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Monday, 4 May 2026

STRATEGIC PLACEMENT TO RAISE A$10 MILLION

- **Institution-led strategic placement:** Firm commitments to raise $10 million from domestic and global institutional and professional investors at $0.045 per share.
- **Funding to advance critical metals portfolio:** New funds to focus on building momentum for exploration and development at the 100%-owned West Desert Project and the 80%-owned Storm Copper Project.
- **Drilling to be accelerated at West Desert**: Drill program underway at West Desert will be upsized with testing of a large pipeline of drill targets for indium, gallium, germanium, tellurium as well as silver, zinc and copper, to be accelerated.

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$10 million via a placement of fully paid ordinary shares ("**New Shares**") to institutional, sophisticated, and professional investors.

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**").

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

The Placement was heavily oversubscribed underscoring our unique critical metals. It is an attractive time for shareholders of American West with a major drilling program underway at the West Desert Project and a strong growth story for the Storm Copper Project.

The Placement will comprise a total of 222,222,223 Shares issued at $0.045 per Share. 121,442,176 Shares will be issued using the Company's Listing Rule 7.1 capacity, 99,894,784 Shares will be issued using the Company's Listing Rule 7.1A capacity and 885,263 Shares will be issued subject to shareholder approval.

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Dave O'Neill, Managing Director of American West Metals commented:
"American West is delighted with the high level of interest in this capital raising from quality investors in Australia and globally, and we thank investors for their support.

"This funding will allow the Company to implement expanded drilling and exploration programs with the immediate focus being to test the pipeline of critical metals targets at West Desert which include targets for indium, gallium and copper."

Indicative Timetable

TIMETABLE	
Trading Halt	Thursday, 30 April 2026
Announcement of Placement Completion	Monday, 4 May 2026
Expected Settlement of New Shares Issued Under the Placement	Friday, 8 May 2026
Expected date of ASX Quotation of New Shares under the Placement	Monday, 11 May 2026

**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 Managers to Placement

GBA Capital Limited and Alpine Capital Pty Ltd acted as Joint Lead Managers to the Placement.

A fee of 6% is payable to the Lead Manager in regard to the amount raised under the Placement. In addition, one AW1O series option for every five Shares issued under the Placement are payable to the Joint Lead Managers.

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 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.

ABOUT US



AMERICAN WEST METALS LIMITED

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AMERICAN WEST METALS LIMITED (ASX: AW1 | OTCQB: AWMLF) 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 critical metals 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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