

Monday, 27th February 2023

PLACEMENT AND PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

PLACEMENT

American West Metals Ltd (“**AW1**” or “**the Company**”) is pleased to announce that it has placed a total of 53,108,353 ordinary fully paid shares (“**Shares**”) to sophisticated investors pursuant to s708(8) of the Corporations Act (Cth) 2001 at an issue price of \$0.05 per Share, to raise a total of \$2,655,418 (before expenses) (“**Placement Offer**”).

Subject to receipt of shareholder approval (at a general meeting of shareholders proposed to be held prior to 30 June 2023), the Company will issue one (1) free attaching unlisted option to acquire a Share, with an exercise price of \$0.10 and an expiry date of 30 November 2026 (“**Option**”) for every two (2) Shares subscribed for and issued under the Placement Offer to participants in the Placement Offer.

31,865,012 Shares will be issued using the Company’s Listing Rule 7.1 placement capacity and 21,243,341 Shares will be issued using the Company’s Listing Rule 7.1A placement capacity.

Directors John Prineas, Mike Anderson and Daniel Lougher (or their nominees) also intend to participate in the Placement. The issue of Shares to Directors Mike Anderson, Daniel Lougher and John Prineas will be subject to the receipt of shareholder approval at the Company’s upcoming general meeting.

A lead manager fee of 2% and a placement fee 4% of the value of the funds raised is payable to RM Corporate Finance Pty Ltd (“RM Corporate Finance”) which acted as lead manager to the Placement Offer.

RIGHTS ISSUE

Subsequent to completion of the Placement Offer, the Company intends to undertake a pro-rata non-renounceable rights issue of one (1) Share for every five (5) Shares held by those shareholders registered at the Record Date (defined below) at an issue price of \$0.05 per Share together with one (1) free attaching Option for every two (2) Shares applied for and issued to raise approximately \$2,665,418 (before expenses) (the “**Rights Offer**”). The Options offered under the Rights Offer will have the same terms as the Options to be issued under the Placement Offer, being an exercise price of \$0.10 and an expiry date of 30 November 2026.

The Rights Offer will be open to AW1 shareholders who are on the register as at 5:00pm WST on 23rd of March 2023 (the “**Record Date**”) and who have a registered address in Australia or New Zealand (“**Eligible Shareholders**”).

The Rights Offer is fully underwritten by RM Corporate Finance who will receive a lead manager fee of 2% and a placement fee of 4%, on the Underwritten Amount, together with 20,000,000 Options exercisable at \$0.10 and expiring on 30 November 2026 (subject to receipt of shareholder approval at a general meeting of the Company) for acting as Underwriter to the Rights Offer.



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The anticipated Timetable* for the Rights Offer is as follows:

Rights Offer Timetable	
Rights Offer announcement, App. 3b lodged & option holder notice dispatched	Monday, 27 February 2023
Lodgement of Prospectus at ASIC and ASX	Monday, 13 March 2023
Ex-date	Wednesday, 22 March 2023
Record Date for determining entitlements	Thursday, 23 March 2023
Prospectus despatched to Eligible Shareholders	Monday, 27 March 2023
Last day to extend the closing date of the Rights Offer	Tuesday, 4 April 2023
Closing date of the Rights Offer	Tuesday, 11 April 2023
Securities quoted on a deferred settlement basis	Wednesday, 12 April 2023
Company notifies ASX of under subscriptions	Thursday 13 April 2023
Issue Date (end of any deferred settlement trading), dispatch of holding Statements	Tuesday, 18 April 2023

*The above dates are indicative and subject to change.

It is the intention of the directors to apply funds from the Placement Offer and Rights Offer as follows;

- i. exploration and expenses associated with the Storm Copper Project in Canada;
- ii. provision of funds for regional exploration at the West Desert and Copper Warrior Projects in Utah, USA;
- iii. expenses of the Placement Offer and Rights Offer; and
- iv. working capital and administration expenses..

A further update on progress and preparations for the 2023 Storm Copper drilling and exploration program will be made within the coming weeks.

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

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ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) is a new Australian company focussed 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 can deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.



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