



23 December 2025

ATAA to spin out Drummond and NSW assets into separate ASX Listing

Highlights

- ATAA intends to spin out its Drummond Basin and NSW assets into a new standalone, gold centric ASX listed exploration company to be named **King Metals Limited (King)**, subject to ATAA shareholder and ASX approval.
- The proposed listing seeks to unlock value of the Drummond Basin and NSW exploration assets for ATAA shareholders and separate from the US assets which are now the primary focus of ATAA.
- Highly qualified Board and management to lead King, including ATAA Chairman Timothy Morrison as Non-Executive Chairman, Chris Piggott as Non-Executive Director and Nicholas Katris as Executive Finance Director.
- Board to immediately run a process to identify a CEO to drive exploration programs across the assets.
- As part of the IPO, King intends to raise between \$4.5 million and \$6 million (before costs). Eligible ATAA shareholders will also be entitled to participate in a **priority offer**.

American Tungsten & Antimony Ltd Managing Director Andre Booyzen commented: “We are pleased to be able to offer shareholders exposure to the exciting prospect of a discovery at Drummond Basin. With our focus on developing our US assets, it is important that we establish a dedicated and focussed vehicle for the Drummond and NSW assets.

Listing the Drummond asset into a compelling gold price environment and allowing the Board to attract a dedicated team to focus on unlocking value at Drummond is the right decision at the right time.”

American Tungsten & Antimony (ASX: AT4) (ATAA or the Company), is pleased to confirm that, subject to obtaining approval from its shareholders and the Australian Securities Exchange (**ASX**), it intends to proceed with a spin-out of its Drummond Basin and NSW assets, excluding the Wild Cattle Creek project (the **Demerger**).

ATAA proposes to implement the Demerger via a spin-out of its wholly owned subsidiary Adelaide Resources. It is proposed that King will undertake an initial public offering (**IPO**) pursuant to a prospectus to raise between \$4.5 million (**Minimum Subscription**) and \$6 million (**Maximum Subscription**) (before costs) at an issue price of \$0.20 per fully paid ordinary share in King (**King Share**), and to apply for admission to the official list of the ASX.

The proposed IPO enables the Company to continue focusing on its primary business, being the exploration and development of Antimony Canyon Project, Tennessee Mountain and Nightingale.

RATIONAL FOR SPIN-OUT AND IPO

In September 2024, ATAA repositioned itself through the purchase of Wild Cattle Creek, a high grade Antimony project in NSW, Australia. This repositioning has continued into 2025 through the Company's acquisition of the Antimony Canyon Project in Utah, USA, which occurred in May 2025. These acquisitions have placed ATAA as a leading multi-project Antimony development company.

DRUMMOND BASIN PORTFOLIO

The Drummond Basin portfolio is substantiated by a number of projects, prospective for both low-sulphidation epithermal (LSE) and intrusion related (IRGS) gold mineralisation with northern Queensland/ The Old Glenroy Project as the lead project in the portfolio, sits within the Drummond Basin includes highly prospective low-sulphidation epithermal Au prospects, including the Limey Trend (SW Limey) and Breccia Hill, which are hosted within the same Drummond Cycle 1 volcanics that host the >5Moz Au Pajingo deposit.

SW LIMEY

Previous exploration by ATAA at SW Limey included the reprocessing and interpretation of IP survey data with Global Ore Discovery (GO) and the extension of two lines by 1km to the southeast in mid-2024 revealing the following significant features¹:

- The controlling structure for the historically explored, >4 km long epithermal vein trend has manifested as a sharp, steep easterly dipping resistivity gradient, and this structure has not been optimally tested by the historic drilling.
- Sharp resistivity breaks with strong chargeability highs were confirmed towards the eastern extents of IP lines 10400mN and 10800mN. These anomalies are consistent with the IP signature of highly fertile structures for low sulphidation epithermal veins, such as at Pajingo.

A program of three RC/DD holes (LMRD001-003) tested these highly encouraging resistivity discontinuities and chargeability anomalies, with results confirming a new, unexplored epithermal system within a structural corridor that will form a high-priority target area going forward².

BRECCIA HILL

A maiden pole-dipole IP survey was also completed at Breccia Hill in mid-2024, revealing coincident IP resistivity and chargeability anomalies beneath the southern and northern contacts of the historically mapped and shallowly drilled rhyolite breccia¹. These anomalies have been interpreted to represent steep 'feeder' structures to the outcropping mineralisation. The position of the anomalies is untested by the limited, historic shallow drilling and, therefore, are highly compelling drill targets. Three RC holes (BHRC001-BHRC003) were designed to test these deeper 'feeder' structures along with zones of significant breccia within a rhyolite dome like the Twin Hills-Lone Sister epithermal deposit further south, which hosts ~1 Moz of gold³. Heritage clearance and drill pad preparation were completed; with these drill targets now ready to test.

¹ Refer ASX Announcement – 2 July 2024: Outstanding geophysics results at Drummond project.

² Refer ASX Announcement – 28 October 2024: SW Limey Drilling – Discovery of a New Epithermal System.

³ Refer GBM ASX Announcement: 5 December 2022, 'Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource'.

