28 January 2026

AT4 ACQUIRES FULLY PERMITTED U.S. TUNGSTEN MILL SECURING A "FAST-TRACKED" TUNGSTEN PRODUCTION HUB

The acquisition includes the Fraction Lode mine, America's last active tungsten-producing mine

HIGHLIGHTS

- **AT4 has executed binding agreements to acquire the Dutch Mountain Project and Processing Facility, the only fully permitted, operationally proven tungsten processing facility in Utah's Clifton (Gold Hill) Mining District.**
- **The acquisition of a permitted mill on private land allows AT4 to bypass extended federal permitting timelines typical of U.S. mining projects, that could take up to ~7 years materially shortening development timelines relative to greenfield federal pathways.**
- **The Dutch Mountain Processing Facility processed ore from the Fraction Lode Mine as recently as 2017, demonstrating that the processing facility operated successfully under prior ownership.**
- **The Mill is the key to unlocking the Dutch Mountain Tungsten Project, which includes several historically producing mines:**
    - **Fraction Lode Mine with historic production of 275 tons of skarn and vein-hosted scheelite at an estimated head grade of 1.7% WO_3[1] and a historical mined average head grade of 1.5% WO_3[2]. The frational lode system mineralisation is not closed off and also features significiant exploration upside.**
    - **The E. H. B. Lode claim historically produced 2,374 tons, averaging 1.3% WO_3. Scheelite is distributed irregularly in a tactite zone 5 to 40 feet wide[3].**
- **Control of the only regional milling infrastructure provides AT4 with a strategic position to assess and consolidate high-grade deposits across the district through toll-milling or joint ventures.**
- **Dutch Mountain includes parts of a highly prospective, underexplored tungsten district with Jurassic and Eocene tungsten-fertile events, enhancing the potential for multiple high-grade (>1% WO_3) and bulk-tonnage (<0.5% WO_3) mineralised bodies.**
- **A second transaction includes an option to acquire the Sage Hen Tungsten Project (Nevada), consolidating the Northern Nightingale trend and adding significant exploration scale.**
    - **Historic production grades of ~1.0% WO_3 demonstrate historically high-grade tenor, with exploration targeting massive "blind" skarn bodies at depth.[4]**
- **AT4 has also further expanded its landholding around the Sage Hen claims, securing prospective project extensions and strengthening control over the broader mineralised system.**

1 Utah Geological Survey: Critical Minerals of Utah, accessed January 24, 2026, https://ugspub.nr.utah.gov/publications/circular/c-129.pdf

2 Utah's Mineral Activity: An Operational and Economic Review, accessed January 24, 2026, https://ugspub.nr.utah.gov/publications/bulletins/B-105.pdf

3 Everett, F.D., 1961, Tungsten Deposits In Utah: U.S. Bureau Of Mines Inf. Circ. 8014, P. 24-25, accessed January 24, 2026.

4 USGS: Tungsten deposits of the Nightingale district, Pershing County, Nevada, accessed January 25, 2026 https://pubs.usgs.gov/publication/b936B

Cautionary Statement on Historical Estimates

The information in this report regarding historical production and grades at Fraction Lode, E.H.B. Lode, Star Dust and Sage Hen are "historical estimates" under the JORC Code (2012). The production and grade data referenced are historical in nature and derived from publicly available sources. The historical production data is derived from a combination of U.S. Bureau of Mines, Utah Geological Survey, and Nevada state records. This historical production data has not been reported under the 2012 JORC Code and has not been independently verified by a Competent Person. Accordingly, the information is subject to material uncertainty and should not be relied upon as a Mineral Resource or Ore Reserve.

While these historical grades indicate the presence of high-grade mineralisation, they are not necessarily indicative of mineralisation that future exploration may define. It remains uncertain whether further exploration will result in these grades being realised or reported as a JORC-compliant resource.

American Tungsten & Antimony Ltd Managing Director, Andre Booyzen, commented:

"In the race for critical minerals, time is the most valuable asset. By acquiring the Dutch Mountain Project we also acquire a fully permitted processing facility on private land that operated as recently as 2017, the Company is aiming to reduce its development timeline from the regulatory delays that have constrained many U.S. mining projects. Within the Dutch Mountains Tungsten Project, which includes America's last operating tungsten mine at Fraction Lode, ownership of the Dutch Mountain Processing Facility positions the Company well to assess development options across the high-grade Fraction Lode, E.H.B., and Star Dust deposits, which are all included in the acquisition.

