

Monday 1<sup>st</sup> August 2022

## **American West raises \$2.7 million to advance copper and zinc projects**

- **Firm commitments received from institutional, sophisticated and professional investors for the Company's full placement capacity to raise \$2.7 million**
- **Proceeds to be used to progress high-quality copper and zinc projects in North America including:**
  - **Continued exploration activities at the Company's Storm, West Desert and Copper Warrior Projects**
  - **Completion of a JORC 2012 compliant Mineral Resource Estimation at West Desert during H2 2022**
  - **Metallurgical test work at West Desert, and further beneficiation and DSO studies at Storm**

American West Metals Limited ("**American West**" or the "**Company**") (ASX: AW1) is pleased to announce that it has completed a private placement to institutional, sophisticated and professional investors to raise new funds to advance its high-quality copper and zinc projects in the USA and Canada.

The Placement was strongly supported by domestic and international investors, reflecting the strong investor interest in the Company's development and growth opportunities at its projects.

Commitments to raise \$2,681,593 (before costs) have been received for a placement of 21,452,750 new shares at \$0.125 per share ("**Placement**"), representing the Company's full Listing Rule 7.1 placement capacity. Subscribers under the Placement will receive one free-attaching option for every two shares subscribed for and issued under the Placement, with the options having an exercise price of \$0.20 and an expiry date of 2 years after their date of issue ("**Options**").

New shares will be placed pursuant to Section 708 of the Corporations Act 2001. All of the shares to be issued under the Placement will rank pari passu with existing ordinary shares. The issue of the Options is subject to receipt of shareholder approval, with the Company to call a General Meeting as soon as practicable. Subject to compliance with, and meeting the requirements of, the ASX Listing Rules, the Company proposes to apply for quotation of the Options.

Canaccord Genuity (Australia) Limited and RM Corporate Finance Pty Ltd acted as Joint Lead Managers to the Placement.



New funds will be applied towards exploration and development activities at the Company's Projects including:

**West Desert Project:**

- Maiden JORC compliant Mineral Resource Estimation (MRE) to be issued in H2, 2022
- Continuation of metallurgical test work on oxide and transitional ores
- Mining and development studies
- Environmental baseline surveys

**Storm/Seal Projects:**

- Continuation of the resource definition drilling at Storm to support a potential JORC compliant MRE during H2, 2022
- Exploration drilling to test high-priority electromagnetic targets that may represent further zones of massive copper sulphide
- Beneficiation and initial mining studies for a potential DSO operation at Storm
- Environmental studies

**Copper Warrior Project:**

- Inaugural drilling program to test recent IP geophysical and stratigraphic targets

**Dave O'Neill, American West's Managing Director said:**

*"We are very pleased to have received such strong support for the placement which will enable us to maintain our aggressive exploration approach across our project portfolio.*

*"Whilst Drilling continues 24/7 at the Storm Copper Project, scoping study and resource estimation activities are also underway on the West Desert Project. The results of these activities will provide strong news flow over the coming months.*

*"I'd like to thank our existing shareholders for their strong ongoing support, and welcome any new shareholders aboard. We look forward to providing further updates on our activities in the coming weeks"*



**Figure 1: Drill core showing strong chalcocite (copper sulphide) mineralisation between 26.39 and 38.33m downhole in diamond drill hole ST22-01, 2750N Zone, Storm Copper Project**



Approved for release by the Board of American West Metals Limited.

**For enquiries:**

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**ASX Listing Rule 5.12**

The Company has previously addressed the requirements of Listing Rule 5.12 in its Initial Public Offer prospectus dated 29 October 2021 (released to ASX on 9 December 2021) (**Prospectus**) in relation to the West Desert Project. The Company is not in possession of any new information or data relating to the West Desert Project that materially impacts on the reliability of the estimates or the Company's ability to verify the estimates as mineral resources or ore reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Prospectus continues to apply and has not materially changed.

This ASX announcement contains information extracted from the following reports which are available on the Company's website at <https://www.americanwestmetals.com/site/content/>:

- 29 October 2021 Prospectus

The Company confirms that it is not aware of any new information or data that materially affects the exploration results included in the Prospectus. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

**Competent Person Statement**

The information in this report that relates to Exploration Targets and Exploration Results for the West Desert Project is based on information compiled by Mr Dave O'Neill, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr O'Neill is employed by American West Metals Limited as Managing Director, and is a substantial shareholder in the Company.

Mr O'Neill has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Neill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



# ABOUT US



## ABOUT AMERICAN WEST METALS

**AMERICAN WEST METALS LIMITED** (ASX: AW1) is an 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.

