

22 May 2026

Dear Shareholders

**JUNE 2026 GENERAL MEETING**

The Company has scheduled a general meeting of shareholders for Wednesday, 24 June 2026 at 2:30pm (AWST) (**Meeting**).

The Meeting will be held at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, PERTH WA 6000 so that shareholders can attend in person. To assist the Company in running the Meeting, 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 on [sshipway@aw1group.com](mailto:sshipway@aw1group.com) by no later than 5:00pm (AWST) on Tuesday, 23 June 2026.

As permitted by the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless a shareholder has previously requested a hard copy. The Meeting documents can be viewed and downloaded from <https://americanwestmetals.com/>.

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](http://www.automicgroup.com.au). You will need to log in with your unique shareholder identification number and postcode (or country for overseas residents). Once logged in you can also access your personalised proxy form and lodge your proxy vote online by clicking on the "Vote" tab.

If you are unable to access any of the Meeting documents online, please contact the Company Secretary, Sarah Shipway, on +61 8 6109 6653 or via email at [sshipway@aw1group.com](mailto:sshipway@aw1group.com).

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

Sincerely,

**Daniel Lougher**  
**Non-Executive Chairman**  
**American West Metals Limited**



# ABOUT US



## AMERICAN WEST METALS LIMITED

### ABOUT AMERICAN WEST METALS

**AMERICAN WEST METALS LIMITED (ASX: AW1 | OTCQB: AWMLF)** 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 critical metals 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.



---

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

---

Notice is given that the Meeting will be held at:

**TIME:** 2:30 PM (WST)  
**DATE:** Wednesday, 24 June 2026  
**PLACE:** BDO Australia  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
PERTH WA 6000

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

*This Notice 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 5:00 pm (WST) on Monday, 22 June 2026.*

---

---

## **BUSINESS OF THE MEETING**

---

### **AGENDA**

---

**1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER 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 121,442,176 Shares on the terms and conditions set out in the Explanatory Statement.”*

---

**2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER 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 99,894,784 Shares on the terms and conditions set out in the Explanatory Statement.”*

---

**3. RESOLUTION 3 – APPROVAL TO ISSUE 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 7.1 and for all other purposes, approval is given for the Company to issue 885,263 Shares to Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

---

**4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT 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 7.1 and for all other purposes, approval is given for the Company to issue up to 111,111,112 Options to Placement Participants on the terms and conditions set out in the Explanatory Statement.”*

---

**5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS IN CONSIDERATION FOR LEAD MANAGER SERVICES**

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 7.1 and for all other purposes, approval is given for the Company to issue up to 44,444,444 Options to the Joint Lead Managers on the terms and conditions set out in the Explanatory Statement.”*

---

**Dated: 14 May 2026**

## 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:

<b>Resolution 1 – Ratification of Prior Issue of Placement Shares under Listing Rule 7.1</b>	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 2 – Ratification of Prior Issue of Placement Shares under Listing Rule 7.1A</b>	Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
<b>Resolution 3 – Approval to Issue Placement Shares</b>	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (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).
<b>Resolution 4 – Approval to Issue Placement Options</b>	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (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).
<b>Resolution 5 – Approval to Issue Options in Consideration for Lead Manager Services</b>	The Joint Lead Managers or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (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).

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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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 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 5

#### 1.1 Placement

As announced on 4 May 2026, the Company has received firm commitments from institutional, sophisticated, and professional investors (**Placement Participants**) to raise \$10,000,000 (before costs) via a placement of 222,222,223 Shares at an issue price of \$0.045 per Share (**Placement**).

Pursuant to the terms of the Placement, the Company has agreed to issue Placement Participants one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement. Options issued under the Placement will be in the existing class AW10, exercisable at \$0.06 on or before 18 August 2027.

Securities under the Placement have been, or are proposed to be, issued as follows:

- (a) an aggregate of 221,336,960 Shares issued on 8 May 2026, comprising:
  - (i) 121,442,176 Shares issued pursuant to the Company's available Listing Rule 7.1 placement capacity (ratification of which is the subject of Resolution 1); and
  - (ii) 99,894,784 Shares issued pursuant to the Company's available Listing Rule 7.1A placement capacity (ratification of which is the subject of Resolution 2);
- (b) 885,263 Shares to be issued subject to Shareholder approval (being the subject of Resolution 3); and
- (c) up to an aggregate of 111,111,112 free attaching Options to be issued subject to Shareholder approval (being the subject of Resolution 4).

