

NOVEMBER 2024

AMERICAN WEST METALS LIMITED

# Copper. Growth.

CORPORATE PRESENTATION.

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

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## 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.**

# Investment Highlights

Demonstrated growth through drilling and process innovation

## Storm Copper (AW1 80%)

Open-pit resource of **17.5Mt @ 1.2% Cu, 3.4g/t Ag<sup>1</sup> (205Kt Cu and 1.9Moz Ag)** with confirmed growth potential

First-mover and district-scale **sediment hosted copper opportunity**

High-quality copper DSO product produced - **16-22% Cu**

## West Desert (AW1 100%)

Large zinc, copper, silver and indium inventory in JORC compliant open pit and underground resource of **33Mt @ 3.83% Zn, 0.15% Cu, 9g/t Ag, 20g/t In<sup>2</sup>**

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

Outstanding growth potential with only 10% of mineral system explored

## Copper Warrior (AW1 100%)

**Widespread copper confirmed within drilling** only 15km from Utah's 2<sup>nd</sup> largest copper mine

1. See ASX release dated 30 January 2024 "Maiden JORC MRE for Storm" and Slide 8
2. See ASX release dated 13 December 2023 "23.8 Million Ounces of Indium Defined at West Desert" and Slide 19



# Board and Management Team

Leadership team with a track record of discovery and mine development



**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.



**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.



**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).

## 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.

# Storm Copper Project

NUNAVUT, CANADA

# Tier 1 Mining Jurisdiction

Dominant regional land package of over 2,200km<sup>2</sup> in an existing base metals district



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



Established logistics network and supportive local government



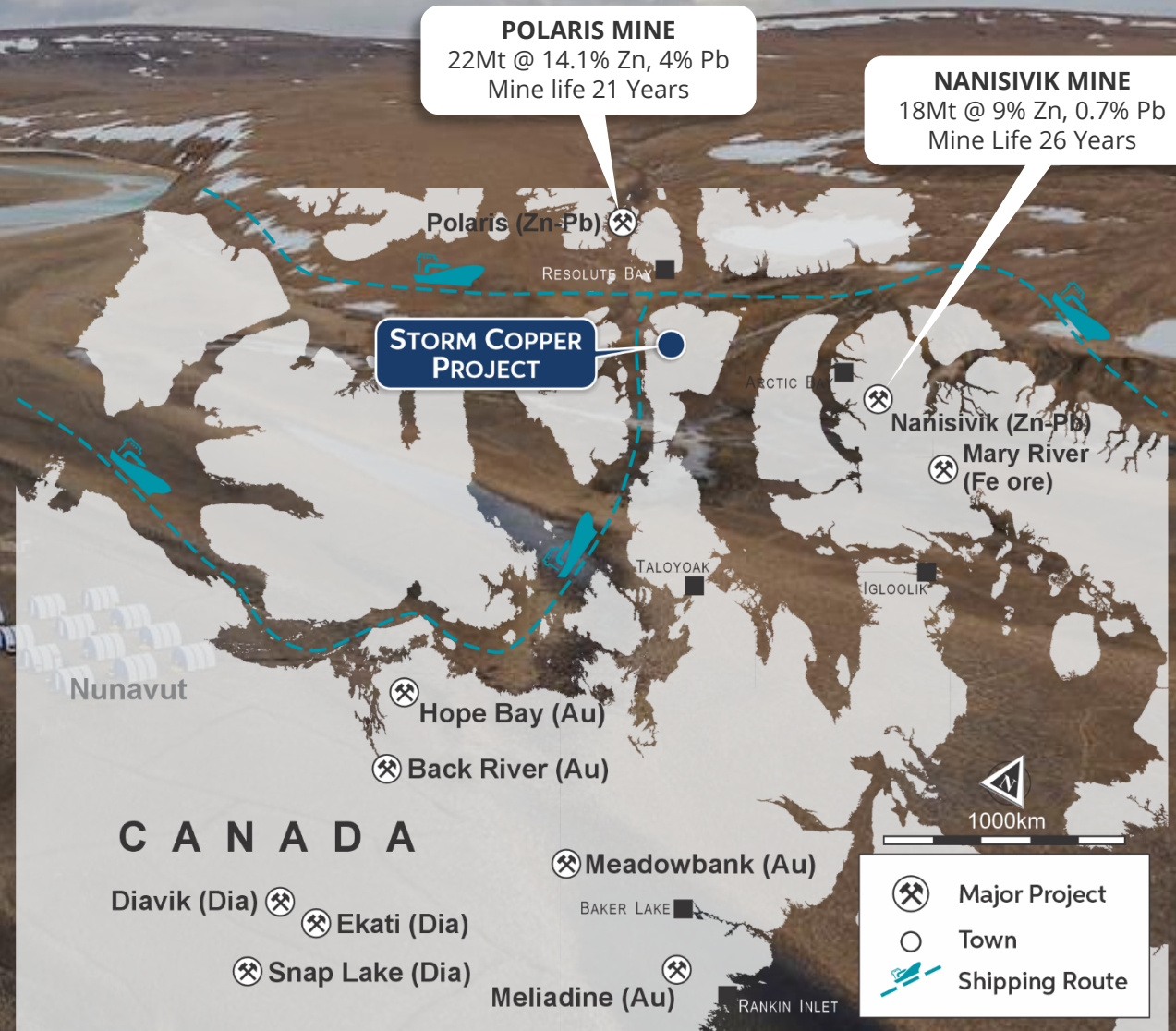
Long-lived mining district with 8 mines in current operation



