

DECEMBER 2022

# METALS FOR THE CLEAN ENERGY FUTURE

INVESTOR PRESENTATION

High-Grade

**Cu**  
COPPER

**Zn**  
ZINC

**Ag**  
SILVER

**In**  
INDIUM

ASX CODE: AW1  
OTCQB: AWMLF

| AMERICAN WEST METALS LIMITED | ACN 645 960 550

disclosure only



# Important notice and disclaimer

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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 West Desert Project and 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.**

# Competent persons statement



The information in this Presentation 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.

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

- |  |  |
|--|--|
| 22 November 2022 – New Copper Targets at Copper Warrior                | 12 July 2022 – Further Strong Assay Results for West Desert                |
| 3 November 2022 – High-Grade Copper Hits Continue at Storm             | 8 June 2022 – Exceptional Drill Hole Results at West Desert                |
| 19 October 2022 – Excellent Metallurgical Results at West Desert       | 25 May 2022 – New Mineralised Zone Discovered at West Desert               |
| 28 September 2022 – New Copper System Confirmed at Storm               | 18 May 2022 – High Grades Confirmed Near Surface at West Desert            |
| 19 September 2022 – Assays Confirm Growth Potential at West Desert     | 4 May 2022 – Drilling Continues to Deliver at West Desert                  |
| 8 September 2022 - Outstanding Drilling Results Continue at Storm      | 26 April 2022 – Assays Confirm High Grades at West Desert                  |
| 23 August 2022 – Major Copper Discovery at Storm                       | 11 April 2022 – Over 53% Cu Direct Shipping Ore Generated at Storm Copper  |
| 8 August 2022 – Extensive Shallow Copper Intersected in Canada         | 14 February 2022 - Extensive Mineralisation Identified at West Desert      |
| 25 July 2022 – Thick Intervals of Copper in First Drill Holes at Storm | 11 January 2022 - Strong Gravity Results as Drilling Begins at West Desert |

## ASX Listing Rule 5.12:

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (Prospectus) in relation to the 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 Presentation contains information extracted from the following reports which are available on the Company's website at <https://www.americanwestmetals.com/site/content/>

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.

# Right assets, right timing

## Tier 1

jurisdictions with existing infrastructure and close to existing mines.

## Existing Resource

base of critical metals with near-term development potential.



## High-grade

zinc and copper mineralisation with outstanding growth potential.



## High-value

products from proposed operations with strong ESG credentials.



## Proven track record

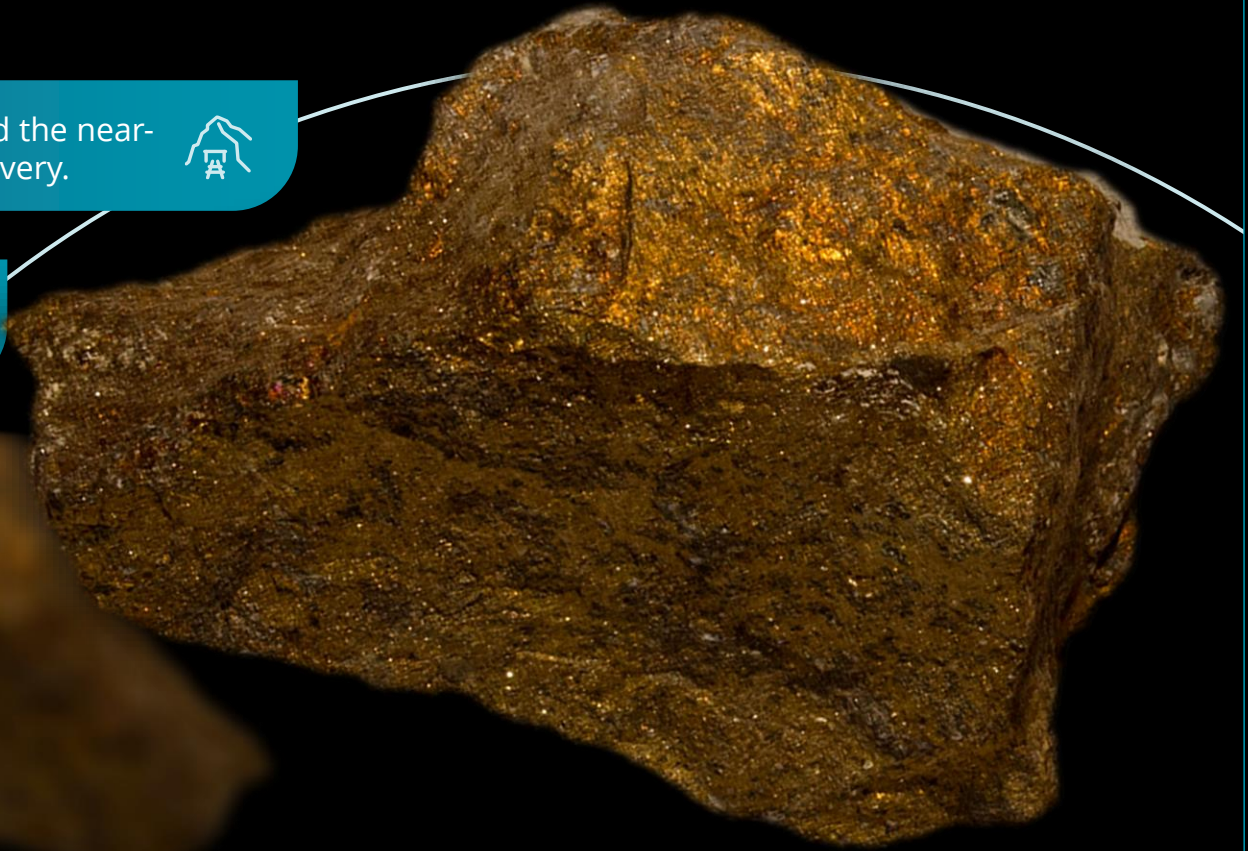
Driven by experienced management with track record of exploration success and project development.



# Strategy for accelerated growth



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Drilling to recommence at Storm to expand the near-surface footprint and follow-up deep discovery.



Delivery of upgraded JORC compliant resource and PFS for West Desert.



Test high-priority exploration targets and confirm expansion potential of West Desert.



Maiden drilling program at Copper Warrior to confirm mineable volumes of copper.



# High quality board and management team



**JOHN PRINEAS**  
Non-Executive Chairman

**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).



**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.



**DAN LOUGHER**  
Non-Executive Director

Daniel Lougher is a highly regarded mining executive with a distinguished career of over 40 years' experience in the resources sector. He has successfully built multiple mines, managing all facets of project development from resource definition, feasibility studies, project financing, mine construction and the negotiation of off-take contracts.

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.



