

Monday, 13 December 2021

AMERICAN WEST METALS COMMENCES TRADING ON ASX

- American West Metals will officially commence trading on the Australian Securities Exchange under the code AW1 at 2pm AEDT today
- AW1 is focused on the discovery and development of four high-grade copper and zinc projects in Tier 1 jurisdictions in North America
- The flagship West Desert Project is a large, zinc-copper-silver-indium Skarn and Carbonate Replacement Deposit with near-term development potential and opportunities for further discoveries in an underexplored tenement package
- The “Nunavut Projects” encompass a large, underexplored land package - 120km mineralised trend with less than 5% tested by drilling and include:
 - Seal – a high-grade zinc and silver deposit with outstanding growth potential; and
 - Storm – containing thick, high-grade copper including 110m @ 2.45% Cu from surface
- Copper Warrior is located in the world class Paradox Basin next to Utah’s second biggest copper mine, Lisbon Valley, with mineralisation exposed at surface
- Experienced management team led by Dave O’Neill (Managing Director), John Prineas (Non-Executive Chairman) and Michael Anderson (Non-Executive Director), backed by an in-country team with significant exploration and development expertise
- Central to the AW1’s strategy is conducting low footprint operations that are sustainable and support the clean energy transition
- The Company raised \$12 million in its Initial Public Offer and is well capitalised to execute its exploration strategy

American West Metals (ASX:AW1) (American West or the Company) is pleased to announce that the Company will list on the Australian Securities Exchange (ASX) today under the ticker AW1. The Company successfully raised \$12 million before costs through its Initial Public Offer, with strong support from both domestic and international institutional and mining investors.

The Company has already commenced exploration activities across the portfolio and will shortly be commencing a 7,500m drill program at the flagship West Desert zinc-copper-silver-indium project (**West Desert**). The strategic intent is to aggressively explore and ultimately grow the existing robust resource at the project, leveraging management’s proven in-country discovery expertise, and investigate a low footprint development strategy.



American West's Managing Director, Dave O'Neill, commented:

"We are excited to commence trading on the ASX following a strongly supported IPO. We are wasting no time getting started with exploration activities at our stable of high-quality North American base metals projects already underway.

"I am grateful to be working alongside an extremely experienced board and management team which includes John Prineas (Chairman) and Michael Anderson (Non-Executive Director).

"On behalf of the Board, I would formally like to welcome those who participated in the IPO as shareholders in American West Metals, and look forward to what we intend to be an exciting growth journey ahead."

About American West Metals

American West Metals was created with a focus on growth through the discovery and development of major base metal deposits in Tier 1 jurisdictions of North America. The Company is a progressive mining company looking to develop mines that have a low-footprint and support the global energy transformation.

The portfolio of copper and zinc projects include significant existing resource inventories and high-grade mineralisation that can generate robust mining proposals. Core to American West's approach is the commitment to the ethical extraction and processing of minerals, and making a meaningful contribution to the communities where the projects are located.

The Board consists of Dave O'Neill (Managing Director), John Prineas (Non-Exec Chairman), Michael Anderson (Non-Exec Director). John is also the Executive Chairman of successful, Western Australian based nickel-copper explorer, St George Mining Ltd. Mike joined the team shortly after formation of American West Metals and is the current Managing Director of African gold and lithium developer, Firefinch Ltd.

The Board is backed by a North American based Technical Advisory Team that brings a great depth of experience and technical expertise in exploration and mine development, and has a strong network with local government and professional organisations.

West Desert Project, Utah USA

The Company's flagship West Desert Project is located in west-central Utah and is 100% owned by American West.

The deposit is a large, zinc-copper-silver-indium Skarn and Carbonate Replacement Deposit (**CRD**), which is one element in a regional scale mineral system. It contains a Ni 43-101 compliant resource (historical and foreign) of over 59Mt @ 5.78% ZnEq, which includes a coherent higher-grade core of approximately 16.5Mt @ 6.3% Zn, 0.3% Cu and 33g/t In (1.03Mt Zn, 45Kt Cu and 545t In).

The estimates of mineralisation in respect to the West Desert Project that are referred to in this announcement are "foreign estimates" for the purposes of the ASX Listing Rules, and accordingly:

- ***the estimates are not reported in accordance with the JORC Code;***
- ***a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and***
- ***it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.***



The deposit is located within the heart of the Sevier Orogenic Belt, which hosts the giant Bingham Canyon copper deposit and world class Tintic Mining District.

West Desert is a regional scale mineral system that is underexplored, with excellent potential for further discoveries. The deposit is open in all directions and drilling during 2018 intersected thick intervals of high-grade zinc mineralisation outside of the resource shell. Exploration drilling in the near mine areas has intersected further skarn and CRD mineralisation, and highlights further discovery potential for several different deposits of base and precious metals within the project area.

Storm and Seal, Nunavut Canada

Storm and Seal, collectively the “Nunavut Projects”, represent a large, underexplored land package hosting a 120km mineralised trend with less than 5% tested by drilling.

Storm contains numerous zones of high-grade copper, with drilling confirming the potential large scale of mineralisation with thick, high-grade intersections including 110m @ 2.45% Cu from surface.

Seal is a high-grade zinc and silver deposit with a Ni 43-101 compliant Inferred Resource of >1Mt @ 10.24% Zn, 47 g/t Ag for 103kt Zn, 1.5Moz Ag (historical and foreign), with outstanding growth potential being open down dip and along strike.