Year-round mining operations, with reliable shipping window via sealift



AW1 is an early mover in Tier 1 district - current M&A focus area that lacks systematic exploration



# Nunavut in focus

1

GLOBAL RANKING FOR NEW SEDIMENT HOSTED COPPER DISTRICTS

14

PROJECT PERMITS ISSUED SINCE 2000<sup>1</sup>

4

YEARS ON AVERAGE TO PERMIT<sup>1</sup>

10

PAST AND PRESENT MINES



Scan Code to watch our Sealift video

# Storm Maiden Resource

## From Exploration Concept to Maiden Resource in 12 Months

Maiden MRE defines over **205Kt** of copper and **1.9Moz** of silver defined within four deposits

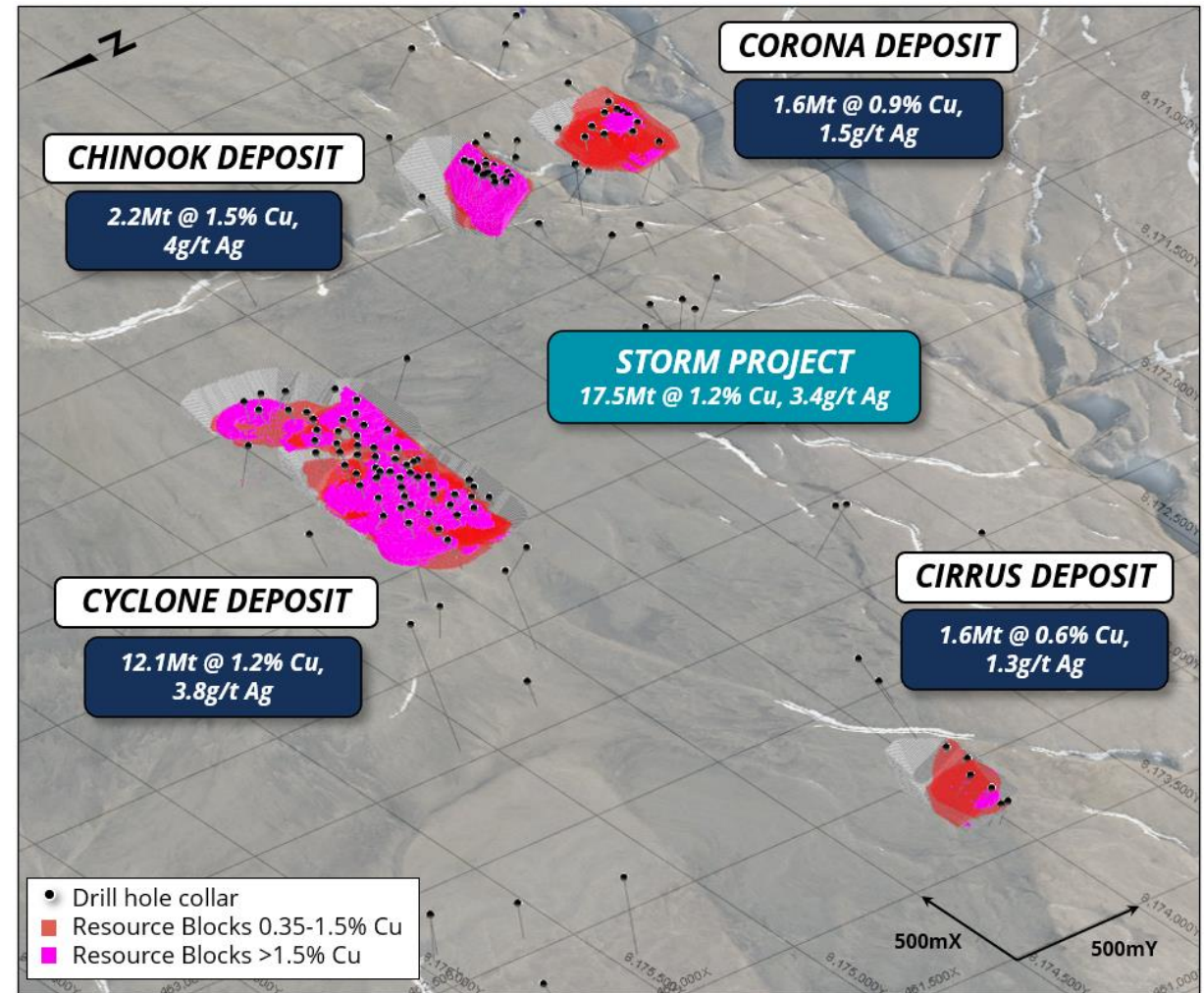
**Sediment Hosted Copper Deposit** similar to those of the Central African and Kalahari Copper Belts

All MRE mineralisation classified as **sulphide** and mineable with **open-pit** techniques

**Resource upgrade** expected Q4 2024

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

**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 - Oblique view looking south-east



# Rapidly Expanding Copper Footprint

2024 drilling has continued to expand the known mineralisation and make new discoveries