Critically, the mill removes a longstanding bottleneck in the Clifton Mining District, where numerous high-grade historical mines remain undeveloped under fragmented private ownership due to insufficient permitted processing capacity. This infrastructure underpins a potential district-scale consolidation strategy, pending technical and commercial evaluation. In parallel, the option to acquire Sage Hen consolidates the Northern Nevada tungsten belt, enabling a cohesive, district and regional-scale exploration approach across a high-grade system that has been fragmented for decades.

We also continue to be encouraged by the initial drilling results at Antimony Canyon, which reflect our approach to acquiring top-class assets by doing our homework and then systematically aiming to develop our exploration plans at an accelerated pace."

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to announce that it has executed binding agreements to acquire a 100% interest in the Dutch Mountain Processing Facility, a strategic industrial asset, and the Dutch Mountain Tungsten Project in Tooele County, Utah (Figure 1).

Developing a new mill on federal land in the U.S. typically triggers the National Environmental Policy Act (NEPA), resulting in extended permitting timelines. In contrast, the Dutch Mountain Processing Facility is permitted by the State of Utah and **is located on private land**. This status allows for:

- Potential for refurbishment and restart of operations.
- State-level permitting (Utah Division of Oil, Gas and Mining) for expansion is significantly faster and less litigious than federal processes.

The acquisition includes essential industrial water rights, a scarce and critical commodity in the Great Basin.

The Dutch Mountain Processing Facility comprises a simple gravity separation circuit optimised for coarse-grained scheelite (tungsten), eliminating the need for complex flotation reagents to produce an initial

concentrate. In 2017, the facility processed approximately 275 tonnes of tungsten concentrate from the Fraction Lode mine, thereby validating the flowsheet under operating conditions.[1] These results relate to historical operations and do not constitute a current feasibility assessment.

