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

Notice is given that the Meeting will be held at:

TIME:	10:00am WST
DATE:	Friday 24 July 2026
PLACE:	The Park Business Centre 45 Ventnor Avenue West Perth, Western Australia 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 5:00pm WST on Wednesday 22 July 2026.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,803,704 Placement Shares issued to Placement Participants on the terms and conditions set out in the Explanatory Statement."*

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 116,053,439 Placement Shares issued to Placement Participants on the terms and conditions set out in the Explanatory Statement."*

3. RESOLUTION 3 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS ISSUED UNDER LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 73,928,572 Placement Options issued to Placement Participants on the terms and conditions set out in the Explanatory Statement."*

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS ISSUED TO THE JOINT LEAD MANAGERS UNDER LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of an aggregate of 36,964,286 Placement Options to the Joint Lead Managers on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF TRIBECA SHARES UNDER LISTING RULE 7.1A

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,666,666 Tribeca Shares to Tribeca Investment Partners on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF TRIBECA OPTIONS UNDER LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,333,333 Tribeca Options to Tribeca Investment Partners on the terms and conditions set out in the Explanatory Statement."*

7. RESOLUTION 7 – APPROVAL TO ISSUE CONSIDERATION SHARES TO THE DUTCH MOUNTAIN VENDORS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue that number of Consideration Shares, that when multiplied by the Dutch Mountain Conversion Formula, equals US$250,000 to Black Dragon Resources LLC and Hinkinite Resources LLC on the terms and conditions set out in the Explanatory Statement."*

Dated: 24 June 2026

By order of the Board

Nicholas Katsis
Company Secretary

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:

Resolutions 1 and 2 – Ratification of issue of Placement Shares	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Ratification of issue of Placement Options	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of issue of Placement Options to the Joint Lead Managers	The Joint Lead Managers or any other person who participated in the issue or an associate of that person or those persons.
Resolutions 5 and 6 – Ratification of issue of Tribeca Placement Securities	Tribeca Investment Partners or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Approval to issue Consideration Shares to Dutch Mountain Vendors	Black Dragon Resources LLC and Hinkinite Resources LLC or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of a 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. BACKGROUND TO PLACEMENT

1.1 Placement

The Company announced on 19 May 2026 that it had received firm commitments from institutional and sophisticated investors (the **Placement Participants**) to raise approximately $10,350,000 (before costs) through the issue of 147,857,143 Placement Shares at an issue price of $0.07 per Share (the **Placement**). The Placement Participants will also receive one free-attaching quoted Placement Option for every two Shares subscribed for and issued under the Placement. The Placement Options are in the same class as the Company's existing quoted options (ASX:AT4OE), exercisable at $0.10 and expiring on 17 October 2028.

The Company completed the Placement in a single tranche, utilising its existing placement capacities under Listing Rules 7.1 and 7.1A, comprising:

(a) 31,803,704 Placement Shares and 73,928,572 Placement Options which were issued pursuant to the Company's Listing Rule 7.1 placement capacity; and

(b) 116,053,439 Placement Shares, which were issued pursuant to the Company's Listing Rule 7.1A placement capacity.

1.2 Joint Lead Managers

The Company engaged Petra Capital Pty Ltd (ACN 110 952 782) and GBA Capital Pty Ltd (ACN 643 039 123) (together, the **Joint Lead Managers**), to act as joint lead managers and bookrunners to the Placement.

Pursuant to a lead manager mandate between the Company and the Joint Lead Managers dated 8 May 2026 (the **Joint Lead Manager Mandate**), the Company agreed to pay the Joint Lead Managers:

(a) an offer management fee of 2.0% of the gross Placement proceeds; and

(b) a placement fee of 4.0% of the gross Placement proceeds (excluding any funds raised from Tribeca and the Company's chairman's list).

The above management and placement fees will be divided equally between the Joint Lead Managers.

Under the Joint Lead Manager Mandate, the Company also agreed to issue the Joint Lead Managers an aggregate of 36,964,286 Placement Options on the same terms as those options to be issued to the Placement Participants (being quoted ASX:AT4OE Options).