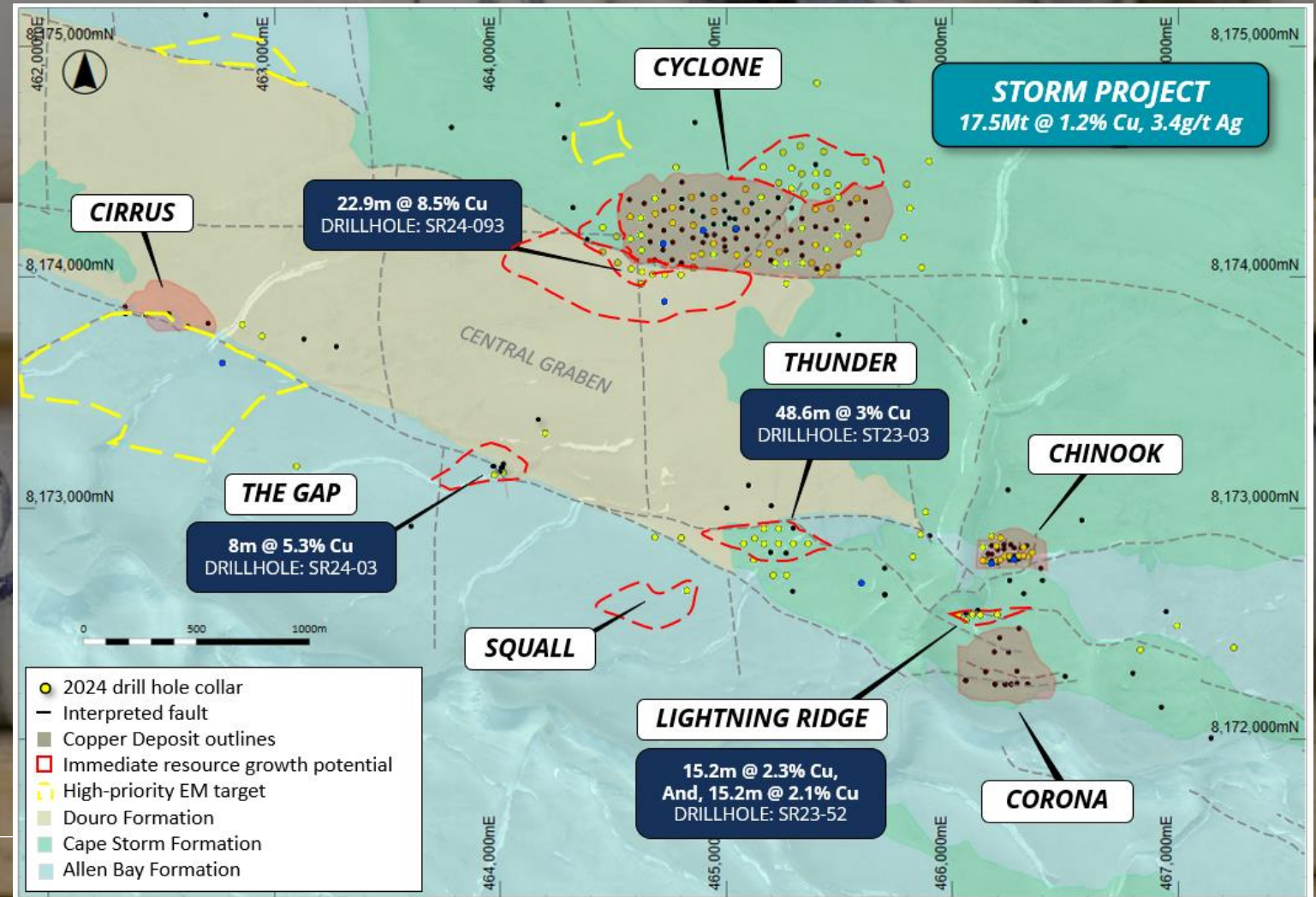
New discoveries of **high-grade mineralisation** discovered during 2023 and 2024 - **NOT YET INCLUDED IN MRE**

Resource extension drilling has intersected exceptional mineralisation outside of MRE including, **22.9m @ 8.5% Cu in SR24-093**

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

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

Multiple untested, high-priority EM target areas have been identified



# Multiple Copper Horizons Discovered

The known near-surface copper deposits may be the 'tip of the Iceberg'