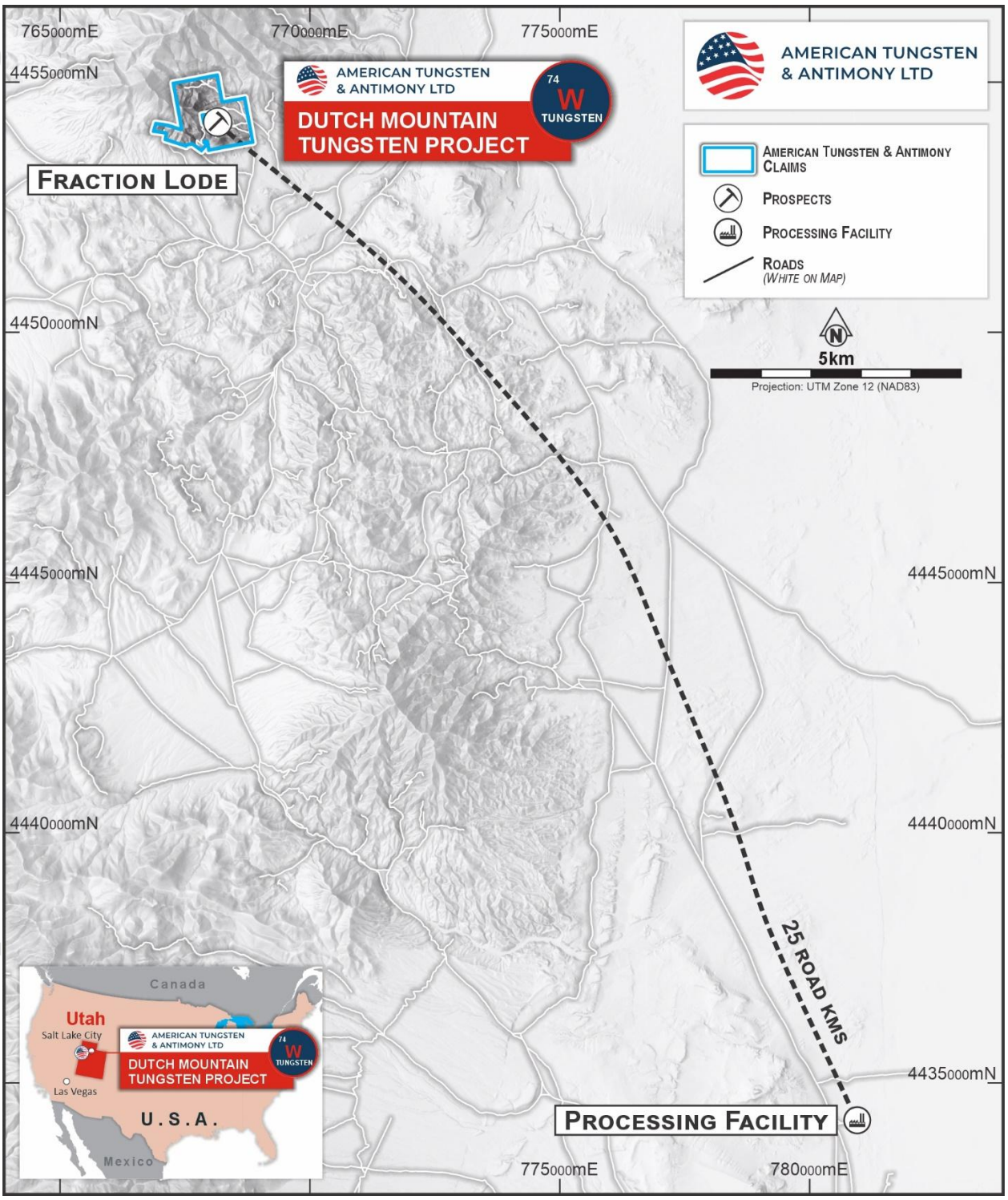

Figure 1 – Dutch Mountain Processing Facility and Dutch Mountain Project Location in the Clifton (Gold Hill) Mining District, Utah.

The Dutch Mountain Tungsten Project and associated processing facility includes the highly prospective Fraction Lode tungsten system, which was the last operating tungsten mine in the United States before ceasing production in 2017. The broader system also includes the E.H.B. Lode and Star Dust mines, where historical mining reported grades of up to 1.3% WO_3[3] and an implied grade of 2.2% WO_3[4] (based on production

records), respectively. These historical grades are based on publicly available information and have not been verified by the Company in accordance with the JORC Code. Nevertheless, they indicate the system's historical grade tenor relevant to the Company's assessment of suitability for a processing-infrastructure-led development approach.

Building on this foundation, the Company may, on a selective and disciplined basis, assess opportunities to evaluate nearby assets that have historically been constrained by limited processing capacity and are complementary and potentially value-accretive. In this context, the Dutch Mountain transaction supports the Company's strategy to establish a central processing option within the Clifton (Gold Hill) Mining District.

By contrast, the option to acquire the Sage Hen project targets the northernmost extensions of the Company's Nightingale Tungsten trend. It supports the Company's broader district- and regional-scale exploration strategy in Nevada, complementing its processing-led development strategy in the Clifton District.

DUTCH MOUNTAIN TUNGSTEN PROJECT

The Dutch Mountain Project comprises 5 claims and 1 private land parcel. It is located in the Gold Hill (Clifton) Mining District, a region with a rich production history dating back to 1857. The acquisition includes the Fraction Lode, the E.H.B. Lode, Star Dust Mines, and the fully permitted Dutch Mountain Processing Facility.

The Clifton District hosts numerous significant historical mines (e.g., the Alvarado Mine and Reaper Mine), which are largely privately owned. Despite their proven high-grade endowment, development of these assets has been constrained for decades by the absence of a local, compliant processing facility.

The acquisition of the Dutch Mountain Processing Facility changes this dynamic. As a fully permitted facility on private land, the Company plans to expand it to process multiple ore types. The Company intends for this infrastructure to position AT4 to:

1. Process its own high-grade feed from Fraction Lode, E.H.B. Lode and Star Dust.
2. Unlock regional "stranded" assets through potential toll-milling or joint venture consolidation, leveraging the mill as the central industrial hub.

