

23 March 2026



By email: ListingsCompliancePerth@asx.com.au

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

Dear ASX Compliance

American Tungsten and Antimony Ltd (ASX: AT4) — Response to ASX Query Letter dated 18 March 2026

We refer to the query letter from ASX dated 18 March 2026 (Query Letter) addressed to Mr Nicholas Katris, Company Secretary of American Tungsten and Antimony Ltd (AT4 or the Company). The Company provides the following responses to the questions raised in the Query Letter.

Question 1 — Visual Estimation Processes and Methodologies

Response — Table 1 of the Announcement (Hole ACP26DD001)

The visual estimates were prepared by the on-site geological team and provided to the Competent Person, Mr Jonathan King (MAIG) of Geoimpact Pty Ltd, who reviewed the field logs, core photographs and estimated mineral abundances, and formed the view that the visual estimates were based on reasonable geological observations for this style of mineralisation. The Competent Person took responsibility for the reported information and provided his written consent to the Announcement in accordance with JORC Clause 9 and Listing Rule 5.22. The visual estimation process involved the following steps:

- (a) systematic geological logging of HQ diameter diamond drill core at the drill site by the Consultant Geologists' field teams, during which mineralised intervals within the target "Salt & Pepper" tuff were identified, and sulphide-bearing zones delineated;
- (b) during logging, geologists estimated sulphide tenor (volume %) and interval widths based on visual observations. The delineation of sulphide-bearing zones and recorded interval widths is considered reliable. The presence of sulphide mineralisation is supported by elevated sulphur assays; however, elevated sulphur is not diagnostic of stibnite specifically, as it is also consistent with iron sulphide phases (pyrite and marcasite)
- (c) estimation of mineral abundance (expressed as a percentage of visible mineralisation within each logged interval) based on visual comparison with standard mineral abundance reference charts; and
- (d) photographic documentation of representative mineralised intervals was prepared as part of the geological record. The Company notes that the photographic quality was insufficient to distinguish between stibnite and amorphous pyrite zones, further illustrating the inherent difficulty of visual discrimination in this sulphide assemblage.

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However, subsequent assay results revealed a significant and unexpected geological and interpretive complication. Areas initially identified as massive to semi-massive stibnite (Sb_2S_3), based on visual cues such as colour, habit, and apparent sulphide content, were found to be dominated by amorphous to very fine-grained pyrite. This distinction is important: in this system, pyrite does not usually appear in euhedral or brassy crystalline forms but rather as dense, steel-grey to black, massive sulphidic material that visually mimics stibnite in drill core. Consequently, visually telling the two sulphide phases apart is inherently unreliable without detailed mineralogical or geochemical testing.

The Antimony Canyon Project (ACP) hosts a large-scale stratiform hydrothermal system, characterised by stibnite mineralisation within calcareous volcanic tuffs and hydrothermal breccias. Unlike conventional Western antimony vein deposits, where coarse metallic stibnite is visually distinctive, the fine-grained sulphide assemblage at ACP, the product of multiphase hydrothermal overprinting and widespread sulphidation, creates conditions in which visual mineral discrimination is inherently difficult. The Company's subsequent drilling programme has confirmed high-grade stibnite mineralisation within this same horizon, validating the geological model for the system.

Therefore, although the original logging successfully identified sulphide-rich intervals, it overestimated the amount of stibnite because it could not visually distinguish it from amorphous pyrite under standard logging conditions.

Response — Tables 2 and 3 of the Amended Announcement (Holes ACP26DD002 and ACP26DD003)

The visual estimation process for Holes ACP26DD002 and ACP26DD003 was materially the same as described above for Hole ACP26DD001. The Company notes that the original Announcement released on 14 January 2026 provided detailed visual disclosure only for Hole ACP26DD001. Following release, and consistent with ASX guidance on the reporting of visual estimates, the Announcement was amended on 16 January 2026 to include Tables 2 and 3, providing the same level of disclosure for Holes ACP26DD002 and ACP26DD003.