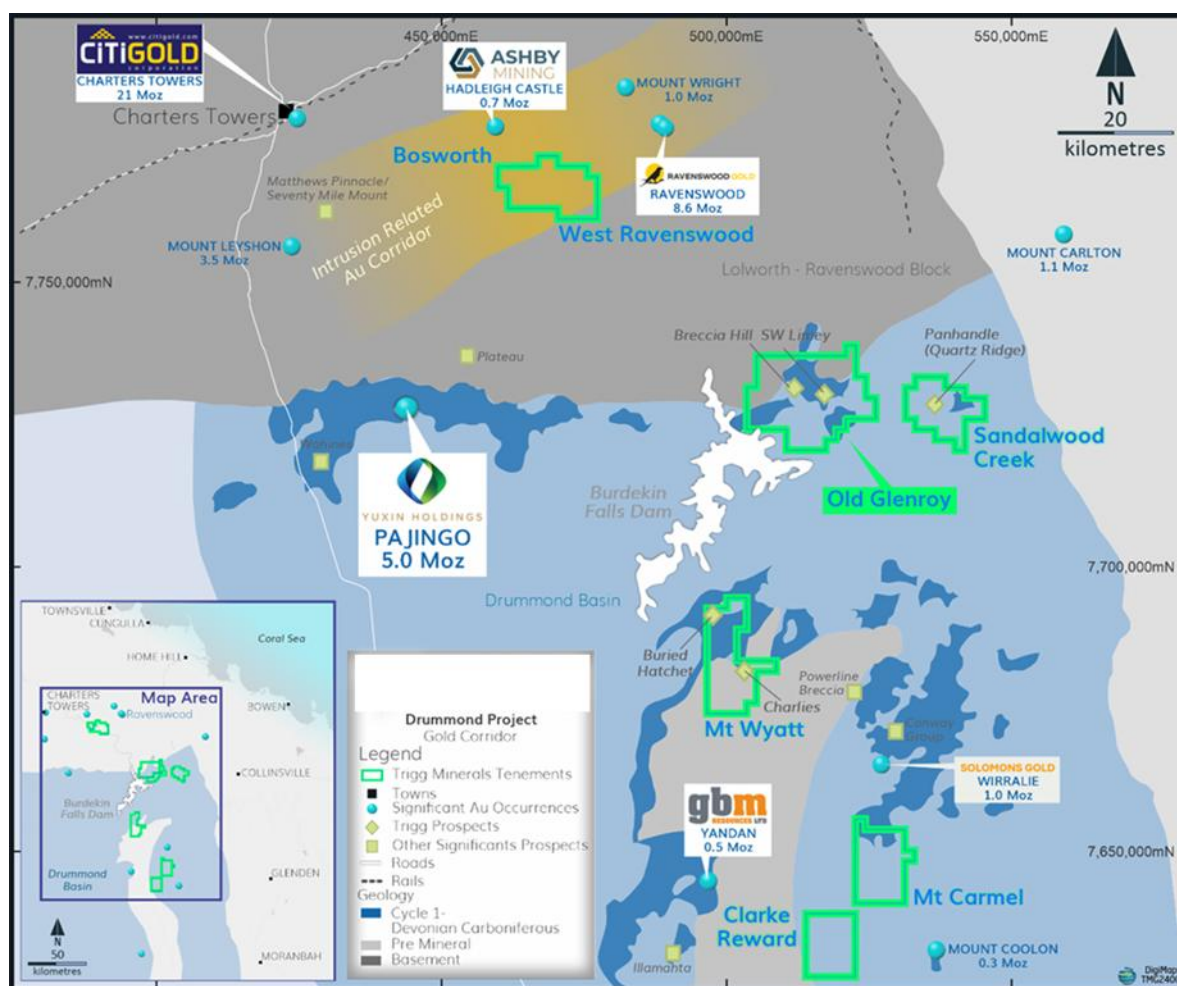


Figure 1. ATAA Drummond Asset Portfolio as at 2 July 2024.

NSW ASSETS PORTFOLIO

The NSW Portfolio, contains multiple compelling prospects throughout the New England Orogeny, prospective for a multitude of precious and base metals. This portfolio includes but is not limited to:

1. Taylors Arm, containing the historical Tewinga Silver Mine, where a 23.5t bulk sample parcel of ore yielded 3,471oz of silver at a grade of 147.7oz/t (4116 g/t). Significant gold and silver mineralisation have been identified across the Taylors Arm Project, with notable assay results including up to 24 g/t gold and 840 g/t silver.⁴
2. Spartan, sitting on the Hillgrove Fault and contiguous to Larvotto' Resources (ASX: LRV) Hillgrove Project.⁵
3. North Nundle, situated along the Peel Fault and containing extensive historical Au workings dating from the 1890's to the 1940's.⁶

The NSW Portfolio, while greenfields in nature, has seen minimal modern exploration efforts within a historically well-known Au producing jurisdiction.

⁴ Refer ASX Announcement - 23 October 2024 - EXPANSION OF ULTRA HIGH GRADE ANTIMONY PORTFOLIO UP TO 57% Sb.

