Wednesday, 18th February 2026

American West strengthens US Government engagement for the West Desert Project, Utah

Leading Washington DC firm to advise on positioning West Desert to be the first domestic indium mine-to-market secure supply chain in the United States

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- **Strategic move to deepen US Government ties:** Ervin Graves Strategy Group, a leading Washington DC government relations firm, has been appointed by American West to support engagement with key US government agencies and potential US downstream partners.
- **West Desert Project – world-class indium:** American West's 100%-owned West Desert critical metals project in Utah already boasts a world-class indium resource, the largest in the United States, as well as large JORC compliant resources of zinc, copper, gold, and silver[1] and exciting exploration targets for gallium - and with a major drill program about to commence, has potential to become even bigger.
- **Indium – critical to the national security of the US:** Indium is essential for several key sectors of the US economy – aerospace, defence, energy and telecommunications – with the US supply chain disrupted in 2025 when China listed indium as one of the critical metals subject to export restrictions[2].
- **First mover for domestic indium supply**: American West is uniquely placed to establish the first domestic indium mine-to-market secure supply chain in the United States, addressing a major supply risk where currently 100% of indium is sourced by the US from foreign countries[3].
- **Escalation of initiatives for US funding and partnerships:** American West's strategy is to integrate with US government and business sectors to support the development of the West Desert Project with initiatives being progressed including the potential for funding under US Defense Production Act Title III and membership of the Critical Minerals Innovation Hub (CMI), a program of the US Department of Energy focused on innovation in the processing of critical minerals.

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[1] For details of the MRE, see AW1 ASX Releases dated 13 December 2023 '23.8 Million Ounces of Indium Defined at West Desert' and dated 9 February 2023 'Maiden JORC MRE for West Desert'.
[2] See announcement by China's Ministry of Commerce on 4 February 2025.
[3] See Project Blue, Indium Market Outlook – September 2025.

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to announce that it continues to strengthen its ties in the US with the appointment of leading Washington DC government relations advisory firm Ervin Graves Strategy Group ("Ervin Graves") to support the advancement of the Company's 100% owned West Desert Project in Utah (**West Desert** or the **Project**), USA.

The team at Ervin Graves has worked at the highest level of US Government and includes the Chief of Staff to the Secretary of War during a period when major initiatives for critical minerals support were announced – including the landmark multi-billion dollar funding package by the Pentagon for MP Materials. This appointment represents an opportunity to position the West Desert Project at the heart of the United States national security and critical minerals strategy.

Ervin Graves's mandate is to strengthen American West's engagement with government, investors, and downstream industry participants in the US including providing advice on potential for US government funding and support from US government agencies like the Critical Minerals Innovation Hub.

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

"Our 100%-owned West Desert Project aligns closely with US policy to support the domestic development and stockpiling of critical minerals.

"Ervin Graves' expertise and successful track record in the critical minerals policy space underscore its capability to strengthen American West's emerging position as an important player in the US critical minerals supply chain.

"The West Desert Project is located in Utah, one of the lowest risk mining jurisdictions globally. We have engaged with the State government which is very supportive of the development of West Desert. We are excited to now have Ervin Graves on our team to build on this support with key policymakers in Washington DC.

"The US Government continues to prioritise the establishment of domestic mines and stockpiles for critical metals. A recent example of this is the roll out of 'Project Vault' by the Trump Administration, an initiative to enhance US stockpiles of critical and strategic metals. With potential to be the largest US source of indium as well as a large source of other critical metals, West Desert is well placed to fill gaps in the US supply chain for indium and other critical metals.

"With drilling scheduled to commence in the coming weeks, and continued commentary from the current administration on the importance of critical mineral projects in the US, the timing of the Ervin Graves appointment reinforces our commitment to advancing this important asset."

Figure 1: Stock photo of refined indium metal. Image is for illustrative purposes only and is not sourced from the Company's West Desert Project.

INDIUM – A WORLD-CLASS DEPOSIT AT WEST DESERT

The West Desert Deposit is the only deposit in the US with a modern National Instrument 43-101 (NI 43-101) and JORC 2012 compliant resource estimate of indium (Dyer and others, 2014). Only 35% of drill samples used in historical and the JORC MRE's were assayed for indium, suggesting that the scale of the indium endowment at West Desert is potentially very much larger than currently defined. As it stands, West Desert is already one of the largest undeveloped deposits of indium in the world, with a JORC compliant inferred resource of **33.7Mt @ 20g/t In** for **23,763,978** ounces of indium – see Table 6.