Geological Framework

The district's prospectivity reflects multiple superimposed tungsten-fertile mineralising events during the Late Jurassic and Late Eocene, forming a long-lived hydrothermal system capable of producing multiple, potentially large mineralised bodies.

The Late Jurassic granodiorite intrusions produced copper-gold-tungsten veins and breccia pipes (e.g., the Reaper Mine). In contrast, Late Eocene quartz monzonite intrusions formed the high-grade tungsten skarns at Fraction Lode.

Together, these events indicate a sustained crustal plumbing system in which earlier Jurassic intrusions fractured and prepared the host rocks, thereby allowing later Eocene fluids to focus mineralisation and enhance the potential for large-scale, high-grade tungsten deposits.

Key Prospects

Fraction Lode (Timm Mine) - A contact-metasomatic skarn formed at the Eocene intrusive contact with the Ochre Mountain Limestone. Historical mining (2017) targeted head grades of 1.7% WO_3.[1] The primary ore mineral is coarse-grained scheelite ($CaWO_4$).

Star Dust Mine - Located nearby, mineralisation occurs in the basal layers of a limestone "roof pendant" suspended within the intrusive stock. This geometry suggests that significant mineralisation may occur in similar pendants or "blind" skarn bodies preserved at depth.

E.H.B. Lode - The nearby E.H.B. Lode serves as a proof of concept for the district's high-grade potential. Sharing the same geological controls as Fraction Lode, it historically produced 2,374 tons of ore at an average grade of 1.3% WO_3[3], confirming the exceptional potential of the Eocene contact zone.

As a result, the system is considered prospective for two complementary deposit styles: high-grade,

selectively mineable targets with grades exceeding 1% WO_3, based on analogues to the E.H.B. Lode and Star Dust; and broader, lower-grade mineralised halos (<0.5% WO_3) that may be amenable to bulk-tonnage development using modern mining and processing methods. These statements relate to exploration potential only and do not imply the existence of a Mineral Resource or Ore Reserve. Despite this potential, the ground remains grossly underexplored using modern techniques.