Only 5% of all drill holes have tested >100m vertical depth

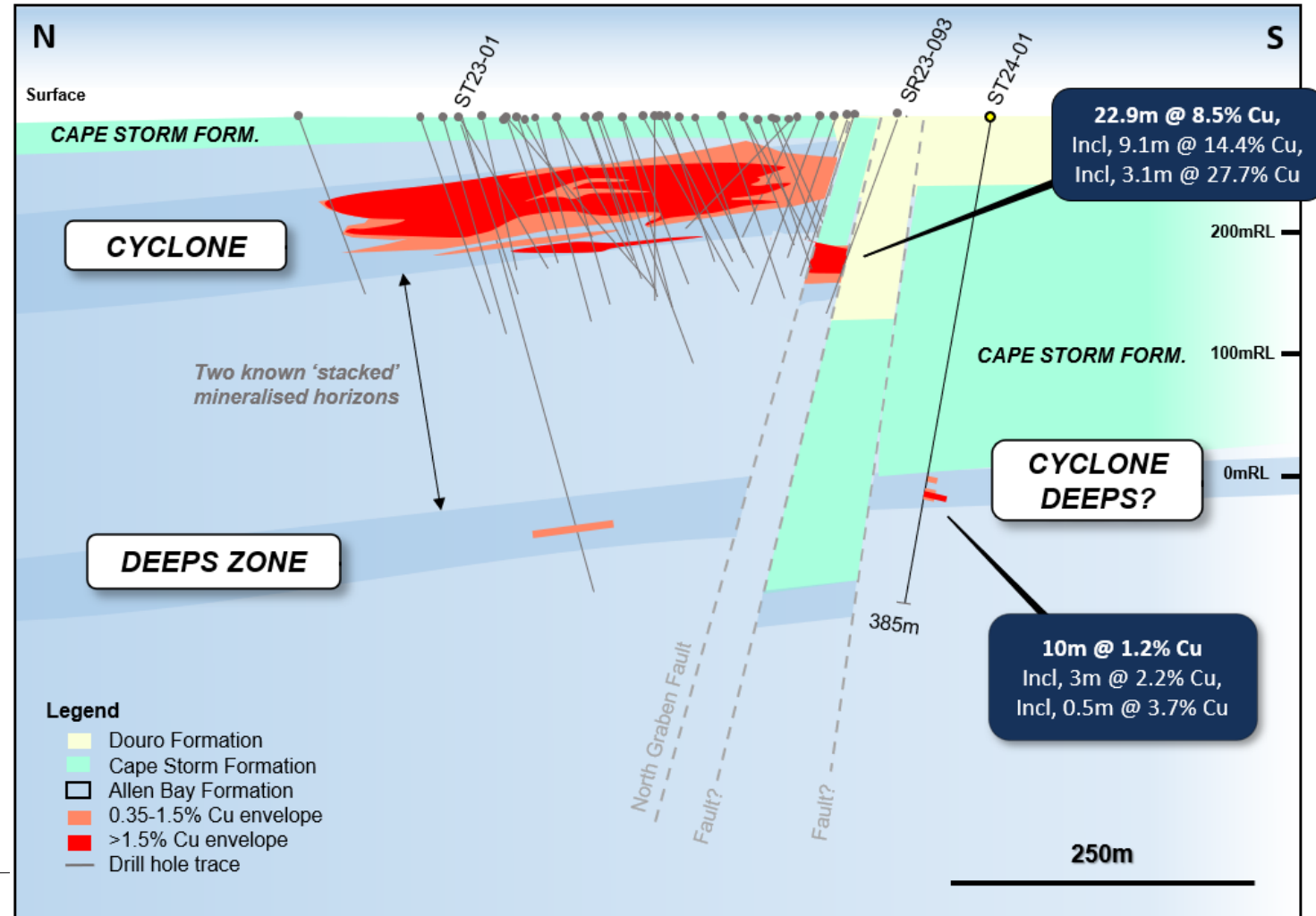
All deep drill holes to date have intersected copper mineralisation at depth – **100% success rate**

Evidence of a large scale, stacked sediment-hosted copper system

**Cyclone-style copper mineralisation** discovered in the faulted down, Central Graben block

Long lived mineralisation event – **district scale**

Geological cross-section through the near-surface Cyclone Deposit and deep copper discoveries



# District Scale Opportunity

**100% control of regional copper and base metal system**

## Copper Belt

>100km long prospective copper horizon with 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

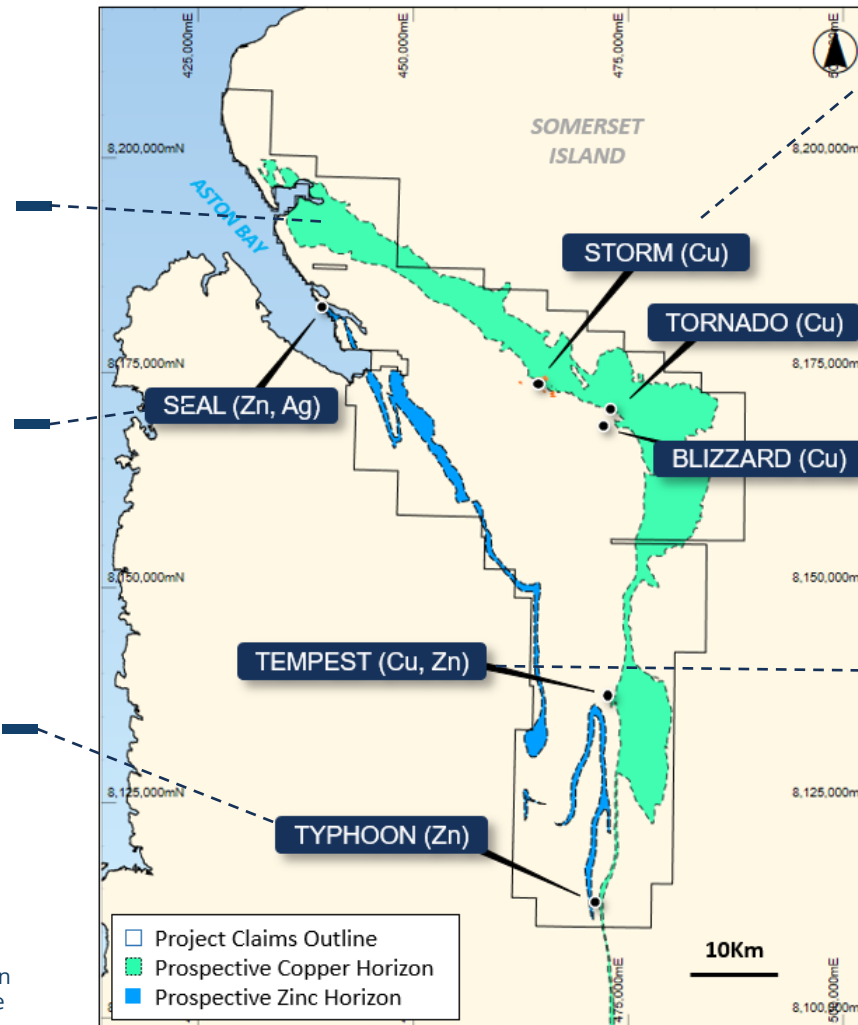
## Typhoon

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 two new discoveries made already during 2024

