

Supplying the global energy transition

High-Grade
Copper | Zinc | Indium



Investor Presentation - October 2021
Reserved ASX Code: AW1

AMERICAN WEST METALS LIMITED ACN 645 960 550

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Right Assets, Right Timing



High quality copper and zinc assets in Tier 1 mining jurisdictions



Robust existing resource base with near-term development potential



High-grade zinc and copper mineralisation with outstanding growth potential



Leveraged to strong macro trends in the copper and zinc markets



High quality management with proven track record



A Progressive Mining Company

Low Impact and Sustainable Operations

- Developing low-footprint mines with a focus on minimizing environmental impact, low emissions and clean processing
- Continued and transparent engagement with the communities in which we operate

Supporting the Energy Transition

- Focus on Copper and Zinc – essential metals needed to decarbonize the global economy
- American West's portfolio of projects is geared to supplying the resource needs of the future

	Copper	Zinc
2021 - 2050	2.3x Demand	2.1x Demand
Driven by the need for more future facing metals in everyday life in a low carbon world	Copper for electrical vehicles, energy storage and other decarbonisation technologies	Traditional use for galvanizing steel with growing demand for batteries, infrastructure for renewables
Source: Population growth from 2020 – UN global population forecast, median prediction interval. Copper and zinc demand based on forecasts from McKinsey		

High-Value Base Metals Portfolio

WEST DESERT ZINC-COPPER-INDIUM

- Existing >59Mt of Indicated and Inferred 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 545t Indium (*Ni43-101, historical and foreign*)
- **Regional scale mineral system** underexplored with excellent potential for further discoveries
- High-grade **zinc, copper, gold, silver** and **molybdenum** intersections requiring follow-up

STORM AND SEAL COPPER AND ZINC

- High-grade zinc and silver deposit at Seal with an Inferred Resource of **>1Mt @ 10.24% Zn, 47g/t Ag** for 103Kt Zn, 1.5Moz Ag with outstanding growth potential (*Ni43-101, historical and foreign*)
- **Thick, high-grade copper** at Storm including **110m @ 2.45% Cu from surface**
- **Large, underexplored land package** - 120km mineralised trend with less than 5% tested by drilling

