

12 March 2024

Dear Shareholders

APRIL 2024 EXTRAORDINARY GENERAL MEETING

An extraordinary meeting of the Company's shareholders is scheduled to be held at The Melbourne Hotel, 33 Milligan Street Perth WA 6005 on Tuesday, 16 April 2024 at 11:00am (AWST) (**Meeting**).

The Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

It will be helpful for Shareholders who wish to attend the Meeting in person to register their attendance by contacting the Company Secretary, Sarah Shipway via email at sshipway@aw1group.com by no later than 5:00pm (AWST) on 14 April 2024. This will greatly assist the Company to manage any amendments required to the Meeting format. The Company will endeavor to adopt a format that will best ensure that all Shareholders who wish to attend are able to participate.

In accordance with new provisions under the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. Please find below links to important Meeting documents:

- Notice of Meeting and Explanatory Statement: www.americanwestmetals.com

Alternatively, a complete copy of the Notice of Meeting and Explanatory Statement has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting and Explanatory Statement.

In order to receive electronic communications from the Company in the future, please update your Shareholder details online at www.automicgroup.com.au and log in with your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access the Notice of Meeting and Explanatory Statement online, please contact the Company Secretary, Sarah Shipway, on +61 8 6109 6653 or via email at sshipway@aw1group.com.

The Company strongly encourages Shareholders to lodge a directed proxy form prior to the Meeting and register their attendance prior to the Meeting if they intend to attend.

Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the Meeting, for example by preparing answers in advance to Shareholders questions. However, questions may also be raised during the Meeting.



The Company will notify Shareholders via the Company's website at www.americanwestmetals.com and the Company's ASX Announcement Platform at asx.com.au (ASX: AW1) if changing circumstances impact the planning or arrangements for the Meeting.

This announcement is authorised for market release by the Board of American West Metals Limited.

Sincerely,

Daniel Lougher
Non-Executive Chairman
American West Metals Limited



AMERICAN WEST METALS LIMITED
ACN 645 960 550
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)
DATE: 16 April 2024
PLACE: The Melbourne Hotel
33 Milligan Street
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11:00am (WST) on 14 April 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF FLOW THROUGH SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,839,916 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF FLOW THROUGH SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 43,628,439 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF INSTITUTIONAL PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,609,524 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 - DIRECTOR PARTICIPATION IN INSTITUTIONAL PLACEMENT – DAVID O’NEILL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 95,238 Shares to David O’Neill (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 - DIRECTORS PARTICIPATION IN INSTITUTIONAL PLACEMENT – DANIEL LOUGHER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 95,238 Shares to Daniel Lougher (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF JLM OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 – Ratification of prior issue of Flow Through Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Peartree Securities Inc.) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Institutional Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely the participants to the Institutional Placement) or an associate of that person or those persons.
Resolutions 4 and 5 – Director Participation in Institutional Placement	David O'Neill and Daniel Lougher (or their nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Ratification of prior issue of JLM Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Joint Lead Managers) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6109 6653.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 6

1.1 Background to Flow Through and Institutional Placements

On 21 February 2024, the Company announced it had executed a subscription agreement, pursuant to which PearTree Securities Inc. (**PearTree**) was engaged as an agent for certain investors (**Investors**) and agreed to subscribe for an aggregate of 47,468,355 Shares (**Flow Through Shares**) at an issue price of C\$0.1264¹ (A\$0.147) per Share to raise approximately C\$6,000,000 (A\$6,977,848) (before costs) (**Flow Through Placement**).

On 22 February 2024, the Company lodged a prospectus with ASIC under which 47,468,355 Shares were issued to facilitate the secondary trading of the Flow Through Shares (**Prospectus**).

3,839,916 Flow Through Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 43,628,439 Flow Through Shares were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 2) which was approved by Shareholders at the annual general meeting held on 21 November 2023.

Funds raised from the Flow Through Placement will be specifically used for exploration and resource activities at the Storm Copper Project, including expansion of the known resources, resource definition at the Thunder, Lightning Ridge, The Gap and other high-grade copper prospects and exploration and target delineation within the Storm and regional areas, including the Blizzard, Tornado and Tempest prospects.

The Flow Through Shares issued pursuant to the Prospectus qualified as "Flow Through Shares" as defined in the Income Tax Act (Canada). If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares were available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares.

PearTree did not receive any fees or commissions for its services as agent in relation to the Flow Through Placement.

Pursuant to a block trade agreement between PearTree and RM Capital Pty Ltd, Ord Minnett Limited and Bell Potter Securities Limited (together, the **Joint Lead Managers**), the Joint Lead Managers facilitated the secondary sale of the Flow Through Shares acquired by PearTree clients to select institutional investors by way of a block trade at \$0.105 per Share (**Block Trade**).

¹ Using an exchange rate of A\$1 = C\$0.86.

