Thunder, Lightning Ridge, Cyclone North** and **The Gap** Prospects

Numerous EM anomalies remain untested with **100% correlation between** EM anomalies and high-grade copper sulphides

Over 10km of prospective faults remain untested in the Storm area

Multiple untested EM anomalies have been identified in FLEM (shown) and VTEM data





Emerging copper district

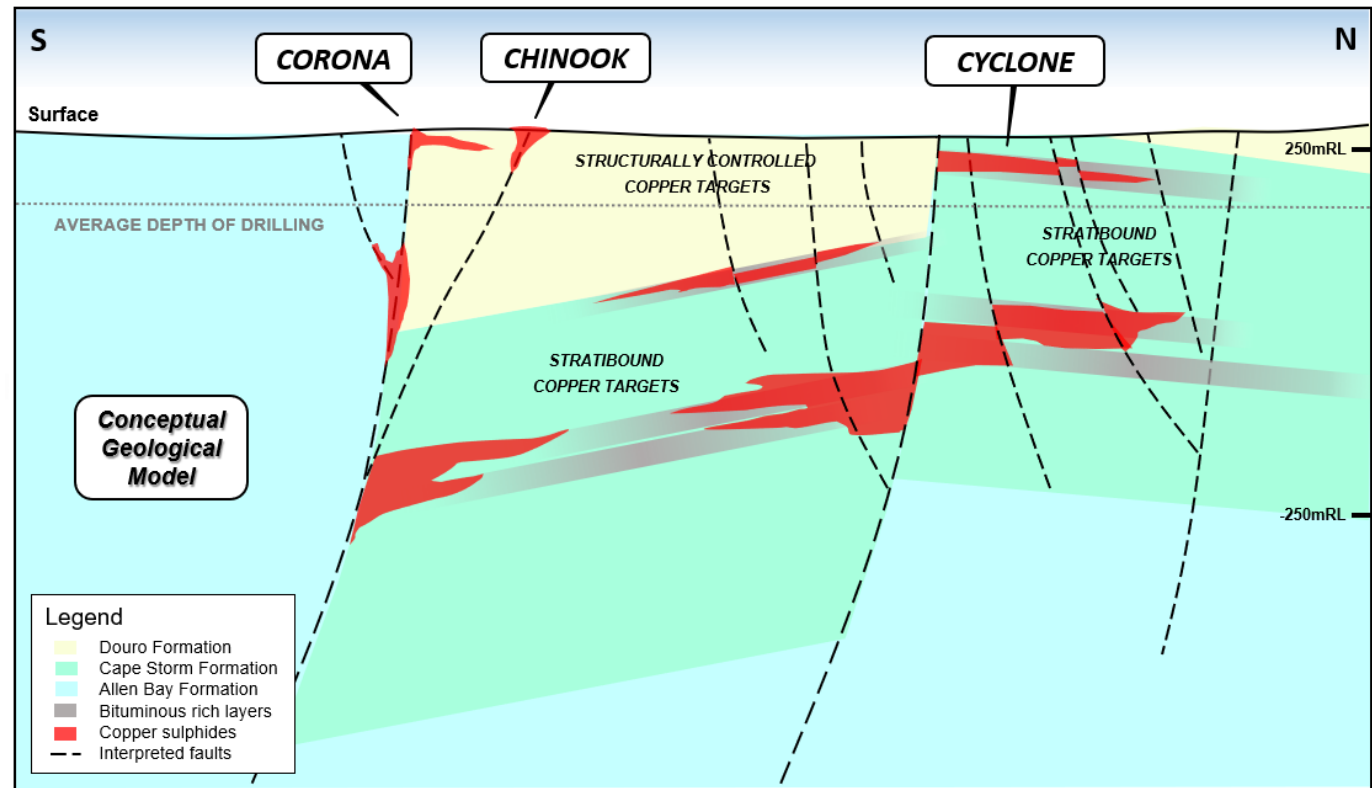
Large sediment-hosted copper sulphide system

Multiple near surface high-grade copper deposits identified across 15km²

High-grade copper sulphides up to 2.7% Cu discovered at depth

Outstanding growth multiple geophysical anomalies remain untested.

Evidence of a major copper system
Schematic exploration concept of the Storm area.





