

29 June 2023

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

American West Metals Limited: Response to General – Aware Query

American West Metals Limited (“**American West**” or the “**Company**”) (ASX: AW1) refers to ASX’s General – Aware Query letter dated 27 June 2023 (**Query Letter**) and provides the following responses. Capitalised terms used in these responses have the same meaning given in the Query Letter.

Exploration Announcement

- 1. Noting the change in price of AW1’s securities from an opening price of \$0.115 to an intraday high of \$0.15 on Monday, 26 June 2023, does AW1 consider the Exploration Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes, the Exploration Information was information that potentially a reasonable person may expect to have a material effect on the price or value of AW1’s securities.

The Exploration Information announced on 22 June 2023 is comprised of assay results for 6 drill holes – SR23-07, SR23-08, SR23-09, SR23-13, SR23-14 and SR23-15 – in a program of 18 completed drill holes at the Storm Copper Project in Canada. The assay results are consistent with other assay results for the drill program that have already been announced. The results reinforce the consistency and scale of the high-grade near-surface copper mineralisation at Storm which has already been described in the Company’s ASX Releases dated 6 June 2023 ‘Outstanding Copper Intersections at Storm’, 23 May 2023 ‘Assays Confirm Thick Intervals of Copper at Storm’ and 9 May 2023 ‘Drilling and Exploration Update at Storm Copper’.

- 2. If the answer to question 1 is “no”, please advise the basis for that view.**

Not applicable.

- 3. When did AW1 first become aware of the Exploration Information? As part of your response, please provide the date that assay results were received for drill holes SR23-07, SR23-08, SR23-13, SR-14 and SR23-15 as announced in the Exploration Announcement.**

The Company received information on the assay results for drill holes SR23-07, SR23-08, SR23-13, SR-14 and SR23-15 on 14 June 2023.

As at 21 June 2023, the interpretation of assay information for drill holes SR23-07, SR23-08, SR23-13, SR-14 and SR23-15 was incomplete and undergoing further review by our technical team. The information was not in a form that could be announced to the market until 22 June 2023 through the Exploration Announcement.



4. **If the answer to question 1 is “yes” and AW1 first became aware of the Exploration Information, or any part thereof, before the change in price and volume of AW1’s securities on 21 June 2023, did AW1 make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe AW1 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps AW1 took to ensure that the information was released promptly and without delay.**

Once information regarding assay results is received by the Company it is processed by our technical team and the information treated as confidential. The results are compiled, validated and interpreted in the context of all results from the drill programme to date. The significance of the assay results can only be determined once this process has been completed.

The Company’s policy is not to announce assays for individual or biased drill holes as the significance of the drill results can usually only be meaningfully determined once all assays are received and assessed.

As at 21 June 2023, the interpretation of this information was incomplete and undergoing further review by our technical team.

The Company relied on ASX Listing Rule 3.1A, on the basis that the Company believed:

- (a) that the information was incomplete;
- (b) the information was confidential and at the time of 21 June 2023 the Company did not believe that the information ceased to be confidential; and
- (c) a reasonable person would not expect the incomplete information to be disclosed.

The Company finalised processing of the assay results for drill holes SR23-07, SR23-08, SR23-09, SR23-13, SR23-14 and SR23-15 after the close of trading on the ASX on 21 June 2023, and the Exploration Information was released onto the ASX Announcements Platform on 22 June 2023.

Placement Announcement

5. **Noting the change in price of AW1’s securities from an opening price of \$0.115 to an intraday high of \$0.15 on Monday, 26 June 2023, does AW1 consider the Placement Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes, the Company considers the Placement Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

6. **If the answer to question 5 is “no”, please advise the basis for that view.**

Not Applicable.

7. **When did AW1 first become aware of the Placement? As part of your response, please confirm when:**



7.1 AW1 first initiated discussions regarding a potential capital raising;

Discussions regarding the Placement were initiated after the close of trading on the ASX on 21 June 2023.

Prior to that, the Company had preliminary and on-going discussions with RM Corporate Finance regarding potential funding opportunities for AW1.

At the time of the price query letter the Company received on 21 June 2023, the discussions regarding a potential capital raising were confidential and incomplete and the Company had not announced this information to ASX on reliance of Listing Rule 3.1A.

7.2 AW1 signed the mandate relating to the Placement with RM Corporate Finance; and

The mandate relating to the Placement with RM Corporate Finance was executed on 22 June 2023.