The estimates of mineralisation in respect to Seal that are referred to in this announcement are "foreign estimates" for the purposes of the ASX Listing Rules, and accordingly:

- ***the estimates are not reported in accordance with the JORC Code;***
- ***a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and***
- ***it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.***

Copper Warrior, Utah USA

Copper Warrior is located 45km south of Moab Utah, within the Paradox Basin, an extremely large sedimentary sequence with world class endowment of vanadium, uranium, potash and copper. The project is located within the same mineralised system as Lisbon Valley - Utah's 2nd largest copper mine, just 15km from Copper Warrior.

Exploration to date has confirmed prospectivity with identical geology to Lisbon Valley copper mine and mineralisation exposed at surface.

Copper Warrior represents a turn-key project, with well understood geology and metallurgical model allowing the Company to fast-track exploration activities.



Upcoming Catalysts

American West has already commenced work at the Company’s portfolio of projects as part of the pre-IPO activities, and this work will form the basis for the expansion of activities during 2022.

Recent work at West Desert has included the completion of a regional scale gravity survey, infrastructure upgrades, and the initiation of key study and project de-risking activities.

The Company will shortly be commencing an initial 7,500m diamond drill program at West Desert, aiming to support the delivery of a JORC compliant resource. This program will have a particular focus on confirming the continuity of the high-grade zinc, copper and silver zones, and testing the amenability of the oxide portion of the orebody to traditional processing methods.

In parallel, the Company will continue work on assessing development scenarios, as well as detailed hydrological, environmental and metallurgical studies.

At Storm and Seal, a high-powered, fixed loop electromagnetic survey (FLEM) was completed as part of the pre-IPO activities.

The planned exploration at Storm will include drill testing of any new, high priority targets from the recent survey, and initial resource definition work at a number of the high-grade copper prospects.

Planned activities at the Seal deposit will focus on resource expansion, and the delivery of a maiden JORC compliant resource.

Exploration at Copper Warrior will commence in early 2022 to confirm the lateral extent and thickness of the two mineralised host units within the claim block. The on-ground team will use geophysics and then drilling to define the volume of copper sulphide mineralisation.

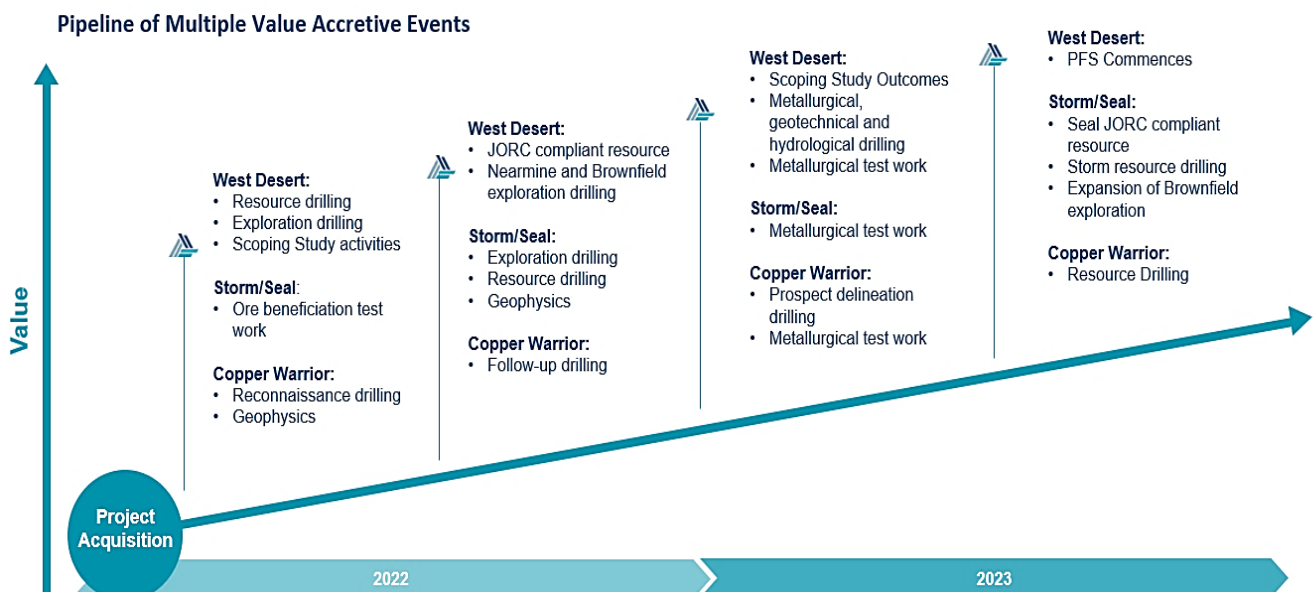


Figure 1: Upcoming Milestones

This announcement has been approved for release by the Board of American West Metals Limited.

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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 and Seal. The Company is not in possession of any new information or data relating to the West Desert Project or Seal 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.

Competent Persons Statement

The information in this announcement which relates to exploration results and mineral resources is based on, and fairly represents, information compiled by Ms Jillian Irvin. Jillian Irvin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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' (the **JORC Code**). Jillian Irvin is a Principal of Entech. Jillian Irvin consents to the inclusion of the information in this announcement in the form and context in which it appears.





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.