Regional Opportunity

Regional scale copper and base metal system

Copper Belt

>100km long prospective copper horizon only 5% explored with drilling

Seal

Distance from Storm: ~25km

Inferred resource of **1Mt @ 10.2% Zn, 46.5g/t Ag** with exceptional mineralisation, which remains open at depth and along strike. Has belt scale exploration potential

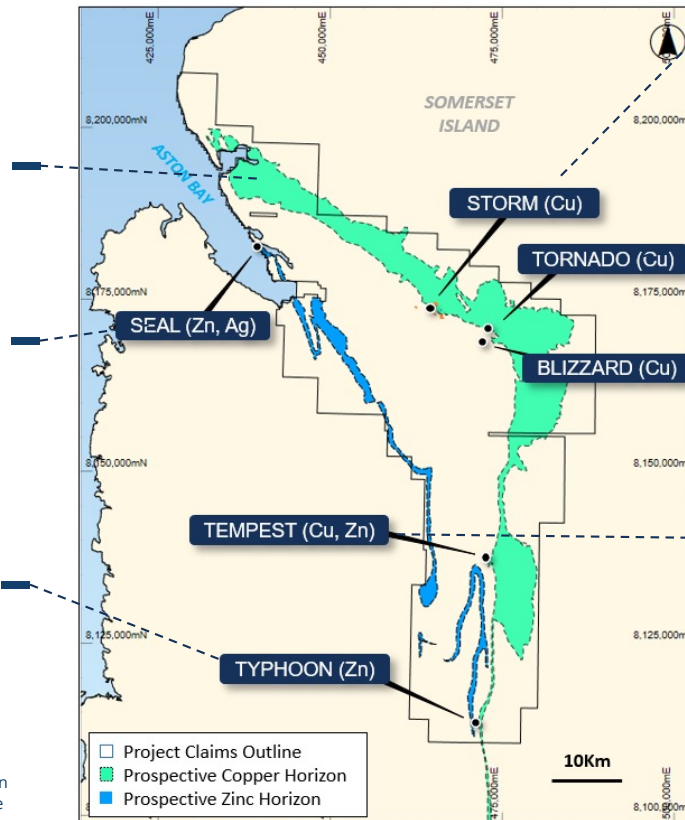
Typhoon

Distance from Storm: ~70km

Zinc target with extensive Zn geochemical anomalism hosted along the Seal equivalent horizon

Cautionary Statement:

The Seal Zinc Deposit MRE is historical and foreign in nature and is reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. For details on the Seal MRE see Appendix



Storm

17.5Mt @ 1.2% Cu, 3.4g/t Ag underpinning a potential low-cost, open-pit copper opportunity with exceptional exploration potential remaining

Tornado / Blizzard

Distance from Storm: ~10km

Extensive geophysical and copper anomalies along the SE extension of the Storm Graben. Further drilling and exploration will be designed to scope the extent of the copper system

Tempest

Distance from Storm: ~40km

EM and field mapping has now extended the strike of the Tempest gossan to over 4km. Rock sampling has returned >30% Cu with further, recent sampling results expected shortly



Low Footprint DSO Potential

Proposed low-cost, high-margin DSO development opportunity

>53% copper product

Beneficiation of Storm mineralisation has produced spectacular **direct shipping ore** results



Potential for low capital, low footprint processing operation with strong ESG credentials



Simple quarry style operation to produce two products – **copper DSO ore** and dolomite rock



Broad range of beneficiation studies underway to refine process and optimise **copper grades**



Copper concentrate (left) and waste products generated from Storm drill core (STOR1601D - 4m @ 4.16% Cu from 97m)



2024 Accelerated Growth Strategy



RESOURCE EXPANSION

- Immediate expansion potential with all known deposits open in every direction
- Resource drilling to commence at the Cyclone North, Chinook West, Thunder and Lightning Ridge discoveries



EXPLORATION

- >100m depth around known deposits is not explored – expanding the exploration parameter space
- Drilling and geophysics will test the Blizzard, Tornado and Tempest Prospects area where copper is exposed at surface



PROJECT DEVELOPMENT

- Low-cost, high-margin mining and processing studies underway
- Economic studies are underway
- Environmental monitoring, community liaison and permitting



TRANSFORMATIONAL CHANGE

- Accelerated growth through focused exploration and resource expansion
- Targeting copper resource multiples
- Creating catalysts for company re-rating

Storm Copper Project Investment Summary



Storm Maiden Resource Delivers 205Kt Contained Copper

Making Storm one of very few undeveloped high-grade, open-pit copper opportunities of significant scale globally



Demonstrable Growth and Development Potential

Resource and exploration drilling has rapidly defined a large-scale copper mining camp with large drilling and exploration program planned for 2024



District-Scale Discovery Opportunity

AW1 controls a >100km long, highly prospective belt with less than 5% explored to date, representing a potential district-scale opportunity

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Copper Warrior Project

UTAH, USA

COPPER. GROWTH.

