

For personal use only

AMERICAN WEST METALS LIMITED
ACN 645 960 550
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8 August 2025
DATE: 10:00 am (AWST)
PLACE: The Melbourne Hotel
33 Milligan Street
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on 6 August 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 89,361,379 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 59,574,252 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 74,467,816 Options on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO SHARE PURCHASE PLAN PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,800,000 Options on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO JOHN PRINEAS IN CONNECTION WITH HIS PARTICIPATION IN A SHARE PURCHASE PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 375,000 Options to John Prineas (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO DANIEL LOUGHER IN CONNECTION WITH HIS PARTICIPATION IN A SHARE PURCHASE PLAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 250,000 Options to Daniel Lougher (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 24,822,605 Options to the Joint Lead Managers on the terms and conditions set out in the Explanatory Statement."

Dated: 4 July 2025

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of issue of Placement Shares under Listing Rule 7.1	Investors that participated in the Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of issue of Placement Shares under Listing Rule 7.1A	Investors that participated in the Placement or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to issue Options to Placement Participants	Investors that participated in the Placement or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Approval to issue Options to Share Purchase Plan Participants	Participants in the Company's Share Purchase Plan or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 5 – Approval to Issue Options to John Prineas in connection with his participation in a Share Purchase Plan	Mr Prineas (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to issue Options to Daniel Lougher in connection with his participation in a Share Purchase Plan	Mr Lougher (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution – Approval to issue Options to Joint Lead Managers	The Joint Lead Managers or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 9:30am (AWST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6109 6653.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTION 1 TO 7

1.1 Capital Raising

As announced to the ASX on 27 May 2025, the Company received firm commitments to raise approximately \$5.9 million through the issue of securities to new and existing professional and sophisticated investors (**Placement**). In conjunction with the Placement the Company also announced that it will offer eligible existing Shareholders the opportunity to apply for Shares under a share purchase plan (**Share Purchase Plan**) (together, the **Capital Raising**).

1.2 Placement

Under the Placement, the Company issued 148,935,631 new Shares at \$0.04 per Share (**Placement Shares**) to raise approximately \$5,957,425. 89,361,379 of the Placement Shares were issued on 2 June 2025 pursuant to the Company's placement capacity under Listing Rule 7.1, ratification of which is sought pursuant to Resolution 1. A further 59,574,252 Placement Shares was issued on 2 June 2025 pursuant to the Company's placement capacity under Listing Rule 7.1A, ratification of which is sought pursuant to Resolution 2.

Subject to Shareholder approval sought pursuant to Resolution 3, the Company has agreed to issue participants of the Placement 74,467,816 free attaching Options on the basis of one free attaching Option (exercisable \$0.06 on or before the date that is two years from the date of issue) for every two shares subscribed for under the Placement (**Placement Options**). The terms of the Placement Options are set out in Schedule 1. Should Resolution 3 be approved, the Company intends to issue a Prospectus to offer the Placement Options to the Placement participants.

1.3 Share Purchase Plan

Under the Share Purchase Plan, the Company's eligible existing Shareholders had the opportunity to apply for up to \$30,000 worth of Shares at \$0.04 per Share on the same terms as the Placement Shares. The Company has raised \$434,000 under the Share Purchase Plan through the issue of 10,850,000 Shares to related and unrelated participants. The Company relied on exception 5 of Listing Rule 7.2 to issue these Shares. Further details of the Share Purchase Plan results were announced on 30 May 2025.

Subject to Shareholder approval sought pursuant to Resolution 4, the Company intends to issue the unrelated participants of the Share Purchase Plan 4,800,000 Options, being one free attaching Option for every two Shares subscribed for under the Share Purchase Plan (**SPP Options**). The SPP Options will be issued on the same terms as the Placement Options. Should Resolution 4 be approved, the Company intends to issue a Prospectus to offer the SPP Options to the Share Purchase Plan participants.

