

22 June 2023

ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

American West Metals Limited – Response to Price and Volume Query

American West Metals Limited (“**American West**” or the “**Company**”) (ASX: AW1) refers to ASX’s price and volume query letter dated 21 June 2023 (**Query Letter**) and provides the following responses.

Capitalised terms used in these responses have the same meaning given in the Query Letter.

- 1. Is AW1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

The Company had some information in relation to assays for drilling completed at the Company’s Storm Copper Project in Canada, however the Company does not believe that information explains the recent trading in its securities.

As at 21 June 2023, the interpretation of this information was incomplete and undergoing further review by our technical team. The intention of the Company was to report the results of the drill programme once all information on assay results had been received and interpreted, so as to provide a complete and full assessment of the drill results to the market. We believe this approach is appropriate, and typical industry practice.

The Company does not believe that information regarding the assays received up to 21 June 2023 and not yet announced could explain the recent trading in its securities. Nonetheless, to ensure full transparency in light of recent trading in its securities, the Company released the assay results that have been compiled, validated and interpreted to date, onto the ASX Announcements Platform on 22 June 2023.

- 1.1 Please advise whether any samples of the drilling exploration programme that AW1 is currently undertaking have been sent to the laboratory? If yes, please provide the exact date on which the drill cores were sent to the laboratories.**

Drill samples are progressively submitted to an external laboratory for assay analysis. The drill programme commenced on 14 April 2023 with only RC drilling completed to date.

The first five drill holes of samples were sent to the laboratory on or around 21 April 2023, with the second batch sent to the laboratory on or about 5 May 2023. Further batches of samples were sent to the laboratory at one to two week intervals up until 30 May 2023.

- 1.2 Please advise whether AW1 is expecting any results from the laboratories in relation to its drilling programme and if yes, please advise when the results are expected to be provided to the AW1. Please provide detailed information in relation to the timing of these results.**



The Company announced certain assay results received from the 2023 drill programme on 21 May 2023 *Assays Confirm Thick Intervals of Copper at Storm* and on 6 June 2023 *Outstanding Copper Intersections at Storm*. As at 21 June 2023, the Company had received further information on assay results for another twelve completed drill holes, but that information had not yet been processed by the Company as at that date.

The information for six of the drill holes is still incomplete with reassaying and further review required for QAQC purposes. This is expected to be completed in the next two weeks.

Results for the other six drill holes were not available for announcement as at 21 June 2023 as the information was being compiled, validated, assessed and interpreted. The Company released an announcement on 22 June 2023 with assays results for these six drill holes following completion of all processing by the Company.

Once assay results are received by the Company they are processed by our technical team and the information treated as confidential. The results are compiled, validated and interpreted in the context of all results from the drill programme to date. The significance of the assay results can only be determined once this process has been completed. The Company's policy is not to announce assays for individual or biased drill holes as the significance of the drill results can usually only be meaningfully determined once all assays are received and assessed. An exception would be where the assay results for a drill hole were so exceptional that they were likely to represent market sensitive information.

1.3 Please advise when was the drilling completed.

The RC drilling program is continuing at Storm, with intermittent breaks for resupply etc, and will run until August 2023.

1.4 Please advise what arrangements (if any) AW1 has in place to maintain confidentiality of its assay results? Please provide detailed information.

The Company maintains strict security and confidentiality protocols in regard to drill results. In particular:

- American West treats the security and confidentiality of all assays with the upmost importance to enable the Company to adhere to its continuous disclosure obligations by announcing the outcome of the drilling program once sufficient information has been received to allow a meaningful interpretation of the results;
- There are governance processes in place to ensure sample security at site;
- Until release on the ASX platform, the results of drilling are only known by the Company and contractors/consultants under the appropriate confidentiality agreements. Data is stored on secure servers with access limited to the technical team of American West.

In relation to the arrangements the Company has in respect of Confidential Information, the Company's Corporate Governance Policy for Directors and Management expressly prohibits the release of price sensitive information and this is strictly enforced.



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2. If the answer to question 1 is “yes”.

- (a) Is AW1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AW1’s securities would suggest to ASX that such information may have ceased to be confidential and therefore AW1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

Please see ASX release issued today, Thursday 22 June 2023.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

Please see ASX release issued today, Thursday 22 June 2023.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not Applicable.

3. If the answer to question 1 is “no”, is there any other explanation that AW1 may have for the recent trading in its securities?

Not Applicable.

4. Please confirm that AW1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 (when read in conjunction with Listing Rule 3.1A).

5. Please confirm that AW1’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AW1 with delegated authority from the board to respond to ASX on disclosure matters.

The Company confirms that the responses have been authorised and approved in accordance with the Company’s continuous disclosure policy.

Yours sincerely

Sarah Shipway
Company Secretary
American West Metals Limited



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ABOUT AMERICAN WEST METALS

AMERICAN WEST METALS LIMITED (ASX: AW1) 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.





21 June 2023

Reference: 75679

Ms Sarah Shipway
Company Secretary
American West Metals Limited

By email: sshipway@aw1group.com

Dear Ms Shipway

American West Metals Limited ('AW1'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of AW1's securities from an intraday low of \$0.087 today, to an intraday high today of \$0.12.
- B. The significant increase in the volume of AW1's securities traded today, 21 June 2023.

Request for information

In light of this, ASX asks AW1 to respond separately to each of the following questions and requests for information:

1. Is AW1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AW1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AW1's securities would suggest to ASX that such information may have ceased to be confidential and therefore AW1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AW1 may have for the recent trading in its securities?
4. Please confirm that AW1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AW1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AW1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:15 PM AWST Wednesday, 21 June 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, AW1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AW1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AW1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AW1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AW1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AW1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Lachlan Pethick
Adviser, Listings Compliance