Section 02



Utah



Copper Warrior Project

Strategic address in copper heartland



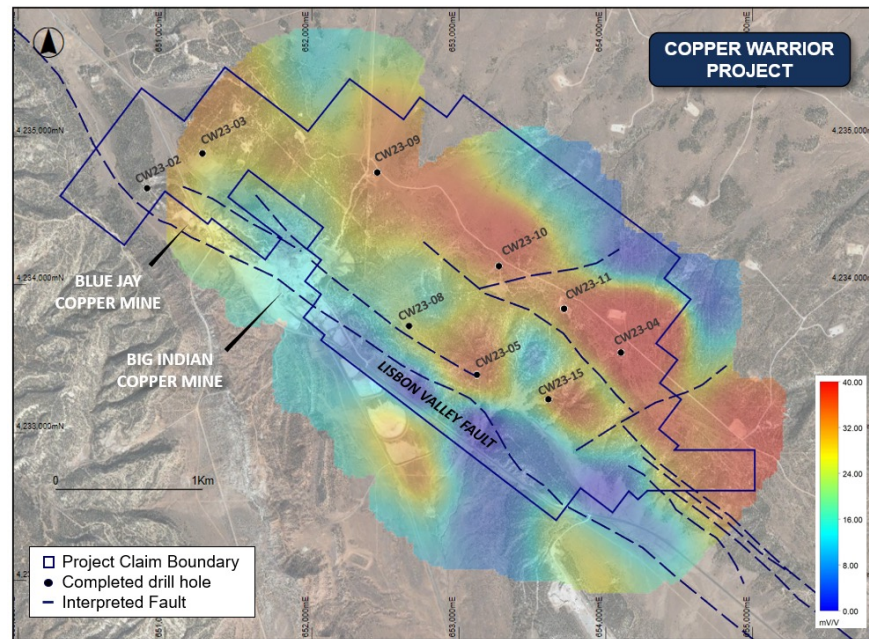
Located in the world class Paradox Basin, SE Utah



15km from Utah's 2nd largest copper mine - **Lisbon Valley Copper Mine (37Mt @ 0.46% Cu)**



Direct road access to mine infrastructure and processing plant



IP image (chargeability) and drill hole locations within the Copper Warrior Project area

Compelling geology and fast tracked activities

- ✓ Lisbon Valley mine geology and mineralising structure mapped within Copper Warrior Project
- ✓ Large volumes of outcropping copper confirmed across the landholding
- ✓ Drilling highlights potential correlation between copper sulphides and the IP anomalies along Lisbon Valley Fault



Copper oxides replacing chalcocite in outcropping sandstone (this sample has not been assayed by a certified laboratory)