## Tornado / Blizzard

Distance from Storm: ~10km

Extensive geophysical and copper anomalies along the SE extension of the Storm Graben. Ground geophysical surveys have highlighted EM anomalies at depth

## 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 RC reconnaissance drilling results expected shortly

# Copper Direct Shipping Ore (DSO)

AMERICAN WEST METALS LIMITED

COPPER GROWTH



Scan Code to watch our DSO test work video

55% Cu DSO Product from Storm

# Proposed DSO Operation

Ore sorting and dense media separation of Storm mineralisation has produced spectacular **direct shipping ore** results



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



Simple process to produce two products  
- **16-22% Cu DSO ore**  
- **0.5-0.6% Cu ore stockpile (amenable to flotation)**

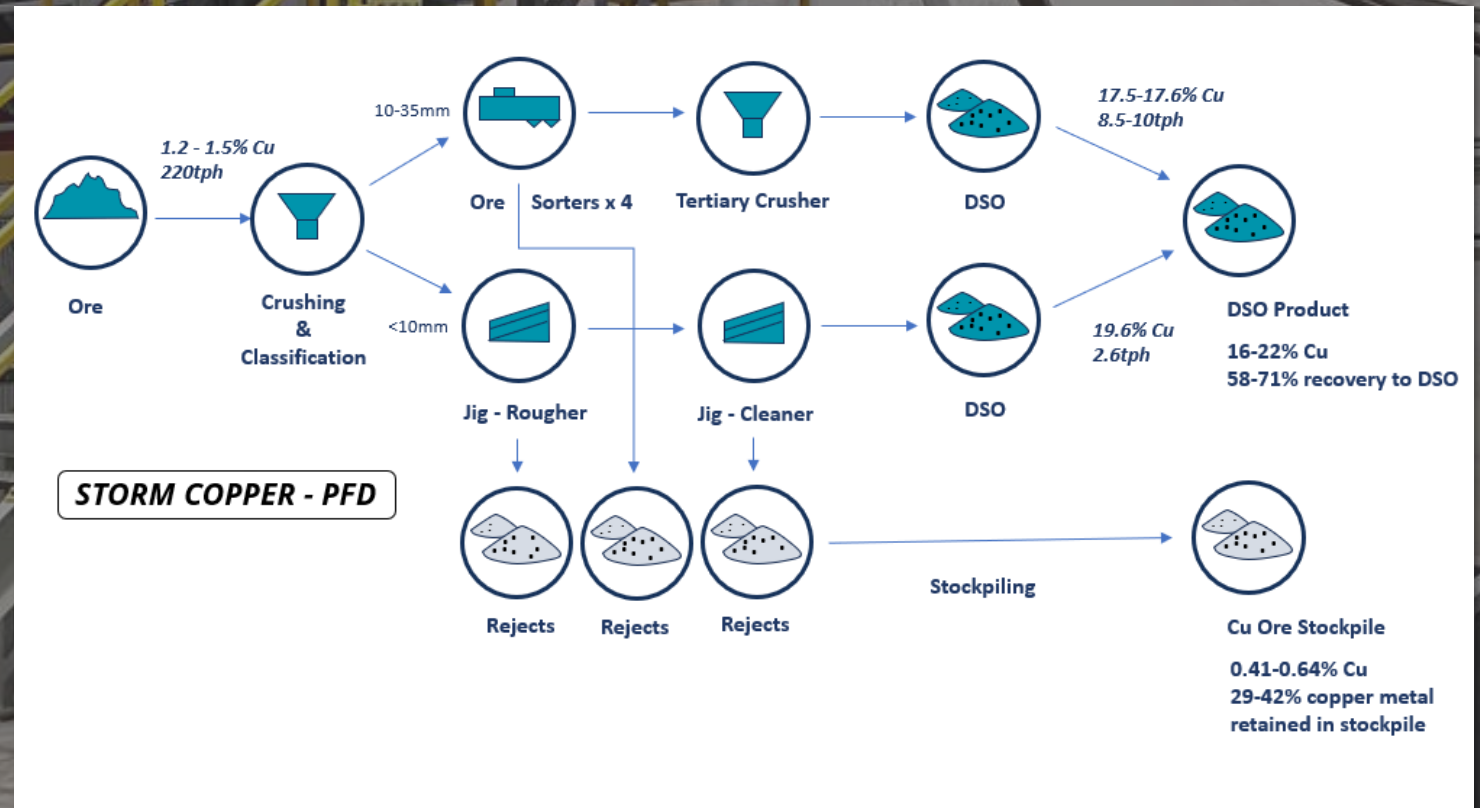


**Proven technology** with global application in large mines



Environmental and mining studies are well advanced to **frontend load permitting**