Additionally, on 21 February 2024, the Company announced it had received firm commitments from sophisticated investors to raise \$3,004,000 through the issue of 28,609,524 Shares (**Institutional Placement Shares**) at an issue price of \$0.105 per Share to raise \$3,004,000 (**Institutional Placement**). The Institutional Placement Shares were issued on 27 February 2024.

1.2 Joint Lead Managers

In accordance with the terms of the mandate entered into between the Company and the Joint Lead Managers (**Mandate**), in consideration for providing lead manager services to the Block Trade and Institutional Placement, the Company agreed to pay / issue the Joint Lead Managers:

- (a) a lead manager fee of 2% of the gross proceeds raised under the Institutional Placement;
- (b) a placement fee of 4% of the gross proceeds raised under the Block Trade,
to be split equally between the Joint Lead Managers; and
- (c) 6,000,000 Options exercisable at \$0.025 on or before 30 September 2027, to be split based on the following percentages:
 - (i) RM Capital Pty Ltd: 42%;
 - (ii) Ord Minnett Limited: 33%; and
 - (iii) Bell Potter Securities Limited: 25%,
(**JLM Options**).

Resolution 6 seeks to ratify the issue of the 6,000,000 Options to the Joint Lead Managers.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF FLOW THROUGH SHARES

2.1 General

On 27 February 2024, the Company issued 47,468,355 Flow Through Shares at an issue price of C\$0.1264² (A\$0.147) per Flow Through Share to raise approximately C\$6,000,000 (A\$6,977,848) (before costs).

The issue of the Flow Through Shares did not breach Listing Rule 7.1 at the time of the issue.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

² Using an exchange rate of A\$1 = C\$0.86.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 21 November 2023.

The issue of the Flow Through Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Flow Through Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Flow Through Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Flow Through Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Flow Through Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Flow Through Shares.

If Resolutions 1 and 2 are not passed, the Flow Through Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Flow Through Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Flow Through Shares were issued to PearTree;
- (b) 47,468,355 Flow Through Shares were issued on the following basis:
 - (i) 3,839,916 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 43,628,439 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);

- (c) the Flow Through Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Flow Through Shares were issued on 27 February 2024;
- (e) the issue price was C\$0.1264³ (A\$0.147) per Flow Through Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Flow Through Shares;
- (f) the purpose of the issue of the Flow Through Shares and intended use of funds is set out in Section 1.1 above; and
- (g) the Flow Through Shares were issued pursuant to the subscription agreement that the Company executed with PearTree on 20 February 2024, the key terms of which are summarised in Section 1.1.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF INSTITUTIONAL PLACEMENT SHARES

3.1 General

On 29 February 2024, the Company issued 28,609,524 Institutional Placement Shares at an issue price of \$0.105 per Share to raise \$3,004,000.

The issue of the Institutional Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 21 November 2023.

The issue of the Institutional Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Institutional Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

³ Using an exchange rate of A\$1 = C\$0.86.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Institutional Placement Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Institutional Placement Shares.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Institutional Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Institutional Placement Shares.

If Resolution 3 is not passed, the Institutional Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Institutional Placement Shares.

3.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Institutional Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 28,609,524 Institutional Placement Shares were issued and the Institutional Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Institutional Placement Shares were issued on 29 February 2024;
- (e) the issue price was \$0.105 per Institutional Placement Share. The Company has not and will not receive any other consideration for the issue of the Institutional Placement Shares;
- (f) the purpose of the issue of the Institutional Placement Shares was to raise \$3,004,000, which will be applied towards strengthening the Company's balance sheet and will be used to complete study,

development and Utah exploration activities, including development and permitting activities at the Storm Project, permitting studies at the West Desert Project, follow-up exploration activities at the Copper Warrior Project and working capital; and

(g) the Institutional Placement Shares were not issued under an agreement.

4. RESOLUTIONS 4 AND 5 - DIRECTOR PARTICIPATION IN INSTITUTIONAL PLACEMENT

4.1 General

Directors David O'Neill and Daniel Lougher (**Participating Directors**) wish to participate in the Institutional Placement on the same terms as unrelated participants in the Institutional Placement (**Director Participation**), as set out in Section 3.1 above, for an aggregate of 190,476 Shares (**Director Participation Shares**). Accordingly, Resolutions 4 and 5 seek Shareholder approval for the issue of the Director Participation Shares to the Participating Directors (or their nominees).

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Participation Shares to the Participating Directors (or their nominees) constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors. The Directors (other than David O'Neill and Daniel Lougher, who each have a material personal interest in Resolutions 4 and 5 respectively) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Shares will be issued to David O'Neill and Daniel Lougher (or their nominees) on the same terms as Shares issued to non-related party participants in the Institutional Placement and as such the giving of the financial benefit is on arm's length terms.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do

so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 and 5 seek the required Shareholder approval for the issue of the Director Participation Shares under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If each of Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Director Participation Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Participation Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Participation Shares will not use up any of the Company's 15% annual placement capacity.

If either or both of Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Director Participation Shares.