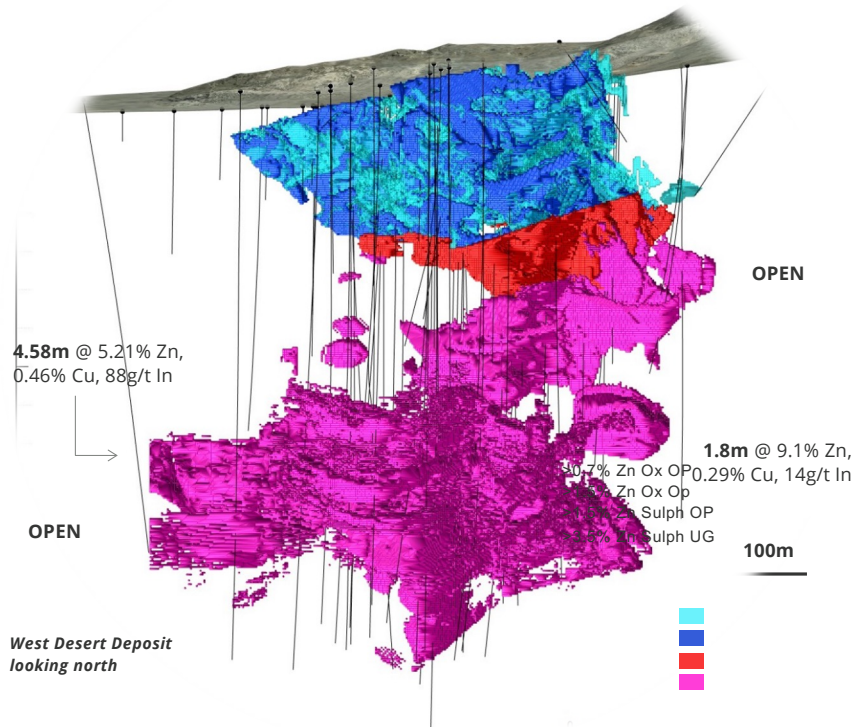
West Desert Project

UTAH, USA





West Desert



Strategically important

The only source of Indium in the USA

100% ownership

Fully permitted for open pit and exploration shaft construction

Outstanding infrastructure

in low cost jurisdiction



Large Zinc-Copper-Silver-Indium Skarn

and carbonate replacement deposit (CRD) within the Seiver Orogenic Belt (host to the giant Bingham Canyon Copper Mine)



33.7Mt @ 3.83% Zn, 0.15% Cu, 9.1g/t Ag, 20g/t In, 0.1g/t Au (Indicated and Inferred)

Which includes:

- 18.7Mt @ 2.8% Zn, 0.12% Cu, 11g/t Ag, 13g/t In and 0.09g/t Au contained within open-pit
- 15Mt @ 5.2% Zn, 0.18% Cu, 7g/t Ag, 28.7g/t In and 0.12g/t Au contained within underground mine plan
- Containing 1.3Mt of zinc, 49Kt copper, 10Moz silver, 23.8Moz indium and 119Koz gold



Outstanding growth potential

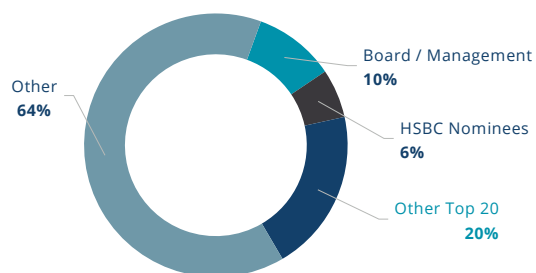
High-grade copper, zinc, gold and molybdenum intersected in drilling outside of resource - <10% of district explored

Appendix



Corporate Overview

AW1 ASX Chart



Key Metrics

512,938,334

Shares on Issue

\$0.145

Share Price²

\$4.0m

Cash³

ASX Code : **AW1**
OTCQB : **AWMLF**

\$75 million

Market Capitalisation¹

31,124,207

Listed Options⁵

82,571,954

Unlisted Options⁴

1. Market capitalisation as at 23 April 2024.
2. As at 23 March 2024.
3. As at 31 December 2023
4. Unlisted Options with various exercise prices and dates.
5. Listed Options exercisable at \$0.20 on or before 20 September 2024.
6. 11,600,010 Performance Rights on issue.

Board and Management Team



DAN LOUGHER
Non-Executive Chairman

Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience.

In his role as Managing Director of Western Areas Limited, Dan built the company into the leading independent nickel producer in Australia ahead of a \$1.3 billion takeover by IGO Limited in 2022.



DAVE O'NEILL
Managing Director

Founder of American West and a major shareholder.

A geologist with over 20 years experience in the resources sector gained in Australia and internationally.

Dave has expertise in base metals and gold exploration as well as business development gained in senior roles with AngloGold, WMC, BHP and Western Areas.



JOHN PRINEAS
Non-Executive Director

Founder of American West and a major shareholder.

John is also the founder and Executive Chairman of St George Mining Limited (ASX: SGQ). John holds a Bachelor of Economics and Bachelor of Laws from the University of Sydney and is a Fellow of Financial Services Institute of Australasia.

John is also a director of BMG Resources Limited (ASX: BMG).



MICHAEL ANDERSON
Non-Executive Director

Dr Michael Anderson has extensive technical experience as well as substantial business development experience built up over a 30-year career.

Previously Managing Director of ASX listed companies with development and producing assets. As a Director at Taurus Funds Management in Australia, he managed the fund's investment in precious and base metals projects in a number of continents.



TOM PEREGOODOFF
Non-Executive Director

More than 30 years of resource industry experience, much of it greenfield and brownfield exploration and resource development.

