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Tuesday, 27 May 2025

A$5.9M EQUITY RAISING FOR STORM COPPER

The raising is part of a A$14.4m funding initiative secured for the growth and development of Storm as an emerging Canadian copper producer

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- American West has received firm commitments to raise approximately **A$5.9 million** via a single tranche placement
- A number of new domestic and overseas funds have been added to the register
- Funds from the Placement will be applied to:
    - accelerating the drilling of large-scale regional exploration targets
    - resource expansion and upgrade through drilling at existing discoveries and deposits
    - corporate and general working capital purposes
- The successful Placement follows funding secured from Taurus Royalty Fund (US$2.8m) and Ocean Partners (US$2m) which were recently announced
- Share Purchase Plan to be launched for existing shareholders to participate on the same terms as the Placement

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American West Metals Ltd (ASX: AW1) ("**AW1**", "**American West**" or "**the Company**") is pleased to announce that it has received firm commitments to raise approximately A$5.9 million via a placement of fully paid ordinary shares ("**New Shares**") to institutional, sophisticated, and professional investors (**"Placement"**).

The Placement was strongly supported by new and existing institutional and sophisticated investors in recognition of the important milestones achieved at the Project to date, and the value-creating work programs planned for the Project this year. The Company is particularly pleased to have welcomed a number of new, specialist resources investors to the register.

A Share Purchase Plan ("**SPP"**), to raise an additional A$1.0 million, will be undertaken to allow existing eligible shareholders registered on 26 May 2025 to purchase up to A$30,000 of shares on the same terms as the Placement.

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Dave O'Neill, American West Managing Director commented:

"We are extremely pleased to successfully execute an equity raising as part of a A$14.4 million funding package for the Storm Copper Project.

"The raising was heavily oversubscribed by both Australian and international investors, reflecting strong confidence in the quality of the Storm Project and its substantial potential for value creation..

"Exploration in 2024 delivered several new discoveries and a pipeline of targets that we will follow-up in 2025. There are several large-scale exploration targets that offer excellent potential for a new discovery – walk-up drill targets that are supported by strong EM plates, gravity anomalies, copper gossans at surface, or high-grade copper confirmed by reconnaissance drilling.

"The PEA has outlined a technically robust project and demonstrated that Storm has the potential to become a profitable, long-life mine with attractive economic returns for the Company. There is very strong potential to quickly add tonnes to the existing mineral resource estimate, and any increase in the existing resource is likely to further enhance the potential economics of that mining operation.

"The funding package will allow American West to execute the dual strategy of aggressive exploration and streamlined development during 2025. We look forward to updating investors as the work programs are finalised and get underway."

Use of Funds – Advancing Storm Copper

Funds raised by the Placement will be utilised to build on the successful exploration, resource, and development activities to date and continue to unlock the outstanding potential at Storm. Detailed sources and uses of funds attached below:

Sources of funds	A$m	Uses of funds	A$m
Existing Cash (as at 30 March 2025)	0.7	Exploration – drilling and geophysics	5.0
Payment from Taurus under the Royalty Agreement – completed and funds received in April 2025	4.4		
Payment from Ocean Partners as offtake and technical partners – shareholder meeting to be approved to be held on 30 May 2025 (US$2.0 million)	3.1	Resource drilling and PFS studies	4.0
Placement and Share Purchase Plan Proceeds*	6.9	General Working Capital and Offer Costs	6.1
Total Sources	**15.1**	**Total Uses**	**15.1**

*Assumes A$1.0m raised under the SPP.

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Growth and Exploration Strategy

Exploration and resource definition activities continue to show that there is outstanding potential to grow the mineralised footprint of copper mineralisation within, and outside, of the Storm area.

Only 5% of the prospective 110km long copper belt within the project area has been explored with focused geophysics and drilling, with numerous copper rich gossans already discovered within the regional Tornado, Blizzard, and Tempest Prospect areas presenting as exciting targets for new discoveries.

The exploration and drilling programs in 2025 will initially focus on:

- Generating new exploration targets with the use of geophysics and regional geochemistry surveys
- Exploration along the highly prospective Midway-Storm-Tornado corridor
- Expansion and definition of new discoveries of high-grade copper in the near-surface and at depth at Storm

This strategy will aim to continue to deliver organic resource growth and define new discoveries of high-grade copper as we demonstrate the global significance of the Storm Project.

PFS and Pre-Development Activities

The Preliminary Economic Analysis ("**PEA"**) completed in March 2025 has set the foundations for a low capital cost pathway to mine development, with significant upside to expand the production profile and mine life as continuing exploration identifies additional copper resources.