**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.

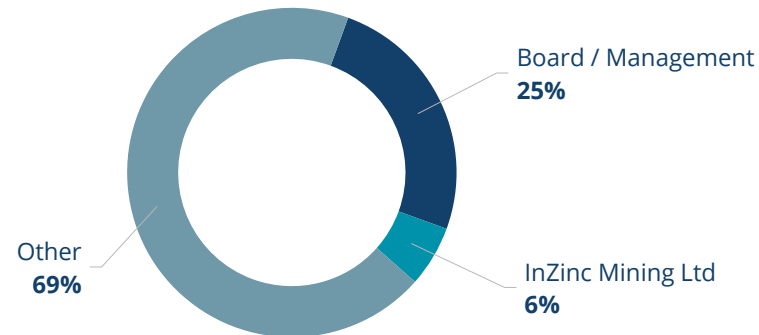
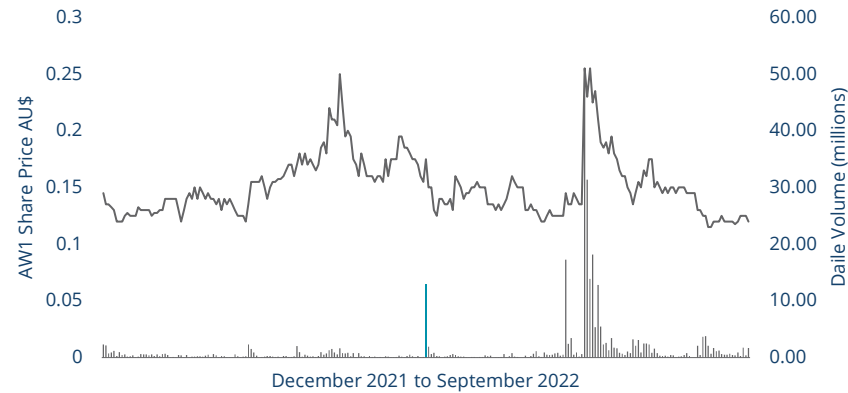


# Corporate overview



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## AW1 Share Price



## Key Metrics

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

**210,033,413**

Shares on Issue<sup>1</sup>

**\$25.2 million**

Market Capitalisation<sup>2</sup>

**\$0.125**

Share Price<sup>2</sup>

**12,726,375**

Listed Options<sup>5</sup>

**\$870,000**

Cash<sup>3</sup>

**5,790,550**

Unlisted Options<sup>4</sup>

**25**

Performance Rights<sup>6</sup>

1. 58,224,999 shares are escrowed for 24 months from the date of quotation. 2,400,00 shares to be issued subject to shareholder approval
2. As at 29 November 2022.
3. As at 30 September 2022. On 1 November 2022 the Company raised **\$3.4 million** via a placement to various institutional, sophisticated and professional investors.
4. Unlisted Options exercisable at \$0.30 per share, various exercise dates.
5. Listed Options exercisable at \$0.20 on or before 20 September 2024. 16,897,832 Listed Options to be issued subject to shareholder approval.
6. Issued under the Company's performance rights plan to the AW1's VP of Operations, see 9 December 2021 Prospectus for more details.

# West Desert Project

UTAH, USA

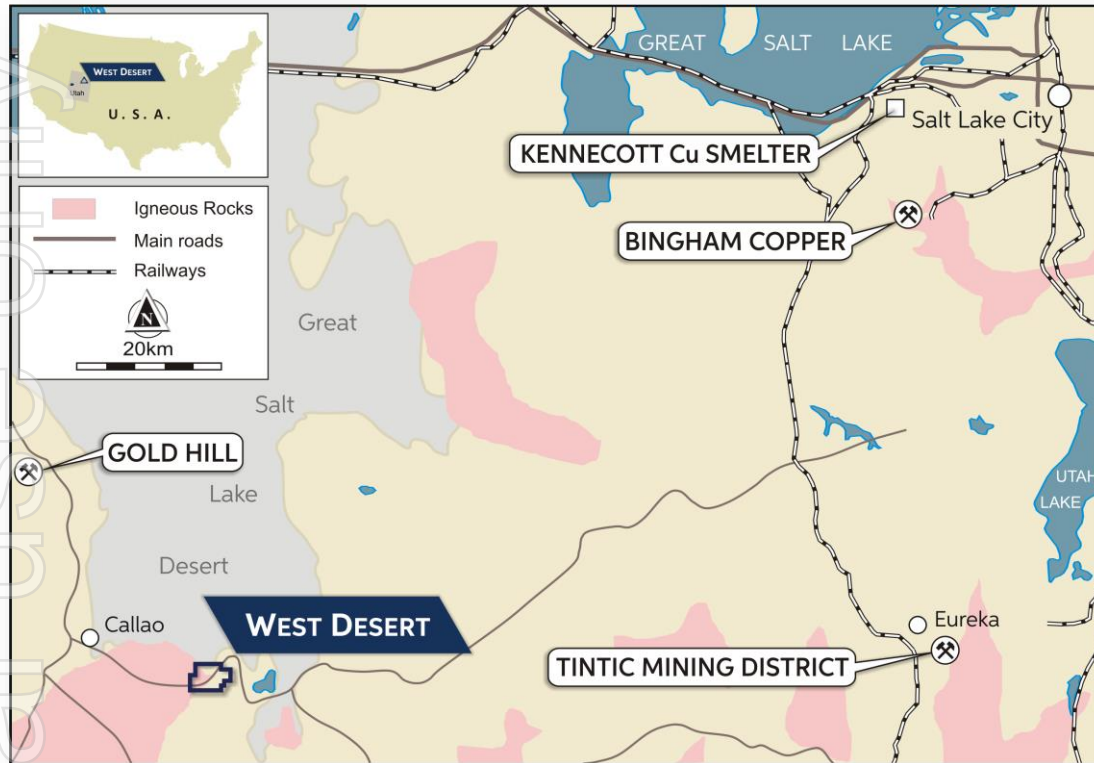


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# West Desert



Located within the world class Sevier Orogenic Belt and close to the Bingham Copper Deposit and Tintic District.

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## Large Zinc-Copper skarn

and carbonate replacement deposit (CRD).



## Over 59Mt of resources

with a **higher grade core of 16.5Mt @ 6.3% Zn, 0.3% Cu, 33g/t In** for 1.03Mt Zn, 45Kt Cu and 19.2Moz In.  
(NI 43-101, historical and foreign resource)



**Strategically important**  
as the only source of Indium in the USA.



**100% ownership**  
and fully permitted for open pit and exploration shaft construction.



**Outstanding infrastructure**  
and close to rail and smelters.

# Existing resources

with outstanding growth potential



**Robust existing development case**

## Large and coherent orebody

supports a range of potential development scenarios.

## Simple and clean metallurgy

Excellent metallurgical recoveries from sulphide and oxide ores and 55% Zn and 32% Cu concentrates with traditional processing techniques.

## Feasibility studies

PFS level activities underway with a focus on bulk open-pit resources with a high-grade underground development.