Process Flow Diagram for the upgrade of typical Storm copper mineralisation to a DSO product





# Our Accelerated Growth Strategy



## RESOURCE EXPANSION

- Resource drilling completed at the Cyclone and Chinook Deposits, and Thunder and Lightning Ridge Prospects
- Resource upgrade expected Q4 2024 to significantly build copper inventory



## EXPLORATION

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



## PROJECT DEVELOPMENT

- DSO program highlights low-cost development pathway for Storm
- Economic and mining studies are underway
- Environmental monitoring, community liaison and permitting studies for 2024 completed



## TRANSFORMATIONAL CHANGE

- Accelerated growth through focused exploration and resource expansion
- Low-cost and ESG sensitive development pathway
- Creating catalysts for company re-rating

# Storm Copper Project | Reasons to Invest



## **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 during 2024 has continued to rapidly define a large-scale copper mining camp with new discoveries and potential resource extensions



## **District-Scale Discovery Opportunity**

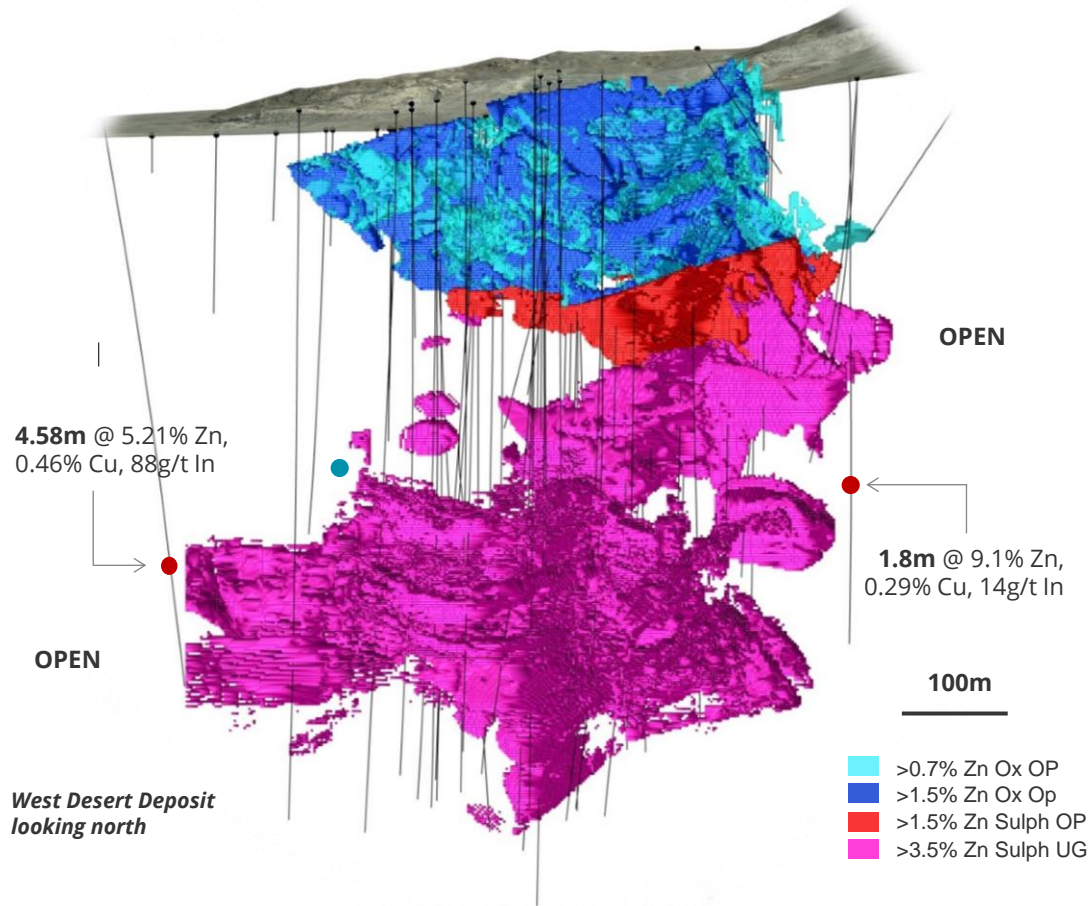
AW1 controls a >100km long, highly prospective belt with less than 5% explored to date, representing a potential district-scale opportunity

# West Desert Project

UTAH, USA



# West Desert



## 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**

### 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

# West Desert

## The largest known undeveloped indium resource in the US

Indium is classified as a **strategic and critical metal** in the US

The US is a **100% net importer of indium**, with most supply from China and Bolivia

Indium is widely used in the electronics and semiconductor industries, and has an increasing use in low carbon technology including batteries

The current price of indium (\$685/kg) is **22% higher** than 1 January 2024, and **117% higher** than 1 January 2020



### JORC Code 2012 West Desert indium and gold MRE Table

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.

