Tuesday, 22 September 2026

American West Metals escalates US Government engagement to advance critical metals strategy at West Desert, Utah

- American West has engaged GreenMet, a Washington D.C. consultancy with a proven track record of connecting private enterprise with government to strengthen US supply chains for critical minerals.
- The focus of GreenMet's engagement will be to support development of the West Desert Project in Utah – which hosts the largest US deposit of indium, and one of the largest in the world – to create a resilient US supply chain for indium instead of the current 100% reliance by the US on indium imports.
- The GreenMet team is led by Mr Drew Horn, former senior US critical minerals and energy security official with experience spanning The White House, Office of the Director of National Intelligence, Department of Energy, and Department of War. He worked across interagency efforts shaping US supply chain and national security strategy and is a former US Army Special Forces and Marine Corps officer.
- Indium is critical to the national security of the US and essential for several key sectors – 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.

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to announce the engagement of Greentech Mineral Holdings Inc, trading as GreenMet, a Washington DC based strategic advisory group, to support the advancement of the Company's 100% owned West Desert Project in Utah, **West Desert** or the **Project**), USA.

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

"Partnering with GreenMet represents an important step forward for American West Metals as we seek to unlock the strategic potential of the West Desert Project. Indium is a critical metal for the US economy and national security, yet the United States currently relies entirely on imports, highlighting the significance of establishing a secure domestic supply.

"GreenMet brings deep experience and relationships across the US Government and critical minerals sector, providing American West with a strong platform to engage with US initiatives focused on rebuilding domestic critical minerals supply chains. Together, we will pursue opportunities for government funding as well as strategic partnerships and potential offtake arrangements that could support the expansion and development of West Desert.

"With potential to establish a new domestic source of indium – as well as other strategic minerals including copper and zinc – we believe West Desert is well positioned to play a meaningful role in strengthening US critical minerals security.

"We look forward to sharing further exciting news flow on West Desert as the corporate and drilling activities continue."

Drew Horn, Head of GreenMet commented:

"Our collaboration with American West creates a framework to advance the West Desert Project through connections with government as well as US investors and industrial partners. Our objective is to accelerate the creation of a US supply chain for indium and other critical metals capable of supporting many generations of advanced manufacturing in the US."

ABOUT GREENMET

GreenMet acts as a vital American conduit between private capital, government, and critical mineral innovation. The firm is uniquely positioned to represent and advance private sector interests that strengthen U.S. supply chains for critical minerals, ensuring reliability and continuity from mine to manufacturing. GreenMet's insights and guidance help clients navigate the evolving landscape of critical mineral development. Learn more at greenmet.com

INDIUM – EXPANDING AN ALREADY 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.

Recent exploration drilling at West Desert continues to highlight the outstanding growth potential of the resource with 2026 drill hole WD26-01 intersecting **108m @ 25.1g/t In**, with grades up to 140.5g/t In, over 400m to the east of the existing deposit (see ASX announcement dated 9 June 2026).

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.

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.

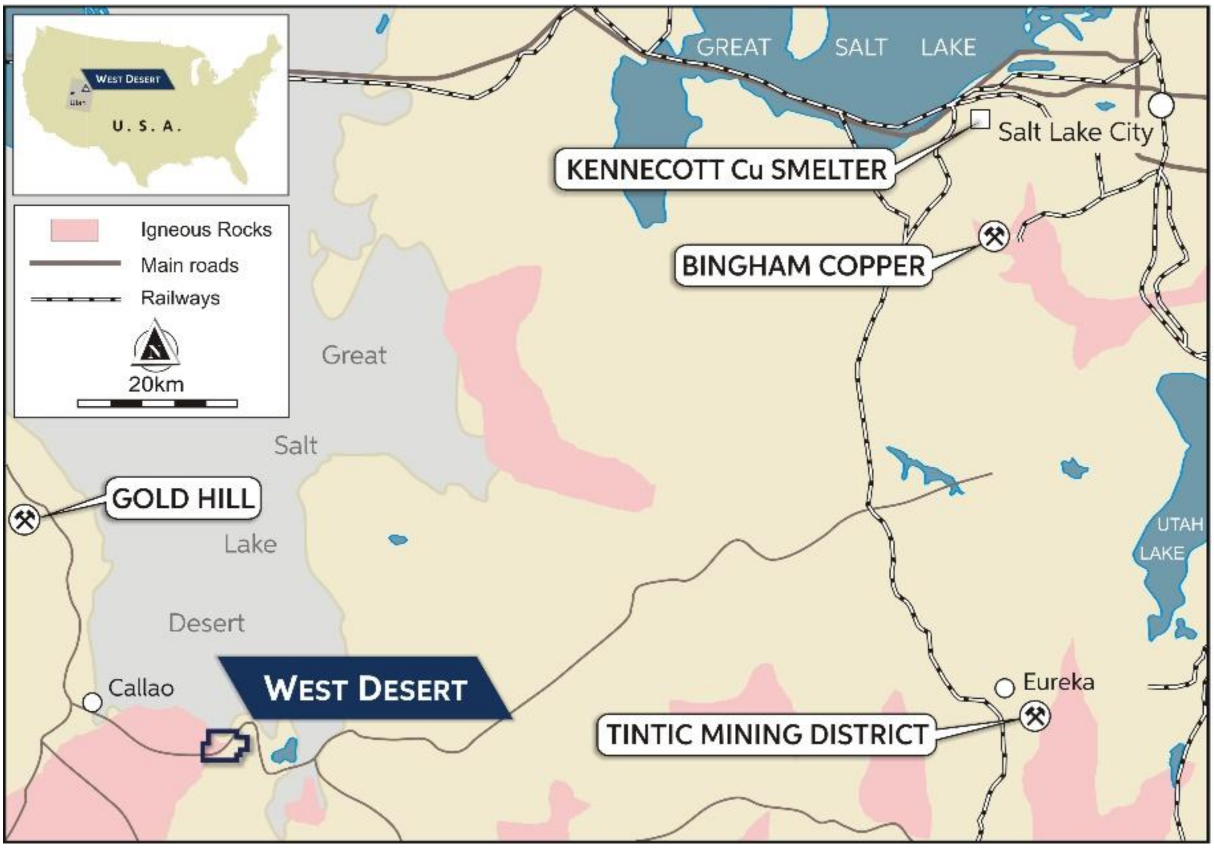

Figure 1: Location of the West Desert Project.

The West Desert Deposit forms part of a large, magmatic-hydrothermal, skarn/carbonate replacement system of late Eocene age (Figure 2).

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.

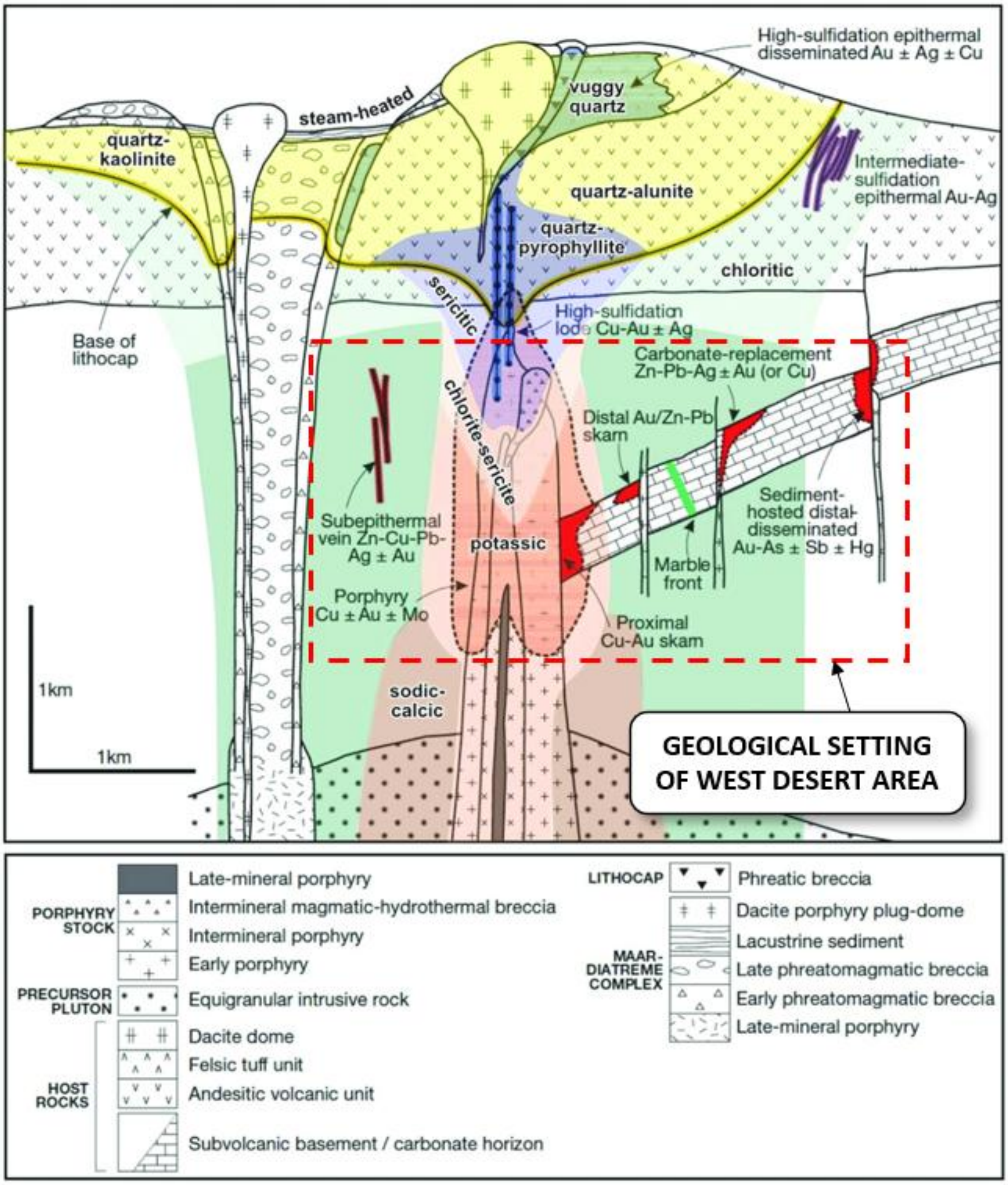

Figure 2: Schematic geological model of a typical porphyry mineralisation system (Sillitoe 2010) showing the approximate location and elements of the system West Desert area (red dotted outline).

MINERAL RESOURCE ESTIMATION AND DRILL HOLE DATA

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 – Previously Released Announcements

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 June 2026 — Significant indium-zinc-gold discovery at West Desert
- 27 October 2025 — AW1 Begins Critical Metals Field Program at West Desert
- 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

AMERICAN WEST METALS LIMITED

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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 critical metals 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.