Question 2 — Who Drafted/Prepared the Visual Estimates

The Visual Estimates and associated tables were prepared by the on-site geological team, working under the direction and supervision of US Projects Manager, Dr Mike Feinstein (PhD, CPG), Founder and Principal Geologist of MineOro Explorations LLC, a mineral exploration consulting firm with extensive experience in early-stage metallic deposit exploration in the United States. The data was provided to the Competent Person, Mr Jonathan King (MAIG) of Geoimpact Pty Ltd, who reviewed the field logs and visual estimates and formed the basis of the reported geological interpretation for the purposes of the ASX announcements.

The Announcement and the Amended Announcement were drafted by Jonathan King, acting as Competent Person, prior to release on the ASX Market Announcements Platform. The Competent Person's consent was obtained in accordance with the requirements of the JORC Code and Chapter 5 of the Listing Rules.

Question 3 — Discrepancy Between Visual Estimates and Assay Results

3.1 — Reasonable basis for release of the Visual Estimates

The Company confirms that, at the time of release, the directors were satisfied there was a reasonable basis for the Visual Estimates, having regard to the following:

- (a) the Visual Estimates were reviewed and approved by the Competent Person, Mr Jonathan King, who had sufficient experience relevant to the style of mineralisation (antimony-bearing stibnite in mesothermal systems) and who confirmed the visual estimates were based on reasonable geological observations. The Competent Person reviewed the field data and took responsibility for the reported information in accordance with JORC Clause 9;
- (b) while massive stibnite has distinctive visual characteristics (metallic grey-black prismatic crystals) that are generally identifiable by a qualified geologist, the Company's subsequent drilling programme has confirmed that high-grade stibnite mineralisation is present within the same "Salt & Pepper" tuff horizon at the Antimony Canyon Project (including Holes ACP26DD005, ACP26DD006, ACP26DD008 and ACP26DD010). The visual identification of stibnite as a mineral species present in the system was therefore sound. However, the quantitative estimation of stibnite abundance relative to visually similar amorphous pyrite was not reliable under the field logging conditions at ACP, as explained at paragraph 3.1 (d) below;
- (c) the Company and the Competent Person considered the Announcement to be in compliance with ASX Compliance Update no. 04/23 and ASX Guidance Note 8, Example D, having regard to the style of mineralisation and what was apparent from visual inspection of the drill core. In particular, the Announcement:
- (i) described the nature of the mineral occurrence (massive to semi-massive stibnite hosted within hydrothermal breccia in the "Salt & Pepper" tuff horizon);
 - (ii) identified the mineral observed (stibnite, Sb_2S_3), including reference to its distinctive visual characteristics;
 - (iii) estimated the abundance of the mineral observed at each relevant interval in tabular form; and
 - (iv) stated that the samples were yet to be assayed and indicated the anticipated timing for assay results. The Announcement also contained a proximate cautionary statement consistent with the requirements of the ASX Compliance Update; and
- (d) the Company acknowledges that the subsequent assay results for Holes ACP26DD001 and ACP26DD003 demonstrate that the Visual Estimates for those holes materially overstated the antimony grade of the sampled intervals (visual estimates of up to 12% Sb vs assay results of <0.1% Sb). The key reason for this discrepancy is the mineralogical similarity between fine-grained, amorphous iron sulphides and stibnite in this geological setting. In fresh drill core from the ACP, amorphous or very fine-grained pyrite and marcasite exhibit steel-grey to black, massive textures that closely resemble stibnite, particularly where sulphide grain size, intergrowth, and textural overprinting obscure diagnostic mineral characteristics. The Company confirms that the visual identification of sulphide mineralisation was made in good faith, and that the presence of stibnite in the system has been confirmed by subsequent drilling. However, with the benefit of hindsight, it now appears that the geological setting did not permit reliable visual discrimination between stibnite and iron sulphide species under standard field logging conditions, and it may have been more prudent to only release the quantitative Visual Estimates with a stronger caveat regarding this mineralogical uncertainty.