As noted above, related participants, being the Directors, participated in the Share Purchase Plan. As such, Shareholder approval is being sought for John Prineas and Daniel Lougher to be issued 375,000 SPP Options and 250,000 SPP Options respectively (being, equal to one free attaching SPP Option for every two Shares the Directors subscribe for under the Share Purchase Plan) pursuant to Resolutions 5 and 6.

1.4 Joint Lead Managers

The Company has appointed Alpine Capital Pty Ltd (**Alpine Capital**) and Blue Ocean Equities Pty Ltd (**Blue Ocean Equities**) as joint lead managers to the Placement (**Joint Lead Managers**). The Company has entered into a joint lead manager mandate with the Joint Lead Managers (**Joint Lead Manager Mandate**), the terms of which are summarised below.

The Company has agreed to pay/issue the Joint Lead Managers (or their nominee/s):

- (a) a placement fee of 6% of the amount raised under the Placement; and
- (b) 24,822,605 Options, being one Option for every six new Shares issued under the Placement. The Company is seeking Shareholder approval to issue the Options pursuant

to Resolution 7. The 24,822,605 Options will be on the same terms as the Placement Options.

1.5 Use of Funds

The Company intends to apply the funds raised from the Capital Raising (less expenses) to fund drilling and geophysics at its projects, pre-feasibility studies and for general working capital purposes.

2. RESOLUTION 1 AND 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1 AND 7.1A

2.1 General

A summary of the Placement is set out in Section 1.1 above.

These Resolutions seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 148,935,631 Shares to new and existing professional and sophisticated investors at an issue price of \$0.04 per Share to raise \$5,957,425.

89,361,379 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 59,574,252 Shares were issued on 2 June 2025 pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rule 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 26 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and 7.1A, and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	New and existing professional and sophisticated investors who were identified through a bookbuild process, which involved Alpine Capital and Blue Ocean Equities seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	148,935,631 Shares were issued on the following basis: (a) 89,361,379 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 59,574,252 Shares were issued under Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	2 June 2025.
Price or other consideration the Company received for the Securities	\$0.04 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.5 for details of the proposed use of funds from the Placement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1 and 7.1A.

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS TO PLACEMENT PARTICIPANTS

3.1 General

A summary of the Placement is set out in Section 1.1 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 74,467,816 Placement Options to the Placement participants. The terms and conditions of the Placement Options are set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Placement participants will not receive their Placement Options.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	New and existing professional and sophisticated investors who were identified through a bookbuild process, which involved Alpine Capital and Blue Ocean Equities seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	74,467,816 Options will be issued.
Terms of Securities	The Placement Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Company will receive nil consideration for the Placement Options as they are free attaching to the Shares under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.5 for details of the proposed use of funds from the Capital Raising.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO SHARE PURCHASE PLAN PARTICIPANTS

4.1 General

A summary of the Share Purchase Plan is set out in Section 1.3 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 4,800,000 SPP Options to unrelated participants in the Company's Share Purchase Plan. The SPP Options will be on the same terms and conditions as the Placement Options. Full terms and conditions of the SPP Options are set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the eligible Shareholders that participated in the Share Purchase Plan will not receive their respective SPP Options.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those	Eligible participants of the Company's Share Purchase Plan announced to the ASX on 27 May 2025. The Company confirms that no Material Persons will be

REQUIRED INFORMATION	DETAILS
persons were or will be identified/selected	issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	4,800,000 Options will be issued.
Terms of Securities	The SPP Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the SPP Options within 5 Business Days of the Meeting. In any event, the Company will not issue any SPP Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Company will receive nil consideration for the SPP Options as they are free attaching to the Shares under the Share Purchase Plan.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.5 for details of the proposed use of funds from the Share Purchase Plan.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 AND 6 – APPROVAL TO ISSUE OPTIONS TO DIRECTORS IN CONNECTION WITH THEIR PARTICIPATION IN A SHARE PURCHASE PLAN

5.1 General

Resolutions 5 and 6 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 625,000 SPP Options to Mr John Prineas and Mr Daniel Lougher (or their nominee(s)) (the **Directors**) on the terms and conditions set in Section 1.3 to enable the Directors to participate in the Company's Share Purchase Plan on the same terms as unrelated participants. A summary of the Share Purchase Plan is set out in Section 1.3 above.

