



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

Corporate Governance Statement

This Corporate Governance Statement is current as at 29 September 2025 and has been approved by the Board of the Company.

This Corporate Governance summary discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (4th Edition) (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons have been provided for not following them.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be reviewed.

The Company's Corporate Governance Plan has been posted on the Company's website at <https://ataa.com/company/corporate-governance/>.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<i>Principle 1: Lay solid foundations for management and oversight</i>		
Recommendation 1.1	Yes	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and



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<p>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>		<p>management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Board (performing the function of the Nomination Committee) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a director. In the event of an unsatisfactory check, a director is required to submit their resignation.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a director must be provided to security</p>



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		<p>holders in the Notice of Meeting containing the resolution to elect or re-elect a director.</p> <p>Appropriate checks were undertaken prior to the appointment of directors and senior executives during the 2025 financial year.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>The Company's Nomination Committee Charter requires the Board, in performing the function of the Nomination Committee, to ensure that each director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that director's or senior executive's appointment.</p> <p>The Company has letters of appointment with each of its directors and written agreements with each of its senior executives.</p> <p>The key terms of the agreements are set out in the Remuneration Report within the Company's Annual Report.</p>
<p>Recommendation 1.4</p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	Yes	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 	Partially	<ul style="list-style-type: none"> a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them.



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<p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p>c) The Board does not presently intend to set measurable gender diversity objectives because:</p> <p>(i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans;</p> <p>(ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</p>	Partially	<p>(a) The Board, in performing the function of the Nomination Committee, is responsible for evaluating the performance of the Board, its committees and individual directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website.</p>



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(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		(b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company did not complete formal performance evaluations in respect of the Board, and individual Directors for the 2025 financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Partially	<ul style="list-style-type: none"> (a) The Board, in performing the function of the Nomination Committee, is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The annual review of the Senior Executives performance for the 2025 financial year was not undertaken.
Principle 2: Structure the Board to be effective and add value		
Recommendation 2.1	Yes	(a) The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is



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<p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>considered it will benefit the Company), with at least three members, a majority of whom are independent directors, and which must be chaired by an independent director.</p> <p>(b) The Company has not established a Nomination Committee. At this stage, the Board considers that given the current size and scope of the Company's operations and the size and composition of the Board, the Company will not benefit from a Nomination Committee. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession matters and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	Yes	<p>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the</p>



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		<p>Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Company has developed a broad-based Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and this is periodically reviewed against the Company's Board representative's skills to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.</p> <p>The Board skills matrix is set out in Annexure A to this Corporate Governance Statement. The Board reviews the matrix against the Board composition to ensure the appropriate mix of skills and expertise is present to facilitate a successful strategic direction. The Board has undertaken reviews of the skills matrix against the Board composition during the year and has identified that the Company continues to progress exploration and evaluation activities of its Projects. Thus, the Board may consider candidates with skills and experience across operational and industry related areas for new appointments made in the future.</p> <p>The Board also has regard to the Company's Diversity Policy and Board Charter and will aim to achieve diversity and independence in its membership where possible, also having regard to the size and nature of the existing Board, and the magnitude of the Company's operations.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each director and</p>



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		senior executive's relevant skills and experience are available on the Company's website and set out in the Directors' Report within the Annual Report.
<p>Recommendation 2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent Directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each director</p>	Yes	<p>As the Corporate Governance Statement is current as at 29 September 2025, the Board disclosures below reflect the current composition of the Board, including directors appointed after the financial year end. Mr Christopher Gregory was appointed on 28 July 2025 and is therefore included in this assessment of independence.</p> <p>The Board Charter requires the disclosure of the names of directors considered by the Board to be independent.</p> <p>The Board considers Mr Christopher Gregory and Mr Nicholas Katris to be independent non-executive directors. Mr Katris is a director of Maxim Corporate Pty Ltd, an entity which provides company secretarial and accounting services to the Company. The Board has assessed this relationship and is satisfied that it is not material to the Company or to Mr Katris and does not interfere with his capacity to exercise independent judgement and act in the best interests of shareholders as a whole.</p> <p>Mr Timothy Morrison (Executive Chair) and Mr Andre Booyzen (Managing Director) are not independent due to their executive roles.</p>