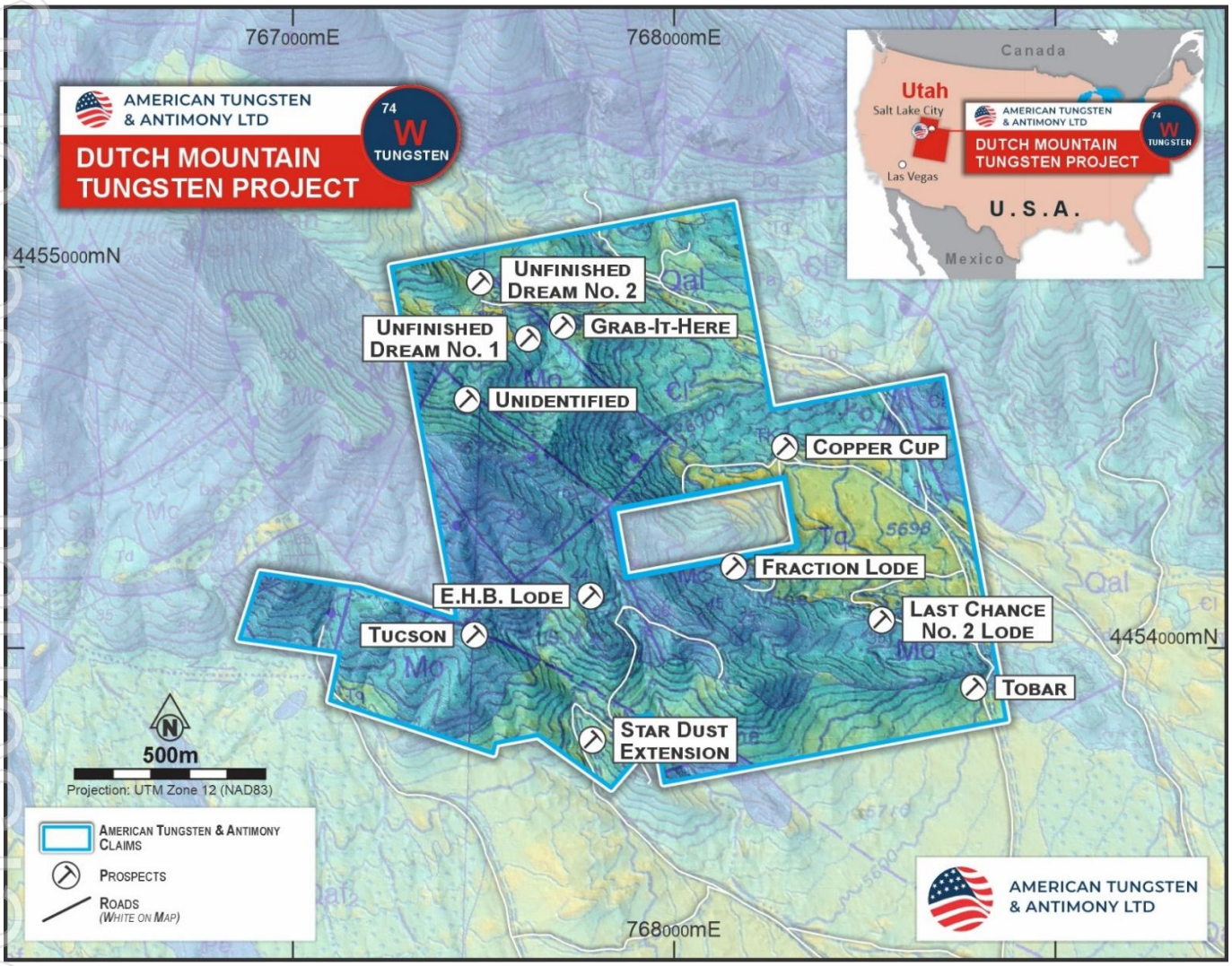

Figure 2 – Tungsten prospects and their approximate locations within the Dutch Mountain Tungsten Project, including America's last operating tungsten mine, Fraction Lode.

SAGE HEN TUNGSTEN PROJECT

The Company's option to acquire the Sage Hen Tungsten Project (Figure 3), located in the Stagg Mining District, advances AT4's strategy to consolidate the Nightingale-Staggs Trend. The project lies 60 kilometres northeast of the Company's Nightingale Tungsten Project in Pershing County, Nevada.

Strategic Rationale

The Nightingale and Staggs districts have historically been treated as separate areas due to fragmented land ownership. However, both lie within the same regional geological setting along the margin of the Cretaceous Nightingale Batholith, which forms the western boundary of the Sahwave Intrusive Suite. AT4's acquisition secures project areas separated by approximately 60 km yet within the same intrusive and structural framework. This land position supports a district-scale exploration strategy, applying modern geophysics and geological modelling to evaluate mineralisation controls across the broader system.

Geology and Exploration Potential

Sage Hen was a former producer (circa 1955), with recorded production grades of ~1.0% WO3 and hand-sorted shipments reaching 1.3% WO_3.[5]

Surface mineralisation at Staggs is expressed as discontinuous “ribs” of tactite (skarn), interpreted as erosional remnants or roof pendants of the original sedimentary cover preserved within the intrusive system. This roof-pendant geometry indicates that current exposures likely represent the uppermost levels of the mineral system, with more substantial mineralisation potentially preserved at depth.

Accordingly, exploration will focus on two priority targets: (i) identifying buried skarn bodies where the main batholithic intrusions, the inferred feeders to the skarn-forming sills, intersect thick limestone units at depth; and (ii) defining the geometry of roof pendants to locate larger, coherent limestone blocks that may have been engulfed and mineralised by magma.