The Joint Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

1.3 Use of Funds

The Company intends to utilise the funds raised under the Placement towards:

(a) commencing a maiden drill program at Tennessee Mountain Tungsten Project;

(b) continued drilling at the Antimony Canyon Project, building on the maiden drilling results announced in March 2026;

(c) processing mill refurbishment at the Dutch Mountain Project, progressing the Company's near-term pathway to domestic US tungsten and antimony processing capacity;

(d) continued engagement with US federal and state stakeholders, positioning AT4 within the US critical minerals supply chain and the Defence Production Act framework; and

(e) progression toward an admission to the Nasdaq Capital Market in Q3 CY2026, expected to materially expand US investor access and improve trading liquidity.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULES 7.1 AND 7.1A

2.1 General

Resolutions 1 and 2 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 147,857,143 Placement Shares at an issue price of $0.07 per Placement Share to raise approximately $10,350,000 (before costs) pursuant to the Placement.

31,803,704 of the Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 116,053,439 of the Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolutions 1 and 2 are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

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

REQUIRED INFORMATION	DETAILS
were identified/selected	the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	147,857,143 Placement Shares were issued on the following basis: (a) 31,803,704 Placement Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 116,053,439 Placement Shares were issued under Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	26 May 2026.
Price or other consideration the Company received for the Securities	$0.07 per Placement Share issued under Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Placement Shares were issued pursuant to standard form placement letter agreements entered into by each Placement Participant.
Voting Exclusion Statement	A voting exclusion statement applies to Resolutions 1 and 2.
Compliance	The issue did not breach Listing Rule 7.1 or Listing Rule 7.1A.

3. RESOLUTION 3 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS ISSUED UNDER LISTING RULE 3.1

3.1 General

Resolution 3 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 73,928,572 Placement Options issued as free-attaching options under the Placement on the basis of one Placement Option for every two Placement Shares subscribed for and issued under the Placement, as summarised in Section 1.1 above.

3.2 Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

3.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 73,928,572 Placement Options.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Participants, being professional and sophisticated investors who were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	73,928,572 Placement Options were issued.
Terms of Securities	The Placement Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	26 May 2026.
Price or other consideration the Company received for the Securities	The Placement Options were issued at a nil issue price, being free-attaching options to the Placement Shares issued to the Placement Participants on a one-for-two basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to incentivise the Placement Participants to subscribe for Placement Shares under the Placement.
Summary of material terms of agreement to issue	The Placement Options were issued pursuant to standard form placement letter agreements entered into by each Placement Participant.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 3.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 4 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS ISSUED TO THE JOINT LEAD MANAGERS UNDER LSITING RULE 7.1

4.1 General

Resolution 4 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 36,964,286 Placement Options to the Joint Lead Managers in consideration for lead manager services provided by the Joint Lead Managers under the Placement.

4.2 Listing Rule 7.1

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

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

4.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 36,964,286 Placement Options.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	(a) Petra Capital Pty Ltd; and (b) GBA Capital Pty Ltd, or each of their nominees.
Number and class of Securities issued	36,964,286 Placement Options were issued.
Terms of Securities	The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued.	26 May 2026.
Price or other consideration the Company received for the Securities	The Placement Options were issued at a nil issue price, in consideration for lead manager services provided by the Joint Lead Managers in connection with the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Joint Lead Manager Mandate.
Summary of material terms of agreement to issue	The Placement Options were issued under the Joint Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.2.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 4.
Compliance	The issue did not breach Listing Rule 7.1.

5. RESOLUTIONS 5 AND 6 – RATIFICATION OF ISSUE OF THE TRIBECA PLACEMENT SECURITIES ISSUED UNDER LISTING RULES 7.1 AND 7.1A

5.1 General

Resolution 5 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue on 5 November 2025 of 16,666,666 Tribeca Shares to Tribeca Investment Partners (**Tribeca**) at an issue price of $0.15 per Tribeca Share raising $2,500,000 in working capital for the Company (**Tribeca Placement**). The 16,666,666 Tribeca Shares were issued using the Company's 10% Listing Rule 7.1A placement capacity.

Resolution 6 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue on 24 November 2025 of 8,333,333 Tribeca Options on the basis of one free-attaching Tribeca Option for every two Tribeca Shares subscribed for. The 8,333,333 Tribeca Options were issued using the Company's 15% Listing Rule 7.1 placement capacity. The Tribeca Options are each exercisable at $0.20 and expire on 24 December 2028.

The Tribeca Placement followed a separate $5,000,000 strategic placement to Tribeca in September 2025. The Tribeca Placement raised funds which the Company intended to apply towards progressing the Company's US operations and to contribute towards general working capital and costs associated with the Tribeca Placement.

5.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A, however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7,1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tribeca Placement Securities.