3.2 — Compliance with ASX Listing Rules, ASX Compliance Update and JORC Code

3.2.1 — ASX Listing Rules

The Company and the Competent Person consider that the Visual Estimates, at the time of release, were made in compliance with the ASX Listing Rules, including Listing Rule 3.1 and Chapter 5, on the following basis:

- (a) the Announcement and Amended Announcement were reviewed and approved by the Competent Person and were marked as price sensitive;
- (b) the Announcement clearly stated that the estimates were based on visual inspection of core samples and that assay results were pending;
- (c) the visual estimates were reported on a hole-by-hole, interval-by-interval basis with identified minerals and estimated abundances, consistent with the requirements of Chapter 5 and JORC Table 1; and
- (d) the Company exercised reasonable care in relying on the professional judgment of the Competent Person in determining that the visual estimates had a reasonable basis for release. However, the Company acknowledges that the subsequent assay results for Holes ACP26DD001 and ACP26DD003 demonstrate that the Visual Estimates for those holes materially overstated the antimony grade. The Company takes this matter seriously and has implemented the following remedial measures: (i) a revised core logging protocol requiring written documentation of the specific diagnostic features relied upon for visual mineral identification, express acknowledgment of any mineralogical uncertainty, and mandatory peer review before any visual estimate is submitted for release; (ii) a requirement for targeted mineralogical verification in geological settings where potentially confusable sulphide phases may be present, prior to reporting visual estimates; and (iii) a commitment that visual estimates of grade will not be reported for antimony mineralisation at the ACP without supporting analytical confirmation.

3.2.2 — ASX Compliance Update no. 04/23

The Company's position is that the distinctive visual characteristics of massive stibnite in many geological settings distinguish it from other mineral types where visual estimation of grade is unreliable. However, the Company acknowledges that the ACP presents an atypical geological setting in which fine-grained amorphous pyrite closely mimics stibnite in drill core, and that in hindsight the Visual Estimates for Holes ACP26DD001 and ACP26DD003 resulted in a misleading impression of antimony grade. The Company recognises that this outcome is precisely the risk identified in the ASX Compliance Update and has implemented the remedial measures described at section 3.2.1 above to prevent recurrence.

3.2.3 — JORC Code (including Clause 4)

The Company and Competent Person consider the Announcement and Amended Announcement to be in compliance with the requirements of Appendix 5A of the Listing Rules (JORC Code), including Clause 4 of the JORC Code. The Company and the Competent Person are cognisant of the principles governing the operation and application of the JORC Code as set out in Clause 4 (transparency, materiality and competence) and consider the Visual Estimates to be compliant with these principles as:

- (a) the Announcements contained the information which investors and their professional advisers would reasonably require for the purpose of making a reasoned and balanced judgement

regarding the Visual Estimates, including interval-by-interval identification of observed minerals and estimated abundances in tabular form. The Company acknowledges that, with the benefit of hindsight, a more prominent caveat regarding the potential for mineralogical misidentification in this specific geological setting would have enhanced transparency;

- (b) the Visual Estimates were based on work that is the responsibility of suitably qualified and experienced persons subject to an enforceable professional code of ethics, namely Mr Jonathan King (MAIG) of Geoimpact Pty Ltd, acting as Competent Person under the 2012 Edition of the JORC Code.

Question 4 — Date AT4 First Became Aware of Non-Significant Results

The Company first became aware that drill holes ACP26DD001 and ACP26DD003 did not return intercepts above the 0.1% Sb reporting threshold on 2 March 2026 at 9:12pm AWST. The Assay Announcement was released on 10 March 2026. The Company advises that the period between receipt and release was used to: (i) verify the assay results with the laboratory, given the significant and unexpected discrepancy with the Visual Estimates; (ii) obtain the Competent Person's review and interpretation of the results in the context of the broader drilling programme; (iii) compile and format the full suite of assay data for all holes (other than ACP26DD002, for which results had not been received) for inclusion in a comprehensive announcement; and (iv) obtain the Competent Person's written consent to the form and context of the Assay Announcement as required by Listing Rule 5.22.

