

Tuesday, 24th June 2025

Results of Share Purchase Plan

American West Metals Limited (**American West** or **the Company**) (ASX:AW1) is pleased to advise the results of its share purchase plan ("**SPP**") which was announced on 27 May 2025 – part of a funding initiative for the Company that has raised approximately A\$14 million.

The SPP was undertaken to allow eligible shareholders on the Company's register as at 26 May 2025 to purchase up to A\$30,000 worth of shares on the same terms as the placement to sophisticated, institutional and professional investors announced on 27 May 2025 and which raised approximately \$5.9 million ("**Placement**").

The SPP closed on 19 June 2025 with the Company receiving valid applications for 10,850,000 shares, raising a total of \$434,000. The new shares will be issued to SPP participants and commence trading from today.

Subject to receipt of shareholder approval, participants in the Placement and SPP will receive one (1) option to acquire a share ("**Option**") for every two (2) Shares subscribed for and issued under the Placement and SPP. The Options will have an exercise price of \$0.06 and an expiry date of two years from the date of issue. A notice of meeting will be issued shortly.

The Placement and SPP are part of a funding program that has raised approximately A\$14 million for American West and includes:

- US\$2.8 million received from the Taurus Royalty Fund, this is a cash payment to American West with no shares being issued to Taurus.
- US\$2 million from Ocean Partners via a placement of 78,697,462 ordinary shares at an issue price of A\$0.042 per share.
- A\$6.4 million via the Placement and SPP.

The funding program has now been completed with no further equity to be issued as part of this initiative in addition to that noted above.

Directors Daniel Lougher and John Prineas (or their nominees) participated in the SPP, taking up an aggregate of \$50,000. The issue of Options to the Directors will be subject to the receipt of shareholder approval at the Company's upcoming general meeting.

Use of funds

With completion of the funding initiative, the Company is fully funded to aggressively progress exploration and feasibility study work at the Storm Project including:



- A drill program designed to add copper tonnes to the existing resource by drilling shallow and prospective targets such as The Gap, Cyclone and Squall.
- An exploration drill program focused on delivering new discoveries by testing large-scale regional targets across the Company's district scale opportunity.
- Further study work following the release of a Preliminary Economic Assessment.

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 using 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.

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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.