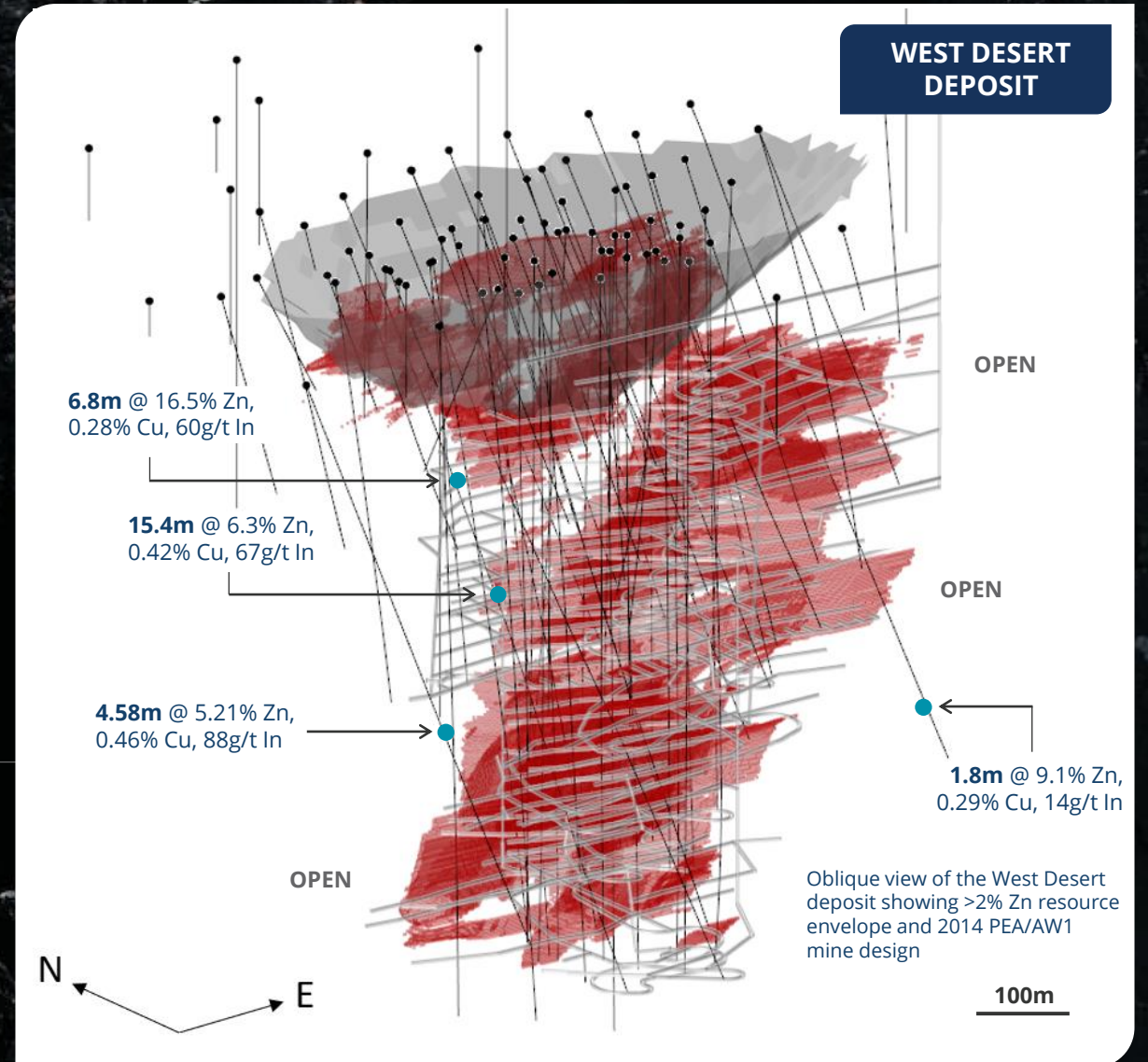
**Silver and gold** not estimated in 2014 PEA despite significant historical drill intersections.

West Desert is the only **indium** deposit in the USA

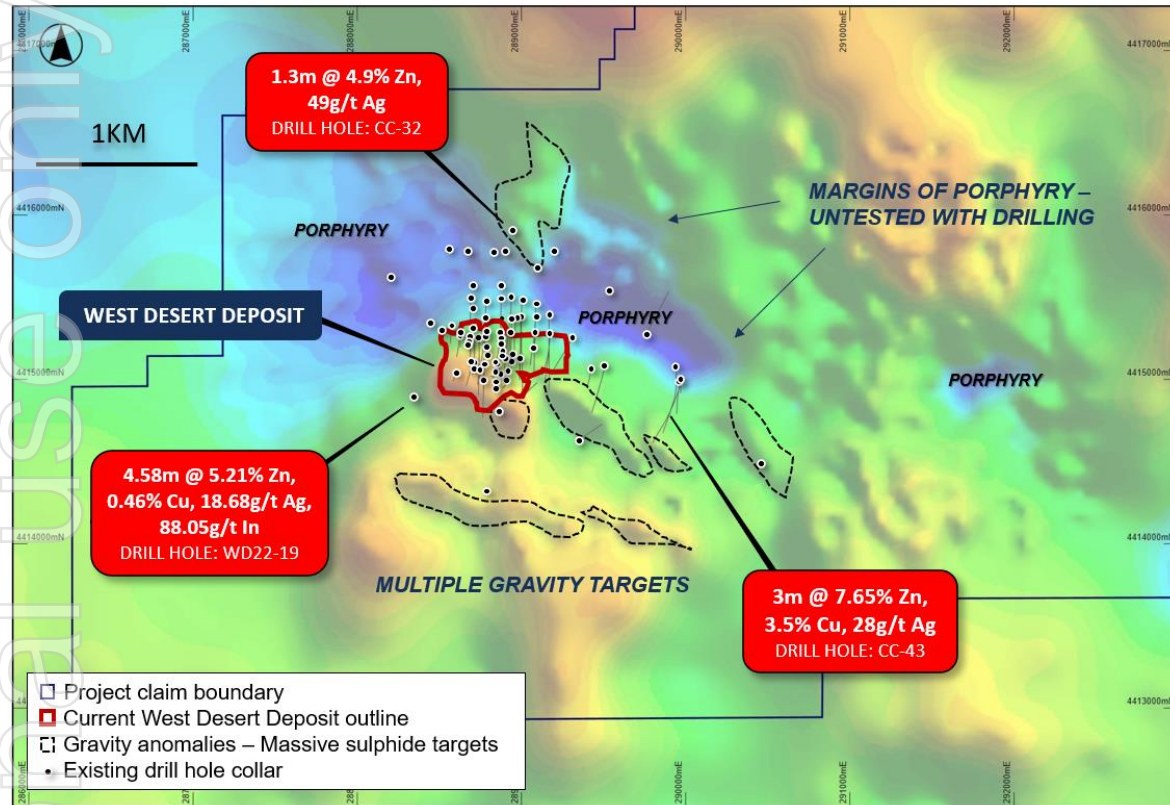
Large, high-quality **magnetite Iron-Ore** content – **68% Fe**.



**Outstanding opportunity to add value**



# Regional growth potential



## West Desert geophysics and expansion potential

Plan view showing resource outline and drilling overlaying gravity image (Residual Bouguer anomaly). Note multiple, untested West Desert sized gravity targets around the central porphyry stock.



**<10% of mineral system explored**

with similarities to Bingham Canyon and Tintic.



**Multiple geophysical anomalies**

defined in the near mine area that are West Desert lookalikes.