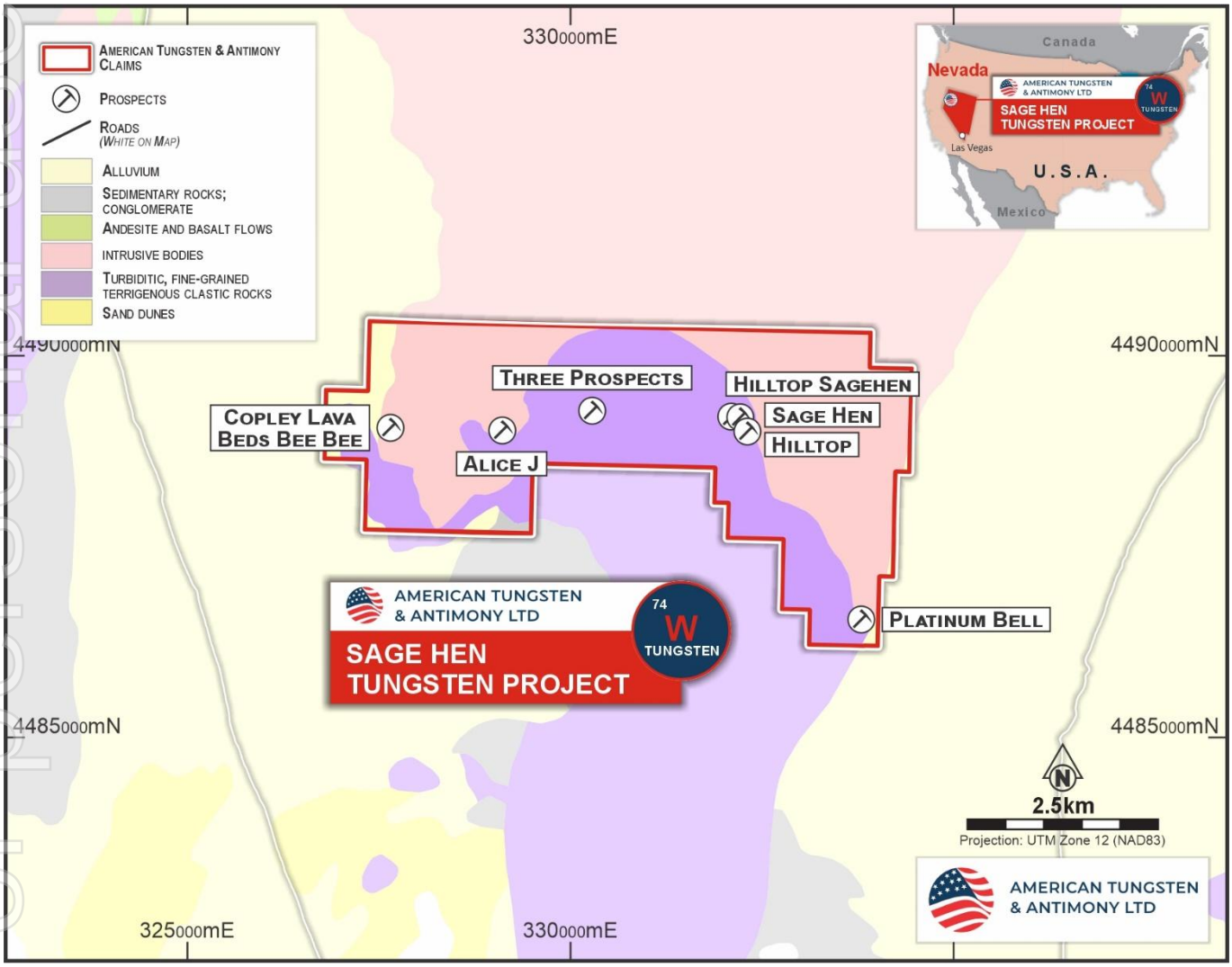

Figure 3 -Sage Hen Tungsten Project: Claim area location and key prospects.

This exploration model is supported by the nearby Nightingale Mine, where surface skarn exposures are limited. However, historical U.S. Bureau of Mines drilling in 1940 showed that skarn bodies expanded significantly at depth, with mineralisation intersected between 260 and 350 feet. Consistent with this analogue, AT4 plans to test for similar blind, massive skarn bodies at Sage Hen using magnetic and gravity surveys to image the intrusive–carbonate contact beneath shallow volcanic cover.

Additional Staking

AT4 has expanded the Sage Hen Project's footprint by staking a further 205 unpatented lode claims (Appendix 3), significantly increasing the Company's land position and consolidating a large contiguous claim block. The newly staked ground captures extensions of highly prospective geology, securing key structural and stratigraphic corridors interpreted to host mineralisation and enhancing the scale and flexibility of future exploration across the broader project area.