5.4 Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the issue will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolutions 5 and 6 are not passed, the issue will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Tribeca Investment Partners

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	16,666,666 Tribeca Shares (refer Resolution 5) and 8,333,333 Tribeca Options (refer Resolution 6) were issued.
Terms of Securities	The Tribeca Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Tribeca Options were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued	The Tribeca Shares were issued on 5 November 2025. The Tribeca Options were issued on 24 December 2025.
Price or other consideration the Company received for the Securities	$0.15 per Tribeca Share and nil per Tribeca Option as the Tribeca Options were free-attaching options with the issue of Shares on a 1 for 2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Tribeca Placement Securities were issued pursuant to a standard form placement letter agreement with Tribeca.
Voting Exclusion Statement	A voting exclusion statement applies to Resolutions 5 and 6.
Compliance	The issue of the Tribeca Placement Securities did not breach Listing Rules 7.1 and 7.1A.

6. RESOLUTION 7 – APPROVAL TO ISSUE CONSIDERATION SHARES TO THE DUTCH MOUNTAIN VENDORS

6.1 Dutch Mountain Agreement

On 28 January 2026, the Company announced that it had executed binding agreements to acquire the Dutch Mountain Project and Processing Facility in Utah's Clifton (Gold Hill) Mining District (the **Dutch Mountain Agreement**) from Black Dragon Resources LLC and Hinkinite Resources LLC (the **Dutch Mountain Vendors**). As consideration for the acquisition, the Company agreed to pay the Dutch Mountain Vendors:

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

(b) the following deferred consideration:

(i) US$250,000 in cash upon the 3-month anniversary of the date of execution of the Dutch Mountain Agreement (**Execution Date**);

(ii) upon the 6-month anniversary of the Execution Date:

(A) US$250,000 in cash; and

(B) the number of Shares that equals US$250,000, calculated based on the greater of:

(I) $0.10; and

(II) the volume weighted average price (**VWAP**) of Shares for the 10 trading days immediately preceding the 6-month anniversary of the Execution Date, (the **Dutch Mountain Conversion Formula**);

(iii) upon the 12-month anniversary of the Execution Date, that number of Shares equal to the value of US$500,000 calculated based on the greater of:

(A) $0.10; and

(B) the 10-day VWAP immediately preceding the 12-month anniversary of the Execution Date; and

(iv) US$1,000,000 in cash upon the successful commissioning and initial testing of the pilot plant within 3 years of the Execution Date.

The Company has also granted the Dutch Mountain Vendors a 2% net smelter return royalty on all minerals extracted from the Dutch Mountain Project and a 2% net smelter return royalty on any mineral production from the mill.

6.2 General

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Shares the subject of Section 6.1(b)(ii)(B).

6.3 Listing Rule 7.1

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

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

6.4 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 Consideration Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the issue of the Consideration Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

6.5 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Black Dragon Resources LLC and Hinkinite Resources LLC.
Number of Securities and class to be issued	The maximum number of Consideration Shares to be issued is 3,552,398. This is based on (a) the floor conversion price of $0.10; and (b) the US/AUD exchange rate at 12 June 2026, being US$0.70375 to $1.
Terms of Securities	The Consideration 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 will be issued	The Company will not issue any Consideration Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

REQUIRED INFORMATION	DETAILS
	modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued at an issue price of $0.10 per Consideration Share, as partial consideration for the acquisition of the Dutch Mountain Project under the Dutch Mountain Agreement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Dutch Mountain Agreement.
Summary of material terms of agreement to issue	The Consideration Shares are being issued in accordance with the terms and conditions of the Dutch Mountain Agreement, a summary of the material terms of which is set out in Section 6.1.
Voting exclusion statement	A voting exclusion statement applies to Resolution 7.

GLOSSARY

$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

Consideration Shares means 3,552,398 Shares to be issued to the Dutch Mountain Vendors in accordance with the Resolution 6.

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

Directors means the current directors of the Company.

Dutch Mountain Conversion Formula has the meaning set out in Section 6.1(b).

Dutch Mountain Vendors has the meaning given to that term in Section 6.1.

Eligible Entity has the meaning defined in Chapter 19 of the Listing Rules .

Explanatory Statement means the explanatory statement accompanying the Notice.

Joint Lead Managers means the parties stated in Section 1.2.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

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

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Placement means 147,857,143 Placement Shares and 73,928,572 Placement Options.

Placement Options means 73,928,572 Options each exercisable at $0.10 and expiring 17 October 2028.

Placement Participants has the meaning given to that term in Section 1.1.