Tom is currently President CEO and Director of Apollo Silver Corp. and an independent director of American Copper Development Corp. Formerly President of Peregrine Diamonds Ltd, Tom also spent 18 years in global leadership roles within BHP.

VP OPERATIONS North America



ROCKY PRAY

Rocky is a senior mining professional with expertise in pre-feasibility and feasibility studies, Federal and State permitting, environmental management mine operations, project engineering and construction.

More than 30 years of engineering and project development focused on mining projects across several jurisdictions in the USA and abroad. Rocky has a successful track record directing teams to safely build new mines, and expand existing mines on schedule and under budget.

A Discovery Track Record

MAIDEN RESOURCE IS JUST THE BEGINNING

Investment Summary

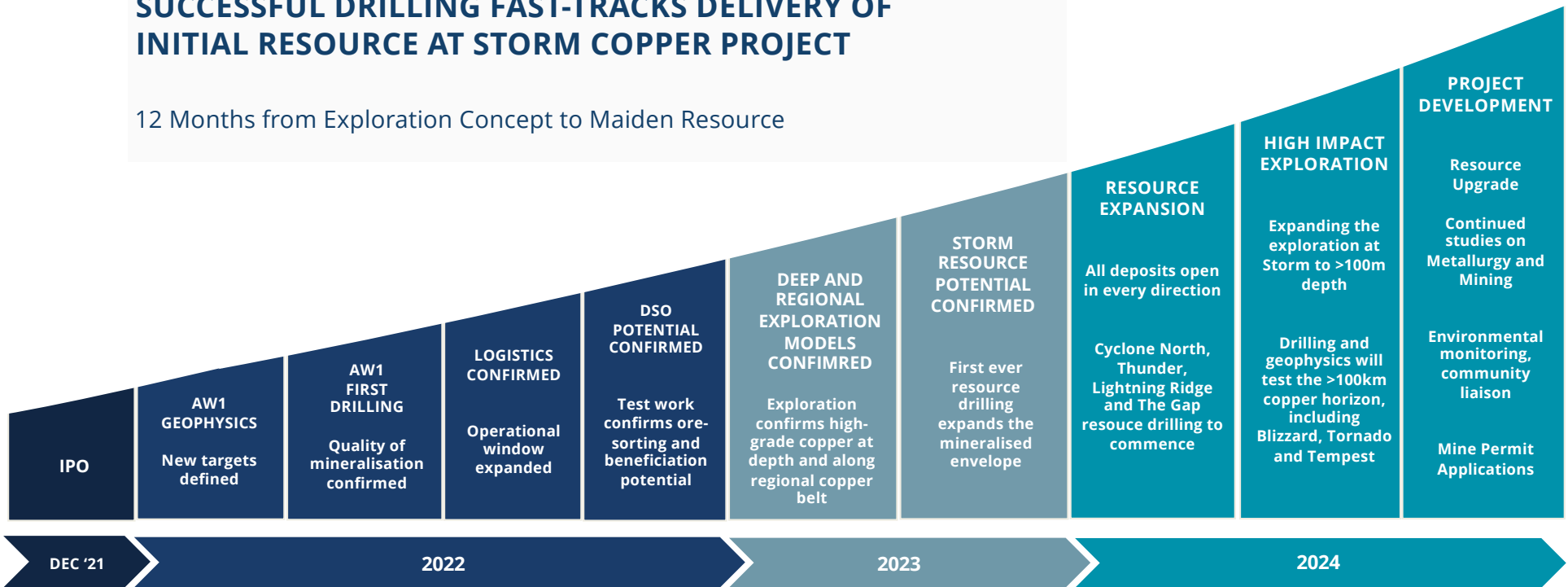


SUCCESSFUL DRILLING FAST-TRACKS DELIVERY OF INITIAL RESOURCE AT STORM COPPER PROJECT

12 Months from Exploration Concept to Maiden Resource

VALUE CREATION

Target Copper Resource Multiples
Creating Catalysts for Company Re-Rating



Geology and Resources

Storm

Sediment hosted, stratabound copper sulphide deposit



Deposit	Category	Mt	Grade (Cu)	Grade (Ag)	Contained Metal (Tonnes) (Cu)	Contained Metal (Ounces) (Ag)
Cyclone	Indicated	4.88	1.26%	3.45g/t	61,600	541,100
	Inferred	7.21	1.20%	4.03g/t	86,800	934,700
Chinook	Inferred	2.19	1.47%	4.00g/t	32,300	282,300
Corona	Inferred	1.64	0.89%	1.48g/t	14,700	77,700
Cirrus	Inferred	1.55	0.62%	1.29g/t	9,700	64,400
Total		17.5	1.17%	3.38g/t	205,000	1,900,200