Further details in respect of the intended participation of the Directors are set out in the table below.

RECIPIENT	RESOLUTION	PARTICIPATION	
		QUANTUM OPTIONS	FUNDS RAISED
John Prineas	5	375,000	Nil
Daniel Lougher	6	250,000	Nil
TOTAL		625,000	Nil

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of John Prineas and Daniel Lougher are a related party of the Company by virtue of being a Director.

The Directors (other than John Prineas and Daniel Lougher who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Options will be issued to Mr Prineas and Mr Lougher (or their nominees) on the same terms as the Options issued to non-related party participants in the SPP and as such the giving of the financial benefit is on arm's length.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Directors will not receive their respective SPP Options.

5.5 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the SPP Options are set out in Section 5.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive SPP Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of SPP Options to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 5.1 above.
Terms of Securities	The Options will be issued on the terms and conditions as set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the SPP Options within 5 Business Days of the Meeting. In any event, the Company will not issue any SPP Options later than one month after the date of the

REQUIRED INFORMATION	DETAILS																														
	Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).																														
Price or other consideration the Company will receive for the Securities	The Company will receive nil consideration for the SPP Options as they are free attaching to the Shares under the Share Purchase Plan.																														
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.5 for details of the proposed use of funds from the Share Purchase Plan.																														
Consideration of type and quantum of Security to be issued	<p>The recipients are seeking to participate in the Share Purchase Plan on the same terms as the unrelated participants of the Share Purchase Plan outlined in Section 1.3.</p> <p>It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the SPP Options on the terms proposed.</p>																														
Valuation	The value of the SPP Options and the pricing methodology is set out in Schedule 2.																														
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table><tr><th>RECIPIENT</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>John Prineas</td><td>23,756,411</td><td>500,000²</td><td>Nil</td><td>3.86%</td><td>3.42%</td></tr><tr><td>Daniel Lougher</td><td>1,959,459</td><td>116,000³</td><td>1,600,000⁴</td><td>0.27%</td><td>0.47%</td></tr></table> <p>Post issue</p> <table><tr><th>RECIPIENT</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>John Prineas</td><td>23,756,411</td><td>875,000</td><td>Nil</td></tr><tr><td>Daniel Lougher</td><td>1,959,459</td><td>366,000</td><td>1,600,000</td></tr></table> <p>Notes:</p> <ol style="list-style-type: none">Fully paid ordinary shares in the capital of the Company (ASX: AW1).Unquoted Options exercisable at \$0.10 each on or before 30 November 2026.116,000 Unquoted Options exercisable at \$0.10 each on or before 30 November 2026.Including 400,000 Class G Performance Rights, 400,000 Class H Performance Rights, 400,000 Class I Performance Rights and 400,000 Class J Performance Rights.	RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	John Prineas	23,756,411	500,000 ²	Nil	3.86%	3.42%	Daniel Lougher	1,959,459	116,000 ³	1,600,000 ⁴	0.27%	0.47%	RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	John Prineas	23,756,411	875,000	Nil	Daniel Lougher	1,959,459	366,000	1,600,000
RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED																										
John Prineas	23,756,411	500,000 ²	Nil	3.86%	3.42%																										
Daniel Lougher	1,959,459	116,000 ³	1,600,000 ⁴	0.27%	0.47%																										
RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS																												
John Prineas	23,756,411	875,000	Nil																												
Daniel Lougher	1,959,459	366,000	1,600,000																												
Dilution	If the SPP Options issued under these Resolutions are exercised, a total of 625,000 Shares would be issued. This will increase the number of Shares on issue from 834,225,618 (being the total number of Shares on issue as at the date of this Notice) to 834,850,618 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.075%, comprising 0.045% by John Prineas and 0.03% by Daniel Lougher.																														
Market price	The market price for Shares during the term of the SPP Options would normally determine whether or not the SPP Options are																														

