Wednesday, 4th May 2022

West Desert drilling continues to deliver strong visual copper, zinc and molybdenum mineralisation

- **Drill holes WD22-04 and WD22-05 have been successfully completed at the West Desert Project**
- **WD22-04: over 400m of mineralisation visually logged including:**

  - **Multiple thick intervals of copper sulphide dominant porphyry and intrusive hosted mineralisation**
  - **25m of strong to semi-massive copper and zinc sulphides in skarn from 420m**
  - **45m of strong zinc and copper sulphides in massive skarn from 572m**
  - **137m of continuous molybdenum rich mineralisation from 618m**

- **WD22-05: a total of 230m of zinc and copper mineralisation visually logged over multiple intervals including:**

  - **45m of strong zinc sulphides in skarn from 180m**
  - **54m of strong zinc and copper sulphides, with potential coarse gold, in massive skarn from 294m**
  - **15m of very strong zinc and copper sulphides, including bornite, from 350m**
  - **Three thick lenses of CRD mineralisation from 613m, including bands of semi-massive zinc sulphides from 661m**

- **Drilling results continue to extend and confirm the continuity of the known mineralisation of the West Desert Deposit**
- **Exploration drilling has commenced targeting high priority near-mine targets**
- **Assays for the outstanding drill holes are pending and due in the coming weeks**

American West Metals Limited (**American West** or **the Company**) (ASX: AW1) is pleased to announce the completion of diamond drill holes WD22-04 and WD22-05 at the West Desert Project in Utah (**West Desert** or the **Project**).

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

"The drilling is continuing to produce amazing results. The last two drill holes, WD22-04 and WD22-05 were important for resource definition and expansion and certainly appear to have delivered for us.

"Both drill holes have hit thick intervals of mineralisation, and importantly, confirmed our assumptions and geological models.

"These two drill holes complete the resource definition phase of the drilling program and have continued to highlight the quality and scale of the West Desert Deposit.

"We are excited to now begin the exploration phase of the drilling to test a number of high-quality targets in the near mine area.

"We look forward to reporting on these results and the assays from the completed drilling in the coming weeks."

Figure 1: Photo of molybdenite + quartz + pyrite veining within quartz monzonite porphyry stock approximately 641m downhole in drill hole WD22-04

WD22-04 – EXPANDING THE COPPER ZONES

WD22-04 is the fifth drill hole of American West's drill program, and was designed to extend the strong copper mineralisation located on the porphyry/skarn contact further out to east. Historical drill holes in this location have intersected high-grade semi-massive chalcopyrite (**including 13.4m @ 2.7% Cu from in drill hole CC-39**) and a number of these zones remain open.

WD22-04 was drilled oblique to the main trend of drilling to utilize a fully permitted drill pad that was located on private land (100% owned by AW1). The hole was drilled to a depth of 754.8m and encountered over **400m metres of visual mineralisation** (Figure 2 & Table 2). Intersections are expressed as downhole widths and are interpreted to be close to true widths.

Drill hole WD22-04 has confirmed the continuation of copper mineralisation along the prospective porphyry/sediment contact. Numerous thick zones of chalcopyrite rich mineralisation were encountered within the main porphyry stock (disseminated and vein hosted) and the contact related magnetite skarn. Strong sphalerite was also present in the more massive magnetite skarns.

Significantly, the drill hole also intersected approximately **137m of disseminated and vein hosted molybdenite** at depth (from 618m downhole). The molybdenite is present as disseminations within the quartz monzonite porphyry stock, and with quartz + pyrite in late-stage veins that cut across other forms of mineralisation (including the West Desert Deposit). This mineralisation further highlights the outstanding growth potential and emerging porphyry related mineral system.