Due to the unique features and exceptional endowment of the West Desert Deposit, the Utah Geological Survey (UGS) received a $300,000 federal grant to complete a detailed study on the indium at West Desert (see ASX announcement dated 9 November, 2022 – *US Federal Grant for West Desert Critical Metals Study*). The UGS research was studying how the West Desert deposit formed and the deportment of the indium throughout the deposit and mineral district. The findings from this research are assisting in ongoing exploration targeting at West Desert.

The world-class indium resource at West Desert presents as a standout opportunity for the US to establish a reliable supply chain for this critical mineral that is essential for the aerospace, defence, energy, and telecommunications sectors. China has listed indium as one of the critical metals subject to export restrictions, significantly disrupting the US supply chain given that the US has no domestic production of indium.

The West Desert Deposit is located on private land owned 100% by American West which provides a core competitive advantage – a clear and potentially fast-tracked pathway for development approvals compared to projects on federal land. Utah is rated as one of the best mining jurisdictions in the US by the Fraser Institute, further emphasising the expedited pathway for potential development of a mining operation at West Desert. The support of the Utah State Government was reiterated in meetings between American West and the Governor of Utah in Sydney.

Figure 2: Governor of Utah Spencer J. Cox with John Prineas (Director of American West) in Sydney.

NEW US NATIONAL SECURITY STRATEGY EMPHASISES IMPORTANCE OF WEST DESERT

On 4 December 2025, the Trump Administration released a new National Security Strategy. The section on critical metals includes the following passage:

"*We must re-secure our own independent and reliable access to the goods we need to defend ourselves and preserve our way of life. This will require expanding American access to critical minerals and materials while countering predatory economic practices."*

The new Strategy reinforces the US Government push to establish reliable supply chains for critical metals including a resurgence in the domestic mining sector. The West Desert Project – located in Utah, on largely private land – is ideally positioned to service US critical metals needs.

With the largest undeveloped indium resource in the US, significant defined resources of other critical metals and unique exploration potential for high-grade gallium, the West Desert Project is closely aligned with US Government objectives to secure domestic critical metal supply.

US STRATEGIC POSITIONING AND INVESTOR ENGAGEMENT

AW1 has been trading on the OTCQB Venture Exchange (Ticker: AWMLF) since 11 November 2025 representing a pivotal expansion of American West's US investor engagement. The listing provides the Company with direct access to a deep pool of North American institutional and retail capital at a time of unprecedented interest in domestic critical mineral projects. The move is strategically timed to capitalise on the urgency to secure reliable domestic supply chains for minerals like indium and gallium, particularly considering ongoing international export restrictions.

Furthermore, the Company is actively assessing further initiatives to enhance exposure in US capital markets, including potential future listings on the NASDAQ or NYSE, following unsolicited interest from investors seeking to promote American West as an 'All American' critical minerals company.

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 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.