REQUIRED INFORMATION	DETAILS												
	exercised. If, at any time any of the SPP Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the SPP Options, there may be a perceived cost to the Company.												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>0.145</td><td>August 9, 2024</td></tr><tr><td>Lowest</td><td>0.033</td><td>June 20, 2025</td></tr><tr><td>Last</td><td>0.042</td><td>July, 3 2025</td></tr></table>		PRICE	DATE	Highest	0.145	August 9, 2024	Lowest	0.033	June 20, 2025	Last	0.042	July, 3 2025
	PRICE	DATE											
Highest	0.145	August 9, 2024											
Lowest	0.033	June 20, 2025											
Last	0.042	July, 3 2025											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												

6. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 24,822,605 Options in consideration for Joint Lead Manager services provided by Alpine Capital and Blue Ocean Equities in connection with the Placement. A summary of the Placement is set out in Section 1.2 above.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and may have to renegotiate the Joint Lead Manager Mandate with Alpine Capital and Blue Ocean Equities.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Alpine Capital and Blue Ocean Equities.
Number of Securities and class to be issued	Up to 24,822,605 Options will be issued on the following basis: (a) 14,893,563 Options to Alpine Capital; and (b) 9,929,042 Options to Blue Ocean Equities.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of

REQUIRED INFORMATION	DETAILS
	the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price, in consideration for Joint Lead Manager services provided by Alpine Capital and Blue Ocean Equities.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Joint Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options are being issued under the Joint Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.4.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Capital Raising has the meaning given in Section 1.1.

Chair means the chair of the Meeting.

Company means American West Metals Limited (ACN 645 960 550).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given in Section 1.1.

Placement Option has the meaning given to it in Section 1.2.

Placement Shares has the meaning given to it in Section 1.2.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Share Purchase Plan has the meaning given in Section 1.1.

SPP Options has the meaning given to it in Section 1.3.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph(j), the amount payable upon exercise of each Option will be \$0.06 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two years from the issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reorganisation**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules application to a reorganisation of capital at the time of reorganisation.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Subdivision 83A-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – VALUATION OF OPTIONS

The Securities to be issued pursuant to Resolution 5 and Resolution 6 to Mr John Prineas and Mr Daniel Lougher have been valued by internal management.

Using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	26 May 2025
Market price of Shares	\$0.051
Exercise price	\$0.06
Expiry date (length of time from issue)	24 months
Risk free interest rate	6.32%
Volatility (discount)	90%
Indicative value per Option	\$0.00023
Total value of Securities	\$143.75
- John Prineas (Resolution 5)	\$86.25
- Daniel Lougher (Resolution 6)	\$57.50

Note: The valuation noted above is not necessarily the market price that the Securities could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 06 August 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone **Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

For personal use only



STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of American West Metals Limited, to be held at **10.00am (AWST) on Friday, 08 August 2025 at The Melbourne Hotel, 33 Milligan Street, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL TO ISSUE OPTIONS TO PLACEMENT PARTICIPANTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL TO ISSUE OPTIONS TO SHARE PURCHASE PLAN PARTICIPANTS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 APPROVAL TO ISSUE OPTIONS TO JOHN PRINEAS IN CONNECTION WITH HIS PARTICIPATION IN A SHARE PURCHASE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 APPROVAL TO ISSUE OPTIONS TO DANIEL LOUGHER IN CONNECTION WITH HIS PARTICIPATION IN A SHARE PURCHASE PLAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 APPROVAL TO ISSUE OPTIONS TO JOINT LEAD MANAGERS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).