

ASX Release

(ASX:AW1 | OTCQB:AWMLF)

AMERICAN WEST METALS LIMITED

Monday, 27th March 2023

The Manager
Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Confirmation of Dispatch of Prospectus

American West Metals Limited ("**American West**" or the "**Company**") (ASX: AW1) is pleased to advise that it has dispatched the Entitlement Issue Prospectus and Acceptance Form to Eligible Shareholders as defined in the document and in accordance with the indicative timetable. The Offer under the Prospectus is now open.

A notice has also been issued to shareholders that are ineligible to participate in the Entitlement Issue. Attached is the letter to ineligible shareholders for reference.

Approved for release by the Board of American West Metals Limited.

Sarah Shipway
Company Secretary
American West Metals Limited



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.



27 March 2023

Dear Shareholder,

AMERICAN WEST METALS LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 27 February 2023, American West Metals Limited (ACN 645 960 550) (**Company**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every five (5) Shares held at an issue price of \$0.05 per Share, together with one (1) free attaching option for every two (2) Shares subscribed for and issued (**New Option**), to raise up to \$2,665,418 (**Offer**).

The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 13 March 2023.

The Offer is fully underwritten by RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315 235) (**Underwriter**).

The Company intends to apply the funds raised from the Offer (less expenses) towards exploration and expenses associated with the Storm Copper Project in Canada, provision of funds for regional exploration at the West Desert and Copper Projects in Utah, USA, expenses of the Offer and general working capital and administration expenses. For further specifics of the use of funds please refer to Section 3 of the Prospectus.

Following completion of the Offer, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 53,108,353 Shares and 26,554,177 New Options resulting in total Shares on issue of 318,650,119 and total Options on issue of 81,968,934.

Ineligible shareholders

A Shareholder who has a registered address outside Australia, New Zealand, Hong Kong, Germany or Switzerland (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, New Zealand, Hong Kong, Germany or Switzerland compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Offer, please contact your financial adviser or Sarah Shipway, American West Metals Limited's Company Secretary, on +61 6109 6653.

Yours sincerely

Sarah Shipway
Company Secretary
American West Metals Limited