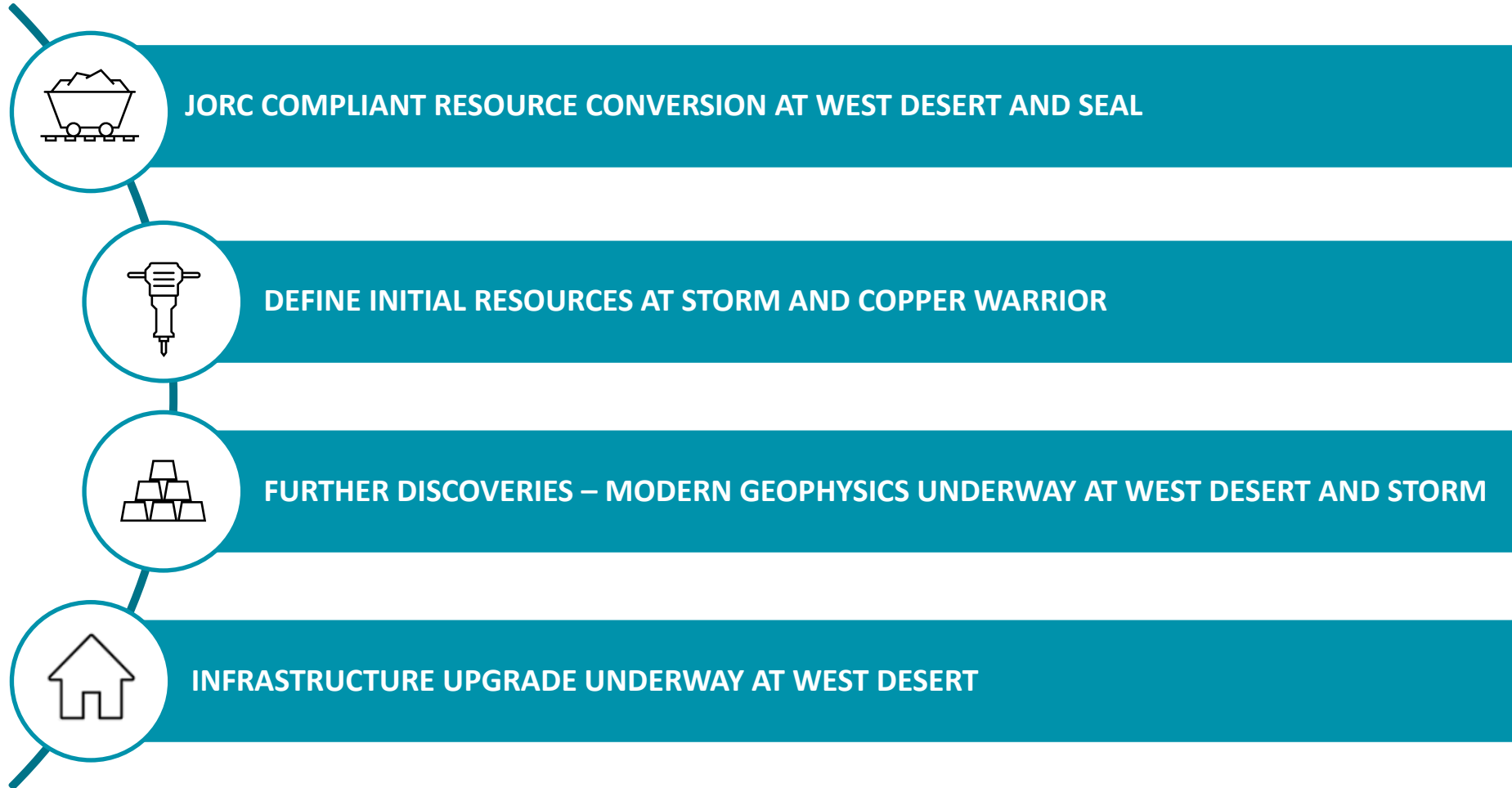
COPPER WARRIOR COPPER

- In the world class **Paradox Basin**, Utah and 15km from Lisbon Valley – Utah's 2nd largest copper mine
- **Confirmed prospectivity** with identical geology to Lisbon Valley copper mine and mineralisation exposed at surface
- **Turn-key** - Well understood exploration and metallurgical model allows for fast-track of activities