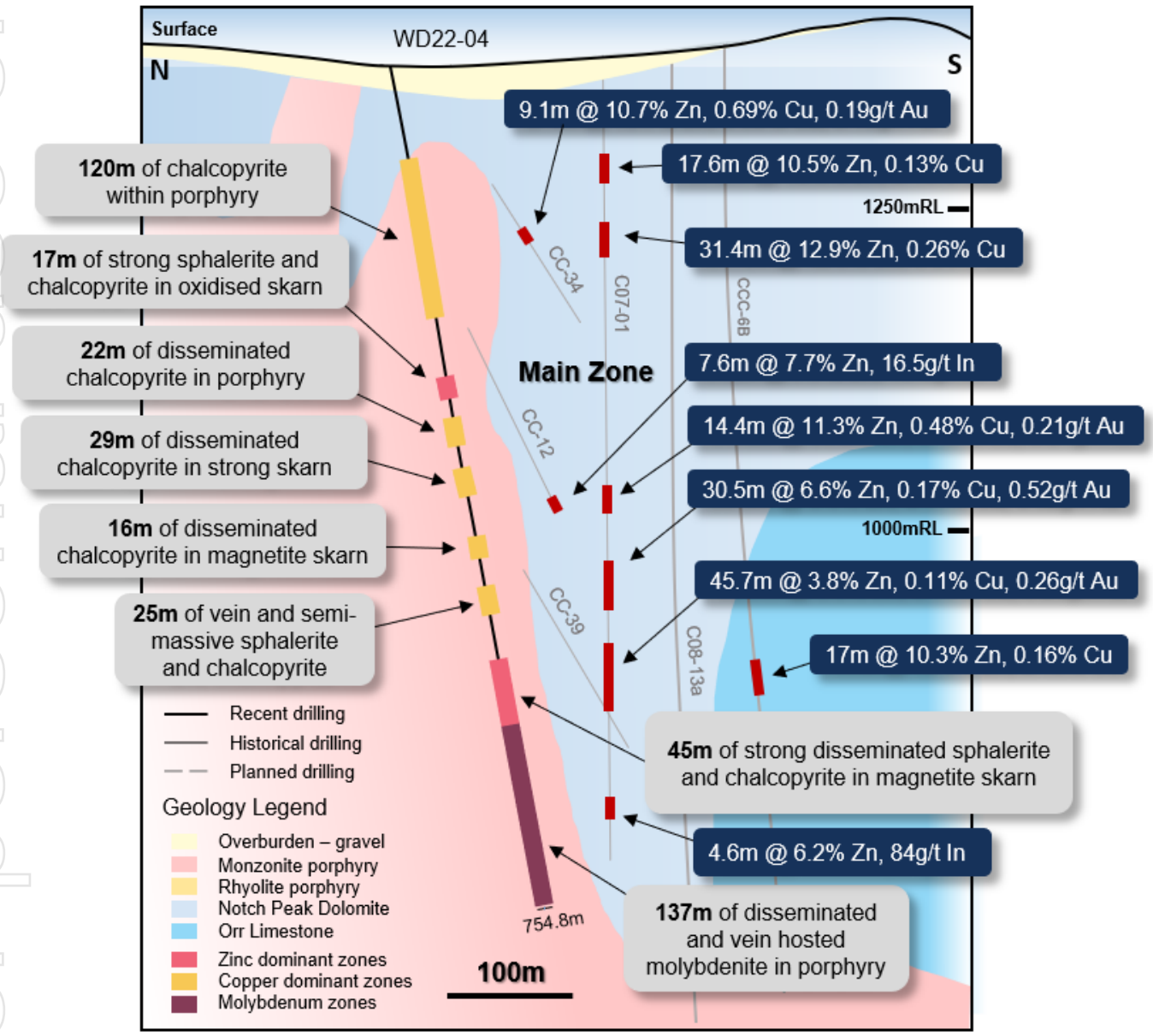


Figure 2: Schematic NE – SW geological section showing main geological units and drilling. The zinc, copper and molybdenum dominant mineralisation intersected in WD22-04 is shown.

WD22-05 – CONTINUITY OF STRONG MINERALISATION

Drill hole WD22-05 was designed to test further continuity of the higher-grade zones within the Main and Deep Zones of West Desert Deposit. The drill hole has successful encountered broad intervals of mineralisation that are interpreted to represent key sections of the West Desert orebody, and is the first drill hole by American West that has intersected the central portion of the Deep Zone.