Ongoing pre-development work includes advancing key studies and activities to Pre-Feasibility Study (PFS) level and closing gaps in the ongoing environmental assessment of the project.

The PFS activities will include resource definition and expansion drilling, geotechnical studies, mineral processing optimisation, project engineering and cost review, and permitting.

Placement Raises A$5.9 Million

Under the Placement, the Company will issue approximately 148,935,631 New Shares at an issue price of A$0.04 per New Share ("**Offer Price**"), raising gross proceeds of approximately A$5.9 million.

New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue.

Placement participants will be issued 1 free Option per 2 New Shares applied for and issued. Options will have a strike price of A$0.06 and an expiry date of two years from the date of issue ("**Options**"). The issue of Options will be subject to shareholder approval. The Company will seek to list the Options subject to meeting ASX Listing Rule requirements.

The New Shares will be issued in a single tranche utilising the Company's existing capacity pursuant to ASX Listing Rules 7.1 (89,361,379 shares) and 7.1A (59,574,252 shares). As a transaction where New Shares will be issued on an unconditional basis and in a single tranche, directors will not be participating in the Placement. Directors will have the right to take up shares through the SPP which is described below.

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Share Purchase Plan

In addition to the Placement, the Company will offer eligible existing shareholders with a registered address in Australia or New Zealand who were holders of Shares at 7:00pm (AEDT) on Monday, 26 May 2025 (the "**Record Date**") ("**Eligible Shareholders**"), the opportunity to apply for New Shares via a non-underwritten SPP, without incurring brokerage fees. The Company may raise up to A$1 million under the SPP at the same price as the Placement.

Eligible Shareholders will have the opportunity to apply for up to A$30,000 worth of New Shares at an issue price of A$0.04 per New Share. The New Shares under the SPP will rank equally with the Company's existing Shares.

As the SPP is not underwritten, the SPP may raise less than A$1 million. If the Company receives applications for more than A$1 million, the Company may decide in its absolute discretion to accept applications that result in the SPP raising more than A$1 million, subject to compliance with the ASX Listing Rules. The Company also retains the right to scale back applications (in whole or in part) at its absolute discretion.

Further information in relation to the SPP, including the SPP Offer Booklet will be announced Friday, 30 May 2025. Eligible Shareholders should review the SPP terms and conditions in full before deciding whether or not to participate in the SPP.

Subject to receipt of Shareholder approval, SPP participants will be issued 1 free Option per 2 New Shares applied for and issued on the same terms as participants in the Placement. If shareholders approve the issue of the Options, the Company will issue a prospectus to Placement and SPP participants to offer the Options to those participants and for those particpants to apply for their Options under the prospectus. Under the ASX Listing Rules, American West directors are permitted to participate fully in the SPP if they are Australian / New Zealand residents. All eligible directors have indicated they will take up shares through the SPP.

Below is the proposed timetable for the SPP:

Share Purchase Plan	
Record Date	Monday, 26 May 2025
Lodgement of SPP Cleansing Notice	Thursday, 29 May 2025
SPP Booklet dispatched and SPP offer period opens	Friday, 30 May 2025
SPP offer period closes	Thursday, 19 June 2025
SPP issue date and lodgement of Appendix 2A for SPP shares	Tuesday, 24 June 2025

*Dates and times are indicative only and subject to change without notice. American West reserves the right to alter the dates at its disrection and without notice, subject to the ASX Listing Rules and Corporations Act 2001 (*Cth*).

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Joint Lead Managers

Alpine Capital and Blue Ocean Equities acted as Joint Lead Managers to the Placement. A management fee of 3% and a placement fee of 3% are payable to the JLMs in regard to the amount raised.

Subject to receipt of shareholder approval, thehe Company has also agreed to issue the joint lead managers one option for every six New Shares issued under the capital raising. The lead manager options will be exercisable at A$0.06 on or before 2 years from the date of issue.

TAURUS ROYALTY

In April, Taurus agreed to advance the second tranche of the US$12.5m (A$18.8m) royalty package entered in 2024.

The amount of US$3.5m was advanced by Taurus on 28 April, with American West receiving US$2.8m and Aston Bay Holdings US$0.7m.

A further US$4m milestone payment can be secured from Taurus upon resource expansion.

For further details of the royalty package, see our ASX Release dated 24 June 2024 '$18.8M Royalty Financing'.