Placement Shares means 147,857,143 Shares each issued at an issue price of $0.07 per Share.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Tribeca Options means 8,333,333 Options each exercisable at $0.20 and expiring 24 December 2028 and issued on 24 December 2025 under Listing Rule 7.1.

Tribeca Placement Securities means 16,666,666 Tribeca Shares and 8,333,333 Tribeca Options issued to Tribeca Investment Partners.

Tribeca Shares means 16,666,666 Shares issued under Listing Rule 7.1A to Tribeca Investment Partners on 5 November 2025 at an issue price of $0.15 per Share.

US$ means United States dollars.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS ISSUED UNDER THE PLACEMENT AND TO THE JOINT LEAD MANAGERS

1.	**Entitlement**	Each Placement Option entitles the holder to subscribe for one Share upon exercise of the Placement Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Placement Option will be $0.10 (**Exercise Price**).
3.	**Expiry Date**	Each Placement Option will expire at 5:00 pm (WST) 17 October 2028 (**Expiry Date**). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Placement Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Placement Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Placement Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Placement Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Placement Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Placement Options rank equally with the then issued shares of the Company.
9.	**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 the Placement Option holder 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.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options without exercising the Placement Options.
11.	**Change in exercise price/Adjustment for rights issue**	A Placement Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Placement Option can be exercised.
12.	**Transferability**	The Placement Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF TRIBECA OPTIONS

1.	**Entitlement**	Each Tribeca Option entitles the holder to subscribe for one Share upon exercise of the Tribeca Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Tribeca Option will be $0.20 (**Exercise Price**).
3.	**Expiry Date**	Each Tribeca Option will expire at 5:00 pm (WST) on the date that is 3 years from the date of their issue (**Expiry Date**). A Tribeca Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Tribeca Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Tribeca Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Tribeca Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Tribeca Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Tribeca Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Tribeca Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Tribeca Options. If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Tribeca Options rank equally with the then issued shares of the Company.
9.	**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 the Tribeca Option holder 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.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Tribeca Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Tribeca Options without exercising the Tribeca Options.
11.	**Change in exercise price/Adjustment for rights issue**	A Tribeca Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Tribeca Option can be exercised.
12.	**Transferability**	The Tribeca Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 22 July 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 General Meeting of American Tungsten & Antimony Ltd, to be held at **10:00am (AWST) on Friday, 24 July 2026 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 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.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1			
2	RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A			
3	RATIFICATION OF ISSUE OF PLACEMENT OPTIONS ISSUED UNDER LISTING RULE 7.1			
4	RATIFICATION OF ISSUE OF PLACEMENT OPTIONS ISSUED TO THE JOINT LEAD MANAGERS UNDER LISTING RULE 7.1			
5	RATIFICATION OF ISSUE OF TRIBECA SHARES UNDER LISTING RULE 7.1A			
6	RATIFICATION OF ISSUE OF TRIBECA OPTIONS UNDER LISTING RULE 7.1			
7	APPROVAL TO ISSUE CONSIDERATION SHARES TO THE DUTCH MOUNTAIN VENDORS			

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).

AUTOMIC

AT4

Dear Shareholder

General Meeting – Notice and Proxy Form

Notice is given that a General Meeting (**Meeting**) of shareholders of American Tungsten & Antimony Ltd (**Company**) will be held:

Time and date: 10:00am (WST), Friday, 24 July 2026

Location: The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005

Notice of Meeting

In accordance with the Corporations Act 2001 (Cth), the Company will not be dispatching hard copies of the Notice of Meeting unless a shareholder has made a valid election to receive documents in hard copy. The Notice of Meeting and Explanatory Statement (**Meeting Materials**) can be accessed at:

- the Company's website at https://ataa.com
- the ASX market announcements page under the Company's code "**AT4**"

If you have provided an email address and elected to receive electronic communications, you will receive an email with a link to the Meeting Materials.

Voting

Shareholders are encouraged to lodge their proxy votes ahead of the Meeting.

You may vote:

- online: https://investor.automic.com.au/#/loginsah using your holder number or your mobile device to scan the personalised QR code
- by email: meetings@automicgroup.com.au
- by mail: Automic, GPO Box 5193, Sydney, New South Wales, Australia 2001
- by fax: +61 2 8583 3040

Deadline for Proxy Lodgement

Proxy votes must be received no later than 10:00am (WST) on Wednesday, 22 July 2026. Proxy instructions received after this time will not be valid for the Meeting.

We encourage you to read the Meeting Materials in full. If you are in doubt about how to vote, please seek advice from your professional adviser.

Authorised for release by:

Nicholas Katris

Company Secretary