Question 5 — Assay Results for ACP26DD002

The Company confirms that assay results for Hole ACP26DD002 were not included in the Assay Announcement dated 10 March 2026.

Question 6 — Materiality of ACP26DD002 Assay Results

The Company advises that assay results for Hole ACP26DD002 had not been received from the laboratory at the time of the Assay Announcement on 10 March 2026. The Company has since followed up with the laboratory regarding the status of these results and will disclose the results for ACP26DD002 promptly upon receipt, in accordance with its continuous disclosure obligations under Listing Rule 3.1. The Company will provide an update to ASX if there is any material further delay in receipt of these results.

Question 7 — Confirmation of Listing Rule Compliance

The Company confirms that, to the best of its knowledge and having regard to the circumstances described in this response (including the acknowledged discrepancy between the Visual Estimates and assay results), it has used reasonable endeavours to comply with the Listing Rules and, in particular, Listing Rule 3.1. The Company has acted in good faith reliance on the professional judgment of the Competent Person and has taken the remedial steps described in this response to strengthen its processes.

The Company confirms that, to the best of its knowledge, it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Question 8 — Authorisation

The Company confirms that this response has been authorised and approved by the Board of Directors of American Tungsten and Antimony Ltd.

Yours faithfully

American Tungsten and Antimony Ltd



Andre Booyzen

Managing Director

23 March 2026

18 March 2026

Mr Nicholas Katris
Company Secretary
American Tungsten and Antimony Ltd

By email

Dear Mr Katris

American Tungsten and Antimony Ltd ('AT4'): Visual Estimate of Mineralisation – Query

ASX refers to the following:

A. AT4's announcement titled "Massive Stibnite Intersected At Antimony Canyon", lodged on the ASX Market Announcements Platform ('MAP') marked by AT4 as 'price sensitive' and released at 8:22am AEDT on 14 January 2026 ('Announcement'), disclosing the following:

1.1 In the highlights on page 1, AT4 stated:

1.1.1 "The first two HQ diamond drill holes (ACP26DD001 and ACP26DD002) of the maiden programme have both intersected substantial zones of mineralisation, including visible massive to disseminated stibnite"; and

1.1.2 "Considerable widths returned from the main mineralised zone... Hole ACP26DD001 features a 19 m thick, main zone of massive to semi-massive stibnite within a broader alteration zone, 42m thick, featuring disseminated stibnite mineralisation... Hole ACP26DD002 intersected mineralisation with greater intensity than Hole ACP26DD001".

1.2 The visual estimates of mineralisation denoted in Table 1:

Table 1 – Hole ACP26DD001 (Complete): Visual estimates of Stibnite abundance along with Pyrite (Marcasite) and Hematite

From (m)	To (m)	Mineralogy	Style	Visual estimate (%)
4.27	7.01	Pyrite	Disseminated	2
9.45	10.36	Hematite	Disseminated	1
17.07	17.37	Pyrite	Disseminated	3
18.84	19.81	Stibnite	Massive	5
19.81	20.42	Hematite	Massive	1
20.42	22.43	Stibnite	Massive	8
22.43	24.02	Pyrite	Disseminated	2
24.02	25.09	Hematite	Semi massive	3
25.09	28.65	Stibnite	Massive	7
28.65	30.48	Stibnite	Massive	12
30.48	31.52	Hematite	Massive	2
31.52	33.53	Stibnite	Massive	12
33.53	34.29	Stibnite	Massive	7
34.29	35.91	Stibnite	Massive	10
35.91	41.15	Stibnite	Massive	6
41.15	44.2	Stibnite	Massive	10
44.2	48.77	Stibnite	Semi massive	2
48.77	51.82	Stibnite	Semi massive	2
51.82	60.96	Stibnite	Semi massive	1

1.3 The Competent Person's Statement that appears on page 6 as follows:

“The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to American Tungsten and Antimony Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.”

