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

Notice is given that the Meeting will be held at:

TIME: 2:00PM (WST)

DATE: 21 September 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 2:00PM WST on 19 September 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES TO THE NEXUS SHAREHOLDERS

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

"That, subject to and conditional on the passing of each of the other Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 803,644,969 Consideration Shares to the Nexus Shareholders (or their nominees) on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION OPTIONS TO THE NEXUS SHAREHOLDERS

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

"That, subject to and conditional on the passing of each of the other Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 255,700,065 Consideration Options to the Nexus Shareholders (or their nominees) on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 1 PERFORMANCE RIGHTS TO THE NEXUS SHAREHOLDERS

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

"That, subject to and conditional on the passing of each of the other Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 401,822,484 Tranche 1 Performance Rights to the Nexus Shareholders (or their nominees) on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 PERFORMANCE RIGHTS TO THE NEXUS SHAREHOLDERS

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

"That, subject to and conditional on the passing of each of the other Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 401,822,484 Tranche 2 Performance Rights to the Nexus Shareholders (or their nominees) on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE DEL SOL CONSIDERATION SHARES TO DEL SOL

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

"That, subject to and conditional on the passing of each of the other Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue that number of Del Sol Consideration Shares equal to A$10,150,000 divided by the Issue Price to Del Sol (or its nominees) on the terms and conditions set out in the Explanatory Statement."

Dated: 12 August 2026

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 1 to 4 – Approval to issue Consideration Shares, Consideration Options and Performance Rights to the Nexus Shareholders	The Nexus Shareholders (or their nominees) 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).
Resolution 5 – Approval to issue Del Sol Consideration Shares to Del Sol	Del Sol (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 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 RESOLUTIONS

1.1 General

On 28 July 2026, the Company announced that it had entered into a binding share sale and purchase agreement dated 27 July 2026 (**Share Sale Agreement**) with Nexus Metals Pty Ltd (ACN 699 926 951) (**Nexus**) and the shareholders of Nexus (**Nexus Shareholders**), pursuant to which the Company agreed to acquire 100% of the issued shares in the capital of Nexus (**Acquisition**).

Shareholders should refer to the Company's ASX announcement dated 28 July 2026 titled "AT4 to acquire US Critical Metals Refinery in transformational deal" (**Announcement**) for further details regarding the Acquisition, the Del Sol Facility and the White Spar Project.

Nexus is the legal and beneficial owner of 100% of the membership interests in Nexus Metals LLC (**Nexus LLC**), a limited liability company formed under the laws of the State of Delaware. Nexus LLC holds certain earn-in and option rights under an option and earn-in agreement between Nexus LLC and Del Sol Refining Inc (**Del Sol**) dated 20 May 2026, as varied by a side letter dated 30 June 2026 (**First Side Letter**) and a second side letter dated 27 July 2026 (**Second Side Letter**) (together, the **Earn-In Agreement**), in respect of:

(a) the White Spar antimony mining project located in the State of Arizona, held by White Spar Mining Co. LLC (**White Spar Project**); and

(b) a mineral processing facility located in the State of Nevada, held by Del Sol (**Del Sol Facility**),

together with all intellectual property, know-how and technical data held by Nexus or Nexus LLC (including antimony recovery and processing methodology), the benefit of any government grant applications, funding submissions or awards, and all existing agreements, offtake arrangements and memoranda of understanding relating to ore processing at those assets (together, the **Nexus Assets**).

Under the Earn-In Agreement, Nexus LLC holds an option to acquire all of the equity interests in the entities holding the White Spar Project and the Del Sol Facility (**Project Companies**) (**Del Sol Option**).

Subject to the exercise of the Del Sol Option, completion of the acquisition of the Project Companies by Nexus LLC is intended to occur subject to, and concurrently with, completion of the Acquisition (**Completion**). At Completion, the Company will make a cash payment, and issue the Del Sol Consideration Shares, to Del Sol (or its nominees) in satisfaction of Nexus LLC's obligations under the Earn-In Agreement to acquire a 100% interest in the Project Companies (refer to Sections 1.3 and 4).

Following Completion, Nexus will be a wholly owned subsidiary of the Company and will hold, through Nexus LLC and the Project Companies, a 100% interest in the Nexus Assets.

1.2 Share Sale Agreement

The material terms and conditions of the Share Sale Agreement are summarised in the table below.