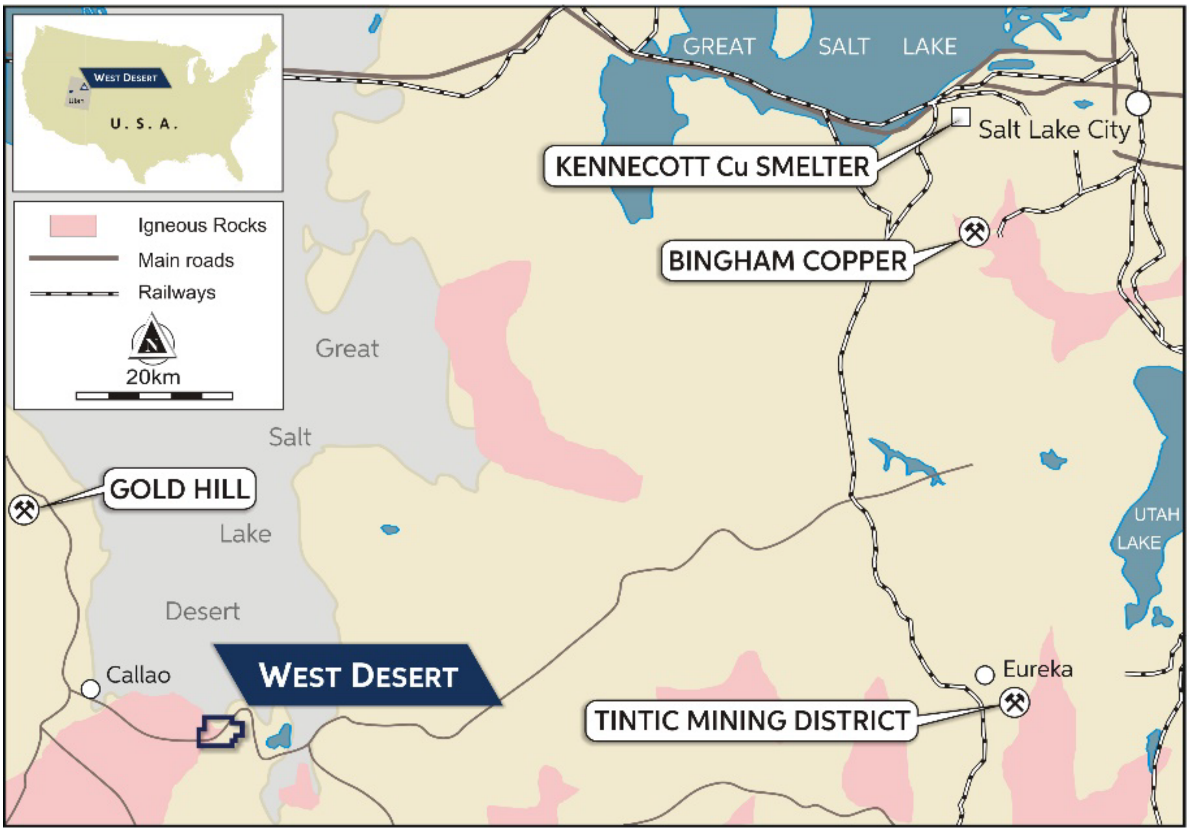

Figure 3: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 4).

West Desert is classified as a zinc-copper skarn and carbonate replacement deposit. The deposit is separated into two distinctive geological units by the Juab Fault. The Main Zone lies north of the Juab Fault and is hosted by massive limestone and dolomites of the Notch Peak Formation. The Deep Zone lies to the south of the Juab Fault where mineralisation is more stratiform and hosted by a series intermittent shale and limestone units within the Orr Formation.

The mineralisation is dominated by sphalerite with lesser chalcopyrite occurring in a series of lenses hosted by carbonates in proximity to the quartz monzonite intrusive complex. The most dominant skarns discovered to date are magnetite rich. The zinc and copper are associated with significant quantities of silver, indium, gold, and other critical metals. Lead and molybdenum generally occur on the margins of the deposit and elsewhere in the district.

The magmatic system remains underexplored with a range of deposit types discovered in the area.

