AMERICAN TUNGSTEN & ANTIMONY LTD
ACN 168 269 752
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	4:00pm (WST)
DATE:	30 November 2026
PLACE:	The Park Business Centre 45 Ventnor Avenue West Perth WA 6005

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 4:00pm (WST) on 28 November 2026.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – ELECTION OF DIRECTOR – DR IVY ESTABROOKE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.3 of the Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, Dr Ivy Estabrooke, is elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR NICHOLAS KATRIS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Mr Nicholas Katris, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR TIMOTHY WALKER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 14.3 of the Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, Mr Timothy Walker, is elected as a Director."

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6– APPROVAL TO ISSUE SECURITIES UNDER THE INCENTIVE PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 100,000,000 Securities under the Company's employee incentive scheme titled Employee Securities Incentive Plan, on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE SHARES – DUTCH MOUNTAIN DEFERRED CONSIDERATION

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of such number of fully paid ordinary shares to Black Dragon

Resources LLC and Hinkinite Resources LLC (or their nominees) as is determined in accordance with the deferred consideration formula set out in the Explanatory Statement, in satisfaction of US$500,000 of deferred consideration payable on 27 January 2027 for the acquisition of the Dutch Mountain Tungsten Project, on the terms and conditions set out in the Explanatory Statement."

Dated: 30 October 2026

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250BD(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Approval to Issue Securities Under the Incentive Plan	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. For the avoidance of doubt, this exception does not override the voting restrictions applicable to a Resolution 6 Excluded Party, as defined in the Voting Exclusion Statement below

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:

Resolution 6 – Approval to Issue Securities Under the Incentive Plan	(a) a person who is eligible to participate in the Plan; or (b) an associate of that person or those persons (each a **Resolution 6 Excluded Party**).
Resolution 7 – Approval to Issue Shares – Dutch Mountain Deferred Consideration	a) Black Dragon Resources LLC and Hinkinite Resources LLC (or their nominees); (b) any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company); or (c) an associate of any person referred to in paragraphs (a) or (b),

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 6256 4403.

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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at https://ataa.com/investors/annual-reports/.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – DR IVY ESTABROOKE

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Ivy Estabrooke, having been appointed by other Directors on 19 October 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Dr Estabrooke is set out below.

Qualifications, experience and other material directorships	Dr Estabrooke is a US-based technology and national security executive with experience spanning federal procurement, defence supply chains, domestic critical minerals processing and US-listed company governance. Dr Estabrooke is Consortia Growth and Partnerships Lead at RTI International, where she works on collaborations spanning technology, government and industry. She holds a master's degree in Natural Resource Management from the Eisenhower School for National Security and Resource Strategy and a PhD from Georgetown University. Dr Estabrooke is currently also a Director of Rare Earth Americas (NYSE:REA) and URZ3 Energy Corps (TSX.V:URZ)
Term of office	Dr Estabrooke has served as a Director since 19 October 2026.
Independence	If elected, the Board considers that Dr Estabrooke will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Dr Ivy Estabrooke.
Board recommendation	Having received an acknowledgement from Dr Estabrooke that she will have sufficient time to fulfil her responsibilities as a Director and having reviewed the performance of Dr Estabrooke since her appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Dr Estabrooke) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Dr Estabrooke will be elected to the Board as an independent Non-Executive Director.

If Resolution 2 is not passed, Dr Estabrooke will not continue in her role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR NICHOLAS KATRIS

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Nicholas Katris, having been elected to the Board by Shareholders on 29 November 2024 will retire by rotation in accordance with the Constitution and being eligible, seeks election from Shareholders.

Further information in relation to Mr Katris is set out below.

