

23 May 2023

ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

American West Metals Limited – Response to Price Query

American West Metals Limited (“**American West**” or the “**Company**”) (ASX: AW1) refers to ASX’s price query letter dated 18 May 2023 (**Query Letter**) and provides the following responses.

Capitalised terms used in these responses have the same meaning given in the Query Letter.

1. Is AW1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

The Company did have information in relation to assays for one drill hole at the Company’s current drilling campaign at Storm Copper, however the Company does not believe it explains the recent trading in its securities.

2. If the answer to question 1 is “yes”.

(a) Is AW1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AW1’s securities would suggest to ASX that such information may have ceased to be confidential and therefore AW1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

At the time of receipt of ASX’s query letter on 18th May 2023, the Company had received assay results from one drill hole from its ongoing drilling campaign at the Storm Copper Project on 12th May 2023, with the second batch due in the next two weeks

The first five drill holes (out of 17 completed as of 18th May 2023) have been sent to the laboratory in Canada. The samples for the first drill hole were sent on or about 21st April 2023, with the second batch (four drill holes) on or about 5th May 2023.

The laboratory has not yet assayed the second batch of samples. The results of the first drill hole were still being interpreted on 18th May 2023 and could not be released to the market without context or in isolation, as it forms part of a drilling section with multiple drill holes (results not yet received).

The results from the first hole are not sufficient to indicate prospectivity or potential for success of the current drilling program. The current drilling program is focused on resource definition and is drilling in an area with historical drilling and assay information. The success of the drilling can only be determined when the program is complete and if the company can define enough mineralisation to complete a mineral resource estimate.



At the time of the receipt of ASX's query letter on 18th May 2023, the Company believes that the information was confidential.

The Company believes that:

- The Company treats the security and confidentiality of all assays with the utmost importance to enable the Company to adhere to its continuous disclosure obligations by announcing the outcome of the drilling program once sufficient information has been received to allow interpretation of the results;
- There are governance processes in place to ensure sample security at site;
- The results of drilling and geophysics is only held by the Company and contractors/consultants under the appropriate confidentiality agreements. Data is stored on secure servers with access limited to the technical AW1 employees;
- That the results from drill hole SR23-01 are not sufficient to complete the interpretation on drill section 465,000E and therefore the Company was waiting on further to assays to interpret the significance of the drill results; and
- The drilling is ongoing and we have been issuing news updates as the data becomes available, gets validated and then interpreted for context. We expect to issue regular updates during the course of the program based on visual estimates (under ASX guidelines) and as assays become available.

In relation to the arrangements the Company has in respect of Confidential Information the Company's Corporate Governance Policy for Directors and Management expressly prohibits the release of price sensitive information and this is strictly enforced.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).**

The Company went into a trading halt on 18th May 2023.

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

The Company will issue an announcement for the assay results on Tuesday 23rd May 2023.

- 3. If the answer to question 1 is "no", is there any other explanation that AW1 may have for the recent trading in its securities?**

Not Applicable.

- 4. Please confirm that AW1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1 (when read in conjunction with Listing Rule 3.1A).



5. **Please confirm that AW1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AW1 with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses have been authorised and approved in accordance with the Company's continuous disclosure policy.

Yours sincerely

Sarah Shipway
Company Secretary
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.





18 May 2023

Reference: 74562

Ms Sarah Shipway
Company Secretary
American West Metals Limited

By email: sshipway@aw1group.com

Dear Ms Shipway

American West Metals Limited ('AW1'): Price - Query

ASX refers to the following:

- A. The change in the price of AW1's securities from a closing price of \$0.057 on 17 May 2023 to an intraday high today, 18 May 2023 of \$0.07 at the time of writing.
- B. The significant increase in the volume of AW1's securities traded today, 18 May 2023.

Request for information

In light of this, ASX asks AW1 to respond separately to each of the following questions and requests for information:

1. Is AW1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is AW1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in AW1's securities would suggest to ASX that such information may have ceased to be confidential and therefore AW1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that AW1 may have for the recent trading in its securities?
4. Please confirm that AW1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AW1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AW1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Thursday, 18 May 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, AW1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AW1 to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AW1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AW1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AW1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AW1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Dale Allen
Manager, Listings Compliance