**New mineralised zones discovered**

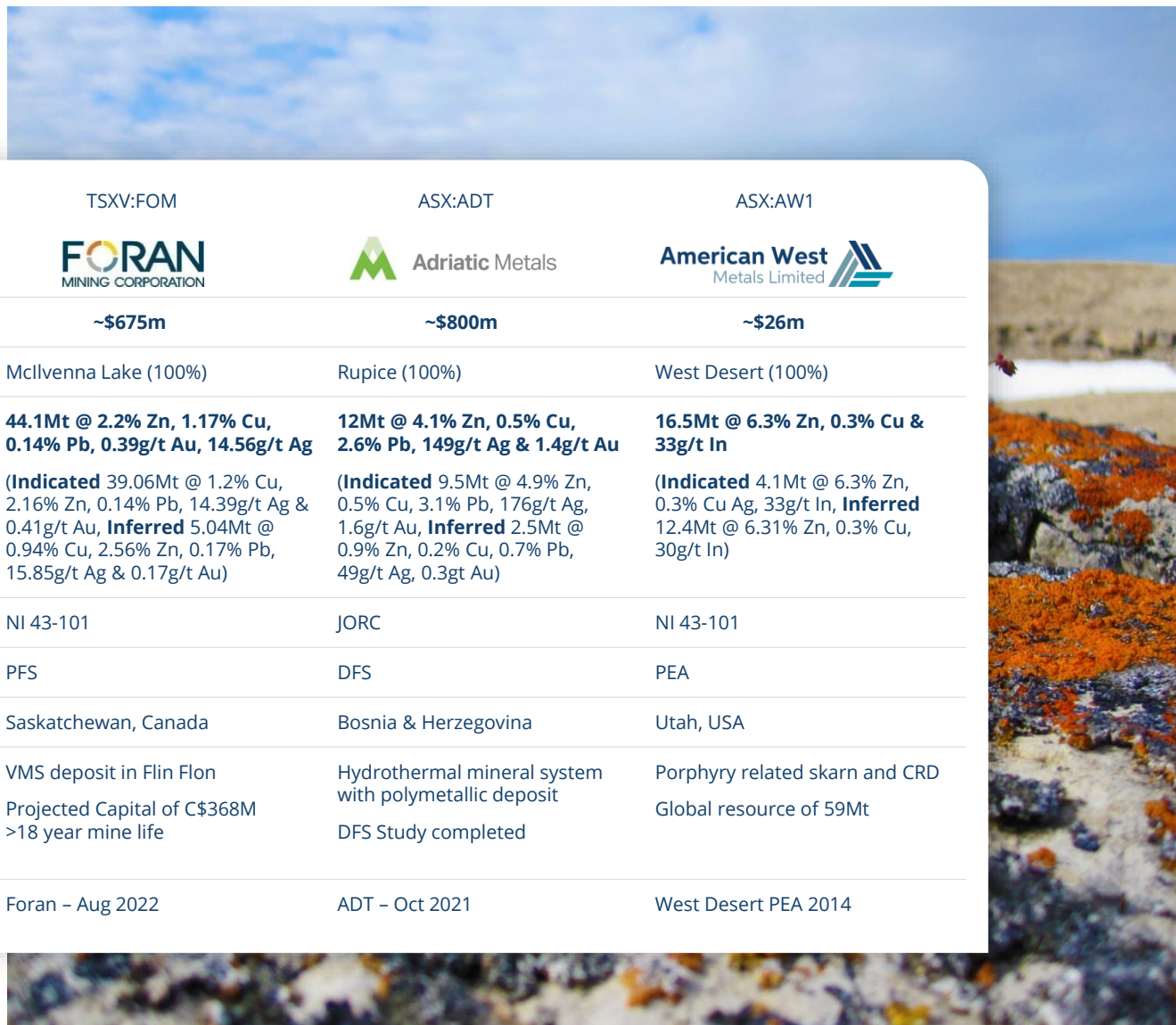
Exploration drilling has intersected high-grade mineralisation to the east and west of the current West Desert resource.



**High-grade copper zones** have been defined outside of the current West Desert resource. Drill core from WD22-01C (418m).

# Compelling valuation versus peers

West Desert has scale and grade



	ASX:EM2  EAGLE MOUNTAIN MINING	TSXV:OM  OSISKO METALS	TSXV:FOM  FORAN MINING CORPORATION	ASX:ADT  Adriatic Metals	ASX:AW1  American West Metals Limited
<b>Market Cap (A\$m)</b>	~\$42m	~\$42m	~\$675m	~\$800m	~\$26m
<b>Project</b>	Oracle Ridge (100%)	Pine Point (100%)	Mcllvanna Lake (100%)	Rupice (100%)	West Desert (100%)
<b>Resource</b>	<b>12.2Mt @ 1.51% Cu, 19g/t Ag, 0.2g/t Au</b>  (Indicated 6.6Mt @ 1.52% Cu, 16g/t Ag, 0.19g/t Au, <b>Inferred</b> 5.6Mt @ 1.5% Cu, 17g/t Ag, 0.18g/t Au)	<b>63Mt @ 4.37% Zn, 1.64% Pb</b>  (Indicated 15.8Mt 4.17% Zn, 1.53% Pb, <b>Inferred</b> 47.2Mt 4.43% Zn, 1.68% Pb)	<b>44.1Mt @ 2.2% Zn, 1.17% Cu, 0.14% Pb, 0.39g/t Au, 14.56g/t Ag</b>  (Indicated 39.06Mt @ 1.2% Cu, 2.16% Zn, 0.14% Pb, 14.39g/t Ag & 0.41g/t Au, <b>Inferred</b> 5.04Mt @ 0.94% Cu, 2.56% Zn, 0.17% Pb, 15.85g/t Ag & 0.17g/t Au)	<b>12Mt @ 4.1% Zn, 0.5% Cu, 2.6% Pb, 149g/t Ag &amp; 1.4g/t Au</b>  (Indicated 9.5Mt @ 4.9% Zn, 0.5% Cu, 3.1% Pb, 176g/t Ag, 1.6g/t Au, <b>Inferred</b> 2.5Mt @ 0.9% Zn, 0.2% Cu, 0.7% Pb, 49g/t Ag, 0.3gt Au)	<b>16.5Mt @ 6.3% Zn, 0.3% Cu &amp; 33g/t In</b>  (Indicated 4.1Mt @ 6.3% Zn, 0.3% Cu Ag, 33g/t In, <b>Inferred</b> 12.4Mt @ 6.31% Zn, 0.3% Cu, 30g/t In)
<b>Classification</b>	JORC	NI 43-101	NI 43-101	JORC	NI 43-101
<b>Development Stage</b>	Development	PEA	PFS	DFS	PEA
<b>Location</b>	Arizona, USA	NWT, Canada	Saskatchewan, Canada	Bosnia & Herzegovina	Utah, USA
<b>Detail</b>	Skarn-hosted copper in Arizona Resource extension drilling underway	MVT style Zn-Pb deposit near Hay River  Projected capital of C\$653M, NPV C\$602M, IRR 25%	VMS deposit in Flin Flon  Projected Capital of C\$368M >18 year mine life	Hydrothermal mineral system with polymetallic deposit  DFS Study completed	Porphyry related skarn and CRD  Global resource of 59Mt
<b>Source</b>	EM2 – Nov 2021	Pine Point PEA Update Jul 2022	Foran – Aug 2022	ADT – Oct 2021	West Desert PEA 2014

Market Capitalisation for peers based on closing share price on 29 Nov 2022. Source ASX/TSX.



# Storm Copper Project and Seal Zinc deposit

NUNAVUT, CANADA

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# Storm and Seal Projects

## Storm Copper Project

Widespread high-grade copper mineralisation near surface.

**Significant new discovery** of stratiform copper at depth

**4,145 km<sup>2</sup> land package**

Dominant regional project with extensive land package.

## Seal Zinc Project

Stratabound zinc deposit with large scale potential.

**Initial resources of 1Mt @ 10.24% Zn, 46.5g/t Ag** for 103kt Zn, 1.5Moz Ag (NI 43-101, historical and foreign).

**Highly accessible location with turn-key exploration**

Historical mining district, experienced in-country exploration and logistics team.