Qualifications, experience and other material directorships	Mr Katris is a Chartered Accountant with more than 15 years' experience in corporate finance, governance and public company management within the resources sector. He has held senior financial and company secretarial roles with ASX-listed companies across Australia, Brazil, Canada and Africa, with experience spanning capital raising, financial management and the exploration and development of lithium, nickel and gold projects. Mr Katris is also Non-Executive Chairman of El Dorado Goldfields Limited and serves as Company Secretary of Perpetual Resources Limited and Leeuwin Metals Limited. He was appointed to the AT4 Board as Non-Executive Director in August 2024.
Term of office	Mr Katris has served as a Director since 29 August 2024 and was subsequently elected by Shareholders at the Company's AGM held on 29 November 2024.
Independence	If re-elected, the Board considers that Mr Katris will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Katris.
Board recommendation	Having received an acknowledgement from Mr Katris that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Katris since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Katris) recommend that Shareholders vote in favour of Resolution 3.

4.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Katris will be re-elected to the Board as an Independent Non-Executive Director.

If Resolution 3 is not passed, Mr Katris will not continue in his role as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR TIMOTHY WALKER

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Pursuant to the share sale and purchase agreement dated 27 July 2026 between the Company, Nexus Metals Pty Ltd (Nexus) and the shareholders of Nexus (Share Sale Agreement), the Company agreed to appoint a nominee of Nexus as a Non-Executive Director upon completion of the acquisition of Nexus. Nexus nominated Mr Tim Walker for this position.

Mr Walker, having been appointed by the Directors on 30 October 2026 in accordance with the Constitution and the terms of the Share Sale Agreement, will retire in accordance with the Constitution and Listing Rule 14.4 and, being eligible, seeks election by Shareholders.

Further information in relation to Mr Walker is set out below.

Qualifications, experience and other material directorships	Mr Walker has substantial experience in mergers and acquisitions and capital markets within the natural resources sector. He has acted in both advisory and executive capacities with a number of resources focused companies. His experience includes cross-border transactions across Australia, North America and Europe. Mr Walker served as Director of Nexus Metals, where he has led the development of the company's US antimony and tungsten processing strategy. Through these roles, he has established relationships with capital markets participants, industry counterparties and government agencies across the critical minerals supply chain.
Term of office	Mr Walker has served as a Director since 30 October 2026
Independence	If elected, the Board considers that Mr Walker will be an independent Director.
Other material information	The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Timothy Walker.
Board recommendation	The Directors (other than Mr Walker) recommend that Shareholders vote in favour of this Resolution.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, Mr Walker will be elected to the Board as an Independent Non-Executive Director.

If Resolution 4 is not passed, Mr Walker will cease to hold office as a Director at the conclusion of the Meeting. Consequently, Nexus will no longer have its nominated representative serving on the Board. The Company will consider any implications arising under the Share Sale Agreement in relation to Nexus' Board representation.

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

6.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

6.2 Listing Rule 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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is $76,119,954 The Company is therefore an Eligible Entity.

6.3 Technical information required by Listing Rule 14.1A

For Resolution 5 to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A, subject to the applicable calculations under the Listing Rules and any previous issues of Equity Securities that continue to reduce the Company's available placement capacity, without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.4 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</td></tr>
<tr><td>Use of funds</td><td>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.</td></tr>
<tr><td>Risk of economic and voting dilution</td><td>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 30 October 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.
<table>
<tr><th colspan="3" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th colspan="4">DILUTION</th></tr>
<tr><th rowspan="3">Shares issued – 10% voting dilution</th><th colspan="3">Issue Price</th></tr>
<tr><th>$0.021</th><th>$0.042</th><th>$0.063</th></tr>
<tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr>
<tr><th colspan="3"></th><th colspan="3">Funds Raised</th></tr>
<tr><td>Current</td><td>2,877,227,221 Shares</td><td></td><td>287,722,722 Shares</td><td>6,042,177</td><td>12,084,354</td><td>18,126,531</td></tr>
<tr><td>50% increase</td><td>4,315,840,832 Shares</td><td></td><td>431,584,083 Shares</td><td>9,063,266</td><td>18,126,531</td><td>27,189,797</td></tr>
<tr><td>100% increase</td><td>5,754,454,442 Shares</td><td></td><td>575,445,444 Shares</td><td>12,084,354</td><td>24,168,709</td><td>36,253,063</td></tr>
</table>
*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1