Acquisition	The Company agreed to acquire, and each Nexus Shareholder agreed to sell, all of their fully paid ordinary shares in the capital of Nexus, free from encumbrances, such that on Completion the Company will indirectly control Nexus LLC and, on completion of the Earn-In Agreement, the Project Companies.
Consideration	In consideration for the Acquisition, the Company agreed, subject to the terms and conditions of the Share Sale Agreement, to issue to the Nexus Shareholders (or their nominees):

	(a) the 803,644,969 Consideration Shares (the subject of Resolution 1); (b) the 255,700,065 Consideration Options, each exercisable at $0.10 on or before 17 October 2028, on terms identical to the Company's existing quoted AT4OE options and as set out in Schedule 1 (the subject of Resolution 2); and (c) 803,644,968 Performance Rights, comprising the 401,822,484 Tranche 1 Performance Rights and the 401,822,484 Tranche 2 Performance Rights, on the terms and conditions set out in Schedule 2 (the subject of Resolutions 3 and 4). The consideration will be apportioned amongst the Nexus Shareholders pro rata to their respective shareholdings in Nexus and will be issued in full at Completion.
Del Sol Consideration	At Completion, the Company must, in full satisfaction of Nexus LLC's obligations to Del Sol under the Earn-In Agreement on exercise of the Del Sol Option: (a) issue to Del Sol (or its nominees) that number of Shares equal in value to A$10,150,000, calculated in accordance with the Earn-In Agreement (being the Del Sol Consideration Shares, the subject of Resolution 5) (refer to Section 4.2); and (b) pay to Del Sol US$2,950,000 in cash (being US$3,000,000 less the US$50,000 CM Payment set off under the Second Side Letter).
Conditions Precedent	Completion is conditional on the satisfaction (or waiver) of the following conditions precedent (**Conditions Precedent**): (a) Nexus LLC issuing a notice of exercise of the Del Sol Option electing the share-and-cash alternative under the Earn-In Agreement, and all conditions to completion under the Earn-In Agreement being satisfied or waived; (b) the shareholders of the Company approving the transactions contemplated by the Share Sale Agreement in general meeting, including the issue of the Consideration Shares, the Consideration Options, the Performance Rights and the Del Sol Consideration Shares under Listing Rule 7.1 (being the approvals sought under the Resolutions); (c) the parties obtaining all necessary regulatory approvals or waivers; (d) the parties obtaining all necessary third party approvals and consents; (e) each Nexus Shareholder executing a voluntary escrow deed in respect of 50% of the Consideration Shares and Consideration Options to be issued to it; (f) Del Sol (or its nominees) executing a voluntary escrow deed in respect of 50% of the Del Sol Consideration Shares; and (g) to the extent required, Nexus LLC obtaining Del Sol's consent to the change of control of Nexus LLC resulting from Completion (which consent has been obtained).

	The Del Sol Option will only be exercised under paragraph (a) above after the Shareholder approval condition in paragraph (b) has been satisfied.
End Date	If the Conditions Precedent are not satisfied (or waived) on or before 5.00pm (WST) on 27 September 2026 (or such other date as the parties agree in writing) (**End Date**), or become incapable of being satisfied and are not waived, any party may terminate the Share Sale Agreement.
Break fee	If the Shareholder approval Condition Precedent is not satisfied on or before the End Date, the Company must pay to Nexus (for the benefit of the Nexus Shareholders) a cash break fee of $200,000.
Completion	Completion will occur on the date that is 5 Business Days after satisfaction (or waiver) of the Conditions Precedent, or such other date as agreed between the parties.
Voluntary escrow	Each Nexus Shareholder (in respect of 50% of the Consideration Shares and Consideration Options issued to it) and Del Sol (in respect of 50% of the Del Sol Consideration Shares) must enter into a voluntary escrow deed restricting the disposal of, or dealing with, those securities from Completion until the earlier of: (a) the date that is 6 months after Completion; and (b) completion of the Company's proposed listing on the Nasdaq Stock Market by way of a Level 3 American Depositary Receipt program.
Board appointment	Subject to receipt of a signed consent to act, the Company a nominee of Nexus as a non-executive Director with effect from Completion.

The Share Sale Agreement otherwise contains terms and conditions (including representations, warranties and a post-Completion budget covenant) considered standard for an agreement of its nature.

1.3 Earn-In Agreement and Side Letters

Under the Earn-In Agreement, the exercise price payable by Nexus LLC on exercise of the Del Sol Option (**Option Exercise Price**) was originally US$10,000,000 in cash.

Under the First Side Letter, Nexus LLC may elect to satisfy the Option Exercise Price by either:

(a) payment of US$10,000,000 in cash (**Cash Alternative**); or

(b) the combination of a payment of US$3,000,000 in cash and the issue of the Del Sol Consideration Shares, being that number of Shares equal to A$10,150,000 (being US$7,000,000 converted at the fixed exchange rate of A$1.45 = US$1.00) divided by the Issue Price (**Share-and-Cash Alternative**).

