

ASX RELEASE

(ASX: AW1)

American West
Metals Limited



26 April 2022

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

AMERICAN WEST METALS LIMITED: PRICE QUERY RESPONSE

American West Metals Limited (ASX: AW1) (**American West** or the **Company**) refers to ASX's price query letter dated 22 April 2022 and provide the following responses.

(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?

On Friday 22 April 2022, American West was not aware of any information concerning the Company that had not been announced and which, if known, may reasonably be regarded as an explanation for recent trading in the Company's securities.

On Saturday 23 April 2022, final assays for the first drill hole (WD22-01) completed by the Company in the drill program underway at the West Desert Project, were received by American West in Perth from American Assay Laboratories in Reno, Nevada.

The collation of the assay results and final analysis for the first drill hole was then completed by the Company.

A report on these assay results has now been prepared by American West for release to the market on Tuesday, 26 April 2022. American West commenced its inaugural diamond drilling program at the West Desert Project during Q1 2022 with four diamond drill holes completed to date. Drill hole details and visual observations of the drill core were announced to the market in the following ASX Releases by the Company:

- 14 February 2022 Extensive Mineralisation Identified at West Desert
- 3 March 2022 Strong Copper Intersected in Second Drill Hole – West Desert
- 15 March 2022 Shallow Mineralisation Intersected at West Desert
- 11 April 2022 Massive Sulphides in Fourth Drill Hole at West Desert.



Each ASX Release contained a detailed explanation of the zinc, copper and other mineralisation identified by visual geological logging and indicated that assays were pending.

A summary of the visual observations for the first three drill holes was also contained in the Company's Quarterly Activities and Cashflow Report released on 4 April 2022.

In that Quarterly Report, the Company advised that laboratory assays were pending and expected early in the June quarter.

The samples for the drill holes completed by American West are being processed by American Assay Laboratories in Reno, Nevada. Final assays for WD22-01, the first drill hole completed by the Company, were received by American West in Perth on Saturday, 23 April 2022.

Assays for the other completed drill holes are still pending.

As at 22 April 2022, the Company did not have information that could have been announced to the market.

(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.**

Not Applicable.

- (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).**

Not Applicable.

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

Not Applicable.

(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?

See comments in paragraph (1).



- (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 ASX 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 focused 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 aims to deliver high-multiplier returns on shareholder investment and economic benefits to all stakeholders.





22 April 2022

Reference: 50969

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 \$0.205 on 21 April 2022 to an intraday high today, 22 April 2022 of \$0.265 at the time of writing.
- B. The significant increase in the volume of AW1's securities traded from 21 April 2022 to 22 April 2022.

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 **7:00 AM AWST Tuesday, 26 April 2022**. 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

We reserve the right to release a copy 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 (Perth)