- B. AT4’s announcement titled “Massive Stibnite Intersected at Antimony Canyon - Amended”, lodged on the MAP and released at 9:10am AEDT on 16 January 2026 (‘Amended Announcement’), disclosing the following:
- 1.1 *“The announcement has been amended to provide additional disclosure in relation to visual mineralisation, consistent with ASX guidance on the reporting of visual estimates... The original announcement provided detailed visual disclosure information for Hole 1 only. Tables 2 and 3 have been added to disclose the nature of mineralisation, identified minerals and estimated abundances for Holes 2 and 3”;*
 - 1.2 In the highlights on page 1, AT4 disclosed:
 - 1.2.1 *“The first three HQ diamond drill holes (ACP26DD001, ACP26DD002, and ACP26DD003) have all intersected substantial zones of mineralisation, including visible massive to disseminated stibnite, confirming the presence of a large-scale hydrothermal system”;* and
 - 1.2.2 *“Hole ACP26DD003 (under development at -45 degrees) targets the interpreted feeder system at ~500 ft... Current logging indicates massive stibnite zones with up to 10% visual abundance in the upper 50 m... The core shows notably stronger orpiment and realgar zones, along with significant sulphide intercepts”.*
 - 1.3 The comments on page 1 attributed to Andre Booyzen, AT4’s managing director, including:

“Encountering massive stibnite over substantial widths in the first holes of our maiden programme is an exceptional start for the Antimony Canyon Project... The visual confirmation of significant widths and clear geological vectoring towards the east give us high confidence as we target the feeder structure with Hole 3. The presence of realgar and/or orpiment is particularly encouraging, suggesting we are in the heart of a significant mineralised system”
 - 1.4 On pages 3 and 4 that *“ACP26DD002 (Hole 2), designed to test lateral continuity to the northeast, intersected a zone of pervasive stibnite (up to 7%) and pyrite, more than 63 m thick (approximately true thickness)”*, as accompanied by Table 2 (excerpt below); and

Table 2 – Hole ACP26DD002 (Incomplete): Visual estimates of Stibnite abundance along with Hematite and Realgar

From (m)	To (m)	Mineralogy	Style	Visual Estimate (%)
5.94	6.71	Stibnite	Pervasive	3
6.71	14.94	Hematite	Disseminated	1
14.94	17.98	Stibnite	Pervasive	5
17.98	19.81	Hematite	Pervasive	1
19.81	22.74	Stibnite	Pervasive	5
23.16	24.38	Stibnite	Pervasive	2
29.26	32.61	Stibnite	Pervasive	4
34.99	36.18	Stibnite	Pervasive	2
40.84	43.59	Stibnite	Pervasive	7
44.2	46.63	Stibnite	Pervasive	1
46.63	49.07	Stibnite	Pervasive	3
49.07	52.27	Stibnite	Pervasive	1
52.27	53.8	Stibnite	Pervasive	5
53.8	58.37	Stibnite	Pervasive	1
58.37	62.97	Stibnite	Pervasive	4
62.97	63.73	Stibnite	Pervasive	1
63.73	64.47	Stibnite	Pervasive	3
64.47	66.29	Stibnite	Pervasive	6
66.29	70.26	Stibnite	Pervasive	2
70.26	72.3	Stibnite	Pervasive	4
72.3	74.37	Stibnite	Pervasive	3
74.37	76.2	Realgar	Pervasive	2
76.2	77.72	Stibnite	Pervasive	2

- 1.5 On pages 5 and 6 that in relation to drill hole ACP26DD003 “Multiple zones of massive to disseminated stibnite, including a high-grade interval averaging almost 9% stibnite from 37.34m to 41.70m.” as accompanied by Table 3 (excerpt below):

Table 3 – Hole ACP26DD003 (Under Development): Visual estimates of Stibnite abundance along with Hematite and Realgar

From (m)	To (m)	Mineralogy	Style	Visual Estimate (%)
6.1	9.14	Stibnite	Massive	4
9.14	11.13	Stibnite	Massive	1
11.13	11.58	Stibnite	Massive	5
11.58	21.34	Stibnite	Disseminated	1
21.34	22.04	Stibnite	Disseminated	4
22.04	23.32	Stibnite	Disseminated	1
23.32	25.3	Stibnite	Semi-massive	4
25.3	27.43	Stibnite	Semi-massive	2
27.43	32.49	Stibnite	Massive	8
32.49	34.29	Pyrite	Disseminated	2
34.29	35.36	Stibnite	Disseminated	7
35.36	37.34	Stibnite	Disseminated	1
37.34	41.7	Stibnite	Disseminated	10
41.7	48.16	Stibnite	Disseminated	8
48.16	50.29	Hematite	Massive	1
50.29	51.21	Stibnite	Disseminated	2
51.21	55.63	Stibnite	Disseminated	1

- 1.6 The Competent Person’s Statement that appears on page 8 as follows:

“The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to American Tungsten and Antimony Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent

Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.”

- C. The change in AT4’s share price from a closing price of \$0.14 on 13 January 2026 to an intra-day high of \$0.175 on 16 January 2026 (representing a 25% increase in price) following release of the visual estimates of mineralisation contained in the Announcement and Amended Announcement.
- D. AT4’s announcement entitled, “Maiden Drilling Delivers High-Grade Antimony Discovery”, lodged on MAP marked by AT4 as ‘price sensitive’ and released at 9:45am AEDT on 10 March 2026 (‘Assay Announcement’) disclosing the following, among other things:

1.1 in ‘JORC Table 1 Section 2 Balanced reporting’ on page 17, in relation to drill holes ACP26DD001 and ACP26DD003 it is stated that: *“holes ACP26DD001 and ACP26DD003 did not return intercepts above the 0.1% Sb reporting threshold.”* (‘Assay Results’); and

1.2 The Competent Person’s Statement that appears on page 8 as follows:

“The information in this announcement that relates to Exploration Results and the Exploration Target is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to American Tungsten and Antimony Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.”

- E. The change in AT4’s share price from a closing price of \$0.155 on 6 March 2026 to an intra-day low of \$0.105 on 11 March 2026 (representing a 32% decrease in price) following release of the assay results contained in the Assay Announcement.

F. ASX Guidance Note 8 (section 4.15) which states:

1.1 *“Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity’s securities.”*

1.2 *“An announcement under Listing Rule 3.1 must be accurate, complete and not misleading. A listed entity cannot satisfy its obligation to disclose market sensitive information under Listing Rule 3.1 by disclosing information that is materially inaccurate, incomplete or misleading.”*

- G. ASX Guidance Note 8 – Example D, which states in relation to announcements containing visual estimates of mineralisation:

“Whether disclosure is required at this stage would depend on the circumstances. In many cases, information derived solely from a visual inspection of a core sample and before it has been assayed and analysed, would be a matter of supposition and insufficiently definite to warrant disclosure. In those circumstances, disclosure of the drilling results would not normally be expected until the drill core had been assayed and analysed.

There may be cases, however, depending on the style of mineralisation and what is apparent from the visual inspection, where an announcement would be appropriate at this stage. In those cases, the announcement should make it clear that it is based solely on a visual inspection of the core sample and that

the sample is yet to be assayed and analysed. It would generally be inappropriate to make any comments about the grade or quality of the mineralisation in the announcement in the absence of an assay.

Regardless of whether the announcement is made on the basis of an assay and analysis or a visual inspection of the core sample, the announcement must comply with the requirements in Chapter 5 and Appendix 5A of the Listing Rules for reporting exploration results.”

- H. ASX Guidance Note 8 – Example H5, which states in relation to selective announcement of assay results:

“Example H5: listed exploration company S has been conducting an infill drilling program. The assay results for the first five completed drill holes were very promising. S announced them to the market as soon as they became available and its share price increased by 20% and there was a significant uptick in the traded volume of its shares.

S has just completed drilling on the next five holes, which are in close proximity to the first five. These drill holes have returned assay results which are far less promising, casting real doubts on the size and economic viability of the deposit.

One of S’s directors asserts that the information from the latest holes is not sufficient for S to be able to form a view about the market sensitivity of the information and that S needs to drill further holes to have a more complete picture of the size and grade of the deposit before making any further announcement to the market.

Even if this assertion was correct, S would be expected to make an immediate announcement regarding the latest assay results. In these circumstances, given the significant impact that the original promising assay results had on the market price of its shares and the far less promising results from holes in close proximity, a reasonable person would expect S to make such a disclosure”

- I. Listed at ASX Compliance Update no. 04/23 (‘ASX Compliance Update’), which states:

“ASX does not encourage the reporting of estimates of mineralisation based only on visual observations. ASX’s existing guidance states that it would generally be inappropriate for an entity to comment about the grade or quality of mineralisation in the absence of an assay. In many cases, information derived solely from a visual inspection of a core sample before it has been assayed and analysed could give a misleading impression of the extent of mineralisation.”

- J. Clause 4 of the JORC Code, which states:

“Transparency requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of material information that is known to the Competent Person.”

- K. 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.”

Request for information

Having regard to the above, ASX asks AT4 to respond separately to each of the following questions and requests for information:

1. Please provide a detailed explanation regarding the processes and methodologies followed to achieve the visual estimates of mineralisation stated in:

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- 1.1 Table 1 of the Announcement; and
 - 1.2 Tables 2 and 3 of the Amended Announcement.
(together, the 'Visual Estimates')

Please include details regarding whether the Competent Person considered these processes and methodologies sufficient to ensure the Visual Estimates were representative of the corresponding samples.

Please answer separately for each of the above.

2. Please confirm who drafted/prepared the Visual Estimates for release on MAP.
3. Commenting specifically on the significant difference between the Visual Estimates for ACP26DD001 and ACP26DD003 (with estimates of upwards of 12% and 10% Sb per drill hole, respectively) and Assay Results (less than 0.1% Sb for those same drill holes), could you please explain:
 - 3.1 how AT4's directors were satisfied there was a reasonable basis upon which to release the Visual Estimates on MAP; and
 - 3.2 whether AT4 and the Competent Person consider the Visual Estimates to be in compliance with the:
 - 3.2.1 ASX Listing Rules (including Listing Rule 3.1 and Chapter 5 of the Listing Rules);
 - 3.2.2 ASX Compliance Update; and
 - 3.2.3 the JORC Code (including clause 4 of the JORC code),if the answer is yes, please explain the basis for this conclusion.
4. On what date did AT4 first become aware that drill holes ACP26DD001 and ACP26DD003 "did not return intercepts above the 0.1% Sb reporting threshold"?
5. If AT4 received any assay results for ACP26DD002, were they included in the Assay Announcement?
6. If the answer to question 5 is 'no', does AT4 consider the assay result for ACP26DD002 to be information that a reasonable person would expect to have a material effect on the price or value of its securities? If AT4 does not consider that information to be material, please advise the basis for that view.
7. Please confirm that AT4 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that AT4's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AT4 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 **10:00AM AWST Monday, 23 March 2026**. 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, AT4'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 AT4 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 AT4'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
- 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 AT4's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AT4'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 AT4'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.

Kind regards

ASX Compliance