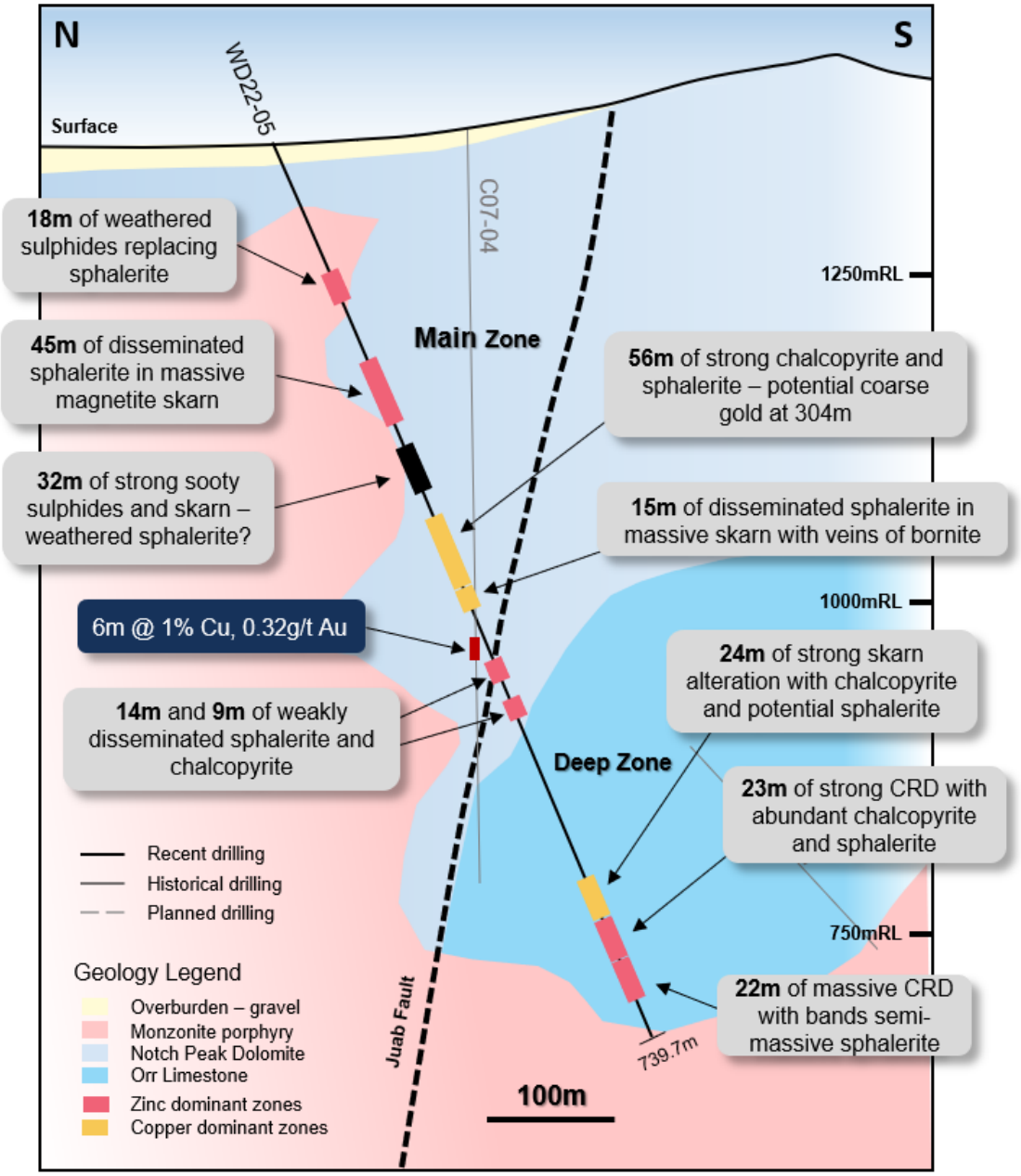


Figure 3: Schematic geological section at 288810E showing main geological units and drilling. The zinc and copper dominant mineralisation intersected in WD22-05 is shown.

WD22-05 drilled to a depth of 739.7m has intersected approximately **230m of visual mineralisation** mostly hosted within magnetite rich skarn and carbonate replacement style deposits (CRD) (Figure 3). The intersections herein are expressed as downhole widths and are interpreted to be close to true widths, and approximately 80-90% within the CRD mineralisation.

The upper drill hole intervals are interpreted to form part of the Main Zone of the deposit and are comprised of three main sphalerite rich magnetite rich skarns hosted within dolomite and limestone. Particularly strong intervals were encountered between 180 and 225m (45m) downhole, and 294 and 350m (56m) downhole.

The lower skarn (between 294 and 350m downhole) also contains variable amounts of chalcopyrite within the entire interval, with strong silica alteration and potential coarse gold logged at approximately 304m. A more copper-rich magnetite skarn with bornite is present directly below the above interval between 350 and 365m downhole.

A broad zone of semi-weathered, sooty sulphide rich skarn is present between 237 and 269m, and this may represent another structure parallel to the Juab Fault.

The lower intervals within WD22-05 show visual similarities to typical mineralisation in the Deep Zone, where stratiform magnetite rich skarn and CRD is hosted within steeply dipping carbonate sediments of variable thickness.

Three, >20m thick intervals were encountered at depth and are interpreted to form part of the Deep Zone of the West Desert Deposit. The lower zone contains semi-massive sphalerite within localized thickenings of CRD style mineralisation.

