7 August 2026

ASX Compliance
Listings Supervision Perth
Level 40, Central Park
152 to 158 St Georges Terrace
PERTH WA 6000

By email: listingssupervisionperth@asx.com.au

Dear Sir or Madam

American Tungsten & Antimony Ltd (AT4): response to ASX aware letter dated 4 August 2026

I refer to your letter dated 4 August 2026 (**Letter**). Capitalised terms used in this response have the meaning given to them in the Letter unless otherwise defined. AT4 responds to each of ASX's questions below.

Question 1

Does AT4 consider the Information in the Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes. AT4 considers the Information, being the execution of a share sale and purchase agreement with Nexus Metals LLC to acquire 100% of the Del Sol refinery in Nevada, USA and the White Spar Antimony mine in Arizona, USA, to be information that a reasonable person would expect to have a material effect on the price or value of its securities. AT4 released the Announcement on that basis, and requested a trading halt so that its securities did not trade on an uninformed basis before the Announcement was released.

Question 2

If the answer to any part of question 1 is "no", please advise the basis for that view.

Not applicable. The answer to question 1 is "yes".

Question 3

When did AT4 first become aware of the Information referred to in question 1 above?

AT4 first became aware of the Information at 8:28 pm AEST on 27 July 2026, being the time at which the share sale and purchase agreement (**SPA**) was executed by all parties. The Information identified in paragraph A(a) of the Letter is the fact of execution of the SPA. AT4 could not have become aware of that fact before execution occurred.

In relation to the period before execution of the SPA, AT4 advises as follows.

1. AT4 commenced discussions with Nexus Metals LLC in relation to the proposed acquisition in May 2026. Those discussions were conducted on a confidential basis and, from 1 July 2026, were subject to binding contractual confidentiality obligations under the term sheet referred to below.
2. No party was legally bound to proceed with or complete the proposed acquisition, and AT4 was not otherwise committed to proceeding with it, until the SPA was executed. On 1 July 2026, AT4 and Nexus Metals LLC executed a non-binding indicative term sheet in relation to the proposed acquisition. The term sheet was expressly non-binding and indicative only, other than in relation to exclusivity, confidentiality and governing law, and it recorded that the preparation of binding transaction documents was conditional on AT4 receiving confirmation from ASX that Chapter 11 of the Listing Rules did not apply to the proposed acquisition. Until execution of the SPA, AT4

considered that information concerning the proposed acquisition fell within Listing Rule 3.1A.1 as information concerning an incomplete proposal or negotiation, consistent with section 5.4 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 to 3.1B (GN 8). Consistent with footnote 156 to section 5.4 of GN 8, an agreement entered into to facilitate a negotiation, rather than to implement or give effect to a transaction, does not complete the negotiation and is not required to be disclosed while the requirements in Listing Rules 3.1A.2 and 3.1A.3 continue to be satisfied. Completion of the transaction under the SPA remains subject to the conditions precedent disclosed in the Announcement, including AT4 shareholder approval.

3. Information concerning the proposed acquisition was confined to a limited number of AT4 directors, officers, employees and professional advisers, together with the counterparty and its advisers, each of whom was subject to obligations of confidence. AT4 is not aware of any disclosure of that information by AT4, its officers, its employees or its advisers. AT4 accordingly considered that the requirements in Listing Rules 3.1A.2 and 3.1A.3 were satisfied.
4. Consistent with section 5.8 of GN 8, AT4 monitored the market price and traded volumes of its securities, media reporting and social media commentary during the period of the negotiations, and had a draft trading halt request prepared for immediate use in the event of any indication that information concerning the proposed acquisition had ceased to be confidential.

Question 4

If AT4 first became aware of the Information referred to in question 1 before the date of the Trading Pause Announcement, did AT4 make any announcement prior to that date which disclosed the Information? If not, please explain why the Information referred to in the Announcement was not released to the market at an earlier time, commenting specifically on when you believe AT4 was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps AT4 took to ensure that the Information was released promptly and without delay.

AT4 first became aware of the Information after the date of the Trading Pause Announcement. The circumstances contemplated by question 4 therefore did not arise. AT4 provides the following information in relation to the events of 24 July 2026 and the period to release of the Announcement.

