

Tuesday, 25th October 2022

Daniel Lougher Appointed Chairman

- **Mr Daniel Lougher will join the Board of American West Metals as a Non-Executive Director from 9 November 2022 and Non-Executive Chairman from 1 February 2023**
- **Mr Lougher is a highly regarded mining executive with more than 40 years' experience in the resources sector across a wide range of activities including exploration, project development and mining**
- **Mr Lougher occupied the role of Managing Director of Western Areas Limited from 2012 to 2022, building the company into the leading independent nickel producer in Australia ahead of a \$1.3 billion takeover by IGO Limited this year**
- **The appointment is a strong endorsement of the Company's growth strategy for its advanced copper and zinc exploration and development projects in North America**

American West Metals Limited (**American West** or **the Company**) (ASX: AW1 | OTCQB: AWMLF) is pleased to advise that highly experienced resources executive Dan Lougher will join the Board of Directors from 9 November 2022, as a Non-Executive Director initially, and then commence as Non-Executive Chairman from 1 February 2023.

In a distinguished career spanning 40 years, Dan has established industry leading credentials for the development and operation of large-scale mining assets in the base and precious metals sector. He has successfully built multiple mines, managing all facets of project development from resource definition, feasibility studies, project financing, mine construction and the negotiation of off-take contracts.

Dan joined Western Areas in 2006 and occupied the roles of General Manager, Operations and Projects, followed by an appointment to the Board as Executive Director – Operations and rising to the position of Managing Director and Chief Executive – a role he occupied from 2012 until the takeover of Western Areas by IGO in 2022.

At Western Areas, he managed the construction of the Flying Fox mine and Cosmic Boy concentrator – an operation that is still delivering today, 17 years after being commissioned. He also led the feasibility activities for the Spotted Quoll open pit and underground mine, as well as construction of that mine and all associated infrastructure. In 2015, he initiated another growth phase for Western Areas with the strategic acquisition of the Cosmos Nickel Operations.

Mr Lougher negotiated market-leading off-take sale arrangements for Western Areas including the development of a full logistical chain for the sale of offtake to domestic and international buyers.



Mr Lougher is a Fellow of the Australasian Institute of Mining and Metallurgy. He holds a B.Sc. (Honours) Mining Geology from the University of Leicester, a Graduate Diploma in Engineering (Mining) from the University of the Witwatersrand and a Master of Science in Engineering from the University of the Witwatersrand. He is currently a Non-Executive Director of Perseus Mining Limited with the roles of Chair of the Technical Committee and Chair of the Nomination Committee.

John Prineas will assume the role of Non-Executive Director following Mr Lougher's appointment as Non-Executive Chairman on 1 February 2023. Key terms of Mr Lougher's appointment are contained in Appendix A.

Dave O'Neill, Managing Director of American West Metals, commented:

"We are very pleased to have attracted someone of Dan's calibre to the American West Metals team. His appointment is an endorsement of our growth strategy and testament to the outstanding opportunity ahead as we rapidly progress our advanced copper and zinc assets.

"We are confident that his experience and successful track record in project development, mine construction and corporate growth will provide great value to the Board of American West and our shareholders.

"Dan's decision to join American West endorses our view of the potential at our North American projects to deliver more significant discoveries as well as robust mining proposals for the development of new mining operations."

Mr Lougher, incoming Non-Executive Director and Chairman of American West Metals, said:

"The team at American West Metals have established a quality portfolio of projects in excellent jurisdictions. The work already completed at the projects – particularly the exceptional drill results at Storm and West Desert – underscores their compelling exploration and development potential.

"I am excited about joining American West Metals at this pivotal time when there is a clear opportunity to significantly advance the projects and create substantial shareholder value. I look forward to working with Dave and the team to deliver further significant project growth and develop American West Metals into a leading clean energy metals mining company."

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

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Appendix A

Terms of Engagement

The material terms of Mr Lougher's engagement are:

Commencement Date: Commences as a non-executive Director on 9 November 2022, and then as the non-executive Chairman from 1 February 2023.

Term / Notice Period: Ongoing term, with termination by the Company or Mr Lougher by giving three months' notice to the other. The Company may terminate the employment without notice in certain circumstances.

Remuneration: For the role of non-executive Director, \$72,000 per annum plus statutory superannuation.

For the role of non-executive Chairman, \$120,000 per annum plus statutory superannuation

Employee Incentive Equity Plan: Eligible to participate in the Company's Employee Securities Incentive Plan (to be adopted by Shareholders at the Company's upcoming annual general meeting). The Company has agreed to issue the following performance rights to Mr Lougher subject to receipt of shareholder approval:

No. of Rights	Class	Milestone
300,000	F	American West announces an inferred 2012 JORC compliant resource at any of its projects of not less than: <ol style="list-style-type: none"> 1. In regard to a zinc resource, 1,500,000t contained Zn (at a cut-off grade of 0.5%); or 2. In regard to a copper resource, 200,000t contained Cu (at a cut-off grade of 0.2%), by 31 March 2023.
400,000	G	The volume weighted share price (VWAP) of ordinary shares of American West traded on the ASX equals or exceeds A\$0.35 for 20 consecutive trading days.
400,000	H	The volume weighted share price (VWAP) of ordinary shares of American West traded on the ASX equals or exceeds A\$0.50 for 20 consecutive trading days.
400,000	I	The volume weighted share price (VWAP) of ordinary shares of American West traded on the ASX equals or exceeds A\$1.00 for 20 consecutive trading days.

Each performance right converts to a fully paid ordinary share in the Company if the applicable milestone condition is met.

Any unconverted performance rights will lapse 5 years after their respective grant date.



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.