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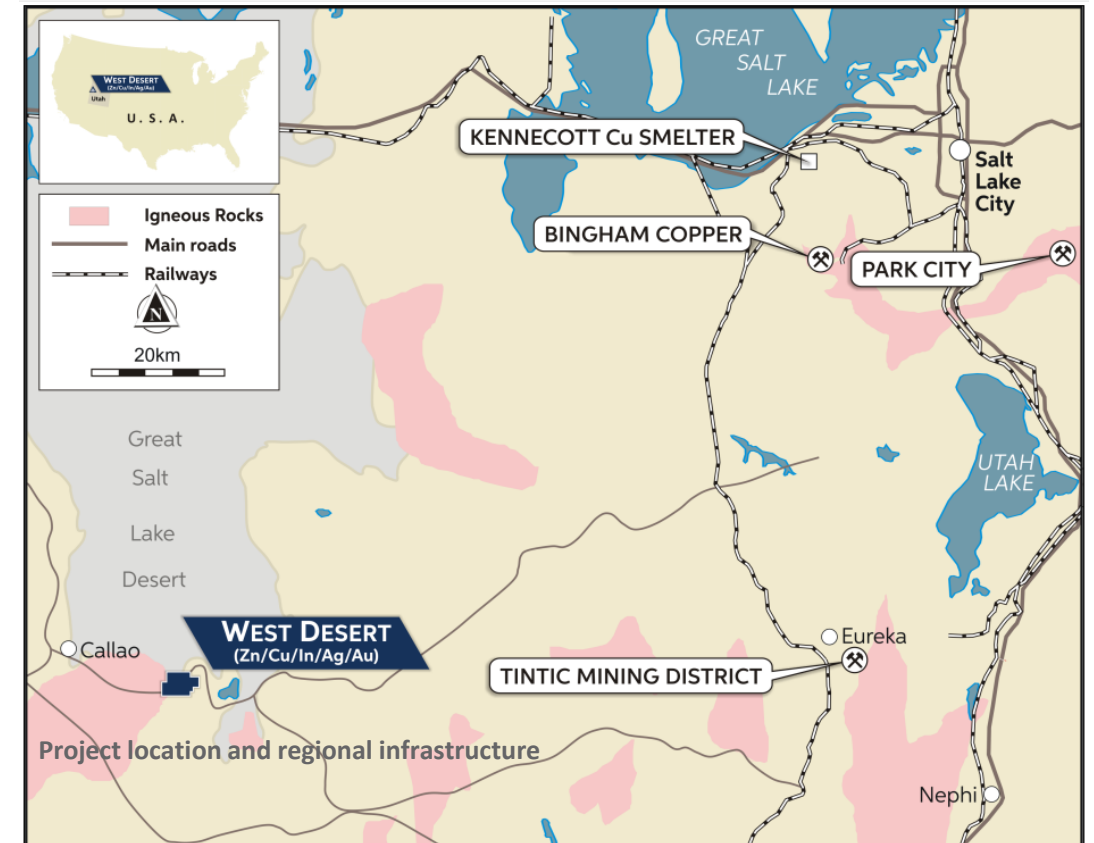


Strategy to Add Immediate Value



West Desert Project – Overview

- **West Desert Deposit** is a large zinc-polymetallic skarn and carbonate replacement deposit (CRD)
 - Over **59Mt** Indicated and Inferred 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 545t In (*NI 43-101, historical and foreign resource*)
- **Regional Scale Mineral System** – underexplored and open mineral system within the world class and highly prolific Sevier Orogenic Belt (includes the Bingham Copper Deposit and Tintic District)
 - **Outstanding Exploration Potential** – thick, high-grade ***zinc, copper, gold, silver and molybdenum*** intersections outside the existing resource
 - **Private land** – Streamlined permitting and 100% owned by American West on completion of IPO
 - **Immediate Value Catalysts** – Exploration and scoping study to be launched on completion of IPO