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		The length of service of each director is disclosed in the Directors' Report within the Annual Report.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	No	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>As at the date of this Statement, the Board does not comprise a majority of independent directors, as only two of the four directors are considered independent. Given the Company's size and stage of development, the Board considers the current composition to be appropriate and efficient. The Board will continue to review its composition and will transition towards a majority of independent directors as the Company's scale and complexity increase.</p>
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>The Chair of the Board of a listed entity should be an independent director and should not also be the CEO.</p> <p>Mr Timothy Morrison, Executive Chair, is not considered to be independent due to his executive role. The Board acknowledges this is a variance from Recommendation 2.5 but considers it appropriate at the present time, given the Company's current size, stage of development, and need for continuity of leadership. The Board intends to move towards an independent Chair as the Company matures.</p>
Recommendation 2.6 A listed entity should have a program for inducting new Directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as Directors effectively.	Yes	<p>In accordance with the Company's Board Charter, the Board, in performing the function of the Nomination Committee, is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for</p>



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		facilitating inductions and professional development including receiving briefings on material developments in laws, regulations and accounting standards relevant to the Company.
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	<p>The Company and its subsidiary companies are committed to conducting its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p> <p>The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees are given appropriate training on the Company's values and senior executives continually reference such values.</p>
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code. 	Yes	<p>The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board (as the Company has not formed an Audit and Risk Committee).</p>
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and 	Yes	<p>The Company's Whistleblower Protection Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board (as the Company has not formed an Audit and Risk Committee).</p>



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(a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.		
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the Board or committee of the Board is informed of any material breaches of that policy. 	Yes	The Company's Anti-Bribery and Anti-Corruption Policy (which forms part of the Corporate Governance Plan) is available on the Company's website. Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board (as the Company has not formed an Audit and Risk Committee).
Principle 4: <i>Safeguard the integrity of corporate reports</i>		
Recommendation 4.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the Chair of the Board, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the 	Partially	<ul style="list-style-type: none"> (a) The Company does not currently have an Audit and Risk Committee due to the current size and structure of the Board. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive directors, and a majority of the committee must be independent directors. The Committee must be chaired by an independent director who is not the Chair. (b) In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes



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<p>period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p>(i) the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and</p> <p>(ii) all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>
<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>The Company's Corporate Reports Verification Policy sets out the process to verify the integrity of unaudited periodic corporate reports.</p> <p>The Company's Corporate Reports Verification Policy (which forms part of the Corporate Governance Plan) is available on the Company's website.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		



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Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company's Continuous Disclosure Policy and Market Communications Policy (which form part of the Corporate Governance Plan), are available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	Under the Company's Continuous Disclosure Policy and Market Communications Policy (which form part of the Corporate Governance Plan), all members of the Board receive material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	All substantive investor or analyst presentations were released on the ASX Markets Announcement Platform ahead of such presentations.
Principle 6: <i>Respect the rights of security holders</i>		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company



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A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.		
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at securityholder meetings were decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	<p>The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.</p> <p>Security holders are able to register to receive electronic communications in relation to the Company from the security registry. Contact details for the Company's security registry are available on the Company's website.</p> <p>Shareholders' queries should be referred to the Company Secretary at first instance.</p>
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and 	Partially	(a) The Company does not currently have an Audit and Risk Committee due to the current size and structure of the Board. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee with at least three members, all of whom must be non-executive directors, and majority of the Committee must



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<p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>be independent Directors. The Committee must be chaired by an independent director who is not the Chair.</p> <p>A copy of the Corporate Governance Plan is available on the Company's website.</p> <p>(b) In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework:</p> <p>(i) the Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures; and</p> <p>(ii) oversees occupational health and safety processes, procedures for whistleblower protection and for countering bribery and corruption.</p>
<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p>	Yes	<p>(a) The Audit and Risk Committee Charter requires that the Board (performing the function of the Audit and Risk Committee) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>(b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a</p>



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(b) disclose in relation to each reporting period, whether such a review has taken place.		<p>review of the Company's risk management framework has taken place.</p> <p>The Board considers risks and discusses risk management at each Board meeting. Review of the risk management framework is an on-going process rather than an annual formal review. This on-going review process continued during the current reporting period. The Company's main areas of risk include:</p> <ul style="list-style-type: none"> • exploration; • security of tenure; • new project acquisitions; • environment; • occupational health and safety; • government policy changes; • funding; • commodity prices; • retention of key staff; • financial reporting; and • continuous disclosure obligations. <p>The Managing Director is responsible for monitoring the health and wellbeing of staff, contractors and liaising with landowners and other stakeholders.</p>
Recommendation 7.3 A listed entity should disclose:	Yes	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor and periodically review the need for an internal audit function, as well as