#### 1.2 Use of Funds

Funds raised under the Placement will be used to advance exploration and development at the 100%-owned West Desert Project and the 80%-owned Storm Copper Project and general working capital. In particular, the funds will be applied towards accelerating the drill program underway at West Desert, which will be upsized with testing of a pipeline of drill targets for indium, gallium and copper targets at the West Desert Project.

#### 1.3 Joint Lead Managers

The Company engaged GBA Capital Pty Ltd (**GBA Capital**) and Alpine Capital Pty Ltd (**Alpine Capital**) to act as joint lead managers (**Joint Lead Managers**) to the Placement pursuant to a joint lead manager mandate dated 30 April 2026 (**JLM Mandate**).

Pursuant to the JLM Mandate, in consideration for lead manager services provided in respect of the Placement, the Company agreed to pay/issue:

- (a) a management fee of 2.0% plus GST on the total funds raised under the Placement;
- (b) a capital raising fee of 4.0% plus GST on the funds raised by the Joint Lead Managers; and
- (c) up to an aggregate of 44,444,444 Options, comprising one (1) Option for every five (5) Shares issued under the Placement. The Options will be on the same terms as Options issued under the Placement (being in the existing class AW10, exercisable at \$0.06 on or before 18 August 2027) and are subject to Shareholder approval (being the subject of Resolution 5).

All fees payable to the Joint Lead Managers will be divided equally (50/50) between the Joint Lead Managers.

The JLM Mandate otherwise contains terms which are standard for an agreement of this type.

---

## **2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES**

### **2.1 General**

As set out in Section 1.1 above, these Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 221,336,960 Shares on 8 May 2026 under the Placement, comprising:

- (a) 121,442,176 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being the subject of Resolution 1); and
- (b) 99,894,784 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 2).

### **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%. The Company obtained this approval at its annual general meeting held on 7 November 2025.

The issue 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 Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

### **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.

### **2.4 Technical information required by Listing Rule 14.1A**

If these Resolutions are passed, the issue 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 the issue.

If these Resolutions are not passed, the issue 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 the issue.

### **2.5 Technical information required by Listing Rules 7.4 and 7.5**

<b>REQUIRED INFORMATION</b>	<b>DETAILS</b>
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The Placement Participants, being institutional, sophisticated, and professional investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to

REQUIRED INFORMATION	DETAILS
	participate in the capital raising from non-related parties of the Company.  The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number and class of Securities issued</b>	221,336,960 Shares were issued on the following basis:  (a) 121,442,176 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and  (b) 99,894,784 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
<b>Terms of Securities</b>	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	8 May 2026.
<b>Price or other consideration the Company received for the Securities</b>	\$0.045 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to raise capital. Refer to Section 1.2 for the proposed use of funds.
<b>Voting Exclusion Statement</b>	Voting exclusion statements apply to these Resolutions.
<b>Compliance</b>	The issue did not breach Listing Rule 7.1 or 7.1A.

### 3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES

#### 3.1 General

As set out in Section 1.1 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 885,263 Shares to Placement Participants under the Placement.

#### 3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

#### 3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue and raise an additional \$39,836 under the Placement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and cannot raise the additional \$39,836 under the Placement.

### 3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	The Placement Participants, being institutional, sophisticated, and professional investors who 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.  The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	885,263 Shares will be issued.
<b>Terms of Securities</b>	The Shares 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.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.045 per Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to raise capital. Refer to Section 1.2 for the details of the proposed use of funds.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

## 4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT OPTIONS

### 4.1 General

As set out in Section 1.1 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to an aggregate of 111,111,112 free attaching Options to Placement Participants. The Options are free attaching on a 1:2 basis and will be in the existing class AW10, exercisable at \$0.06 on or before 18 August 2027.