The **Issue Price** is the lower of:

(a) $0.04 per Share; and

(b) the volume weighted average price of Shares traded on ASX over the 20 trading days immediately preceding the date on which the notice of exercise of the Del Sol Option is given (**20-Day VWAP**),

with the number of Del Sol Consideration Shares rounded down to the nearest whole Share (refer to Section 4.2).

Under the Second Side Letter, the Company paid Del Sol US$50,000 in respect of Del Sol's ongoing care, maintenance and holding obligations pending exercise of the Del Sol Option (**CM Payment**). The CM Payment is an advance against, and will be set off in full against, the cash component of the Option Exercise Price, reducing the cash payable under the Share-and-Cash Alternative to US$2,950,000 (or, under the Cash Alternative, to US$9,950,000).

The issue of the Del Sol Consideration Shares is subject to the Company obtaining all shareholder and regulatory approvals required for the issue. If the Del Sol Consideration Shares cannot be issued, Nexus LLC's election of the Share-and-Cash Alternative will be deemed not to have been given and the Option Exercise Price may instead be satisfied under the Cash Alternative (refer to Section 4.4).

The Earn-In Agreement also provides for deferred and contingent milestone payments of up to US$40,000,000 payable by Nexus LLC to Del Sol (**Milestone Payments**), comprising:

(c) processing throughput milestones of up to US$20,000,000 in aggregate, payable in tranches on the Del Sol Facility achieving sustained average throughput (maintained for a continuous period of not less than 60 consecutive days) of 10, 12, 15 and 18 tonnes per day respectively; and

(d) a definitive feasibility study milestone of US$20,000,000, payable on:

   (i) a mineral resource estimate for the White Spar Project demonstrating not less than 40,000 contained tonnes of antimony metal, classified at not less than the Indicated category at a cut-off grade of not less than 4% antimony, reported in accordance with NI 43-101, JORC or an equivalent recognised standard; and

   (ii) completion of a positive definitive feasibility study for expanded operations at the White Spar Project in accordance with those standards.

Each Milestone Payment is satisfiable, at Del Sol's election, in cash or by the issue of shares in a listed entity nominated by Nexus LLC (valued at the 20 day VWAP of those shares as at the date of achievement of the relevant milestone). If a Milestone Payment is to be satisfied by an issue of Shares, that issue will be subject to the Company obtaining Shareholder approval at the relevant time. The Resolutions do not seek approval for any issue of Shares in satisfaction of the Milestone Payments.

Del Sol has provided its written confirmation, dated 27 July 2026, that no consent is required under the Earn-In Agreement in respect of the change of control of Nexus LLC resulting from Completion.

1.4 Effect of the Acquisition on the Company's capital structure

The pro forma capital structure of the Company following Completion is set out below. The table assumes an Issue Price of $0.04 (being the minimum number of Del Sol Consideration Shares, refer to Section 4.2), and that no other Equity Securities are issued, no existing Options are exercised and no existing Performance Rights are converted.

SECURITIES	CURRENT[1]	PROPOSED TO BE ISSUED	POST-COMPLETION
Shares	1,820,094,840	1,057,394,969[2]	2,877,489,809
Options	275,395,162	255,700,065[3]	531,095,227
Performance rights	130,000,000	803,644,968[4]	933,644,968

Notes:

1. Capital structure as at the date of this Notice.
2. Comprising the 803,644,969 Consideration Shares and 253,750,000 Del Sol Consideration Shares (assuming an Issue Price of $0.04).
3. Comprising the Consideration Options.
4. Comprising the Performance Rights.

On the basis of the above assumptions, immediately following Completion, existing Shareholders would hold approximately 63.3% of the issued Shares, the Nexus Shareholders approximately 27.9% and Del Sol approximately 8.8%. If both tranches of the Performance Rights subsequently vest and are converted in full (and no other Equity Securities are issued), existing Shareholders would hold approximately 49.4% of the issued Shares, the Nexus Shareholders approximately 43.7% and Del Sol approximately 6.9%.

No Nexus Shareholder will, as a result of the issue of the Consideration Shares (or the subsequent conversion of any Performance Rights), acquire voting power in the Company of 20% or more. The largest interest to be received by a single Nexus Shareholder represents approximately 4.9% of the post-Completion issued Shares (or approximately 7.6% assuming both tranches of the Performance Rights vest and are converted in full).

The table above also excludes any Shares that may be issued in satisfaction of the Milestone Payments summarised in Section 1.3, any such issue being subject to further Shareholder approval at the relevant time.

1.5 Interconditionality of the Resolutions

Completion is conditional on, among other things, the Company obtaining all of the Shareholder approvals the subject of the Resolutions. Accordingly, each Resolution is subject to, and conditional on, the passing of each other Resolution. If any Resolution is not passed, none of the Resolutions will be passed, the Company will not be able to proceed with the issues of securities contemplated by the Share Sale Agreement and the Acquisition will not complete (refer also to Section 4.4 in respect of the Del Sol Consideration Shares).