Figure 4: Drill hole WD22-19 underway on an exploration target to the west of the West Desert Deposit.

EXPLORATION DRILLING AT WEST DESERT

With the completion of WD22-04 and WD22-05, we have moved into the exploration phase of the drilling program.

The seventh drill hole has commenced and is targeting a high priority exploration target approximately 300m to the west of the West Desert Deposit. This drill hole is targeting a strong magnetic anomaly that is interpreted to represent further magnetite skarn mineralisation, which is the dominant host of zinc and copper mineralisation at West Desert. There is no historical drilling in this location.

DRILL HOLE DETAILS

Six diamond drill holes have been completed by American West Metals to date for a total of 3,846.86m.

Descriptions of the amounts of metal observed and logged in the drill core are qualitative, visual estimates made by geologists on site and should not be considered a substitute for laboratory analysis, which are required to determine grade and widths for geological reporting.

Assays are pending for the completed drill holes and are expected in the coming weeks.

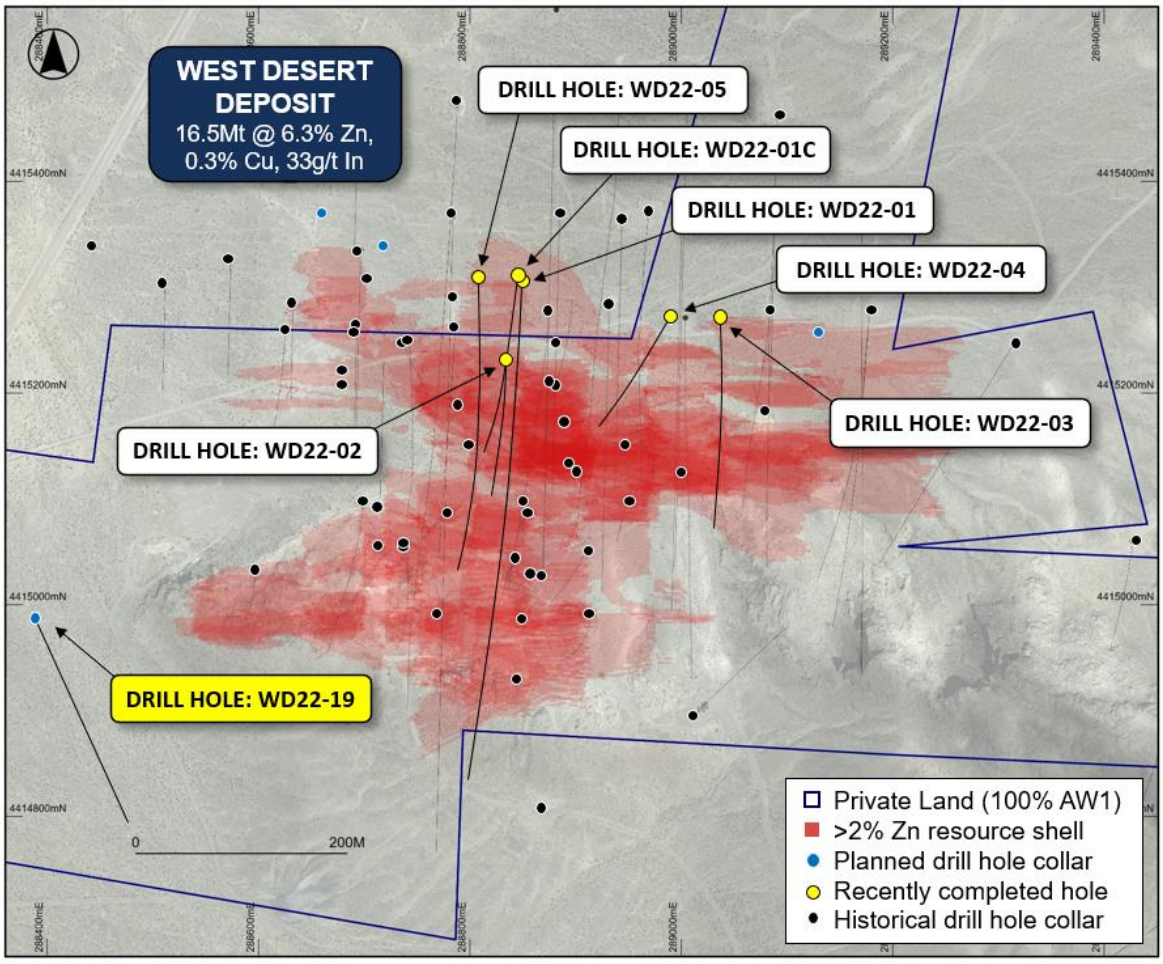


Figure 5: Plan view of the high-grade core of the West Desert Deposit (Red shading showing current >2% Zn ore blocks) and historical and recent drilling.