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# Emerging copper district

## Two distinct copper sulphide systems discovered

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

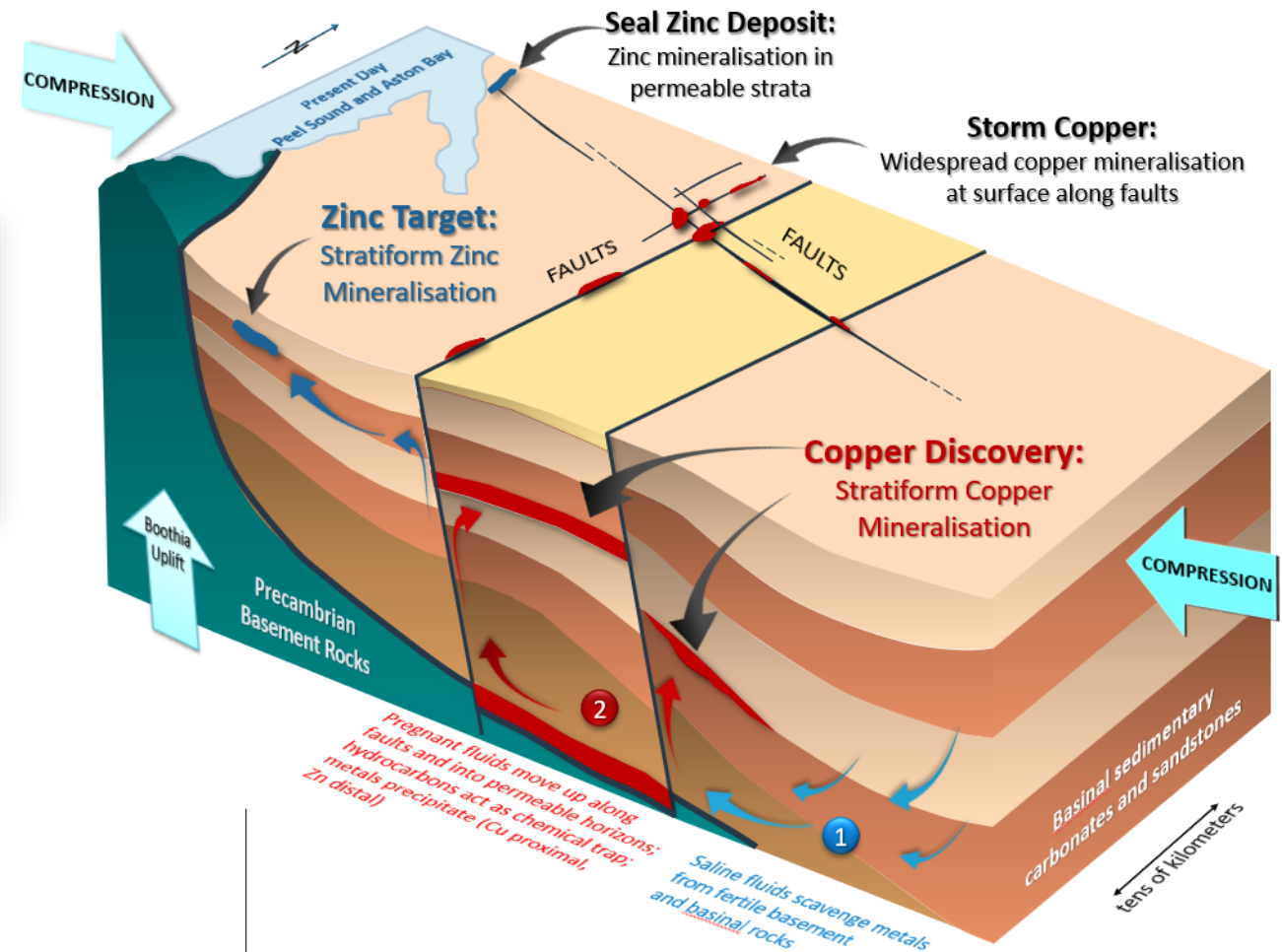
World class scale potential with intercepts including 41m @ 4.18% Cu.

New discovery at depth is evidence of a major sedimentary copper system

>100m intersection of stratiform chalcopyrite and sphalerite.

## Outstanding growth potential

numerous surface gossans and geophysical anomalies remain untested.



### Storm and Seal Projects

Schematic exploration concept of the Storm and Seal Deposit areas.



# World class scale

## Significant volume of mineralisation defined

The near surface copper mineralisation shows continuity across 4 main prospects

Large scale, open pit potential with mineralisation from surface

Excellent expansion potential with untested EM and IP anomalies

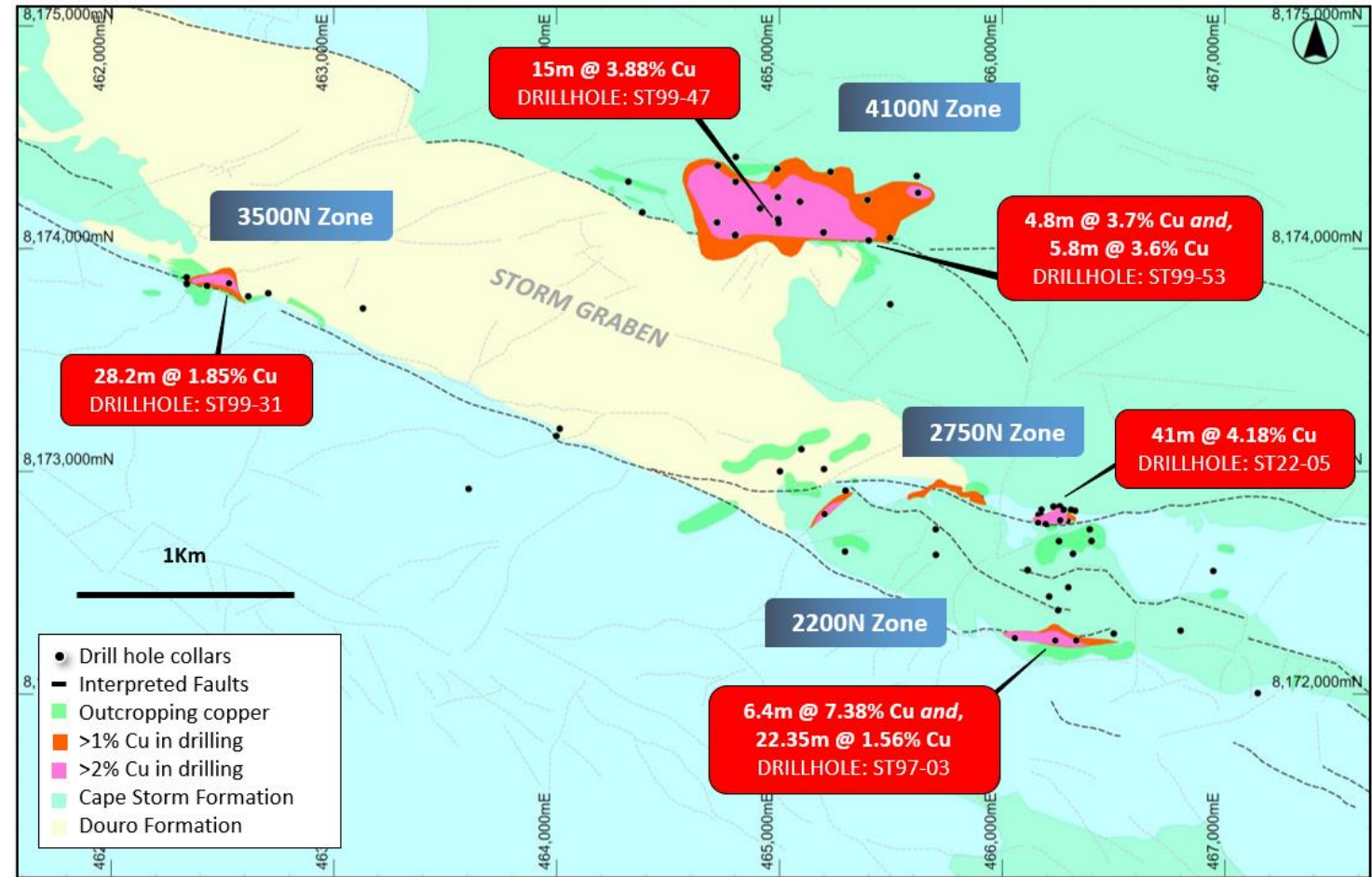
32 drill holes have intersected high-grade copper mineralisation

AVERAGE MINERALISED INTERVAL THICKNESS: 24m

AVERAGE MINERALISED INTERVAL GRADE: 2.15% Cu



Massive/breccia bornite hosted within dolomite (light grey) in drill hole ST22-05.