1. RESOLUTION 1 – APPROVAL TO ISSUE CONSIDERATION SHARES TO THE NEXUS SHAREHOLDERS

1.1 General

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 803,644,969 Consideration Shares to the Nexus Shareholders (or their nominees) as part consideration for the Acquisition, as summarised in Section 1.

1.2 Listing Rule 7.1

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.

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 the Consideration Shares therefore requires the approval of Shareholders under Listing Rule 7.1.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 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 1 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares and, as the Resolutions are interconditional, the Acquisition will not complete. In addition, if the Shareholder approval Condition Precedent is not satisfied on or before the End Date, the Company will be required to pay to Nexus (for the benefit of the Nexus Shareholders) a cash break fee of $200,000 (refer to Section 1.2).

1.4 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 identified/selected	The Nexus Shareholders (or their nominees), being the registered holders of all of the issued shares in the capital of Nexus as at the date of the Share Sale Agreement, in proportion to their respective shareholdings in Nexus.

REQUIRED INFORMATION	DETAILS
	As at the date of this Notice, none of the Nexus Shareholders is a Material Person. Accordingly, no Material Person will be issued more than 1% of the issued capital of the Company.
Number and class of Securities to be issued	803,644,969 Shares.
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 securities will be issued at Completion and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Shares will be issued for nil cash consideration, as part consideration for the Acquisition.
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 Share Sale Agreement. No funds will be raised from the issue as the securities will be issued as consideration for the Acquisition.
Summary of material terms of agreement to issue	The securities will be issued in accordance with the terms and conditions of the Share Sale Agreement, 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 1.

2. RESOLUTION 2 – APPROVAL TO ISSUE CONSIDERATION OPTIONS TO THE NEXUS SHAREHOLDERS

2.1 General

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 255,700,065 Consideration Options to the Nexus Shareholders (or their nominees) as part consideration for the Acquisition, as summarised in Section 1. The Consideration Options will be issued on terms identical to the Company's existing quoted AT4OE options, being exercisable at $0.10 each on or before 17 October 2028, as set out in Schedule 1.

2.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 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 the Consideration Options therefore requires the approval of Shareholders under Listing Rule 7.1.

If the Consideration Options are exercised, the Shares issued on exercise will not require further Shareholder approval, and will not use the Company's placement capacity under Listing Rule 7.1, as they will be issued on the exercise of options approved under Listing Rule 7.1 (exception 9 of Listing Rule 7.2).

2.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Options. 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 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Options and, as the Resolutions are interconditional, the Acquisition will not complete. In addition, if the Shareholder approval Condition Precedent is not satisfied on or before the End Date, the Company will be required to pay to Nexus (for the benefit of the Nexus Shareholders) a cash break fee of $200,000 (refer to Section 1.2).

2.4 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 identified/selected	The Nexus Shareholders (or their nominees), being the registered holders of all of the issued shares in the capital of Nexus as at the date of the Share Sale Agreement, in proportion to their respective shareholdings in Nexus. As at the date of this Notice, none of the Nexus Shareholders is a Material Person. Accordingly, no Material Person will be issued more than 1% of the issued capital of the Company.
Number and class of Securities to be issued	255,700,065 Options.
Terms of Securities	The Consideration Options will be issued on the terms and conditions set out in Schedule 1, being terms identical to the Company's existing quoted AT4OE options. The Company will apply for official quotation of the Consideration Options.
Date(s) on or by which the Securities will be issued	The securities will be issued at Completion and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Consideration Options will be issued for nil cash consideration, as part consideration for the Acquisition. If all of the Consideration Options are exercised (at $0.10 each), the Company will receive up to approximately $25,570,007, which is intended to be applied towards the Company's projects and general working capital.
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 Share Sale Agreement. No funds will be raised from the issue as the securities will be issued as consideration for the Acquisition.
Summary of material terms of agreement to issue	The securities will be issued in accordance with the terms and conditions of the Share Sale Agreement, 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 2.

3. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO THE NEXUS SHAREHOLDERS

3.1 General

Resolutions 3 and 4 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of an aggregate of 803,644,968 Performance Rights to the Nexus Shareholders (or their nominees) as part consideration for the Acquisition, comprising:

(a) 401,822,484 Tranche 1 Performance Rights (the subject of Resolution 3); and

(b) 401,822,484 Tranche 2 Performance Rights (the subject of Resolution 4).