STRATEGIC PARTNERSHIP AND FUNDING AGREEMENT

The American West/Ocean Partners strategic partnership represents a significant step in securing the future of Storm and highlights the Project's position as an emerging producer of high-quality copper and silver raw materials.

In addition to subscribing to US$2m in AW1 shares, Ocean Partners will work together with American West to arrange funding for the development of the Storm Project and will provide up to 80% of the initial development capital.

The long-term agreement with Ocean Partners follows an extensive due diligence process and further highlights Storm as a viable, low-risk, highly ESG credentialed, copper-silver growth story. Ocean Partners has a successful track record of funding base metals projects utilising ore-sorting to produce a commercial DSO product, which will be valuable to enhancing the technical aspects of the development work at Storm.

For further details of the strategic partnership with Ocean Partners, see our ASX Release dated 9 April 2025 "Storm Copper Project Secures Strategic Funding".

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

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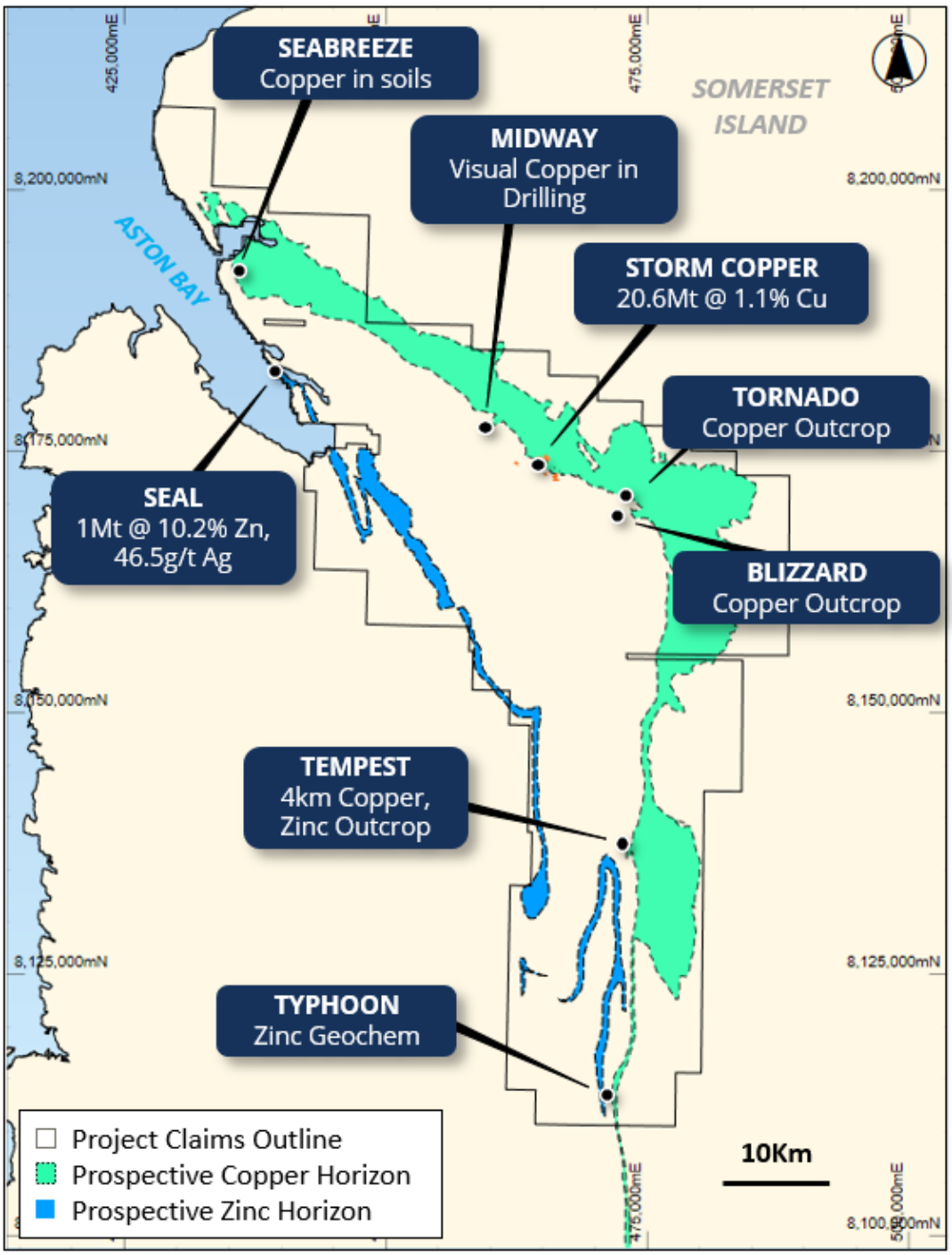


Figure 1: Prospect location map of the Storm Project highlighting the main prospective copper and zinc stratigraphic horizons.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Laboratory assays are required to determine the presence and grade of any contained mineralisation within the reported visual intersections of copper sulphides. Portable XRF is used as an aid in the determination of mineral type and abundance during the geological logging process.

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Deposit	Category	Tonnes	Cu (%)	Ag (g/t)	Cu (t)	Ag (Oz)
Cyclone	Inferred	3,335,000	1.03	3.76	34,200	403,300
	Indicated	9,761,000	1.24	4.11	121,500	1,289,400
Chinook	Inferred	913,000	0.81	2.85	7,400	83,700
	Indicated	857,000	1.92	4.37	16,500	120,200
Corona	Inferred	1,880,000	0.85	1.51	15,900	91,500
Cirrus	Inferred	1,552,000	0.62	1.29	9,600	64,300
Thunder	Inferred	1,824,000	1.04	1.55	19,000	90,800
Lightning Ridge	Inferred	491,000	0.93	4.37	4,600	69,000
Total	**Inferred**	**9,996,000**	**0.91**	**2.50**	**90,600**	**802,700**
Total	**Indicated**	**10,618,000**	**1.30**	**4.13**	**137,900**	**1,409,700**
Total	**Ind + Inf**	**20,614,000**	**1.11**	**3.34**	**228,500**	**2,212,300**

Table 1: Total unconstrained MRE of the Storm Project using a 0.35% Cu cut-off.

*The above MRE is reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Some totals may not add up due to rounding. Please see ASX release dated* 16 December 2024: Significant Growth for Storm MRE

Category	Mt	Grade (Zn)	Grade (Ag)	Contained Metal (Tonnes) (Zn)	Contained Metal (oz) (Ag)
Inferred	1.0	10.24%	46.5g/t	103,000	1,500,000
Total	**1.0**	**10.24%**	**46.5g/t**	**103,000**	**1,500,000**

Table 2: Seal resource estimated using a 4.0% Zn equivalent cut-off grade (Mt = million tonnes)

Seal zinc-silver deposit is a NI 43-101 foreign and historical resource and is not reported in accordance with JORC Code 2012. A competent person has not done sufficient work to classify the 'foreign estimates' as 'mineral resources' in accordance with the JORC Code. It is uncertain the that following evaluation and/or further exploration work that the 'historical estimates' will be able to be reported as 'mineral resources' in accordance with the JORC Code. See the 29 October 2021 Prospectus for more information.

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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 by the use of 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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Competent Person's Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Storm Project is based upon, and fairly represents, information and supporting documentation compiled and reviewed by Mr. Kevin Hon, P.Geo., Senior Geologist, Mr. Christopher Livingstone, P.Geo, Senior Geologist, Mr. Warren Black, P.Geo., Senior Geologist and Geostatistician, and Mr. Steve Nicholls, MAIG, Senior Resource Geologist, all employees of APEX Geoscience Ltd. and Competent Persons. Mr. Hon and Mr. Black are members of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), Mr. Livingstone is a member of the Association of Professional Engineers and Geoscientist of British Columbia (EGBC), and Mr. Nicholls is a Member of the Australian Institute of Geologists (AIG).

Mr. Hon, Mr. Livingstone, Mr. Black, and Mr. Nicolls (the "APEX CPs") are Senior Consultants at APEX Geoscience Ltd., an independent consultancy engaged by American West Metals Limited for the Mineral Resource Estimate for the Storm Project. The APEX CPs have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The APEX CPs consent to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

The ASX announcement contains information extracted from the following reports which are available on the Company's website at https://www.americanwestmetals.com/site/content/:

- 16 December 2024 Significant Growth for Storm MRE

Competent Person Statement – Previously Released Exploration Results

The ASX announcement contains information extracted from the following reports which are available on the Company's website at https://www.americanwestmetals.com/site/content/:

- 23 April 2025 New Copper Target Expand Storm
- 31 January 2025 Quarterly Activities and Cashflow Report
- 20 September 2024 Thick and High-Grade Copper in Deep Drilling

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this Announcement and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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ASX Listing Rule 5.12

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) ("**Prospectus**") in relation to the 2014 Foreign Seal MRE at the Nunavut Project. The Company is not in possession of any new information or data relating to the Seal Project that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at https://www.americanwestmetals.com/site/content/:

- 29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

AMERICAN WEST METALS LIMITED

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.

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