Resolutions 4 and 5 seek approval for individual issues and are therefore not dependent on one another.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Director Participation Shares will be issued to the Participating Directors (or their nominees), who fall within the category set out in Listing Rule 10.11.1, as each Participating Director is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Director Participation Shares to be issued to the Participating Directors (or their nominees) is 190,476 Shares comprising:
 - (i) 95,238 Shares to David O'Neill (or his nominee) (the subject of Resolution 4); and
 - (ii) 95,238 Shares to Daniel Lougher (or his nominee) (the subject of Resolution 5);
- (c) the Director Participation Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- (d) the Director Participation Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Participation Shares will be issued on the same date;
- (e) the issue price will be \$0.105 per Director Participation Share, being the same issue price as Shares issued to other participants in the Institutional Placement. The Company will not receive any other consideration for the issue of the Director Participation Shares;
- (f) the purpose of the issue of the Director Participation Shares the purpose is to raise \$20,000 and the intended use of funds raised under the is summarised in Section 3.3(f);
- (g) the Director Participation Shares to be issued under the Director Participation are not intended to remunerate or incentivise the Participating Directors;
- (h) the relevant interests of the Participating Directors in securities of the Company as at the date of this Notice are set out below:

Participating Director	Shares	Options	Performance Rights
David O'Neill	23,750,000	-	5,000,000 ¹
Daniel Lougher	592,000	196,000 ²	2,000,000 ³

Notes:

1. Comprising 1,000,000 Class G Performance Rights, 1,000,000 Class H Performance Rights, 1,000,000 Class I Performance Rights, 1,000,000 Class J Performance Rights and 1,000,000 Class K Performance Rights. The Class K Performance Rights have vested.
 2. Comprising 80,000 listed Options and 116,000 unlisted Options exercisable at \$0.10 each on or before 30 November 2026.
 3. Comprising 400,000 Class G Performance Rights, 400,000 Class H Performance Rights, 400,000 Class I Performance Rights, 400,000 Class J Performance Rights and 400,000 Class K Performance Rights. The Class K Performance Rights have vested.
- (i) If Resolutions 4 and 5 are approved the relevant interests of the Participating Directors in the Company will be as follows:

Participating Director	Shares	Options	Performance Rights
David O'Neill	23,845,238	-	5,000,000
Daniel Lougher	687,238	196,000	2,000,000

- (j) Each of the Participating Directors have a material personal interest in the outcome of Resolutions 4 and 5 on the basis that they would each (or their nominees) be permitted to participate should Resolutions 4 and 5 be passed. For this reason, the Participating Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 and 5 of this Notice;

- (k) the Director Participation Shares are not being issued under an agreement; and
- (l) voting exclusion statements are included in the Notice in relation to these Resolutions.

5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF JLM OPTIONS

5.1 General

On 29 February 2024, the Company issued 6,000,000 Options in consideration for services provided by the Joint Lead Managers in respect of the Block Trade and Institutional Placement.

The issue of the JLM Options did not breach Listing Rule 7.1 at the time of the issue.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 21 November 2023.

The issue of the JLM Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the JLM Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the JLM Options.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the JLM Options.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the JLM Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the JLM Options.

If Resolution 6 is not passed, the JLM Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the JLM Options.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the JLM Options were issued to the Joint Lead Managers;
- (b) 6,000,000 JLM Options were issued in the quantities set out in Section 1.2 above and the JLM Options were issued on the terms and conditions set out in Schedule 1;
- (c) the JLM Options were issued on 29 February 2024;
- (d) the JLM Options were issued at a nil issue price, in consideration for services provided by the Joint Lead Managers in relation to the Block Trade and Institutional Placement. The Company has not and will not receive any other consideration for the issue of the JLM Options (other than in respect of funds received on exercise of the JLM Options);
- (e) the purpose of the issue of the JLM Options was to satisfy the Company's obligations under the Mandate; and
- (f) the JLM Options were issued to the Joint Lead Managers under the Mandate. A summary of the material terms of the Mandate is set out in Section 1.2.

GLOSSARY

\$ or A\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Block Trade has the meaning given in Section 1.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

C\$ means Canadian dollars.

Chair means the chair of the Meeting.

Company means American West Metals Limited (ACN 645 960 550).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Participation has the meaning given in Section 4.1.

Director Participation Shares has the meaning given in Section 4.1.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Flow Through Placement has the meaning given in Section 1.1.

Flow Through Shares has the meaning given in Section 1.1.

General Meeting or **Meeting** means the meeting convened by the Notice.

Institutional Placement has the meaning given in Section 1.1.

Institutional Placement Shares has the meaning given in Section 1.1.

Investors has the meaning given in Section 1.1.

JLM Options has the meaning given in Section 1.2.

Joint Lead Managers has the meaning given in Section 1.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 1.2.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Participating Directors has the meaning given in Section 4.1.

PearTree means PearTree Securities Inc.

Prospectus has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF JLM OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 September 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Subdivision 83A-C**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* applies to the Options.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 14 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

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1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