3.2 Terms and vesting conditions

Each Performance Right will, on vesting and conversion, entitle the holder to be issued one Share for nil cash consideration. The Performance Rights will be issued on the terms and conditions set out in Schedule 2, including the following vesting conditions:

(a) the Tranche 1 Performance Rights will vest on the Del Sol Facility achieving processing throughput of not less than 2 tonnes per day of ore over a continuous period of 10 operating days, as certified by the Del Sol plant manager supported by the underlying production records; and

(b) the Tranche 2 Performance Rights will vest on:

(i) the first delivery by Del Sol of Regulus II antimony metal ingot product of not less than 99% Sb purity, as evidenced by a certificate of analysis from an independent, accredited laboratory; and

(ii) the value of that product, as determined by an independent third party valuer, being not less than A$15,000 per tonne on a CIF Rotterdam/Antwerp or delivered basis.

Any Performance Rights that have not vested by the date that is 5 years after Completion will lapse and be cancelled for no consideration. The Performance Rights will not be quoted on ASX and are not transferable.

3.3 Rationale for the Performance Rights

The Performance Rights were negotiated as a material component of the consideration for the Acquisition in order to align the consideration payable to the Nexus Shareholders with the successful commissioning and commercial performance of the Del Sol Facility. The vesting conditions are directly linked to the key value drivers of the Nexus Assets, being sustained processing throughput (Tranche 1) and the production of saleable, high-purity antimony product of demonstrated value (Tranche 2).

The Directors consider the number of Performance Rights, and their terms (including the 5 year vesting period and lapse provisions), to be appropriate and equitable for the purposes of Listing Rule 6.1, as the deferred component of the consideration will only be delivered if the milestones that underpin the value of the Acquisition are in fact achieved. If the vesting conditions are not satisfied, the Performance Rights will lapse and the associated dilution to Shareholders will not occur.

3.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 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 the Performance Rights therefore requires the approval of Shareholders under Listing Rule 7.1.

If the Performance Rights vest and are converted, the Shares issued on conversion will not require further Shareholder approval, and will not use the Company's placement capacity under Listing Rule 7.1, as they will be issued on the conversion of convertible securities approved under Listing Rule 7.1 (exception 9 of Listing Rule 7.2).

3.5 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Performance Rights. In addition, the issues 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 either of Resolutions 3 or 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and, as the Resolutions are interconditional, the Acquisition will not complete. In addition, if the Shareholder approval Condition Precedent is not satisfied on or before the End Date, the Company will be required to pay to Nexus (for the benefit of the Nexus Shareholders) a cash break fee of $200,000 (refer to Section 1.2).

3.6 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 identified/selected	The Nexus Shareholders (or their nominees), being the registered holders of all of the issued shares in the capital of Nexus as at the date of the Share Sale Agreement, in proportion to their respective shareholdings in Nexus. As at the date of this Notice, none of the Nexus Shareholders is a Material Person. Accordingly, no Material Person will be issued more than 1% of the issued capital of the Company.
Number and class of Securities to be issued	401,822,484 Tranche 1 Performance Rights (Resolution 3). 401,822,484 Tranche 2 Performance Rights (Resolution 4).
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2. A maximum of 803,644,968 Shares will be issued on conversion of the Performance Rights (assuming both tranches vest and are converted in full).
Date(s) on or by which the Securities will be issued	The securities will be issued at Completion and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Performance Rights will be issued for nil cash consideration, as part consideration for the Acquisition, and no cash consideration will be payable on conversion of the Performance Rights into Shares.
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 Share Sale Agreement. No funds will be raised from the issue as the securities will be issued as consideration for the Acquisition.
Summary of material terms of agreement to issue	The securities will be issued in accordance with the terms and conditions of the Share Sale Agreement, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to Resolutions 3 and 4.

4. RESOLUTION 5 – APPROVAL TO ISSUE DEL SOL CONSIDERATION SHARES TO DEL SOL

4.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Del Sol Consideration Shares to Del Sol (or its nominees) in part satisfaction of the Option Exercise Price payable by Nexus LLC on exercise of the Del Sol Option, as summarised in Sections 1.1 and 1.3.

4.2 Number of Del Sol Consideration Shares

The number of Del Sol Consideration Shares to be issued will be calculated by dividing A$10,150,000 (being US$7,000,000 converted at the fixed exchange rate of A$1.45 = US$1.00) by the Issue Price, rounded down to the nearest whole Share. The Issue Price is the lower of:

(a) $0.04 per Share; and

(b) the 20-Day VWAP, being the volume weighted average price of Shares traded on ASX over the 20 trading days immediately preceding the date on which the notice of exercise of the Del Sol Option is given (adjusted for any share split, consolidation, bonus issue or similar capital event occurring during that period).

The notice of exercise of the Del Sol Option will only be given after the Shareholder approval Condition Precedent has been satisfied. Accordingly, the 20-Day VWAP (and therefore the exact number of Del Sol Consideration Shares) cannot be determined as at the date of this Notice.

As the Issue Price cannot exceed $0.04, the minimum number of Del Sol Consideration Shares that may be issued is 253,750,000. If the 20-Day VWAP is less than $0.04, the Issue Price will be lower and the number of Del Sol Consideration Shares will be greater. By way of illustration only, the table below sets out the number of Del Sol Consideration Shares that would be issued at a range of Issue Prices:

ISSUE PRICE	DEL SOL CONSIDERATION SHARES	PERCENTAGE OF POST-COMPLETION SHARES[1]
$0.04 (or any 20-Day VWAP of $0.04 or more)	253,750,000	8.8%
$0.03	338,333,333	11.4%
$0.02	507,500,000	16.2%

Notes:

1. Based on the pro forma capital structure set out in Section 1.4, adjusted for the number of Del Sol Consideration Shares in the relevant row, and assuming no other Equity Securities are issued, no Options are exercised and no Performance Rights are converted.

4.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 1.2 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 the Del Sol Consideration Shares therefore requires the approval of Shareholders under Listing Rule 7.1.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Del Sol 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 5 is not passed, the Company will not be able to proceed with the issue of the Del Sol Consideration Shares. In that circumstance, Nexus LLC's election of the Share-and-Cash Alternative would be deemed not to have been given under the Earn-In Agreement, and the Option Exercise Price would instead be payable wholly in cash (being US$9,950,000 after set-off of the CM Payment). Further, as the Resolutions are interconditional and Shareholder approval of the issue is a Condition Precedent, the Acquisition will not complete unless that Condition Precedent is waived in accordance with the Share Sale Agreement. If the Shareholder approval Condition Precedent is not satisfied on or before the End Date, the Company will be required to pay to Nexus (for the benefit of the Nexus Shareholders) a cash break fee of $200,000 (refer to Section 1.2).

4.5 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 identified/selected	Del Sol (or its nominees), being the counterparty to the Earn-In Agreement. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
Number and class of Securities to be issued	That number of Shares equal to A$10,150,000 divided by the Issue Price, rounded down to the nearest whole Share (refer to Section 4.2). The minimum number of Shares that may be issued is 253,750,000 (based on the maximum Issue Price of $0.04). Refer to the table in Section 4.2 for the number of Shares that would be issued at a range of Issue Prices.
Terms of Securities	The Del Sol 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 Del Sol Consideration Shares will be issued at Completion (or within 20 Business Days after Completion in accordance with the Earn-In Agreement) and, in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Del Sol Consideration Shares will be issued at the Issue Price in satisfaction of A$10,150,000 of the Option Exercise Price payable on exercise of the Del Sol Option. No funds will be raised from the issue.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy Nexus LLC's obligations to Del Sol under the Earn-In Agreement on exercise of the Del Sol Option, in accordance with the Share Sale Agreement. No funds will be raised from the issue.
Summary of material terms of agreement to issue	The Del Sol Consideration Shares will be issued in accordance with the Earn-In Agreement and the Share Sale Agreement, summaries of the material terms of which are set out in Sections 1.2 and 1.3.
Voting exclusion statement	A voting exclusion statement applies to Resolution 5.

GLOSSARY

$ means Australian dollars.

20-Day VWAP means the volume weighted average price of Shares traded on ASX over the 20 trading days immediately preceding the date on which the notice of exercise of the Del Sol Option is given under the Earn-In Agreement, adjusted to reflect any share split, consolidation, bonus issue or similar capital event occurring during that period.

Acquisition means the acquisition by the Company of 100% of the issued shares in the capital of Nexus pursuant to the Share Sale Agreement.

Announcement means the Company's ASX announcement dated 28 July 2026 titled "AT4 to acquire US Critical Metals Refinery in transformational deal".

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.

CM Payment means the care and maintenance payment of US$50,000 paid by the Company to Del Sol under the Second Side Letter, which will be deducted from, and set off against, the cash component of the Option Exercise Price.

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

Completion means completion of the Acquisition under the Share Sale Agreement.

Conditions Precedent means the conditions precedent to Completion summarised in Section 1.2.

Consideration Options means the 255,700,065 Options to be issued to the Nexus Shareholders (or their nominees) as part consideration for the Acquisition, on the terms and conditions set out in Schedule 1 (the subject of Resolution 2).

Consideration Shares means the 803,644,969 Shares to be issued to the Nexus Shareholders (or their nominees) as part consideration for the Acquisition (the subject of Resolution 1).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Del Sol means Del Sol Refining Inc, a corporation incorporated in the State of Nevada.

Del Sol Consideration Shares means the Shares to be issued to Del Sol (or its nominees) in part satisfaction of the Option Exercise Price, equal in value to A$10,150,000 and calculated in accordance with the Earn-In Agreement (the subject of Resolution 5).

Del Sol Facility means the mineral processing facility located in the State of Nevada held by Del Sol.

Del Sol Option means the option held by Nexus LLC under the Earn-In Agreement to acquire all of the equity interests in the Project Companies.

Directors means the current directors of the Company.

Earn-In Agreement means the option and earn-in agreement between Nexus LLC and Del Sol dated 20 May 2026, as varied by the First Side Letter and the Second Side Letter.

End Date means 5.00pm (WST) on 27 September 2026, or such other date as the parties to the Share Sale Agreement agree in writing.

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.

First Side Letter means the side letter between Nexus LLC and Del Sol dated 30 June 2026 varying the manner in which the Option Exercise Price may be satisfied.

Issue Price means the lower of:
(a) $0.04 per Share; and
(b) the 20-Day VWAP.

Listing Rules means the Listing Rules of ASX.

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

Meeting means the meeting convened by the Notice.

Milestone Payments means the deferred and contingent milestone payments of up to US$40,000,000 payable by Nexus LLC to Del Sol under the Earn-In Agreement, as summarised in Section 1.3.

Nexus means Nexus Metals Pty Ltd (ACN 699 926 951).

Nexus Assets has the meaning given in Section 1.1.

Nexus LLC means Nexus Metals LLC, a limited liability company formed under the laws of the State of Delaware and a wholly owned subsidiary of Nexus.

Nexus Shareholders means the registered holders of the issued shares in the capital of Nexus as at the date of the Share Sale Agreement.

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

Option means an option to acquire a Share.

Option Exercise Price means the exercise price payable by Nexus LLC on exercise of the Del Sol Option under the Earn-In Agreement, as summarised in Section 1.3.

Performance Rights means the Tranche 1 Performance Rights and the Tranche 2 Performance Rights.

Project Companies means the entities holding the White Spar Project and the Del Sol Facility, as defined in the Earn-In Agreement.

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.

Second Side Letter means the second side letter between Nexus LLC, Del Sol and the Company dated 27 July 2026 in respect of the CM Payment.

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.

Share Sale Agreement means the binding share sale and purchase agreement between the Company, Nexus and the Nexus Shareholders dated 27 July 2026, as summarised in Section 1.2.

Shareholder means a registered holder of a Share.

Tranche 1 Performance Rights means the 401,822,484 performance rights to be issued to the Nexus Shareholders (or their nominees) that vest on satisfaction of the Throughput Gate (as defined in Schedule 2), on the terms and conditions set out in Schedule 2 (the subject of Resolution 3).

Tranche 2 Performance Rights means the 401,822,484 performance rights to be issued to the Nexus Shareholders (or their nominees) that vest on satisfaction of the Specification Gate and the Value Gate (each as defined in Schedule 2), on the terms and conditions set out in Schedule 2 (the subject of Resolution 4).

White Spar Project means the White Spar antimony mining project located in the State of Arizona, held by White Spar Mining Co. LLC.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

1.	**Entitlement**	Each Consideration Option entitles the holder to subscribe for one Share upon exercise of the Consideration Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Consideration Option will be $0.10 (**Exercise Price**).
3.	**Expiry Date**	Each Consideration Option will expire at 5:00 pm (WST) on 17 October 2028 (**Expiry Date**). A Consideration Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	**Exercise Period**	The Consideration Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Consideration Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Consideration Option certificate (**Exercise Notice**) and payment of the Exercise Price for each Consideration 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 Consideration 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 Consideration 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 Consideration Options. If a notice delivered under paragraph 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 Consideration 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 Consideration 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 Consideration Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Consideration Options without exercising the Consideration Options.
11.	**Change in exercise price/Adjustment for rights issue**	A Consideration Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Consideration Option can be exercised.
12.	**Transferability**	The Consideration Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws (including the voluntary escrow arrangements summarised in Section 1.2 of the Explanatory Statement).