Hole ID	Prospect	Easting	Northing	Depth (m)	Azi	Dip
WD22-01	West Desert	288849	7745308	792.56	182.2	-56.4
WD22-01C	West Desert	288849	7745309	776	184	-78
WD22-02	West Desert	288834	4415234	233.8	181	-52
WD22-03	West Desert	289038	4415272	550	181	-65
WD22-04	West Desert	288990	441527	754.8	210	-80
WD22-05	West Desert	288810	4415310	739.7	181	-67

Table 1: Program drill hole details

Hole ID	From (m)	To (m)	Min	Description
WD22-04	97	109	py, ?	Sooty weathered sulphides (2%) with coarse grained pyrite in quartz monzonite
	109	239	chpy, py	Disseminated (2-5%) chalcopyrite and pyrite within quartz monzonite porphyry
	251	268	chpy, sph	Disseminated (2-5%) and vein (up to 10%) chalcopyrite and sphalerite hosted in magnetite skarn / porphyry contact
	276	298	chpy, py	Disseminated (2-5%) chalcopyrite within quartz monzonite porphyry
	328	357	sph, chpy	Magnetite skarn with abundant (2-10%) sphalerite and chalcopyrite throughout interval
	380	396	sph, chpy	Magnetite skarn with abundant sphalerite and chalcopyrite throughout interval (2-5%)
	420	445	chpy, sph	Magnetite skarn and quartzite contact with veins (2-5%) of chalcopyrite and sphalerite grading up to strong/massive sulphides (75-90%) towards to base of the interval
	572	617	sph	Massive magnetite skarn with abundant disseminated (2-5%) sphalerite throughout interval.
	618	754.8	mol, chpy	Fine blebs of molybdenite (2%) and chalcopyrite (1%) within quartz monzonite porphyry with overprinting (2-5%) quartz + pyrite + molybdenite veins (up to 10% mol in veins)

Table 2: Description of significant intervals with visually identified mineralisation in drill hole WD22-04. Mineralogy key is sph = sphalerite, chpy = chalcopyrite, py = pyrite, roq = roquesite, mol = molybdenite, bor = bornite

Hole ID	From (m)	To (m)	Min	Description
WD22-05	86	104	sph	Magnetite skarn on dolomite / porphyry contact with weathered sulphides replacing sphalerite (5-10%)
	180	225	sph, ?	Massive magnetite skarn in dolomite with 5-10% sphalerite and unknown grey metallic sulphide
	237	269	?	Zone of strong (20-40%) sooty sulphides within a weathered magnetite skarn. Potential weathered sphalerite
	294	350	sph, chpy, py, Au?	Massive and vuggy magnetite skarn with increasing silica flooding near the centre of the interval (approx. 304m). Strong chalcopyrite and sphalerite (5-10%) throughout with pyrite and potential visible gold in silica rich zones.
	350	365	sph, bor	Massive magnetite and secondary silica with abundant sphalerite (5%) and veins of bornite (10-20%)
	382	396	sph, chpy	Massive magnetite skarn with weak chalcopyrite and sphalerite locally (1-2%)
	421	430	sph, chpy	Massive magnetite skarn with weak chalcopyrite and sphalerite locally (1-2%)
	613	637	chpy, sph	Strong skarn alteration with disseminated (5%) chalcopyrite and potential sphalerite
	638	661	chpy, sph	Strong CRD banding within limestone. Abundant (10-20%) chalcopyrite and sphalerite within CRD bands
	661	683	sph	Massive magnetite/CRD with very strong (50-80%) sphalerite within CRD layering

Table 3: Description of significant intervals with visually identified mineralisation in drill hole WD22-05. Mineralogy key is sph = sphalerite, chpy = chalcopyrite, py = pyrite, roq = roquesite, mol = molybdenite, bor = bornite

Geological logging of sulphide mineralisation uses the following guidelines:

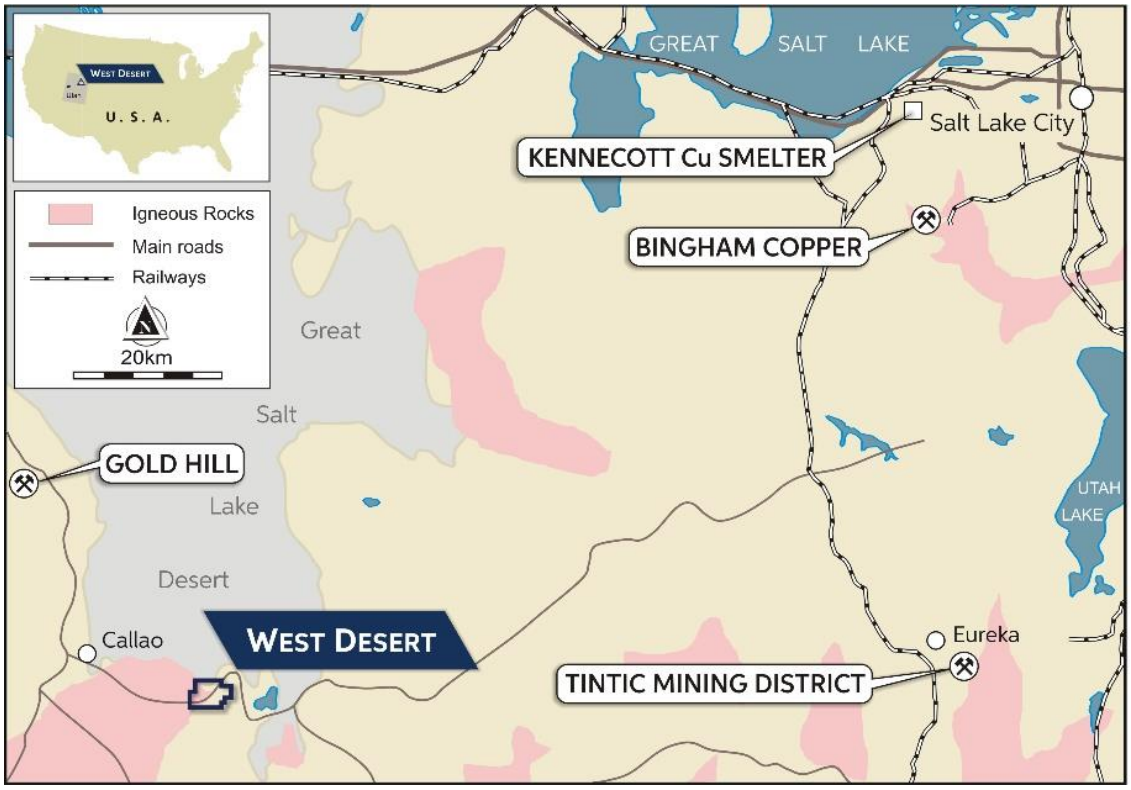
Sulphide Mode	Percentage Range
Massive	>80%
Semi-massive, matrix	40-80%
Net-textured	20-40%
Heavily disseminated, blebby	10-40%
Disseminated, blebby	1-10%
Trace	<1%

ABOUT THE WEST DESERT PROJECT, UTAH

The West Desert Project is located 160km southwest of Salt Lake City, Utah, within the heart of the Sevier Orogenic Belt which hosts the world class Bingham Canyon copper deposit and Tintic Mining District. The Project now comprises 330 acres of private land, 336 unpatented lode mining claims and a single State Metalliferous Mineral Lease, for a total land holding of approximately 32km^2.

The West Desert Deposit is 100% owned by American West Metals, and contains a historical and foreign resource (Ni 43-101 compliant) of over **59Mt**, which contains a higher-grade core of approximately **16.5Mt @ 6.3% Zn, 0.3% Cu and 33g/t In** (1.03Mt Zn, 45Kt Cu and 545t In).

The deposit is classified as a polymetallic skarn and carbonate replacement deposit (CRD) that contains large volumes of **zinc, copper, lead, silver, gold, molybdenum and gallium**. The skarn and CRD mineralisation is believed to be related to a large molybdenum rich porphyry system at depth. The mineral system is open and geophysics has identified numerous West Desert 'look alike' targets in the near mine areas.



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

For enquiries:

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ASX Listing Rule 5.12

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

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

- 29 October 2021 Prospectus

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

Competent Person Statement

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

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

ABOUT US

American West Metals Limited

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is an Australian company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America.

