



6 January 2026

Tennessee Mountain Tungsten Diamond Drilling Program

Highlights

- Notice of Intent (NOI) to be submitted to regulators for the maiden diamond drilling program at the 100%-owned Tennessee Mountain Tungsten Project in Elko County, Nevada.
- In parallel, drilling has commenced at the Antimony Canyon Project.
- Tennessee Mountain hosts extensive historical trenching and mining operations, supporting its classification as previously disturbed and expected to simplify the permitting process and minimise new surface disturbance.¹
- The Tennessee Mountain Tungsten Project is a bulk-tonnage skarn system with mineralisation reported from surface, which may support assessment of large-scale open-pit mining.
- Tungsten mineralisation has been defined within a classic skarn system that now extends over a strike length of more than 5 km, indicating significant district-scale potential.^{1 & 2}
- Drilling aims to verify high-grade historical intercepts and confirm geological continuity, with the aim to rapidly establish a maiden JORC 2012 and/or SK-1300 compliant Mineral Resource.
- Drilling at Tennessee Mountain will expand upon several high-grade tungsten intercepts in historical drilling¹, including:
 - 24.9m at 0.65% WO₃ from 7.68m (GH-14), including 10.67m @ 0.98% WO₃ from 19.81m, and 2.13m at 2.06% WO₃ from 28.35m.
 - 13.11m at 0.71% WO₃ from surface (GH-08)
 - 18.38m at 0.72% WO₃ from surface (GH-09), including 13.17m @ 0.91% WO₃ from surface
- The drill campaign focuses on significant historical tungsten mineralisation, including zones with reported historical grades of 0.9%–1.5% WO₃².

American Tungsten & Antimony Ltd Managing Director Andre Booyzen commented: “Submitting the NOI for Tennessee Mountain is a crucial step in our plan to unlock the value of this outstanding tungsten asset. By targeting our initial drilling in areas that have already been disturbed and drill-tested, we are acting responsibly to reduce our environmental impact while ensuring a smooth start to drilling.

The historical data at Tennessee Mountain points to a significant high-grade system. Our immediate priority is to validate key historical holes to modern standards. This efficient, targeted campaign is designed to lead quickly to the establishment of a maiden JORC or SK-1300 resource, positioning AT4 as a key player in the domestic US tungsten supply chain at a time when sovereign security of critical minerals is paramount.”

¹ See ASX announcement on 2 September 2025: Large-scale, High-grade Tungsten System at Tennessee Mountain.

² See ASX announcement on 14 November 2025: Trigg Consolidates District-Scale US Tungsten Project.

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to announce the planned submission of a Notice of Intent (NOI) to conduct exploration drilling at its Tennessee Mountain Tungsten Project in Nevada, USA.

This submission marks a significant milestone in the Company's strategy to accelerate its US critical minerals portfolio. The proposed diamond drilling program aims to confirm extensive historical data, primarily from the 1950s and 1970s, which identified a large-scale tungsten-molybdenum skarn system.

By concentrating on areas with existing surface disturbance from historical mining and exploration activities, AT4 has adopted a strategy to simplify regulatory processes and accelerate approvals. This approach allows the Company to test high-priority targets, such as the Garnet Mine (Tennessee Mountain), while minimising environmental impact.

Drilling Program Overview

The upcoming program will use diamond core drilling to verify and extend selected historical holes and examine the strike and depth extensions of known mineralisation. Successful validation of these results will lay the foundation for a modern Mineral Resource Estimate, supporting AT4's broader goal of creating a secure, vertically integrated US tungsten supply.

The Company expects to receive quick feedback from the regulators and will be organising logistics to start drilling immediately upon approval.

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

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ABOUT AMERICAN TUNGSTEN & ANTIMONY LTD

American Tungsten & Antimony Ltd (ASX: AT4, OTCQB: ATALF) is advancing critical mineral development in Tier-1 US jurisdictions, with a strategic vision to become a vertically integrated, conflict-free supplier to Western economies.

Its flagship Antimony Canyon Project in Utah, USA, is one of the country's largest and highest-grade undeveloped antimony systems, historically mined but never subjected to modern exploration. The recently secured Tennessee Mountain Tungsten Project in Nevada further strengthens AT4's position in critical minerals, adding scale and diversification within a Tier-1 jurisdiction.

With a proven leadership team, active government engagement, and smelter development underway, AT4 is strategically positioned to lead the resurgence of antimony and tungsten supply from reliable Western sources.

For further information regarding American Tungsten & Antimony Ltd, please visit the ASX platform (ASX: AT4) or the Company's website at www.ataa.com.

DISCLAIMERS

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr. King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to American Tungsten & Antimony Ltd. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Previously Reported Information

The information in this announcement that references previously reported Exploration Results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or the ASX website (www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.