⁵ Refer ASX Announcement - 20 September 2024 - ACQUISITION OF HIGH-GRADE ANTIMONY PORTFOLIO UP TO 63% Sb.

⁶ Refer ASX Announcement - 4 February 2025 - TRIGG ACQUIRES PAST-PRODUCING HIGH-GRADE ANTIMONY PROJECT.

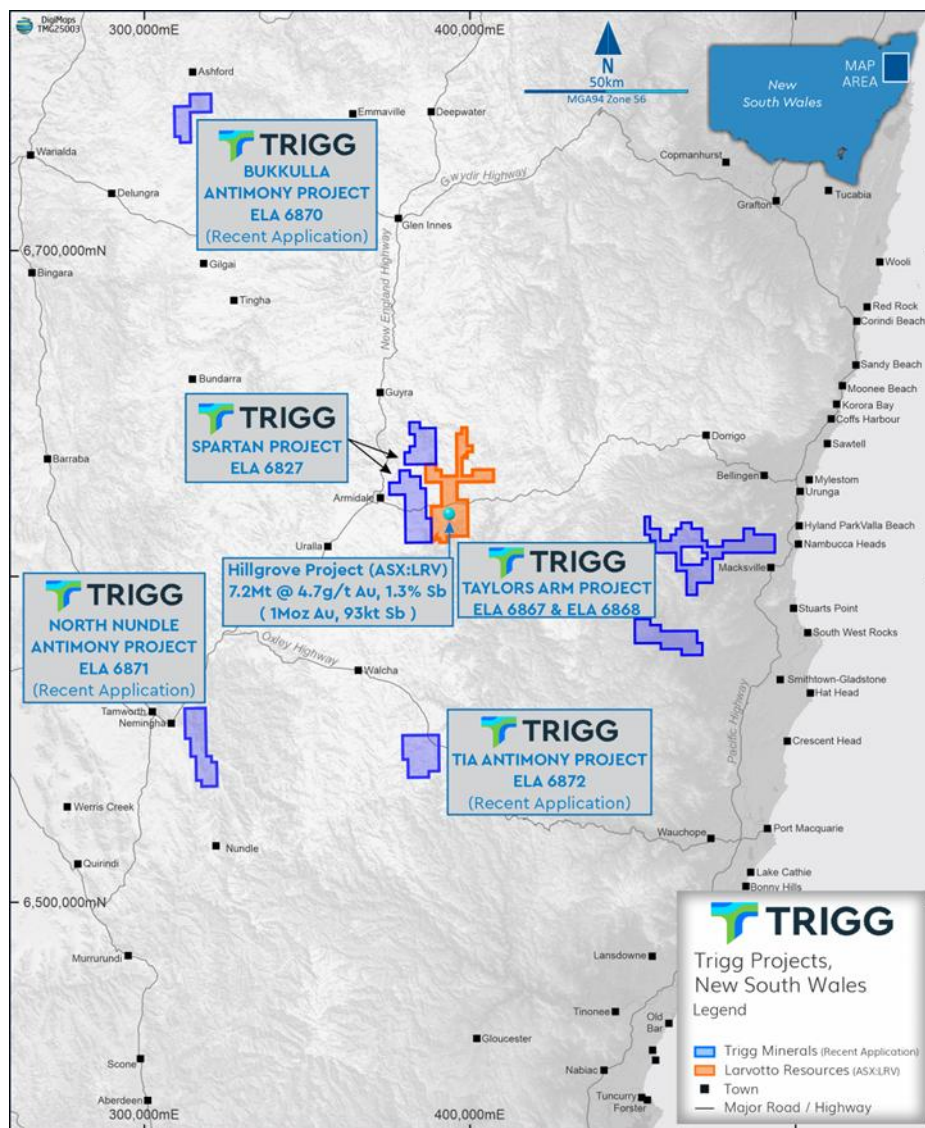


Figure 2. ATAA NSW Asset Portfolio as at 4 February 2025.

PROPOSED SPINOUT AND NEXT STEPS

The Demerger will only proceed if certain conditions are satisfied, including (without limitation) ATAA obtaining shareholder approval for the Demerger, King obtaining an ASX conditional admission letter, and King receiving valid applications for the Minimum Subscription. Further details on the Demerger will be provided in the notice of meeting and short-form prospectus to be lodged with ASIC and ASX in due course.

ATAA will release an indicative timetable for the Demerger and IPO in due course.

Authorised for release by the Board of Directors of American Tungsten & Antimony Ltd.

– ENDS –

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Not an Offer

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This announcement should be read in conjunction with ATAA's periodic disclosure announcements, which are available to download at ataa.com, including the notice of meeting to be lodged by ATAA in connection with the Demerger as well as the prospectus to be lodged by King in connection with the IPO.

Forward Looking Statements

This release may include forward-looking and aspirational statements. These statements are based on ATAA management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of ATAA, which could cause actual results to differ materially from such statements. ATAA makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing Rules.

Previous disclosure

This announcement contains references to prior Exploration Results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in those relevant market announcements and that, in the case of Exploration Results, all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.