Storm Copper Project resource estimate at 0.35% Cu cut-off grade (Mt = million tonnes)



American West Metals
total copper resource
254,053 tonnes

In addition to large quantities of zinc, silver, indium, gold and lead

West Desert

Large Zinc-Copper-Silver-Indium skarn and carbonate replacement deposit (CRD)



Category	Mt	Grade (Zn)	Grade (Cu)	Contained Metal (Tonnes) (Zn)	Contained Metal (Tonnes) (Cu)
Indicated	27.4	3.79%	0.14%	1,037,278	40,588
Inferred	6.3	4.01%	0.13%	253,626	8,465
Total	33.7	3.83%	0.15%	1,290,904	49,053

West Desert resource estimated using a 3.5% Zn equivalent cut-off grade (Mt = million tonnes)

Seal

Sediment hosted, stratabound zinc-silver deposit



Category	Mt	Grade (Zn)	Grade (Ag)	Contained Metal (Tonnes) (Zn)	Contained Metal (oz) (Ag)
Inferred	1.0	10.24%	46.5g/t	103,000	1,500,000
Total	1.0	10.24%	46.5g/t	103,000	1,500,000

Seal resource estimated using a 4.0% Zn equivalent cut-off grade (Mt = million tonnes)

Cautionary Statement:

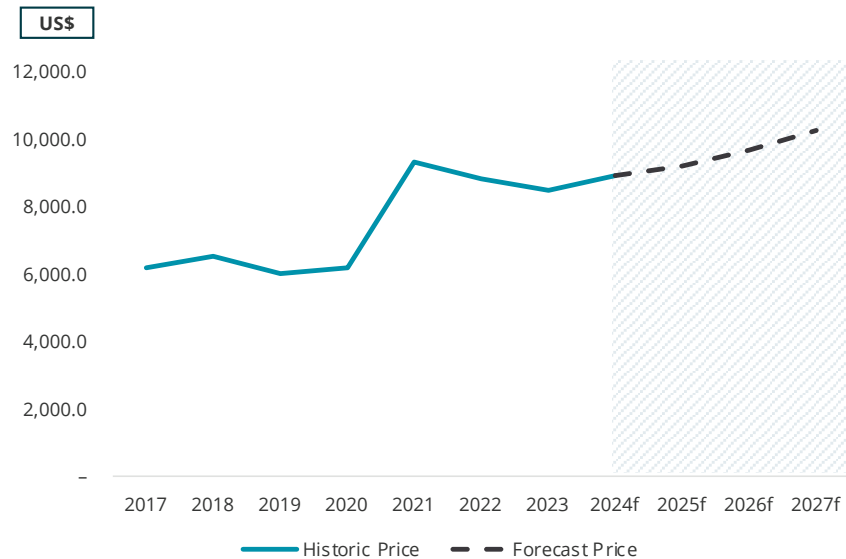
The estimates of minerals resources referred to in this Presentation in regard to the Seal Zinc Project are historical and foreign in nature and are reported in accordance with Canadian NI 43-101 Standards and not in accordance with the 2012 JORC Code. A competent person has not done sufficient work to classify these estimates as mineral resources or ore reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical and foreign resource estimates of mineralisation will be able to be reported as mineral resources or ore reserves in accordance with the 2012 JORC Code.

Resource figures are listed on a 100% basis. American West Minerals has an 80% ownership of the Storm and Seal deposits.

A full copy of the Technical Reports can be viewed at: www.americanwestmetals.com