The table above uses the following assumptions:
1. There are currently 1,853,664,739 Shares on issue, the table includes an additional 1,023,562,482 shares to be issued as consideration for the Nexus/Del Sol transaction approved by Shareholders on 21 September 2026 and completed on 30 October 2026.
2. The issue price set out above is the closing market price of the Shares on the ASX on 23 October 2026 (being $0.042) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	4. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 6. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2025 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 30 November 2025, the Company issued 116,053,439 Shares pursuant to the Previous Approval (**Previous Issue**), which represents approximately 6.25% of the

REQUIRED INFORMATION	DETAILS
	total diluted number of Equity Securities on issue in the Company on 28 November 2025, which was 1,857,406,668. Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out in Schedule 1.
Voting exclusion statement	As at the date of this Notice, the Company is not proposing to issue any Equity Securities under the 7.1A Mandate. Accordingly, no voting exclusion statement is required in respect of Resolution 4.

7. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER THE INCENTIVE PLAN

7.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 100,000,000 Securities under the Company's Plan.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 6.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

7.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 9.3 below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

7.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 2.

REQUIRED INFORMATION	DETAILS
Number of Securities previously issued under the Plan	The Company has not issued any Securities under the Plan since the Plan was last approved by Shareholders on 10 September 2025.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 100,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

8. RESOLUTION 7– APPROVAL TO ISSUE SHARES – DUTCH MOUNTAIN DEFERRED CONSIDERATION

8.1 General

On 27 January 2026, the Company entered into a binding agreement with Black Dragon Resources LLC and Hinkinite Resources LLC (Vendors) to acquire a 100% interest in the Dutch Mountain Tungsten Project and associated processing facility in Utah, United States (Acquisition Agreement).

The acquisition includes the Fraction Lode, E.H.B. Lode and Star Dust tungsten mines, together with the Dutch Mountain Processing Facility, which provides the Company with permitted processing infrastructure in the Clifton (Gold Hill) Mining District.

Under the Acquisition Agreement, the consideration payable to the Vendors comprises:

(a) an initial cash payment of US$250,000;

(b) a deferred cash payment of US$250,000 on the three-month anniversary of execution;

(c) a deferred cash payment of US$250,000 and fully paid ordinary shares to the value of US$250,000 on the six-month anniversary of execution;

(d) fully paid ordinary shares to the value of US$500,000 on the twelve-month anniversary of execution; and

(e) a contingent cash payment of US$1,000,000 upon successful commissioning and initial testing of the pilot plant within three years of execution.

The number of Shares issued under paragraphs (c) and (d) will be determined by reference to the greater of A$0.10 per Share and the volume weighted average price of Shares over the ten trading days immediately preceding the relevant anniversary date.

The Vendors are also entitled to a 2% net smelter return royalty on minerals extracted from the Dutch Mountain Tungsten Project and a 2% net smelter return royalty on mineral production from the processing facility.

The Company announced the Acquisition Agreement to ASX on 28 January 2026.

On 7 August 2026, the Company issued 3,569,899 Shares to the Vendors (or their nominees) in satisfaction of the US$250,000 share consideration payable under paragraph (c) above, following Shareholder approval obtained at the General Meeting held on 24 July 2026.

The remaining share consideration obligation under the Acquisition Agreement comprises Shares to the value of US$500,000, payable on the twelve-month anniversary of execution, being 27 January 2027 (Deferred Consideration Shares).

The number of Deferred Consideration Shares will be determined by converting US$500,000 into Australian dollars at the applicable exchange rate and dividing that amount by the greater of A$0.10 per Share and the volume weighted average price of Shares over the ten trading days immediately preceding 27 January 2027. Accordingly, the final number of Deferred Consideration Shares cannot be determined as at the date of this Notice.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Deferred Consideration Shares to the Vendors (or their nominees), calculated in accordance with the pricing formula set out above, in satisfaction of the Company's remaining share consideration obligation under the Acquisition Agreement.

The Deferred Consideration Shares will be issued for non-cash consideration and no funds will be raised by their issue.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 6.2 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 Shareholder approval being obtained under Listing Rule 7.1 before the securities are issued.