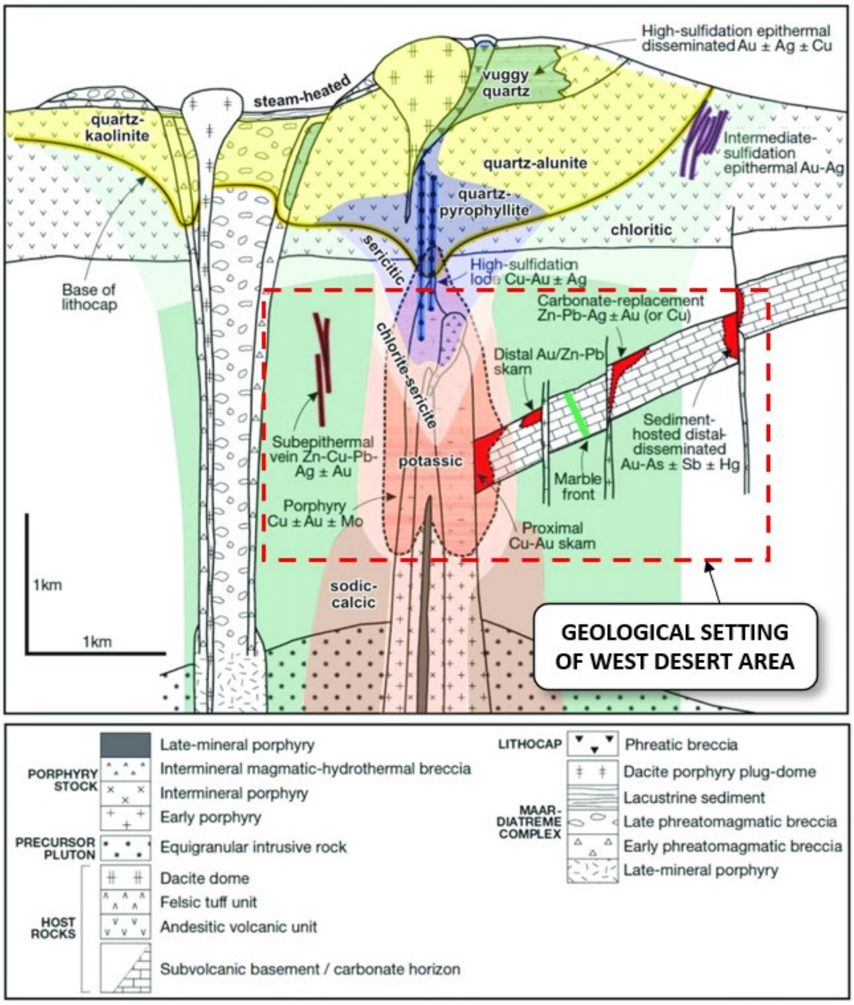

Figure 4: Schematic geology of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).

The MRE tables for the West Desert deposit are reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves under JORC Code – 2012.

Some totals may not add up due to rounding.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	27,349,163	3.79	0.14	9.53	1,037,278	40,588	8,376,494
Inferred	6,318,875	4.01	0.13	7.13	253,626	8,465	1,440,285
Total	**33,668,038**	**3.83**	**0.15**	**9.08**	**1,290,904**	**49,053**	**9,816,779**

Table 1: Total of all material categories for zinc, copper, and silver.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	4,493,988	1.32	0.07	9.17	59,446	3,304	1,324,438
Inferred	528,095	1.30	0.04	10.92	6,845	211	185,387
Total	**5,022,083**	**1.32**	**0.07**	**9.35**	**66,291**	**3,515**	**1,509,825**

Table 2: Open-pit Heap Leach oxide material category at 0.7%-1.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	9,719,064	3.43	0.12	10.96	333,737	11,630	3,425,247
Inferred	789,925	2.66	0.09	8.98	21,034	747	228,008
Total	**10,508,988**	**3.37**	**0.12**	**10.81**	**354,771**	**12,377**	**3,653,255**

Table 3: Open-pit Mill Leach oxide material category >1.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	3,074,980	2.99	0.19	13.84	92,108	5,780	1,367,936
Inferred	65,122	2.64	0.12	11.70	1,719	78	24,487
Total	**3,140,102**	**2.99**	**0.21**	**13.79**	**93,826**	**5,858**	**1,392,423**

Table 4: Open-pit Mill flotation sulphide material category >1.5% Zn.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	10,061,132	5.48	0.20	6.98	551,988	19,874	2,258,872
Inferred	4,935,733	4.54	0.15	6.36	224,026	7,429	1,009,632
Total	**14,996,865**	**5.17**	**0.18**	**6.78**	**776,014**	**26,940**	**3,268,503**

Table 5: 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
Total			**33,668,038**	**20.01**	**0.10**	**23,763,978**	**118,761**

Table 6: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

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.

For further details see the ASX Releases dated 9 February 2023: 'Maiden JORC MRE for West Desert', and 13 December 2023: '23.8 Million Ounces of Indium Defined at West Desert'.

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

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Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in this announcement speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person Statement – Mineral Resource

The information in this announcement 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 Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. 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.

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

- 13 December 2023 23.8 Million Ounces of Indium Defined at West Desert
- 9 February 2023 Maiden JORC MRE for West Desert

Competent Person Statement – Exploration Results

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'.

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

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

- 9 November 2022 US Federal Grant for West Desert Critical Metals Study
- 31 October 2022 Quarterly Activities and Cashflow Report
- 19 September 2022 Assays Confirm Growth Potential at West Desert
- 12 July 2022 Further Strong Assay Results for West Desert
- 18 May 2022 High Grades Confirmed Near Surface at West Desert
- 26 April 2022 Assays Confirm High Grades 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 2014 Foreign West Desert MRE at 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.

ABOUT US

ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1| OTCQB: AWMLF) is an Australian clean energy mining company focused on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. Our strategy is focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects in Utah and Canada 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.