We are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

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

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The samples and geological data are sourced using Diamond Drilling • Sampling and geological intervals are determined visually by geologists with relevant experience • The intervals of the core that are selected for assaying are marked up and then recorded for cutting and sampling. • The mineralisation at the West Desert Deposit displays classic features and is distinctive from the host and gangue lithologies • All intercepts are reported as downhole widths
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond Drilling was completed by Major Drilling America Inc. using a LF230 core drilling rig • Drilling is completed using PQ and HQTT diameter core • Downhole directional surveys are completed every 100ft (30.5m) • Drill core is oriented using a EZ Gyro
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recoveries are recorded by the driller and verified by the logging geologist • To minimise core loss in unconsolidated or weathered ground, split tubes are used until the ground becomes firm and acceptable core runs can be achieved • No relationship has been determined between core recovery and grade and no sample bias is believed to exist

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Detailed geological logging is carried out on all drill holes with lithology, alteration, mineralisation, structure and veining recorded • A preliminary summary log is produced at the rig for daily reporting purposes • The logging is qualitive and quantitative • The drill core is marked up and photographed wet and dry • 100% of all relevant intersections and lithologies are logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core is cut onsite into 1/2 and two 1/4s along the length of the core for assay, qualitive analysis and metallurgical sampling • Quality control procedures include submission of Certified Reference Materials (standards), duplicates and blanks with each sample batch. QAQC results are routinely reviewed to identify and resolve any issues • Sample preparation is completed at the laboratory. Samples are weighed, dried, crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 300g pulverised to better than 85% passing 75µm • The sample sizes are considered to be appropriate to correctly represent base metal sulphide mineralisation and associated geology based on: the style of mineralisation (massive and disseminated sulphides), the thickness and consistency of the intersections and the sampling methodology
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Diamond core samples are assayed at American Assay Laboratories, Reno, Nevada • Samples are assayed for Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, U, V, W, Y, Zn, Zr using the ICP5AM-48 method • Assays with over limits are reassayed using ore grade ORE-5a analysis • Sample are assayed for Au using Fire Assay • The assay method and detection limits are appropriate for analysis of the elements require • Laboratory QAQC involves the use of internal lab standards using certified reference material (CRMs), blanks and pulp duplicates as part of in-house procedures. The Company also submits a suite of CRMs, blanks and selects appropriate samples for duplicates

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by the Company's technical staff and a suitably qualified Competent Person • No twinned holes have been drilled or used • Primary data is captured onto a laptop spreadsheet and includes geological logging, sample data and QA/QC information. This data, together with the assay data, is validated and entered into the American West Metals server in Perth, Australia • No assay data is adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The WGS84 UTM Zone 12N coordinate system is used • Drill hole collars are located with a handheld GPS with an expected accuracy of +/-5m for easting, northing and elevation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drilling results in this report are not sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. • No sample compositing has been applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes are designed to intersect the mineralised zones at a near perpendicular orientation (unless otherwise stated). However, the orientation of key structures may be locally variable and any relationship to mineralisation has yet to be identified • No orientation-based sampling bias has been identified in the data to date.
Sample security	• *The measures taken to ensure sample security.*	• All drill core is handled by company personnel or suitable contractors • All core cutting and handling follows documented procedures
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of the sampling protocol have yet been completed

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• West Desert property consists of 336 unpatented lode mining claims; all or part interest in 20 patented mining claims covering 330 acres, which are now private land; and one state mineral lease. The property has an aggregate area of approximately 32km^2. • All tenements and permits are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Pinnacle completed conducted heavy-metal geochemical sampling, geological mapping, and a VLF-EM geophysical survey during 1958–59, including two core drill holes totalling 228.6m (C-1 and C-2). • From 1961 to 1985, Utah drilled 39 core holes totalling 16,555.8 m and eight RC holes totalling 609.5 m. The Main Zone sulphide zinc and oxide deposits were discovered during this time. • Noble Peak purchased the property in 1985 from Utah, carried out a small soil and rock geochemical survey, and sampled the old drill core and mine dumps for their potential to support a silver leaching operation. • In 1990, a joint venture between Cyprus and Mitsui Mining & Smelting Co. Ltd. (Mitsui) obtained an option to earn a 50% interest in the property from Noble Peak. Cyprus completed 15.3 line-km of gradient-array IP resistivity and 3.2 line-km of dipole-dipole IP surveying along with surface geological mapping. This led to identification of the main West Desert anomaly, its continuation to the east toward and under the Galena and Utah mines, and a new doughnut-shaped anomaly in the north-eastern quadrant of the survey area. By the end of 1991, Cyprus had completed 17 DD holes totalling 9,434.6m and two RC holes totalling 670.6m and had undertaken preliminary metallurgical studies. Cyprus relinquished its option on the property to Noble Peak in 1993. • In 1994, Noble Peak carried out a small prospecting and surface rock geochemical program to investigate the possibility of zone(s) of gold enrichment. • In 1998, Noble Peak changed its name to Vaaldiam Resources Ltd (Vaaldiam), began to concentrate on diamond exploration, and optioned the property to Sierra Gigantes Resources Inc. (Sierra). Sierra carried out an enzyme leach soil sampling survey prior to relinquishing its option.

Criteria	JORC Code explanation	Commentary
		• In 2001, EuroZinc Mining Corporation (EuroZinc) purchased the West Desert property from Vaaldiam by purchasing a 100% equity interest in N.P.R. (US), Inc., a Nevada corporation and wholly owned subsidiary of Vaaldiam whose sole asset was the mineral title to the West Desert property. Other than compiling some of the historical results in a computer database, EuroZinc did not conduct any work. • In 2005, Lithic purchased N.P.R. (US), Inc. from EuroZinc, thereby acquiring the West Desert property. • From 2006, Lithic has conducted exploration that included photogrammetry, a helicopter-borne magnetic survey and a pole-dipole IP survey. • In 2007–08, Lithic completed 10,639m of core drilling, and undertook preliminary metallurgical test work. • In 2009, Lithic completed metallurgical test work to evaluate recovery of zinc and copper in both the oxide and sulphide portions of the orebody. • In 2013, Lithic completed test work to evaluate magnetite recovery. • In February 2014, the company changed its name from Lithic to InZinc Mining Ltd. • In 2018, InZinc (formerly Lithic Resources Ltd) completed 5 DD holes totalling 3,279m to test and expand the mineralisation model created by MDA in 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Base metal mineralisation discovered to date on the West Desert property consists of sphalerite with minor chalcopyrite. molybdenite, galena occurring in a series of concordant to discordant magnetite-bearing skarns and replacement bodies in carbonate rocks south of, and adjacent to, a quartz monzonite intrusive complex. • Two main types of skarn have been distinguished on the basis of mineralogy, generally reflecting the chemistry of the host rock: a) the most common type is magnesian, consisting of humite ± magnetite ± phlogopite along with lesser spinel, periclase, actinolite, forsterite and tremolite (humite and forsterite may be partly retrograded to serpentinite, brucite and/or talc) and b) less common type of skarn/carbonate replacement deposit (CRD) is more calcareous in composition. It generally exhibits a less disrupted character, with preserved bedding replaced by alternating bands of reddish-brown grossularite garnet separated by bands of fine-grained diopside and potassium feldspar, probably reflecting a protolith of thinly bedded limestone with shaly partings. Magnetite is occasionally present. • The Main Zone mineralisation has been traced with drilling over a length of about 525m, a width of about 150m, and to a depth of 575m, and remains open to the west and to depth. • The Main Zone has been oxidised to an average depth of about 250m. • The Deep Zone is located immediately south of the Juab Fault and is hosted

Criteria	JORC Code explanation	Commentary
		predominantly in thinly bedded limestones and shaley members of the Orr Formation. • Within the Deep Zone, three separate CRD style mineralised horizons have been identified through drilling over an area of about 330m by 225m at depths from about 450m to 750m. They remain open to the west, south, and east.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See body of this announcement • Historically drilling and significant intercepts have been independently compiled by Entech and can be found in the Independent Geologist's Report • Supporting drillhole information (easting, northing, elevation, dip, azimuth, down hole length) is supplied within Appendix E of the Independent Geologist's Report
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Where historical intersections are noted, the nominal lower cut-off is 2% Zinc. Lower grade mineralisation is not shown. • Weighted average grades are used for reporting drill intersections. The intersection begins at the start of the first selected sample and ends after the last sample in the interval. • The cut=off grade for the reporting of intersections is >2% zinc, >0.5% copper and >0.1% molybdenum. Precious metal content is not reported to cut-off grades. • Where individual grades are quoted, the sampling depth is shown. • No metal equivalents are used. • Visual mineralisation is reported as the dominant mineral habit and abundance for the given interval. Intervals may include minor types of other styles of mineralisation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals are reported as down hole lengths. • Given the geometry of mineralisation and drill hole design, the intervals are expected to be close to true widths

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A prospect location map and cross section are shown in the body of the announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All known explorations results have been reported • Reports on other exploration activities at the project can be found in ASX Releases that are available on our website www.americanwestmetals.com
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material or meaningful data collected has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will involve petrology and metallurgical test work on samples from drilling covered under this announcement • Diamond Drilling at the West Desert Deposit is continuing with a focus on resource definition and metallurgical test work. • Subsequent activities are being planned and include the testing geophysical targets and other high priority exploration targets within the project area.