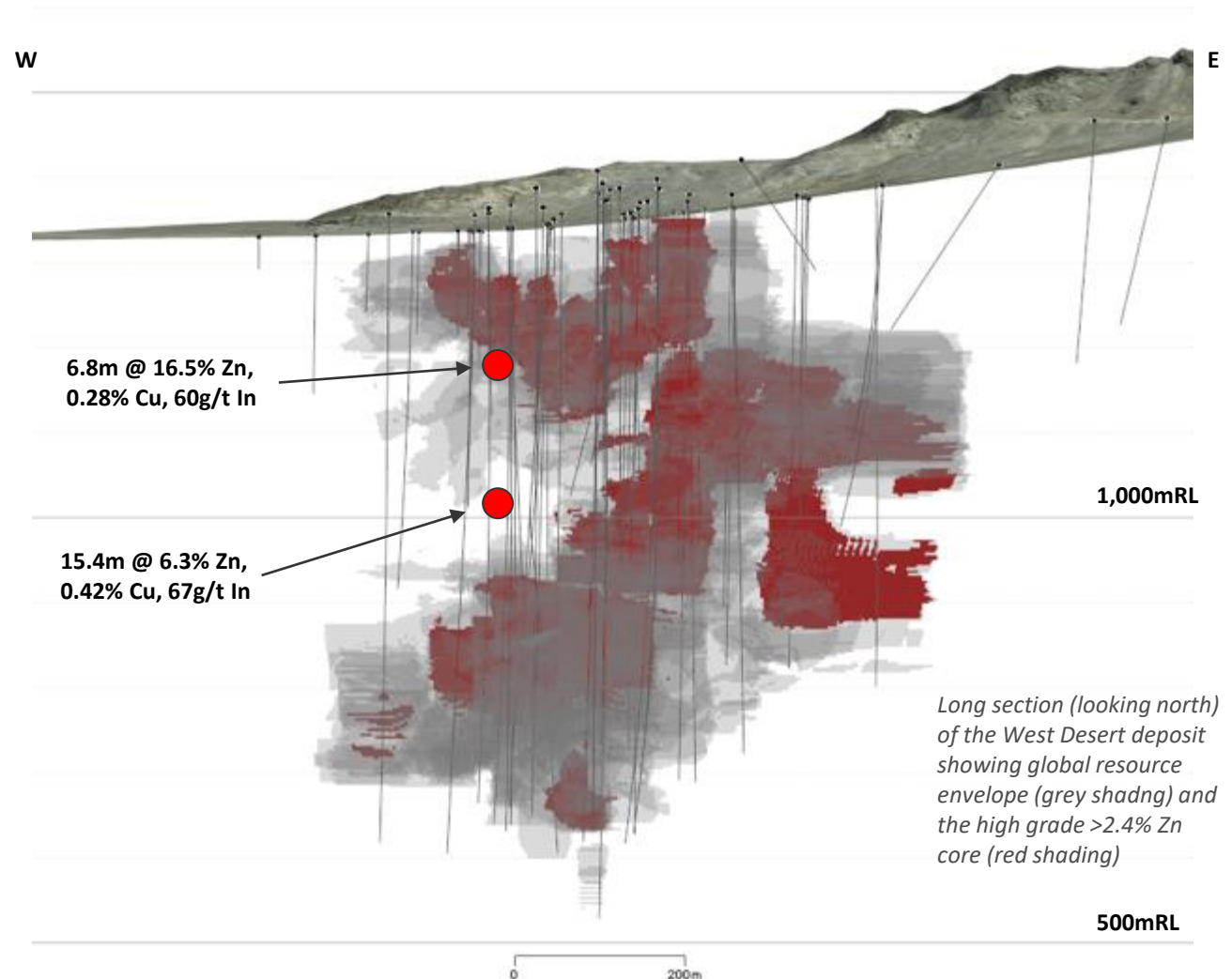
Existing Resources with Outstanding Growth Potential

Robust existing resource base:

- Prior work shows excellent metallurgical recoveries and clean concentrates
- Confirmed continuity of **higher grade core** – to support **low footprint**, sustainable development scenario
- Potential to include open-pit oxide resources to current underground development plan

Outstanding potential for resource expansion and new discoveries:

- Silver, lead, molybdenum and gold not estimated in historical resource, only 35% of samples assayed for indium
- High grade copper zones including **10.4m @ 3.2% Cu** from 469.4m (CC-39) currently not included in high grade mining scenario
- Deposit open along strike and at depth - high-grade zones intersected in 2018 outside of the resource envelope (*see figure right*)
- Further **CRD mineralisation** intersected ~1km east of the deposit, including **3m @ 3.5% Cu, 7.65% Zn** (CC-43)
- **Bingham Canyon and Tintic** intrusive style rocks intersected in drilling – emerging mineral district



Compelling Valuation - West Desert Has Scale and Grade



Company	Adriatic Metals (ASX:ADT)	VentureX Resources (ASX:VXR)	New World Resources (ASX:NWC)	Eagle Mountain Mining (ASX:EM2)	American West Mining (ASX:AW1)
Enterprise Valuation (A\$m)	\$637m	\$402m	\$95m	\$176m	~\$18m
Project	Rupice (100%)	Sulphur Springs (100%)	Antler (100%)	Oracle Ridge (80%)	West Desert (100%)
Resource	12Mt @ 4.1% Zn, 0.5% Cu, 2.6% Pb & 149g/t Ag	13.8Mt @ 3.8% Zn, 1.5% Cu & 17g/t Ag	4.7Mt @ 1.95% Cu, 4.13% Zn, 0.94% Pb & 35.9g/t Ag	12.2Mt at 1.51% Cu	16.5Mt @ 6.3% Zn, 0.27% Cu & 33g/t In
Classification	JORC	JORC	JORC	JORC	NI 43-101
Development Stage	DFS	PFS	Resource	Resource	Resource
Location	Bosnia and Herzegovina	Western Australia	USA	USA	USA
Detail	<ul style="list-style-type: none"> Hydrothermal mineral system with polymetallic deposit in Bosnia 	<ul style="list-style-type: none"> VMS style Cu-Zn deposit in Pilbara, WA Major investments in 2021 by Bill Beament and Mineral Resources (ASX: MRL) 	<ul style="list-style-type: none"> Strata bound copper-zinc VMS deposit in Arizona Drilling underway to upgrade the historical resource 	<ul style="list-style-type: none"> Skarn-hosted copper in Arizona Resource extension drilling underway 	<ul style="list-style-type: none"> Porphyry related, zinc-polymetallic skarn and CRD in Utah Global resource of 59Mt with higher grade core Open resource with potential to upgrade

Note: Enterprise Value for peers based on ASX closing share price on 15 September 2021. Enterprise Value for American West is on a pre-money basis



Storm and Seal Projects – Overview

- **Seal Zinc Deposit** – Stratabound zinc deposit open in all directions
 - Existing resources of **1Mt @ 10.24% Zn, 46.5g/t Ag** for 103kt Zn, 1.5Moz Ag (*NI 43-101, historical and foreign*)
 - Confirmed to be related to **Polaris Deposit Zn-Pb** mineralisation event
-
- **Storm Copper Project** is a high-grade sediment hosted copper discovery awaiting resource drill-out
 - Multiple surface gossans and thick high-grade copper intersections in drilling across 15km² including **110m @ 2.45% Cu from surface** (ST97-08)
-
- **120km mineralized trend** – dominant regional project with extensive 4,145 km² land package and multiple copper and zinc geochemical anomalies along strike
 - **All permitting in place: drill ready** – experienced local team ready to execute with 35-man exploration camp and 2 drill rigs currently on site (*see photo on right*)



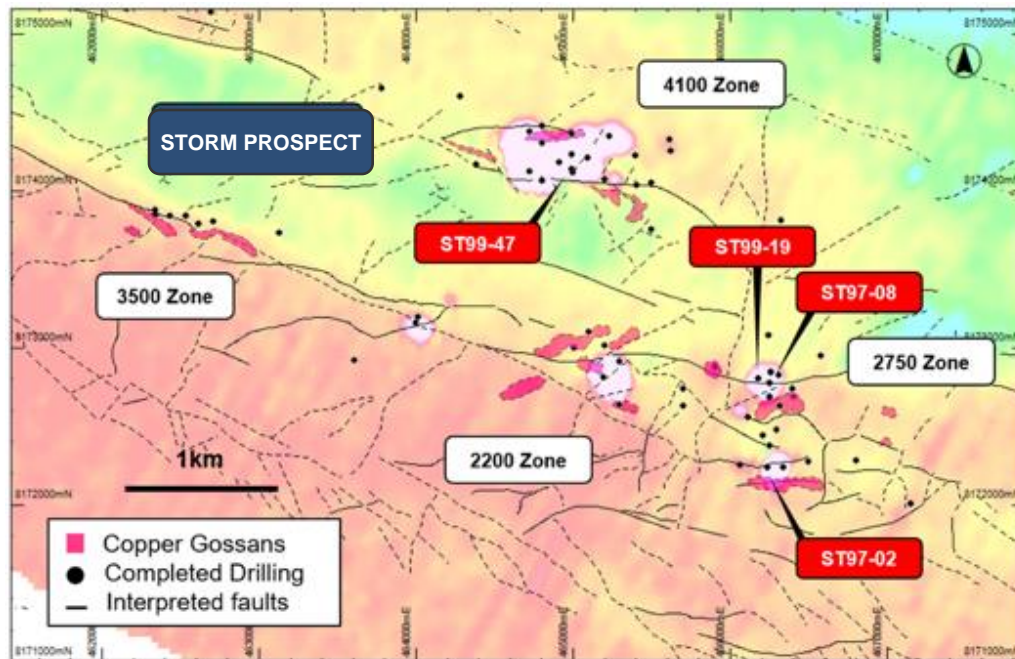
Above: Project claim boundary and locations and regional infrastructure



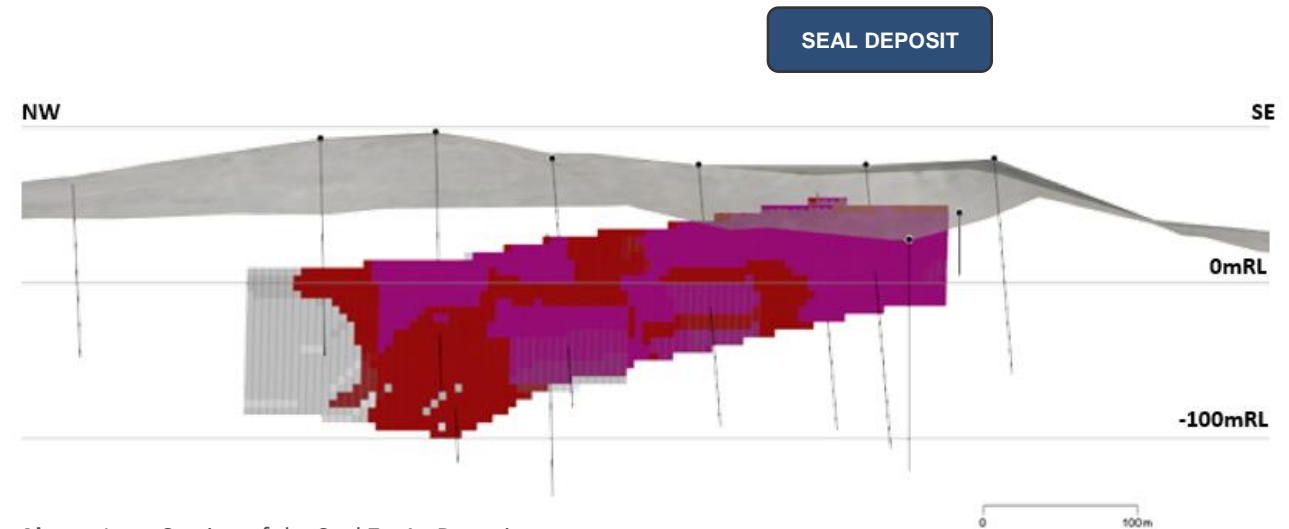
Existing resources and under-explored land holding

Multiple thick, high-grade copper zones identified at **Storm**:

- 15m @ 4.24% Cu from surface (ST97-02)
- 110m @ 2.45% Cu from surface (ST97-08)
- 56.3m @ 3.07% Cu from 12.2m (ST99-19)



Above: Plan view map of part of the Storm area over VTEM CH30 image and structure.



Above: Long Section of the Seal Zn-Ag Deposit.