1. On 24 July 2026, AT4 observed a change in the market price and traded volumes of its securities. Following the Trading Pause Announcement, and having assessed its position, AT4 requested a trading halt under Listing Rule 17.1 at 11.18 am AEST so that its securities did not trade on an uninformed basis while the proposed acquisition was concluded and an announcement prepared. The Trading Halt announcement was released at 11.31 am AEST on 24 July 2026.
2. AT4 requested the trading halt for the purpose contemplated by section 8.2 of GN 8, which recognises that where information relates to an incomplete negotiation that is close to completion, ASX may grant a trading halt to allow the entity the time needed to conclude the negotiations and to make a more definitive and informative announcement to the market.
3. AT4 is not aware of any disclosure of information concerning the proposed acquisition by AT4, its officers, its employees or its advisers before the Trading Pause Announcement. AT4 notes that the change in the market price and traded volumes of its securities on 24 July 2026 occurred during a period of heightened market interest in United States antimony and tungsten supply following the making of Executive Order 14415 on 20 July 2026, to which the Announcement refers. AT4 did not treat that as a reason to defer action, and requested a trading halt.
4. AT4 was obliged to disclose the Information under Listing Rule 3.1 upon execution of the SPA, at which point the exception in Listing Rule 3.1A.1 ceased to apply. The SPA was executed after the close of trading on licensed Australian securities markets on 27 July 2026, and the Announcement

was released to the market before AT4's securities recommenced trading. AT4 released the Announcement as quickly as it was able in the circumstances and did not defer or postpone its release. Preparation of the Announcement required settlement of the commercial terms and conditions precedent recorded in it, the compilation and verification of information concerning two assets located in the United States, the preparation of technical and comparative disclosure in a form that is accurate, complete and not misleading, and approval by the Board. AT4 considers that it acted promptly and without delay having regard to the factors identified in section 4.5 of GN 8.

5. AT4's securities remained in trading halt from 11.18 am AEST on 24 July 2026 until release of the Announcement at 10.23 am AEST on 28 July 2026, and did not trade at any time during that period.

Question 5

Please confirm that AT4 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

AT4 confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Question 6

Please confirm that AT4's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AT4 with delegated authority from the board to respond to ASX on disclosure matters.

AT4 confirms that its responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy and by the Board of AT4.

AT4 confirms that this response is provided in a form suitable for release to the market. Please contact me if ASX requires any further information.

Yours faithfully

Nicholas Katris
Company Secretary
American Tungsten & Antimony Ltd

4 August 2026

Mr Nicholas Katris
Company Secretary
American Tungsten & Antimony Ltd
2/68 Hay Street, Subiaco WA 6008 Australia

By email

Dear Mr Katris

American Tungsten & Antimony Ltd ('AT4'): ASX Aware Letter

ASX refers to the following:

A. AT4's announcement titled 'AT4 to Acquire Transformational US Critical Metals Refinery' (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at 10:23 AM AEST on 28 July 2026 disclosing, among other things, the following information ('Information'):

   (a) execution of a share sale and purchase agreement by AT4 with Nexus Metals LLC to acquire 100% of the Del Sol refinery in Nevada, USA and the White Spar Antimony mine in Arizona, USA.

B. AT4's announcement titled 'Trading Halt' released on MAP at 11.31 AM AEST on 24 July 2026 which resulted in a halt in trading of AT4's securities pending the release of an announcement in relation to a proposed material acquisition.

C. The announcement titled 'Pause in Trading' released by ASX on MAP at 10.55 AM AEST on 24 July 2026 which resulted in a pause in trading of AT4's securities ('Trading Pause Announcement').

D. The change in the price of AT4's securities from a close of A$0.033 on 23 July 2026 to an intraday high of A$0.0415 on 24 July 2026, representing an increase of 30%.

E. The significant increase in the volume of AT4's securities traded on 24 July 2026.

F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

   "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

H. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

   "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

   3.1A.1 One or more of the following 5 situations applies:

   - *It would be a breach of a law to disclose the information;*
   - *The information concerns an incomplete proposal or negotiation;*
   - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

J. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

> *"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

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

1. Does AT4 consider the Information in the Announcement, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
3. When did AT4 first become aware of the Information referred to in question 1 above?
4. If AT4 first became aware of the Information referred to in question 1 before the date of the Trading Pause Announcement, did AT4 make any announcement prior to that date which disclosed the Information? If not, please explain why the Information referred to in the Announcement was not released to the market at an earlier time, commenting specifically on when you believe AT4 was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps AT4 took to ensure that the Information was released promptly and without delay.
5. Please confirm that AT4 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that AT4's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AT4 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Friday, 7 August 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AT4's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require AT4 to request a trading halt immediately if trading in AT4's securities is not already halted or suspended.

Your response should be sent by e-mail to **listingssupervisionperth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AT4's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AT4's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AT4's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance