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Thursday, 16 October 2025

STRATEGIC PLACEMENT AT A PREMIUM TO RAPIDLY ADVANCE AMERICA'S LARGEST AND HIGHEST GRADE INDIUM DEPOSIT

- **Strongly supported placement at premium to 30-day VWAP:** Firm comittments to raise $7 million from domestic and global institutional investors at $0.045 per share – an 18% premium to the 30-day VWAP.
- **Tribeca strategic investment:** Tribeca Investment Partners, an internationally renowned investment firm with specialist expertise in backing growth companies in the resources sector, provided a strategic investment of $2 million for the placement.
- **Funding to advance critical metals portfolio at West Desert:** New funds to focus on advancing the critical metals strategy at the 100%-owned West Desert Project which already hosts large JORC-compliant resources for indium, zinc, silver, copper and gold[1] – with strong potential to define significant resources of gallium and molybdenum.
- **Indium – largest and highest grade resource in the US:** West Desert is the largest indium resource in the US with potential to support a domestic supply chain for indium – a critical metal necessary in the production of semi-conductors, solar panels, military equipment, smartphones and other high-end technology products.
- **Fully permitted for drilling:** All permits in place for drilling of follow-up targets for indium, gallium, silver and other critical metals.
- **Favourable US policy environment:** The Trump Administration has implemented an aggressive policy framework supporting domestic production of critical metals as highlighted by the March 2025 Presidential Executive Order that requires accelerated advancement of critical minerals projects by authorising funding under Title III of the Defence Production Act (DPA) making available government grants, low-interest loans, and price floor commitments to support domestic production. American West is actively engaging with US agencies to potentially access these funding support mechanisms.

American West Metals Ltd (ASX: AW1) ("**AW1**", "**American West**" or "**the Company**") is pleased to announce that it has received firm commitments to raise A$7.0 million via a placement of fully paid ordinary shares ("**New Shares**") to institutional, sophisticated, and professional investors.

[1] See Tables 1 and 2 in this announcement.

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The new shares will be issued pursuant to s708(8) of the Corporations Act (Cth) 2001 at an issue price of $0.045 per Share ("**Placement**").

Subject to receipt of shareholder approval at a general meeting of shareholders, the Company will issue one (1) free attaching option in the listed series 'AW1O' ("**Option**") for every two (2) Shares subscribed for and issued to participants in the Placement.

The Placement price represents an 18% premium to the 30-day VWAP, highlighting the strong growth story at West Desert that is recognised by investors.

72,132,994 Shares will be issued using the Company's Listing Rule 7.1 placement capacity and 83,422,562 Shares will be issued using the Company's Listing Rule 7.1A placement capacity.

Funds raised by the Placement will be focused on advancing the unique critical metals opportunity at the West Desert Project, which already boasts the largest indium resource in the US. Development of a domestic supply chain for indium is considered crucial to US national economic security and resiliency.

Dave O'Neill, Managing Director of American West Metals commented:

"West Desert is a rare critical metals opportunity that is strategically located within the mining heartland of the US – in Utah, rated as one of the world's top mining jurisdictions by the Fraser Institute.

"A significant JORC compliant indium-zinc-copper-silver-gold resource has been defined at the project, and it already displays the scale and quality of many of the large western US mineral systems. With only 10% of the project area explored with drilling and with gallium and molybdenum not yet included in the JORC resource, there is outstanding potential for resource growth and value creation.

"Work has begun to exploit this immediate opportunity with drill permitting in place.. The mineralisation remains open along the 2.5km mine corridor, and walk-up drill targets are being defined for our follow-up drilling program.

"The Trump administration has sent a clear message that it will support the establishment of domestic supply chains for critical metals. With the USA being a 100% importer of indium and gallium, West Desert stands out as an opportunity to contribute to the 'All-American' domestic supply chain that will eliminate the USA's reliance on foreign sources of these critical metals.

"We are continuing engagement with USA government agencies to explore opportunities for funding support to advance the West Desert Project, and shareholders can expect further news on this exciting project in the coming weeks."

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Indicative Timetable

TIMETABLE	
Trading Halt	Tuesday, 14 October 2025
Announcement of Placement Completion	Thursday, 16 October 2025
Expected Settlement of New Shares Issued Under the Placement	Monday, 20 October 2025
Expected date of ASX Quotation of New Shares under the Placement	Tuesday, 21 October 2025

**Dates and times are indicative only and subject to change without notice. The Company reserves the right to alter the dates in this transaction.*

Lead Manager to Placement

GBA Capital Limited acted as Lead Manager to the Placement.

A fee of 6% is payable to the Lead Manager in regard to the amount raised under the Placement. In addition, 20 million AW1O series options are payable to the Lead Manager.

The Company has also entered into a marketing advisory agreement with an external adviser to support its investor relations and marketing activities. Under the agreement, the Adviser will provide advice on investor relations activities;, coordination of international marketing initiatives and assistance with the preparation of marketing materials.

As consideration for these services, the Company has agreed to issue 10,000,000 performance rights to the Marketing Adviser on the following terms:

1. The performance rights will vest upon the Company's share price closing at $0.10 or above for 15 consecutive trading days on or before 31 March 2026;

2. Each vested performance right will convert into one fully paid ordinary share in the Company; and

3. The performance rights will otherwise be subject to the standard terms and conditions applying to performance rights issued by the Company and notified to the Adviser.

The Adviser's engagement will commence on 15 October 2025 and expire on 31 March 2026. Any performance rights that have not vested by 31 March 2026 will automatically lapse**.**

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The MRE tables for the West Desert deposit are reported in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves under JORC Code – 2012.

Some totals may not add up due to rounding.

Category	Tonnes	Zn (%)	Cu (%)	Ag (g/t)	Zn (t)	Cu (t)	Ag (Oz)
Indicated	27,349,163	3.79	0.14	9.53	1,037,278	40,588	8,376,494
Inferred	6,318,875	4.01	0.13	7.13	253,626	8,465	1,440,285
Total	**33,668,038**	**3.83**	**0.15**	**9.08**	**1,290,904**	**49,053**	**9,816,779**

Table 1: Total of all material categories for zinc, copper, and silver.

Category	Material	Mine type	Tonnes	In (g/t)	Au (g/t)	In (Oz)	Au (Oz)
Inferred	Oxide	Open Pit	15,531,071	10.8	0.09	5,916,698	49,306
Inferred	Sulphide	Open Pit	3,140,102	23.89	0.10	2,646,148	11,076
Inferred	Sulphide	Underground	14,996,864	28.73	0.12	15,198,136	63,480
Total			**33,668,038**	**20.01**	**0.10**	**23,763,978**	**118,761**

Table 2: JORC 2012 compliant West Desert Indium and Gold Inferred Resource.

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

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Mineral Resource

The Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcement referred to in this announcement and that no material change in the results has occurred. All material assumptions and technical parameters under the Mineral Resource estimates in the original market announcement continue to apply and have not materially changed. 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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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/:

- 13 December 2023 23.8 Million Ounces of Indium Defined at West Desert
- 9 February 2023 Maiden JORC MRE for West Desert

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.

AMERICAN WEST METALS LIMITED

ABOUT AMERICAN WEST METALS



AMERICAN WEST METALS LIMITED (ASX: AW1) is a new Australian company focussed on growth through the discovery and development of major base metal mineral deposits in Tier 1 jurisdictions of North America. We are a progressive mining company focused on developing mines that have a low-footprint and support the global energy transformation.

Our portfolio of copper and zinc projects include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to our approach is our commitment to the ethical extraction and processing of minerals and making a meaningful contribution to the communities where our projects are located.

Led by a highly experienced leadership team, our strategic initiatives lay the foundation for a sustainable business which can deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.

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