Accordingly, Resolution 7 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Deferred Consideration Shares in accordance with the terms of the Acquisition Agreement.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Deferred Consideration Shares in accordance with the terms of the Acquisition Agreement. The issue will be excluded from the calculation of the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not have specific Shareholder approval under Listing Rule 7.1 for the issue of the Deferred Consideration Shares. Subject to the terms of the Acquisition Agreement and the Listing Rules, the Company may seek to issue those Shares using its available placement capacity under Listing Rule 7.1, seek further Shareholder approval, or agree alternative arrangements with the Vendors. Any issue made using the Company's placement capacity would reduce that capacity accordingly.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of Recipients	Black Dragon Resources LLC and Hinkinite Resources LLC (or their respective nominees), being the vendors of the Dutch Mountain Tungsten Project.
Number and class of Securities issued	The number of fully paid ordinary Shares calculated by converting US$500,000 into Australian dollars at the applicable exchange rate and dividing that amount by the greater of: (a) A$0.10 per Share; and (b) the volume weighted average price of Shares traded on ASX over the ten trading days immediately preceding 27 January 2027. The final number of Shares cannot be determined as at the date of this Notice.

REQUIRED INFORMATION	DETAILS
Terms of Securities	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.
Date(s) on or by which the Securities were issued	The Deferred Consideration Shares are expected to be issued on or about 27 January 2027, being the twelve-month anniversary of execution of the Acquisition Agreement, and in any event no later than three months after the date of the Meeting.
Price or other consideration the Company received for the Securities	The Shares will be issued as non-cash consideration in satisfaction of US$500,000 of deferred consideration payable under the Acquisition Agreement. The issue price per Share will be the greater of A$0.10 and the volume weighted average price of Shares over the ten trading days immediately preceding 27 January 2027. No funds will be raised from the issue.
Purpose of the issue, including the intended use of any funds raised by the issue	To satisfy the Company's obligations to the vendors under the acquisition agreement. No cash will be raised.
Summary of material terms of agreement to issue	The Deferred Consideration Shares will be issued pursuant to the Acquisition Agreement, the material terms of which are summarised in Section 7.1. The Acquisition Agreement provides for cash and share consideration, a contingent cash payment upon successful commissioning and initial testing of the pilot plant, and net smelter return royalties payable to the Vendors. The proposed issue of the Deferred Consideration Shares is subject to Shareholder approval under Listing Rule 7.1. Under the Acquisition Agreement, the Company has the right to withdraw from the Acquisition and any further Deferred Consideration obligations by providing 15 days' written notice to the Vendors. If the Company exercises this right, it must transfer its interest in the acquired assets back to the Vendors for nominal consideration of $1.
Voting Exclusion Statement	Exclude votes cast in favour by the vendors and their associates, subject to the standard LR 14.11 exceptions.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 6.2.

Acquisition Agreement means the binding heads of agreement dated 27 January 2026 between the Company, Black Dragon Resources LLC and Hinkinite Resources LLC in relation to the acquisition of the Dutch Mountain Tungsten Project, as amended from time to time.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means American Tungsten & Antimony Limited (ACN 168 269 752).

Constitution means the Company's constitution.

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

Deferred Consideration Shares means the Shares proposed to be issued to the Vendors under the Acquisition Agreement in satisfaction of the US$500,000 deferred consideration payable on 27 January 2027.

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

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.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Plan means the Company's Employee Securities Incentive Plan, the material terms of which are summarised in Schedule 2.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

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, Option, or Performance Right (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning given in Section 2.2.