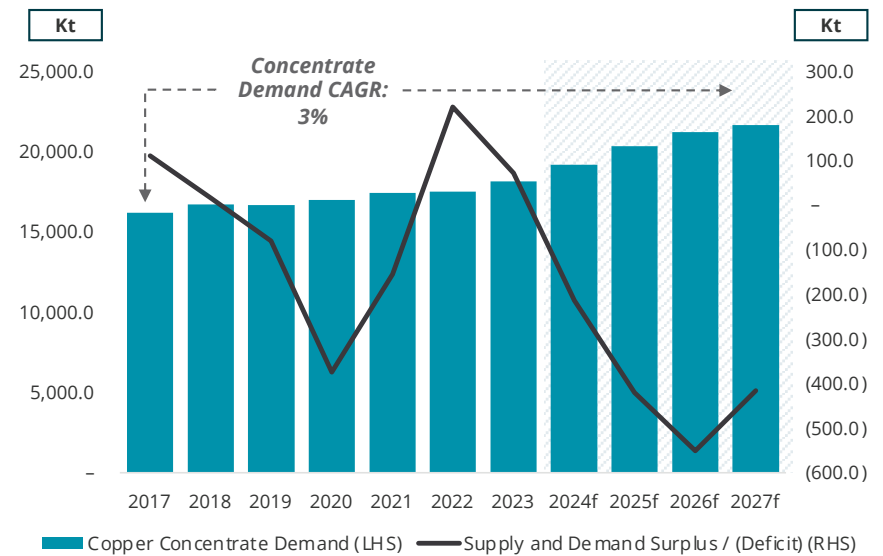
Copper – Pricing, Supply and Demand

Copper Price



- **Pricing:** The price of copper increased significantly between 2017 – 2021 following a supply imbalance and increased global stimulus, before a strong sell off in 2022 amidst recessionary concerns despite the remaining supply chain issues and low global inventory levels
- Copper prices are forecast to continue rising following primary supply deficit impacted by both declining global copper grades and discoveries, and overcoming of global recession concerns leading to a stabilisation of interest rates

Supply and Demand



- **Demand:** Despite a slowing Chinese economy, ambitious copper-intensive initiatives such as decarbonisation remain supportive of copper prices over the long-term
- **Supply:** The copper market is anticipated to enter a deficit in 2024 which should have upward pressure on prices. Furthermore, recent (Dec 2023) suspension of the Cobre Panama Copper Mine will further reduce global supply by c. 1.3% based upon 2023 production

Source: S&P Capital IQ.

Note: (1) 2009 to 2023 copper prices are actual LME Cash prices. 2024 to 2027 forecast prices are an average of LME Cash, Shanghai Futures Exchange and COMEX forecasts.

Competent Persons Statement

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

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

The information in this Presentation that relates to Exploration Results is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company.

Mr O'Neill has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The 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 presentation and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Persons Statement

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

26 February 2024 - Resource and Exploration Activities Set for Storm
30 January 2024 - Maiden JORC MRE for Storm
13 December 2023 - 23.8 Million Ounces of Indium Defined at West Desert
29 November 2023 - Exceptional Copper and Zinc confirmed at Tempest
6 November 2023 - Near-Surface Copper Expanded at Storm
11 October 2023 - Emerging Camp-Scale Copper Opportunity at Storm
26 September 2023 - More High-Grade Copper Discoveries at Storm
14 September 2023 - AW1 Locks in 80% of the Storm Project
4 September 2023 - Bonanza Copper Hits and New Discovery at Storm
7 August 2023 - Two Exceptional New Copper Discoveries at Storm
2 August 2023 - Major Copper Discovery Confirmed at Storm
5 July 2023 - High Grade Copper Results Continue at Storm
22 June 2023 - 8% Copper Intersected in Drilling at Storm
13 June 2023 - Breakthrough Gravity Results at Storm
23 May 2023 - Assays Confirm Thick Intervals of Copper at Storm
1 May 2023 - Storm Copper Drilling Update
9 February 2023 - Maiden JORC MRE for West Desert

24 January 2023 - Storm Exploration Set to Accelerate
22 November 2022 - New Copper Targets at Copper Warrior
3 November 2022 - High-Grade Copper Hits Continue at Storm
19 October 2022 - Excellent Metallurgical Results at West Desert
8 September 2022 - Outstanding Drilling Results Continue at Storm
23 August 2022 - Major Copper Discovery at Storm
8 August 2022 - Extensive Shallow Copper Intersected in Canada
25 July 2022 - Thick Intervals of Copper in First Drill Holes at Storm
12 July 2022 - Further Strong Assay Results for West Desert
8 June 2022 - Exceptional Drill Hole Results at West Desert
25 May 2022 - New Mineralised Zone Discovered at West Desert
18 May 2022 - High Grades Confirmed Near Surface at West Desert
4 May 2022 - Drilling Continues to Deliver at West Desert
26 April 2022 - Assays Confirm High Grades at West Desert
11 April 2022 - Over 53% Cu Direct Shipping Ore Generated at Storm Copper

AMERICAN WEST METALS LIMITED

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