7.3 AW1's board of directors resolved to execute the Placement?

The Board resolved to execute the Placement on 22 June 2023.

- 8. If the answer to question 5 is "yes" and AW1 first became aware of the Placement Information, or any part thereof, before the change in price and volume of AW1's securities on 21 June 2023, did AW1 make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe AW1 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps AW1 took to ensure that the information was released promptly and without delay.**

The Company was not aware of the Placement Information on 21 June 2023. On 22 June 2023, AW1 entered into a trading halt for the purpose of considering and executing the Placement.

General Compliance

- 9. 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).

- 10. 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 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 copper and zinc 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.





27 June 2023

Reference: 75800

Ms Sarah Shipway
Company Secretary
American West Metals Limited

By email: sshipway@aw1group.com

Dear Ms Shipway

American West Metals Limited ('AW1'): General – Aware Query

ASX refers to the following:

- A. The change in price of AW1's securities from an intraday low of \$0.087 to an intraday high of \$0.12 on Wednesday, 21 June 2023.
- B. The significant increase in the volume of AW1's securities traded on Wednesday, 21 June 2023.
- C. AW1's request for trading halt before the open of trading on Thursday, 22 June 2023 (the 'Trading Halt') pending a response to the price and volume query letter from ASX dated 21 June 2023, the release of an announcement of exploration results and for the purpose of considering, planning and executing a capital raising.
- D. AW1's announcement entitled "8% Copper Intersected in Drilling at Storm" lodged on the ASX Market Announcements Platform ('MAP') on Thursday, 22 June 2023 (the 'Exploration Announcement') which disclosed exploration results at the Storm Copper Project for drill holes SR23-07, SR23-08, SR23-09, SR23-13, SR23-14 and SR23-15 ('Exploration Information').
- E. AW1's response to ASX Price and Volume Query lodged on MAP on Thursday, 22 June 2023.
- F. AW1's announcement entitled "Placement to Expand Drill Program at Storm Copper Project, Canada" lodged on the ASX Market Announcements Platform on Monday, 26 June 2023 (the 'Placement Announcement') disclosing that AW1 had placed a total of 32,500,000 ordinary fully paid shares to sophisticated investors at an issue price of \$0.095 per share, to raise a total of \$3,087,500 (before expenses) ('Placement') ('Placement Information'). The Placement Announcement states that RM Corporate Finance Pty Ltd ('RM Corporate Finance') acted as lead manager to the Placement.
- G. ASX notes that AW1's securities re-commenced trading following release of the Placement Announcement and increased from an opening price of \$0.115 to an intraday high of \$0.15 on Monday, 26 June 2023. A significant change in volume was also observed.
- H. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- I. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

J. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

K. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks AW1 to respond separately to each of the following questions and requests for information:

Exploration Announcement

1. Noting the change in price of AW1’s securities from an opening price of \$0.115 to an intraday high of \$0.15 on Monday, 26 June 2023, does AW1 consider the Exploration Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did AW1 first become aware of the Exploration Information? As part of your response, please provide the date that assay results were received for drill holes SR23-07, SR23-08, SR23-13, SR-14 and SR23-15 as announced in the Exploration Announcement.
4. If the answer to question 1 is “yes” and AW1 first became aware of the Exploration Information, or any part thereof, before the change in price and volume of AW1’s securities on 21 June 2023, did AW1 make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe AW1 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps AW1 took to ensure that the information was released promptly and without delay.

Placement Announcement

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5. Noting the change in price of AW1's securities from an opening price of \$0.115 to an intraday high of \$0.15 on Monday, 26 June 2023, does AW1 consider the Placement Information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 6. If the answer to question 5 is "no", please advise the basis for that view.
 7. When did AW1 first become aware of the Placement? As part of your response, please confirm when:
 - 7.1 AW1 first initiated discussions regarding a potential capital raising;
 - 7.2 AW1 signed the mandate relating to the Placement with RM Corporate Finance; and
 - 7.3 AW1's board of directors resolved to execute the Placement?
 8. If the answer to question 5 is "yes" and AW1 first became aware of the Placement Information, or any part thereof, before the change in price and volume of AW1's securities on 21 June 2023, did AW1 make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe AW1 was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps AW1 took to ensure that the information was released promptly and without delay.

General compliance

9. Please confirm that AW1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
10. Please confirm that AW1's responses to the questions above have been authorised and approved in accordance with 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 **11.00 AM AWST Friday, 30 June 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, 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

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- 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

Lachlan Pethick
Advisor, Listings Compliance