Spill Resolution has the meaning given in Section 2.2.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Vendors means Black Dragon Resources LLC and Hinkinite Resources LLC.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES UNDER LISTING RULE 7.1A SINCE 30 NOVEMBER 2025

DATE	RECIPIENTS	NUMBER AND CLASS OF EQUITY SECURITIES ISSUED	ISSUE PRICE AND DISCOUNT TO MARKET PRICE (IF APPLICABLE)[1]	TOTAL CASH CONSIDERATION AND USE OF FUNDS
Issue – 26 May 2026 **Appendix 2A** – 26 May 2026	Institutional and sophisticated investors participating in the $10 million placement announced on 19 May 2026. The investors were identified through a bookbuild process managed by Petra Capital Pty Ltd and GBA Capital Pty Ltd as Joint Lead Managers.	116,053,439 Shares[2] (being the portion of the 142,857,143 placement Shares issued under Listing Rule 7.1A)	$0.07 per Share (representing a 12.5% discount to the last closing Market Price of $0.08 on 14 May 2026).	**Amount raised:** $8,123,740.73 (before costs), attributable to the Shares issued under Listing Rule 7.1A. **Amount spent:** $4,435,823 as of 23 October 2026 **Use of funds:** Advancement of the Company's tungsten and antimony projects in Utah and Nevada, including exploration and resource drilling, infrastructure and technical studies, permitting and approvals, geological, geochemical and geophysical works, and general working capital, corporate and placement costs. **Amount remaining:** $3,687,917 as of 23 October 2026 **Proposed use of remaining funds**:[3] Advancement of the Company's U.S. tungsten and antimony assets and related exploration, studies, refurbishment of infrastructure and plant trials, permitting, working capital and corporate costs, consistent with the purposes announced on 19 May 2026

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company (ASX:AT4) (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: a) assist in the reward, retention and motivation of Eligible Participants; b) link the reward of Eligible Participants to Shareholder value creation; and c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other convertible security (**Securities**).
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Eligible Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; c) is not entitled to receive any dividends declared by the Company; and is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Eligible Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**); b) in the case of unvested Convertible Securities only, where a Eligible Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Eligible Participant to have been forfeited; c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; d) on the date the Eligible Participant becomes insolvent; or e) on the Expiry Date. subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.

Exercise of Convertible Securities and cashless exercise	To exercise a security, the Eligible Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Eligible Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Eligible Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Eligible Participant, the Company will issue or cause to be transferred to that Eligible Participant the number of Shares to which the Eligible Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Eligible Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Eligible Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Eligible Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.

Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Eligible Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Eligible Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Eligible Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Eligible Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Eligible Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Eligible Participants. If an Eligible Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Eligible Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Eligible Participant.

Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	Notwithstanding any other provision of these Rules, and without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any Tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

AMERICAN TUNGSTEN & ANTIMONY LTD

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: AT4
Email: hello@automicgroup.com.au

30 October 2026

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

American Tungsten & Antimony Ltd ACN 168 269 752 (ASX: AT4 or "the **Company**"), advises the 2026 Annual General Meeting will be held in person at The Park Business Centre, 45 Ventnor Ave, West Perth WA 6005 on Monday, 30 November 2026 at 4:00pm (AWST) (**Meeting**).

Notice of Meeting
The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at https://ataa.com/ or the Company's ASX market announcements platform at www.asx.com.au (ASX: AT4).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge your Proxy vote online at https://singleholding.automic.com.au/login by following the below instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the meeting via email at info@ataa.com.

Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.

AMERICAN TUNGSTEN & ANTIMONY LTD

Proxy Voting Form

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

American Tungsten & Antimony Ltd | ABN 26 168 269 752

SAMPLE

Your proxy voting instruction must be received by **4:00pm (AWST) on Saturday, 28 November 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

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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of American Tungsten & Antimony Ltd, to be held at **4:00pm (AWST) on Monday, 30 November 2026 at The Park Business Centre, 45 Ventnor Ave, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	ELECTION OF DIRECTOR – DR IVY ESTABROOKE	☐	☐	☐
3	RE-ELECTION OF DIRECTOR – MR NICHOLAS KATRIS	☐	☐	☐
4	ELECTION OF DIRECTOR – MR TIMOTHY WALKER	☐	☐	☐
5	APPROVAL OF 7.1A MANDATE	☐	☐	☐
6	APPROVAL TO ISSUE SECURITIES UNDER THE INCENTIVE PLAN	☐	☐	☐
7	APPROVAL TO ISSUE SHARES – DUTCH MOUNTAIN DEFERRED CONSIDERATION	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

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