Storm area has a known footprint of copper mineralisation in outcrop and drilling that extends over 15km<sup>2</sup>



# Game changing discovery



## New style of mineralisation discovered

### Exploration drill hole ST22-10

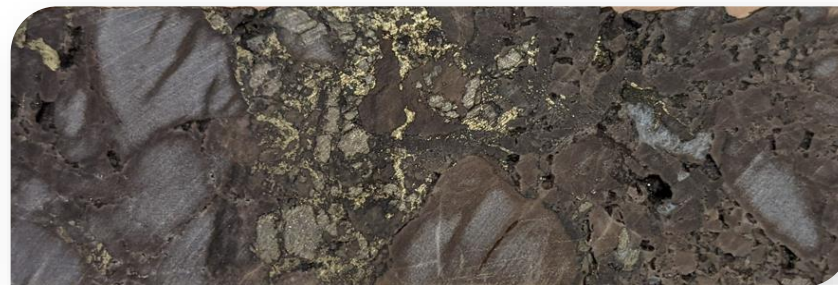
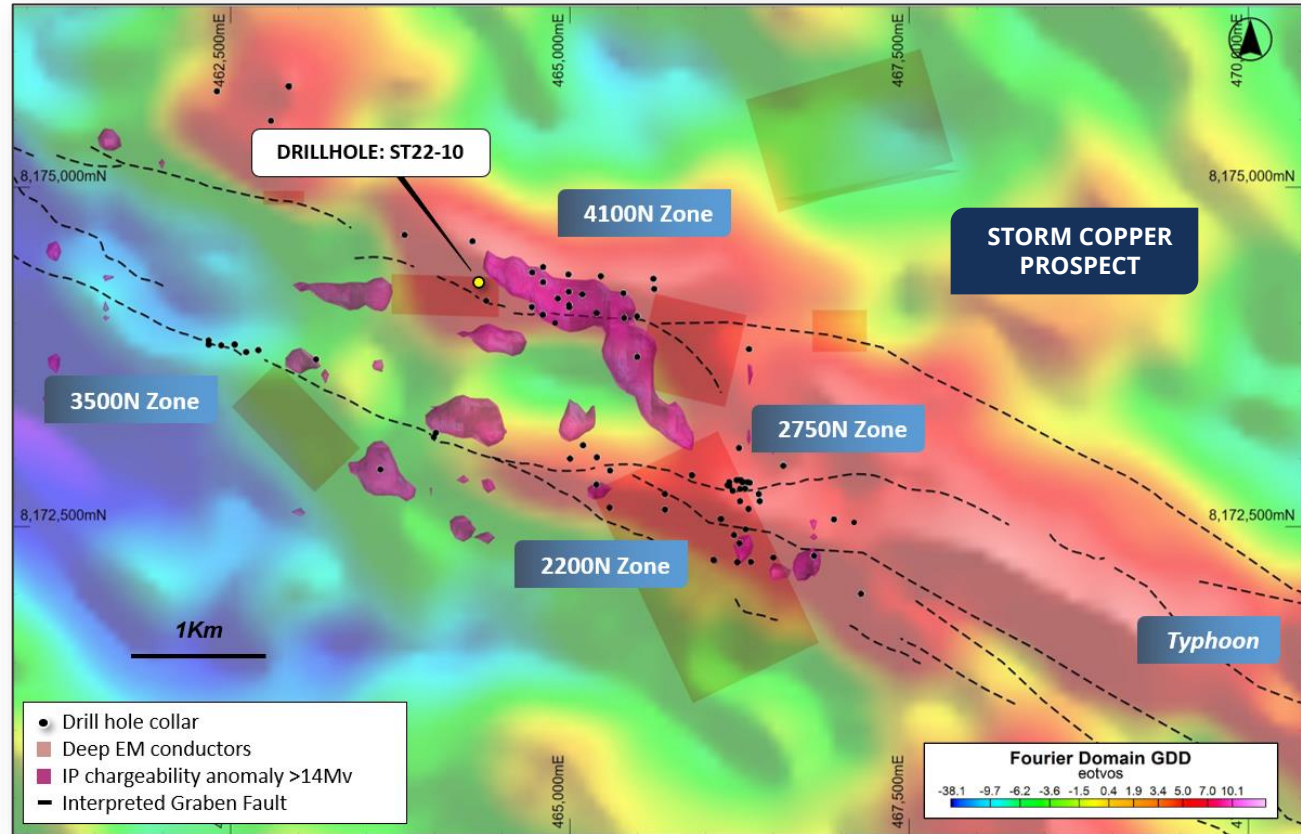
intersected over 100m of sedimentary copper and zinc sulphide mineralisation.

The mineralisation is associated with an **800m x 300m EM plate**.

**Six other similar EM plates** are yet to be tested.

**Large gravity and IP anomalies** also remain untested.

**New style of mineralisation** at Storm evidence of major copper system at depth.



### Large scale potential

Plan showing EM and IP anomalies overlaying Falcon gravity image.

### Breccia/vein style chalcopyrite hosted

within vuggy and fractured carbonate unit from 313m in drill hole ST22-10.



# DSO potential confirmed

Low footprint, sustainable mining potential

>53% copper product

Ore sorting on Storm mineralisation from the 4100N Zone has produce spectacular **DSO** results



Copper extraction from DSO product highly amenable to **conventional flotation** processing.



Potential for low capital, low footprint, mobile mining operation with strong ESG credentials.



High-value product will ship to global markets.



Steinert full-scale ore sorter used for test work in Perth, Western Australia



#### Storm Copper Project

Three ore-sorting products generated from Storm drill core (STOR1601D – 4m @ 4.16% Cu from 97m)



# High grade zinc and silver deposit

## High-grade deposit with strong expansion potential:

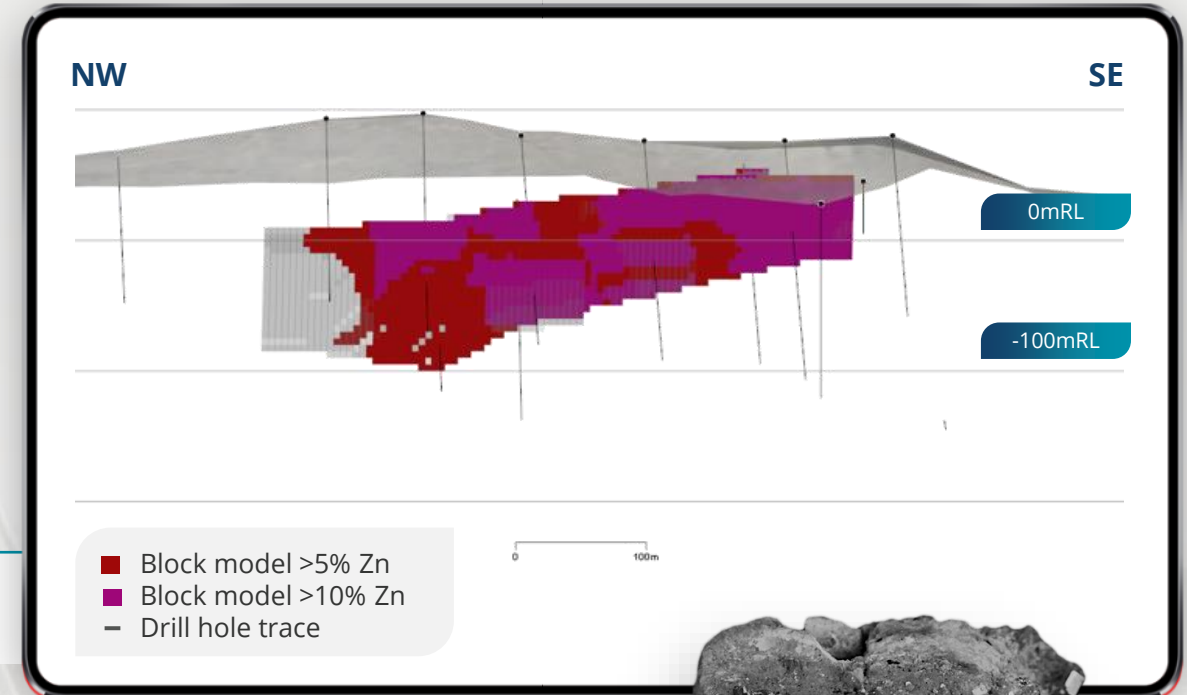
- ✓ Deposit is open along strike and down dip
- ✓ Confirmed as being related to the Polaris Zn-Pb mineralisation event – regional scale potential
- ✓ Widespread Zn soil anomalies associated with prospective stratigraphy