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<p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>		<p>assessing the performance and objectivity of any internal audit procedures that may be in place.</p> <p>(b) This is currently undertaken by the full Board which devotes time at its Board meetings to fulfilling the role and responsibilities of the internal audit function.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management to determine whether the Company has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risks.</p> <p>The Company's Corporate Governance Plan requires the Company to disclose whether it has any potential or apparent exposure to environmental or social risks and, if it does, put in place management systems, practices and procedures to manage those risk.</p> <p>Where the Company does not have material exposure to environmental or social risks, report the basis for that determination to the Board, and where appropriate benchmark the Company's environmental or social risk profile against its peers.</p> <p>The Directors' Report within the 2025 Annual Report describes the extent to which the Company's operations are subject to environmental and social risks.</p> <p>During FY25, the Company's principal exposures related to exploration permitting, security of tenure, occupational health and safety, and community and stakeholder engagement in the United</p>



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		States. The Board is satisfied that appropriate management systems and processes are in place to monitor and address these risks.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: <ul style="list-style-type: none"> (a) have a remuneration committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	Partially	<ul style="list-style-type: none"> (a) The Company does not have a Remuneration Committee due to the current size and structure of the Board. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent directors, and which must be chaired by an independent director. (b) In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including devoting time at its Board meetings to set the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriately structured and not excessive.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of directors and senior executives, which is disclosed in the Remuneration Report contained in the Company's Annual Report.



RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. 	Yes	The Company has an equity-based remuneration scheme. The Company's Trading Policy prohibits the use of any derivatives or other products which operate to limit the economic risk of unvested securities through the scheme. The Corporate Governance Plan, which incorporates the Trading Policy, is available on the Company's website.
Additional recommendations that apply only in certain cases		
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		Not applicable
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Not applicable
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		Not applicable



ANNEXURE A - Board Skills Matrix

Set out below is the Board skills matrix and the average (using a scale: 1 = limited, 5 = extensive for the current board of directors:

Skill / Experience	Average
Leadership & Strategy Experience in setting and executing strategy, leading organisations and aligning operations with long-term objectives supports the Board in guiding ATAA's growth and critical minerals focus.	5.00
Finance & Capital Markets Financial acumen in accounting, reporting, treasury and corporate finance equips directors to interpret financial performance, oversee funding strategies and ensure rigorous cost and risk discipline.	4.00
Stakeholder relations Experience engaging with shareholders, traditional owners, local communities and investors strengthens the Board's capacity to manage relationships, maintain trust, and deliver transparent communication with stakeholders critical to ATAA's success.	3.75
Government relations Understanding of government policy, regulatory frameworks and approvals processes enables directors to effectively manage ATAA's interactions with regulators and legislators in Australia and the United States, supporting project permitting and compliance outcomes.	3.75
Mining Operations Practical management and operational mining experience assist the Board in assessing feasibility, operational risks and long-term development options for ATAA's projects.	3.75
Geology & Exploration Practical management and operational mining experience assist the Board in assessing feasibility, operational risks and long-term development options for ATAA's projects.	4.00
Risk & Governance Experience in governance frameworks, risk identification and internal controls ensures effective oversight of compliance, stakeholder obligations and corporate integrity.	4.25
ESG & Sustainability Understanding of environmental, social and governance issues, including safety and community engagement, underpins the Board's approach to responsible development and maintaining a social licence to operate.	3.50
International Experience Exposure to operating in multiple jurisdictions supports the Board in managing ATAA's U.S. projects and navigating cross-border regulatory and commercial environments.	4.25
M&A / Corporate Transactions Experience in corporate transactions, joint ventures and capital markets activity strengthens the Board's ability to evaluate strategic growth opportunities and financing options.	4.00
Restructuring and business continuity Experience in corporate restructuring, operational turnarounds and continuity planning equips directors to oversee capital and organisational changes, safeguard financial stability and ensure ATAA can maintain operations under challenging market or funding conditions.	4.50