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
<b>Total</b>			<b>33,668,038</b>	<b>20.01</b>	<b>0.10</b>	<b>23,763,978</b>	<b>118,761</b>

# Copper Warrior Project

UTAH, USA



# Copper Warrior Project

## Strategic address in copper heartland



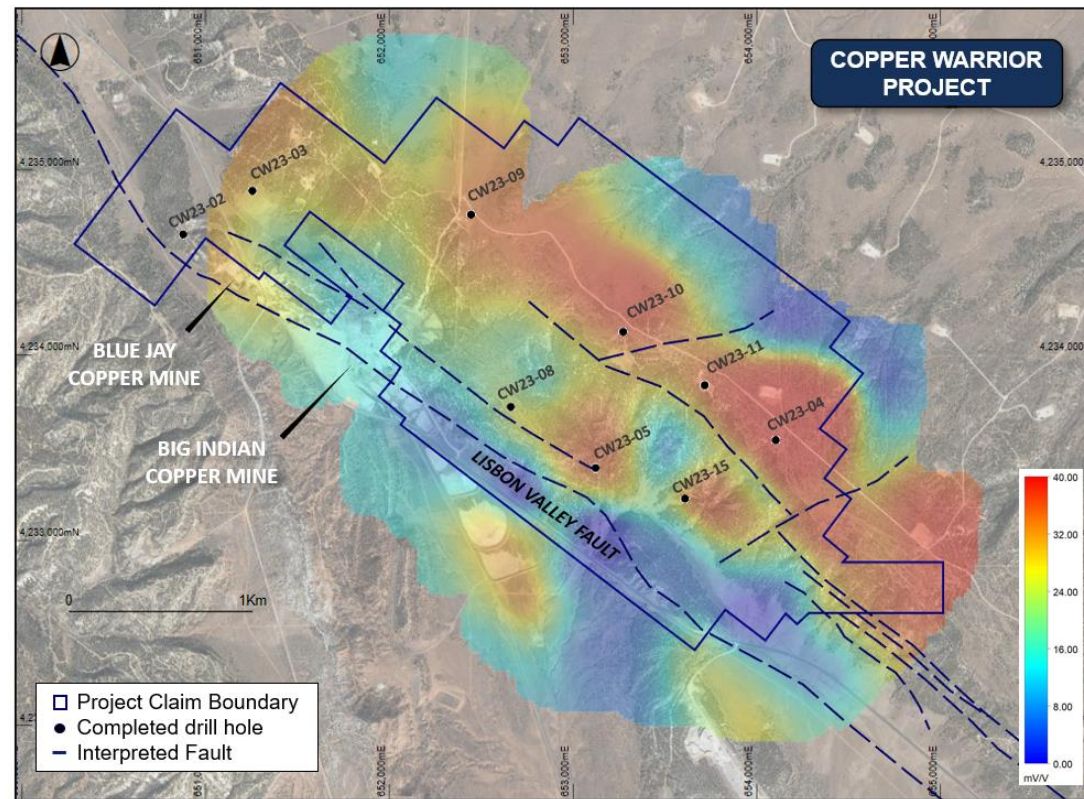
Located in the world class Paradox Basin, SE Utah



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)

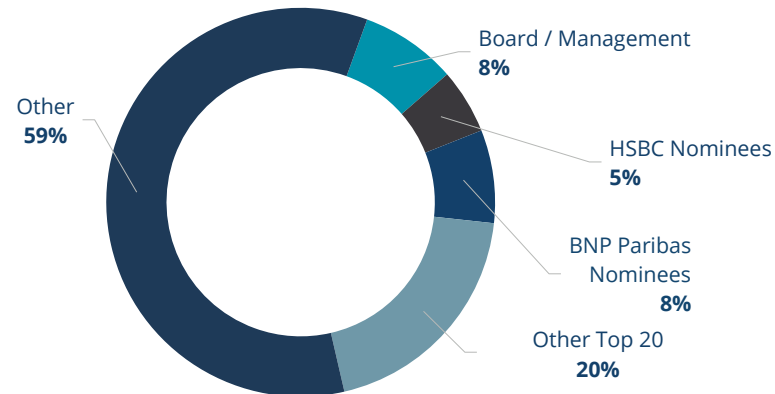


# Appendix



# Corporate Overview

AW1 Share Price and Volume



## Key Metrics

ASX Code : AW1

**595,964,747**

Shares on Issue

**\$45.22 million**

Market Capitalisation<sup>1</sup>

**\$0.075**

Share Price<sup>2</sup>

**82,029,454**

Unlisted Options<sup>4</sup>

**\$1.34M**

Cash<sup>3</sup>

1. Undiluted market capitalisation as at 6 November 2024
2. As at 6 November 2024
3. As at 30 September 2024, this does not include the AU\$7.0 million capital raising announced on 17 October 2024 and the US\$3.0m received from the royalty package announced on 24 June 2024 and 23 September 2024
4. Unlisted Options with various exercise prices and dates.
5. 8,700,000 Performance Rights on issue.

# Geology and Resources

## Storm

Sediment hosted, stratabound copper sulphide deposit



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

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

## West Desert

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



Category	Mt	Zn (%)	Cu (%)	Ag (g/t)	In (g/t)	Zn (Tonnes)	Cu (Tonnes)	Ag (Ounces)	In (Ounces)
Indicated	27.4	3.79	0.14	9.53	-	1,037,278	40,588	8,376,494	-
Inferred	6.3	4.01	0.13	7.13	20.01	253,626	8,465	1,440,285	23,763,978
<b>Total</b>	<b>33.7</b>	<b>3.83</b>	<b>0.15</b>	<b>9.08</b>	<b>20.01</b>	<b>1,290,904</b>	<b>49,053</b>	<b>9,816,779</b>	<b>23,763,978</b>

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
<b>Total</b>	<b>1.0</b>	<b>10.24%</b>	<b>46.5g/t</b>	<b>103,000</b>	<b>1,500,000</b>

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

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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](http://www.americanwestmetals.com)



American West Metals  
total copper resource  
**254,053 tonnes**

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



# Geological Model

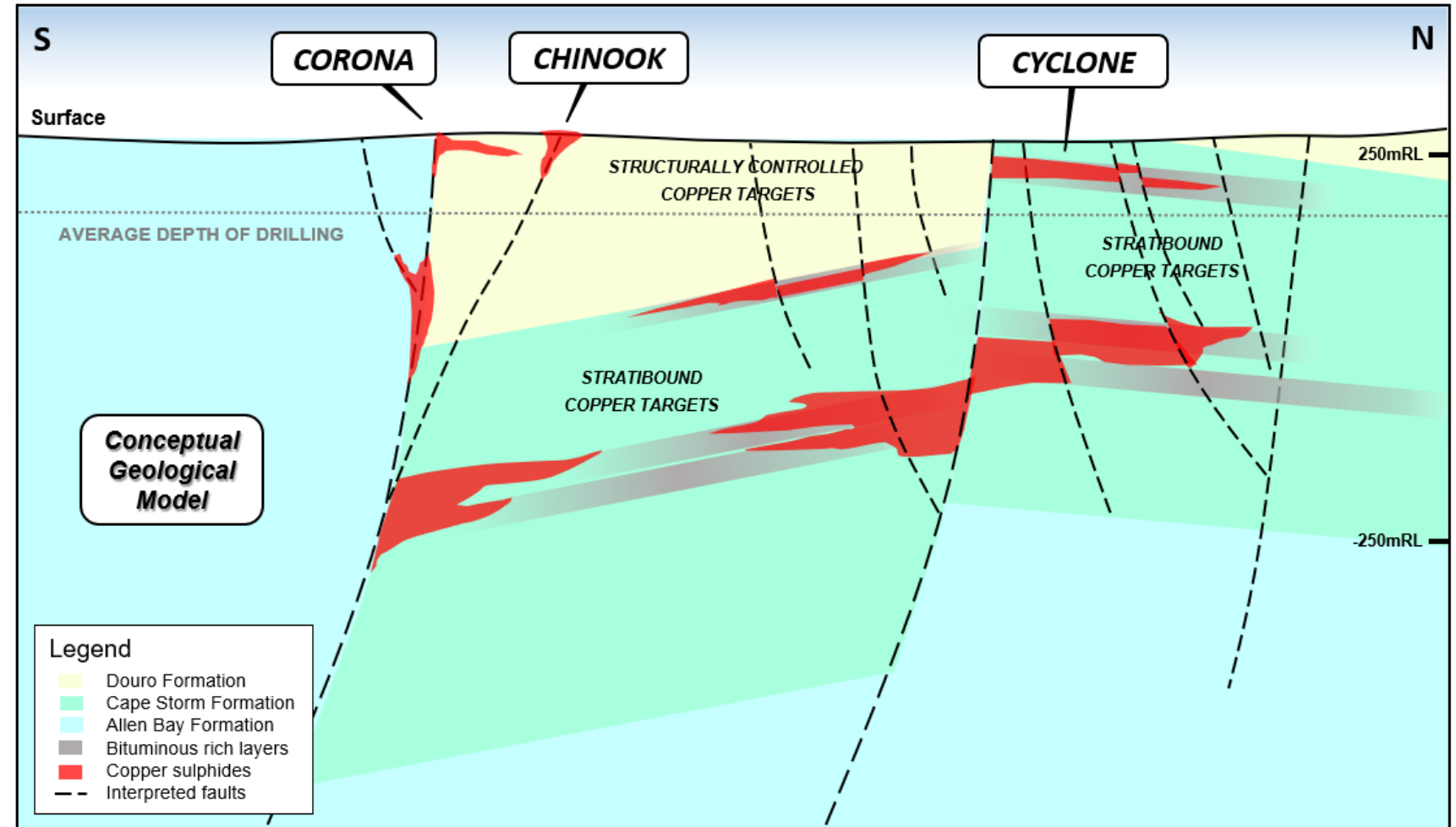
## Large sediment-hosted copper sulphide system

Multiple near surface high-grade copper deposits identified across 15km<sup>2</sup>

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

**Outstanding growth** with multiple geophysical anomalies remaining untested

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





# 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/>

17 October 2024 - Thick Copper from Surface at Chinoo  
27 September 2024 - Drilling hits 22.9m @ 8.5% Cu at Storm  
20 September 2024 - Thick and High-Grade Copper in Deep Drilling  
3 September 2024 - 13% Cu in Assays and a New Discovery at Storm  
22 August 2024 - Deep Drilling Hits More Copper at Storm  
15 August 2024 - Assays Confirm Further High-Grade Copper at Storm  
13 August 2024 - Storm Copper DSO Potential Confirmed  
24 July 2024 - Thunder High-Grade Copper Zone Extended  
10 July 2024 - Thick Copper Hits as Drilling Accelerates at Storm  
1 July 2024 - Drilling Hits 7% Copper as Summer Season Starts  
21 May 2024 - Thick New Copper Zones Defined at Storm  
7 May 2024 - Storm Exploration Update  
22 April 2024 - Exploration Underway at the Storm Copper Project  
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

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