### SEAL DEPOSIT | Mineral resource estimate (4.0% ZnEq Cut-Off)

Classification	Tonnage (Kt)	Zn %	Contained Zn (t)	Ag g/t	Contained Ag (Oz)
Inferred	1,006	10.24	103,000	46.5	1,505,0000

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# Copper Warrior Project

UTAH, USA

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# Copper Warrior Project

Utah



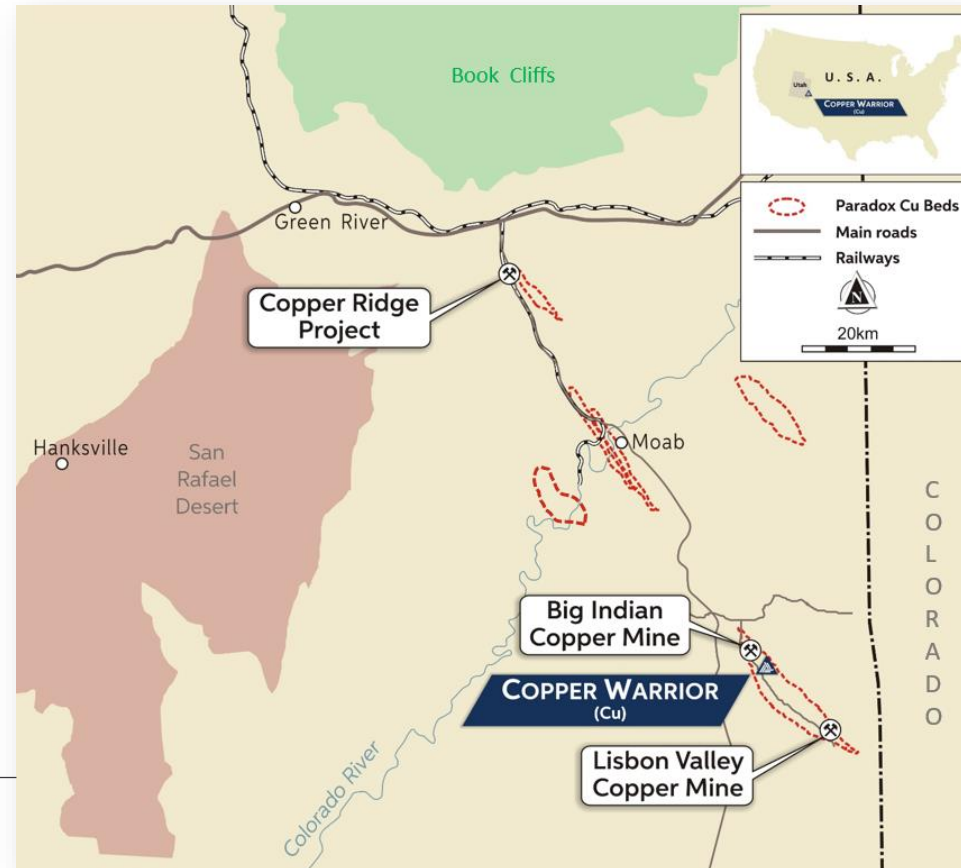
## Strategic address in copper heartland

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.

Project location and regional infrastructure.



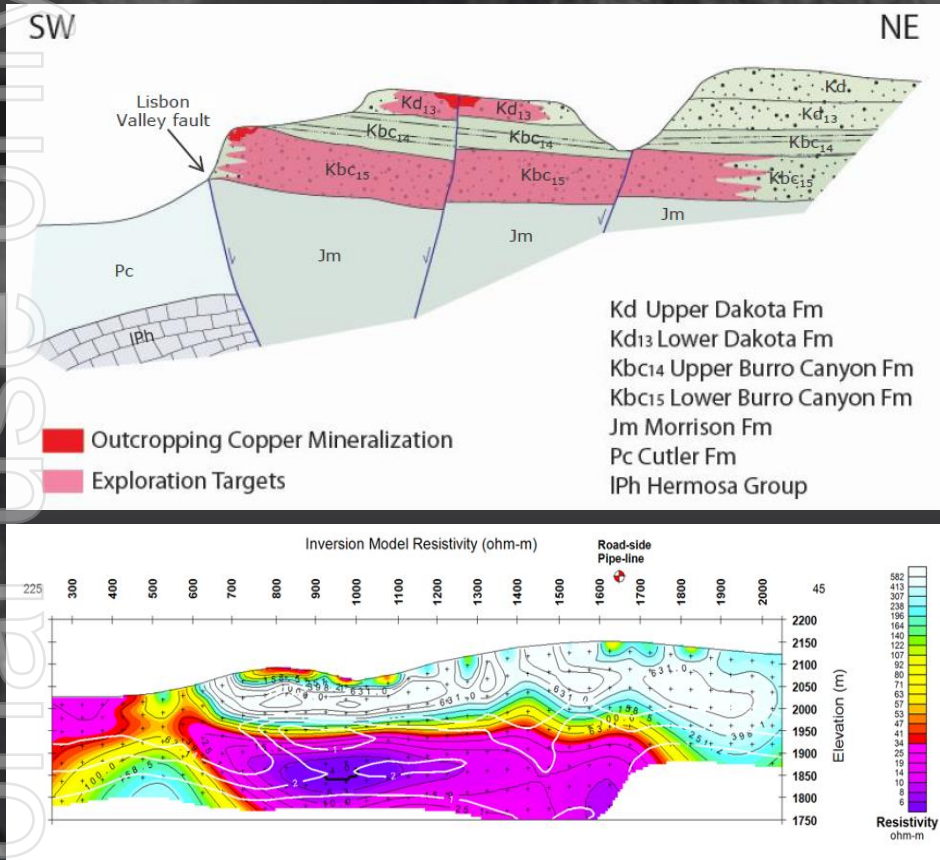
## Compelling geology and fast tracked activities

- ✓ Lisbon Valley mine geology and mineralising structure mapped within Copper Warrior Project.
- ✓ Large volumes of outcropping copper confirmed across the landholding.
- ✓ Strong Induced Polarisation (IP) anomalies defined in recent survey.
- ✓ Shallow, drill ready targets.