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	**Consideration**	No consideration will be payable upon the conversion of the Performance Rights into Shares.
3.	**Vesting Conditions**	The Performance Rights shall vest as follows: (a) the 401,822,484 Tranche 1 Performance Rights shall vest and convert into Shares upon the Del Sol Facility achieving processing throughput of not less than 2 tonnes per day of ore, over a continuous period of 10 operating days, as certified by the Del Sol plant manager supported by the underlying production records (the **Throughput Gate**); and (b) the 401,822,484 Tranche 2 Performance Rights shall vest and convert into Shares on the date Del Sol has: (i) first delivered Regulus II antimony metal ingot product of not less than 99% Sb purity, as evidenced by a certificate of analysis from an independent, accredited laboratory (the **Specification Gate**); and (ii) the value of the Regulus II antimony metal ingot product delivered by Del Sol that meets the Specification Gate (**Qualifying Product**), as determined by an independent third-party valuer, is not less than A$15,000 per tonne on any of CIF Rotterdam/Antwerp or delivered basis (converted to Australian dollars at the RBA daily exchange rate applicable on the date of valuation) (the **Value Gate**), with the full 401,822,484 Tranche 2 Performance Rights vesting on satisfaction of both the Specification Gate and the Value Gate, each, a **Vesting Condition**. **Earn-Out Period** means the period commencing on Completion and ending on the date that is five (5) years after Completion. Any Performance Rights in a tranche that have not vested by the end of the Earn-Out Period, including where the relevant gate (being the Throughput Gate, Specification Gate or Value Gate, as applicable) has not been achieved, will lapse and be cancelled for no consideration. **Operating Day** means any day on which the primary processing circuit at the Del Sol Facility operates for not less than 8 hours.
4.	**Expiry Date**	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (AWST) on the date that is five (5) years after the date of Completion (**Expiry Date**). If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
5.	**Notice of vesting**	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
6.	**Quotation of Performance Rights**	The Performance Rights will not be quoted on ASX.

7.	**Conversion**	Subject to paragraph 15, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	**Timing of issue of Shares on conversion**	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (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 conversion of the Performance Rights. If a notice delivered under paragraph 8(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.
9.	**Shares issued on conversion**	Shares issued on conversion of the Performance Rights rank equally with the then issued shares of the Company.
10.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
11.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), no changes will be made to the Performance Rights.
12.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
13.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
14.	**Transferability**	The Performance Rights are not transferable.
15.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Right under paragraph 7 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a

		Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 15(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
16.	**No rights to return of capital**	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
17.	**Rights on winding up**	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
18.	**ASX Listing Rule compliance**	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
19.	**No other rights**	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

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 **2:00pm (AWST) on Saturday, 19 September 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 **2:00pm (AWST) on Monday, 21 September 2026 at The Park Business Centre, 45 Ventnor Avenue, 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.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain
1	APPROVAL TO ISSUE CONSIDERATION SHARES TO THE NEXUS SHAREHOLDERS			
2	APPROVAL TO ISSUE CONSIDERATION OPTIONS TO THE NEXUS SHAREHOLDERS			
3	APPROVAL TO ISSUE TRANCHE 1 PERFORMANCE RIGHTS TO THE NEXUS SHAREHOLDERS			
4	APPROVAL TO ISSUE TRANCHE 2 PERFORMANCE RIGHTS TO THE NEXUS SHAREHOLDERS			
5	APPROVAL TO ISSUE DEL SOL CONSIDERATION SHARES TO DEL SOL			

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

AMERICAN TUNGSTEN & ANTIMONY LTD

GENERAL MEETING – ACCESS TO MEETING MATERIALS

American Tungsten & Antimony Ltd (Company) will hold a General Meeting as follows:

Date: 21 September 2026

Time: 2:00PM WST

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

The business of the Meeting is important and may affect your shareholding.

The Meeting will consider five resolutions seeking Shareholder approval for the issue of securities in connection with the Company's proposed acquisition of Nexus Metals Pty Ltd and the associated acquisition of interests in the White Spar antimony mining project in Arizona and the Del Sol mineral processing facility in Nevada.

Accessing the Notice of Meeting

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 of Meeting (**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.

The Notice of General Meeting and accompanying Explanatory Statement are available electronically at:

http://ataa.com/investors/asx-announcements

You should read the Notice in its entirety before deciding how to vote. If you are in doubt about how to vote, you should seek advice from your professional adviser.

Voting by proxy

You can access and lodge your proxy online through the Automic Investor Portal at:

Online: https://singleholding.automic.com.au/login then following the below instructions and follow the instructions below:

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 lodgement 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.

Your proxy appointment must be received by no later than: **2:00PM WST on 19 September 2026**

Each Shareholder has the right to appoint a proxy. A proxy does not need to be a Shareholder of the Company. A Shareholder entitled to cast two or more votes may appoint two proxies and specify the proportion or number of votes that each proxy may exercise. The Notice provides further information regarding proxy appointments.

AMERICAN TUNGSTEN & ANTIMONY LTD ACN 168 269 752
A 2/68 Hay Street, Subiaco, Western Australia 6008
P +61 (08) 6256 4403 | **E** info@ataa.com | **W** www.ataa.com

Requesting a hard copy

To request a printed copy of the Notice or your Proxy Form and for further information on the online proxy lodgement process, please contact Automic:

Telephone: 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas)
Email: hello@automicgroup.com.au

Attending the Meeting

Shareholders may vote in person by attending the Meeting at the date, time and location stated above.

Questions regarding the matters in the Notice may be directed to the Company Secretary on:

+61 8 6256 4403.

Yours faithfully

Nicholas Katris
Company Secretary
American Tungsten & Antimony Ltd