

27 February 2023

Dear Optionholder

AMERICAN WEST METALS LIMITED – PRO RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 27 February 2023, American West Metals Limited (ACN 645 960 550) (**Company**) is undertaking a pro rata non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every five (5) Shares held by those shareholders registered at the Record Date at an issue price of \$0.05 per Share, together with one (1) free attaching option (**New Option**) for every two (2) Shares applied for and issued to raise approximately \$2,665,418 (**Rights Issue or Offer**).

The Offer is fully underwritten by RM Corporate Finance Pty Ltd (ACN 108 084 386) (AFSL 315 235) (**Underwriter**).

The Company intends to apply the funds raised from the Offer towards exploration and expenses associated with the Storm Copper Project in Canada, provision of funds for regional exploration at the West Desert and Copper Warrior Projects in Utah, USA, expenses of the Offer and general working capital and administration expenses.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (WST) on 23 March 2023 (**Record Date**), whose registered address is in Australia or New Zealand.

Shares issued on exercise of the New Options will rank equally with all Shares in the capital of the Company already on issue.

Following completion of the Offer, assuming the full subscription is raised, the Company will have issued 26,554,177 New Options resulting in total Shares on issue of 318,650,119 and total Options on issue of 78,108,353.

Optionholders

The terms and conditions of the options you currently hold do not entitle you to participate in the Rights Issue unless you exercise your options in time for new shares to be allotted and to be entered on the Company's register of members on or before the Record Date.

To exercise your options and thereby participate in the Rights Issue, you will need to deliver the following to the Company at Suite 2, Level 2, 28 Ord Street, West Perth WA 6005:

- (a) a notice of exercise of options (attached to this letter);



- (b) an option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated, as in the case of the AW1O listed option series) in respect of those options to be exercised; and
- (c) payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to “American West Metals Limited” or funds be electrocnically transferred as per the instructions on the exercise of notice form attached.

To ensure that your new shares are allotted prior to the Record Date, cleared funds must be received by American West Metals Limited no later than 20 March 2023. If received after this date, allotment of new shares prior to the Record Date cannot be assured.

This notice is important and requires immediate attention. If you have any queries concerning the Rights Issue, please contact your financial adviser or Sarah Shipway, Company Secretary on +61 8 437 220 697.

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.





[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]
Security Code: AW10
Number of Options Held: [AW10Holding]
Option Expiry Date: 20 September 2024
Exercise Price: \$0.20

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of American West Metals Limited.

1. Number of Options to be Exercised	Total payment required @ \$0.20 per Option exercised
<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/>	A\$ <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"/> <input type="text"/>
If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.	

2. Payment: You can pay either by EFT or cheque

Option A – EFT

Funds to be deposited directly to the following bank account:

Account name: American West Metals Limited – Share Offer Account
Account BSB: 066 000
Account number: 1316 0475
SWIFT Code: CTBAAU2S

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your “payment description”. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Option B – Cheque

- Make your cheque payable to “**American West Metals Limited**” and crossed “Not Negotiable”.

3. Contact details & signature

Telephone Number ()

Contact Name (PLEASE PRINT)

Email Address

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).



Sign here:

Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>
Sole Director/Company Secretary	Director	Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your “Notice of Exercise of Options” form

Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:

 BY MAIL Suite 2, 28 Ord Street West Perth WA 6005	 BY EMAIL sshipway@aw1group.com
--	---