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	1,505,000



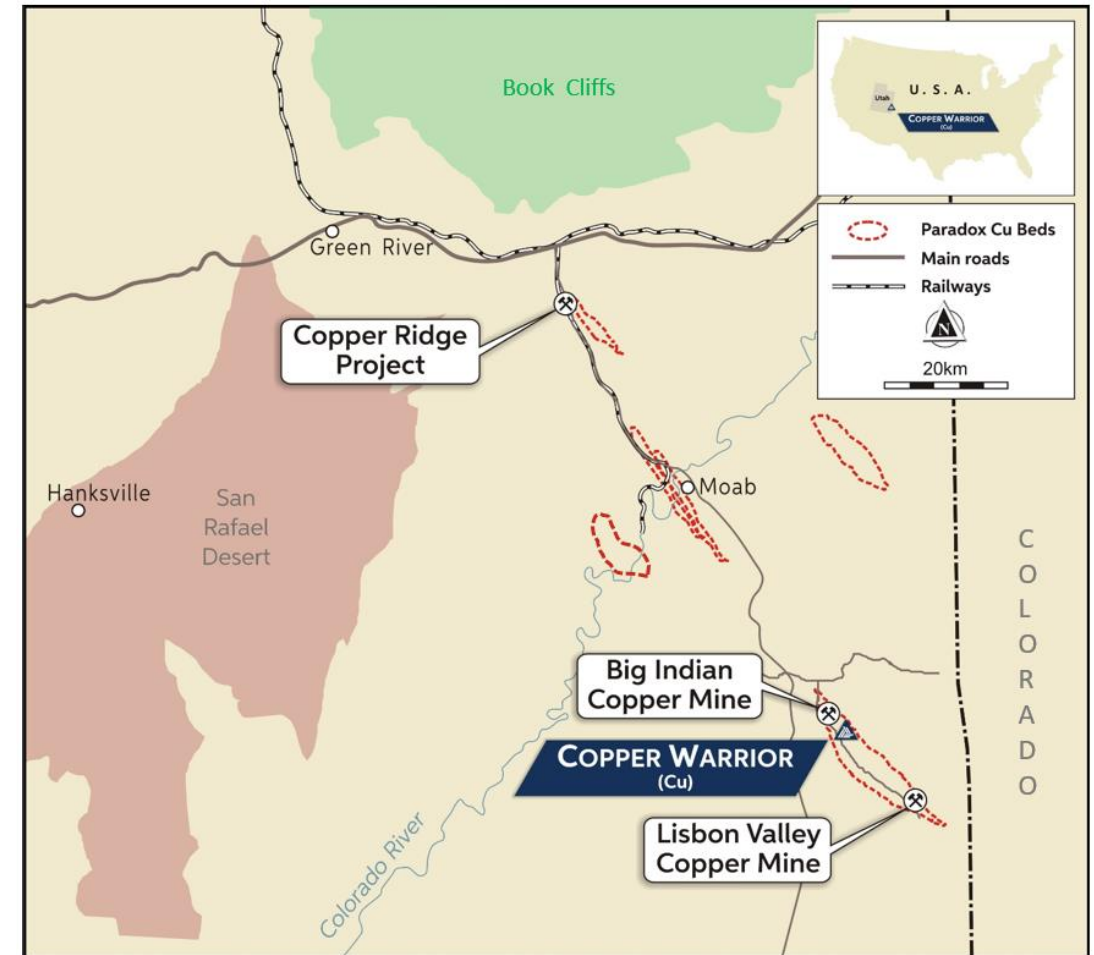
Copper Warrior Project - Overview

Strategic address in copper heartland:

- Copper Warrior is located in the Paradox Basin, SE Utah – known for world class endowment of copper, vanadium, potash and uranium
- Project covers an area of 14 km² (173 claims)
- Located 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
- Strong focus on copper exploration in region

Compelling geology and fast tracked activities:

- Lisbon Valley mine stratigraphy and mineralising structure mapped within Copper Warrior claims
- Large volumes of outcropping copper confirmed across the landholding
- Amenable to simple heap leaching
- Low cost, low risk and fast tracked exploration opportunity – drilling and geophysics to begin Spring 2022



Above: Project location and regional infrastructure



High Quality Board – Deep Experience in Exploration and Project Development



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), a successful explorer and emerging nickel company in Australia.