### 4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue and satisfy the agreed terms of the Placement. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. Consequently, the Company will not be able to fulfil its obligations to issue the Options

under the Placement, which may affect the Company's reputation and its future ability to raise capital.

#### 4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	The Placement Participants, being institutional, sophisticated, and professional investors who 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.  The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	Up to 111,111,112 Options will be issued.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	Nil. The Options are free attaching to Shares issued under the Placement on a 1:2 basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the Placement and to raise capital. Refer to Section 1.2 for details of the proposed use of funds raised from the Shares which the Options are free attaching to.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

#### 5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS IN CONSIDERATION FOR LEAD MANAGER SERVICES

##### 5.1 General

As set out in Section 1.3 above, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of up to 44,444,444 Options to the Joint Lead Managers in consideration for lead manager services provided to the Company in connection with the Placement. The Options will be split evenly between the Joint Lead Managers, as follows:

- (a) up to 22,222,222 to GBA Capital; and
- (b) up to 22,222,222 to Alpine Capital.

##### 5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1

before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

### 5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue and fulfil its obligations under the JLM Mandate. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. The Company will be in breach of the JLM Mandate and will be required to negotiate alternative forms of payment with the Joint Lead Managers, which may include using cash proceeds of the Placement which would have otherwise been allocated towards the Company's exploration activities.

### 5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	GBA Capital Pty Ltd and Alpine Capital Pty Ltd.
<b>Number of Securities and class to be issued</b>	Up to 44,444,444 Options will be issued, as follows: (a) up to 22,222,222 to GBA Capital; and (b) up to 22,222,222 to Alpine Capital.  Further details of the proportions set out in Section 5.1.
<b>Terms of Securities</b>	The Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	The Options will be issued at a nil issue price, in consideration for lead manager services provided to the Company in connection with the Placement.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to satisfy the Company's obligations under the JLM Mandate.
<b>Summary of material terms of agreement to issue</b>	The Options are being issued under the JLM Mandate, a summary of the material terms of which is set out in Section 1.3.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

---

## GLOSSARY

---

**\$** means Australian dollars.

**Alpine Capital** means Alpine Capital Pty Ltd (ABN 96 155 409 653).

**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.

**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.

**Chair** means the chair of the Meeting.

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

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**GBA Capital** means GBA Capital Pty Ltd (ABN 51 643 039 123).

**JLM Mandate** means the agreement dated 30 April 2026 pursuant to which GBA Capital and Alpine Capital were appointed to act as Joint Lead Managers to the Placement.

**Joint Lead Managers** means GBA Capital and Alpine Capital together.

**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.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

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

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

**Option** means an option to acquire a Share.

**Placement** means the capital raising announced by the Company on 4 May 2026 via the issue of 222,222,223 Shares at an issue price of \$0.045 to raise \$10,000,000.

**Placement Participants** 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.

**Security** means a Share or Option (as applicable).

**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 OPTIONS**

---

**(a) Entitlement**

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

**(b) Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option will be \$0.06 (**Exercise Price**).

**(c) Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 18 August 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

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

**(e) Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New 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 New 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 New Options.

If a notice delivered under paragraph (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 New Options rank equally with the then issued shares of the Company.

**(i) Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

**(j) 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.

**(k) Participation in new issues**

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

**(l) Change in exercise price**

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

**(m) Transferability**

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

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

American West Metals Limited | ABN 75 645 960 550

<<EntityRegistrationDetailsLine1Envelope>>  
<<EntityRegistrationDetailsLine2Envelope>>  
<<EntityRegistrationDetailsLine3Envelope>>  
<<EntityRegistrationDetailsLine4Envelope>>  
<<EntityRegistrationDetailsLine5Envelope>>  
<<EntityRegistrationDetailsLine6Envelope>>

## <<HolderNumber>>

**HolderNumber:**  
<<HolderNumber>>

Your proxy voting instruction must be received by **2:30pm (AWST) on Monday, 22 June 2026**, 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 Key Management Personnel.

#### 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://automicgroup.com.au>.

#### Lodging your Proxy Voting Form:

##### Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> 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](mailto:meetings@automicgroup.com.au)

##### BY FACSIMILE:

+61 2 8583 3040

##### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au>

##### PHONE:

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