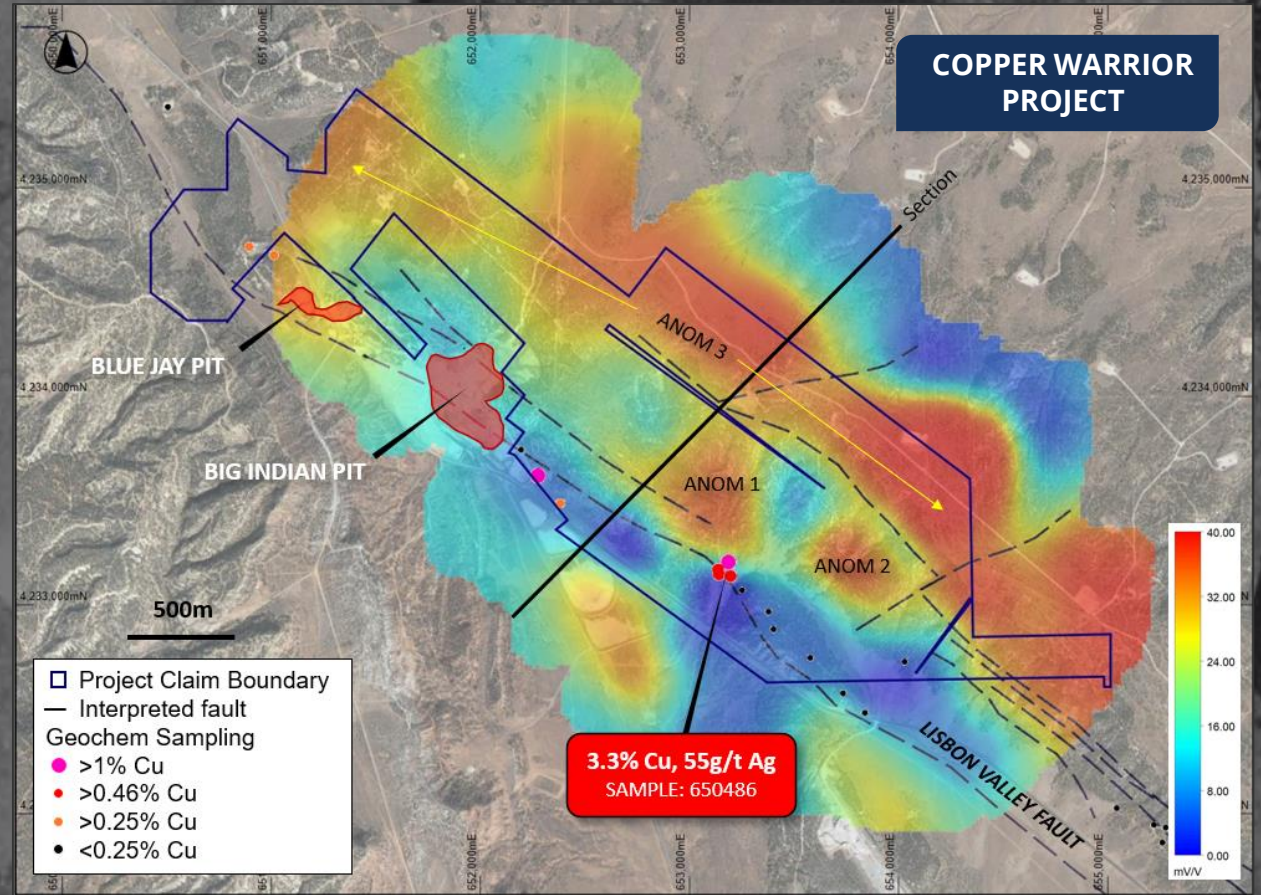


Copper oxides replacing chalcocite in outcropping sandstone.

# Low risk, low cost exploration



Copper Warrior schematic geological section (top) and IP resistivity data along Section 6 (bottom).



IP image (chargeability) and sampling locations within the Copper Warrior Project area.

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# Investment Summary

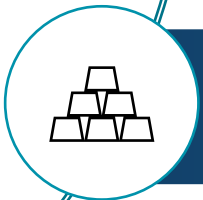
# Why invest in American West Metals?



**HIGH-QUALITY PORTFOLIO WITH NEAR TERM DEVELOPMENT POTENTIAL**



**OUTSTANDING EXPLORATION AND GROWTH OPPORTUNITIES**



**RESOURCE BASE OF STRATEGICALLY IMPORTANT CRITICAL METALS**



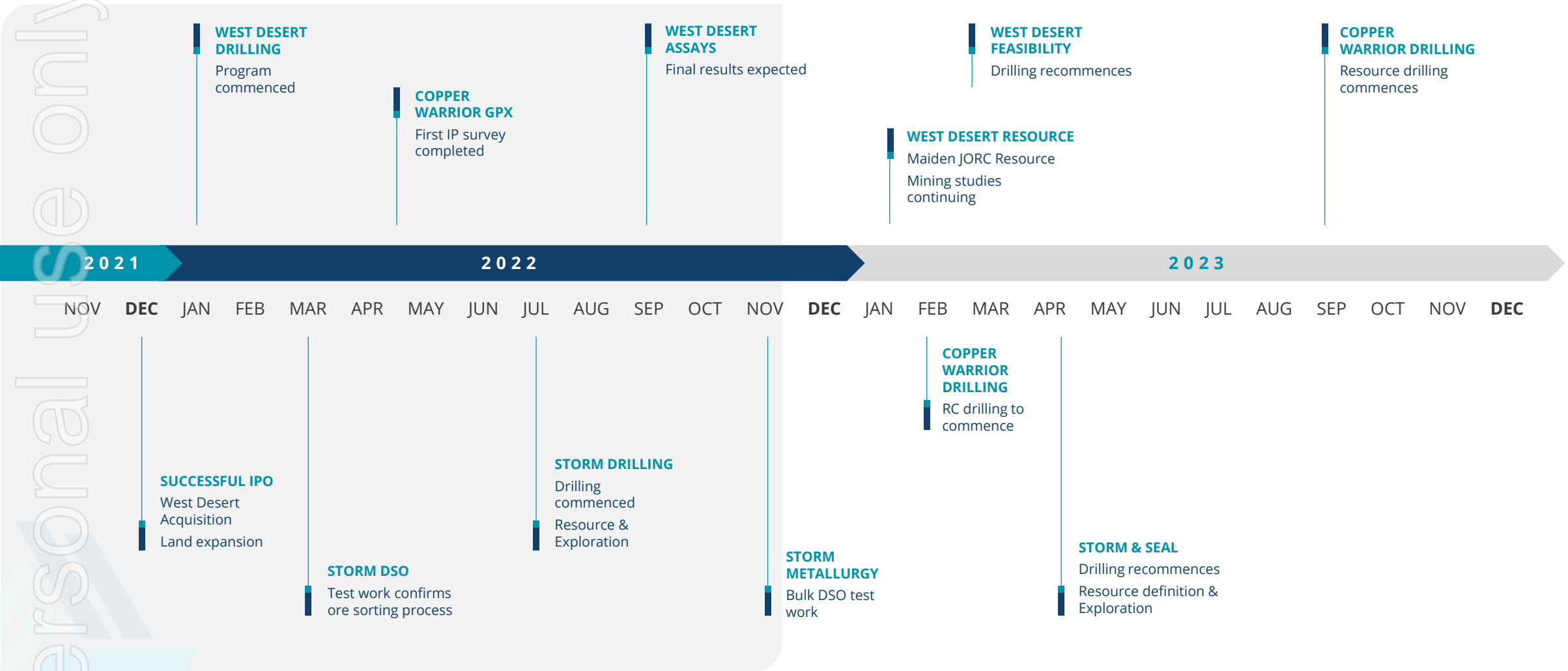
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# Value drivers and key milestones



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# Existing resources

## West Desert Resource

NI-43-101 & 43-101F1 Technical Report with effective date of 17 March 2017 prepared by Mine Development Associates and titled: **“Technical Report on the West Desert Zinc-Copper-Indium-Magnetite Project Preliminary Economic Assessment, Juab County, Utah”**.

### Resource estimate:

59Mt @ 5.78% Zn Eq. for 1Mt Zn, 131Kt Cu, 1,534t Indium and 28Mt Iron.

A full copy of the Technical Reports can be viewed on the American West website at

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

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## Seal Zinc Resource

NI-43-101 & 43-101F1 Technical Report with effective date of 6 October 2018 prepared by P&E Mining Consultants Inc. and titled: **“Initial Mineral Resource Estimate and Technical Report for the Seal Zinc Deposit, Aston Bay Property, Somerset Island, Nunavut for Aston Bay Holdings Ltd”**.

### Resource estimate:

1Mt @ 10.24% Zn, 46.5g/t Ag for 103kt Zn, 1.5Moz Ag.



# Contact

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