Prior to starting St George in 2010, John spent 20 years in the banking and legal sectors, including the role of Country Head Australia for Dresdner Bank AG (now Commerzbank AG) with a focus on project and acquisition finance for resources and infrastructure projects. John has worked on funding arrangements and growth strategies for a range of mining companies, from global majors to junior explorers.

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.

He has managed remote grass roots exploration to large resource delineation and mining projects in Australia, Europe, North America and Russia. Dave has a track record of successful exploration and was a leading team member for the discovery of the Succoth (Cu), Yappsu (Ni) and Cathedrals (Ni) deposits in Western Australia.

Dave holds a BSc. (Honours in Geology) from the University of Technology, Sydney and is a Member of the Australasian Institute of Mining and Metallurgy.



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.

Michael is currently the Managing Director of Firefinch Limited (ASX: FFX) which has major gold and lithium projects in Mali, Africa. Previously, 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.

Prior to that, Michael was the Managing Director of Exco Resources in Australia where he led the development of the White Dam Gold Mine and the advancement of resource development, feasibility studies and approvals for the Cloncurry Copper Project ahead of its sale to Xstrata.

Dr Anderson holds a BSc. (1st Class Honours in Mining Geology) and a PhD in Mining Geology, both from the Royal School of Mines, Imperial College, University of London.



Technical Advisory Team and Management – North America



Robert SCHAFER

30+ years experience as a geologist exploring for mineral deposits across 70+ countries as an executive, manager and field geologist with BHP, Kinross and Hunter Dickinson. Led teams to the discovery of several deposits in the western USA (Briggs and Griffon gold mines).

Robert is on the Board of Directors for the Canadian Mining Hall of Fame and National Mining Hall of Fame in the USA. He is the recipient of the William Lawrence Saunders Gold Medal from the American Institute of Mining, Metallurgical and Petroleum Engineers (AIME) and the Daniel C. Jackling Award from SME for career achievements, two of the highest mining recognitions in the USA.



George BEE

Senior mining executive with deep experience across 8 countries for both major and junior mining companies. Currently CEO of US Gold Inc, and prior to that, a 16-year career with Barrick with positions that included Senior VP Frontera District in Chile and Argentina to advance Pascua Lama feasibility as an underground mine, Operations Manager at Pierina Mine taking Pierina from construction to operations, General Manager of Veladero developing the project from advanced exploration through permitting, feasibility and into production, and Mine Manager at Goldstrike during early development and operations.



Thomas ULLRICH

25+ years experience in mineral exploration and geoscience. Former Chief Geologist North America for Antofagasta Minerals plc for five years, investigating copper potential throughout Alaska and Canada. Currently CEO of Aston Bay Holdings Ltd. Mr. Ullrich also established the Ar-Ar geochronology lab at the University of British Columbia and is an Elected Director on the Board of the Association for Mineral Exploration BC.



Rocky PRAY – VP Operations

More than 30 years of engineering and project development focused on mining projects across several jurisdictions in the USA and abroad, including 12 years with Newmont Mining where he served as Project Study Director, Project Manager, and Consulting Mine Engineer Rocky has a successful track record directing teams to safely build new mines, and expand existing mines on schedule and under budget. 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.

Registered with the US Society of Mining Engineers and holds a Bachelor of Science degree (Geological Engineer) from the South Dakota School of Mines and Technology.



Mark PFAU – Principal Geologist

International mining geologist with 35 years technical, management, and financial expertise. Previously Chief Geologist at Redstone Resources (Arizona), Ascendant Copper (Latin America) and New Mexico Copper Corp. More recently a consultant and generative adviser to international mining companies including South 32, Newmont, Barrick and Cyprus Minerals.

Registered Professional Geologist and Qualified Person with expertise in NI-43-101 and CIM exploration best practices. Skilled at technical resource report writing, database management, PEA, and feasibility studies.



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