Other Prospects

The *Platinum Bell Tungsten Deposit* is a contact-metamorphic skarn deposit in which scheelite (tungsten) mineralisation is hosted in tactite bodies formed at the contact between Cretaceous granodiorite and calcareous metasediments. Historical exploration was driven by World War II strategic demand, resulting in shallow workings and prospect pits, but there is no record of significant commercial production or deep drilling.

The *Three Prospects* site comprises a cluster of tungsten occurrences along a northwest structural trend, characterised by scheelite mineralisation within garnet-epidote tactite bodies. The presence of epidote indicates retrograde alteration, a cooling phase often critical for the precipitation of higher-grade scheelite in skarn systems. Geologically aligned with the Sage Hen and Hilltop mines, the site represents a proximal zone of the magmatic-hydrothermal system, though exploration has been limited to surface prospecting, with no major production recorded.

The *Hilltop Mine* is a proximal tungsten skarn situated on a prominent ridge of resistant, silicified metamorphic rock. The mineralisation comprises disseminated scheelite within tactite formed in the metamorphic aureole of the local granodiorite stock. Although historically classified as a prospect with limited development, its location on the same structural trend as the Sage Hen mine suggests it forms part of a larger, district-scale mineralised corridor that has received only shallow historical evaluation.

The *Alice J* is a polymetallic prospect representing the distal, lower-temperature halo of the Staggs District system, hosting zinc, lead, silver, and gold mineralisation in carbonate replacement bodies and veins. Unlike the proximal tungsten skarns, this deposit is characterised by base-metal sulphides and carbonates (galena, smithsonite, hydrozincite) formed where cooler fluids reacted with limestone further from the heat source. It is part of the historic Toney Group claims and is geologically distinct from the Alice Mine in Clark County, offering potential for precious-metal-rich veins.

The Bee Bee prospect is notable for the co-occurrence of gold and tungsten, a geochemical signature characteristic of Intrusion-Related Gold Systems (IRGS). The deposit is interpreted as an erosional window into a larger system in which gold-bearing fluids were emplaced within the intrusive carapace or surrounding metasediments. Because the mineralisation outcrops near the volcanic cover, the Bee Bee suggests that significant gold-tungsten resources may extend downdip beneath the overlying Copley Lavas.

NEXT STEPS

AT4 plans to commence a coordinated Phase 1 work program:

- **Dutch Mountains:** Underground mapping and sampling of the Fraction Lode workings to validate historical grades; engineering review of the Dutch Mountain Processing Facility to define expansion parameters for treating regional "stranded" ores.
- **Sage Hen:** High-resolution ground magnetics to define the intrusive contact and "blind" targets, followed by permitting for maiden drill testing.

The work at Dutch Mountain and Sage Hen is anticipated to commence almost immediately (late Q1/early Q2) and will be funded from existing cash reserves.

DEAL TERMS

Dutch Mountain Tungsten Project

The material terms of the agreement for the acquisition of the Dutch Mountain Tungsten Project are as follows:

AT4 agrees to pay Black Dragon Resources LLC & Hinkinite Resources LLC (the **Vendor**):

(a) an initial cash payment of US$250,000; and

(b) the following deferred payments:

(i) US$250,000 in cash upon the 3-month anniversary of the date of execution of the date of execution of the acquisition agreement (**Execution Date**);

(ii) upon the 6-month anniversary of the Execution Date:

(A) US$250,000 in cash; and

(B) the number of fully paid ordinary shares in the capital of AT4 (**Shares**) that is equal to the value of US$250,000, calculated based on the greater of $0.10 floor price and the volume weighted average price of the Shares (**VWAP**) for the ten (10) trading days immediately preceding the 6-month anniversary of the Execution Date;

(iii) upon the 12-month anniversary of the Execution Date, that number of Shares equal to the value of US$500,000 calculated based on the greater of $0.10 floor price and the 10-day VWAP immediately preceding the 12-month anniversary of the Execution Date; and

(iv) US$1,000,000 in cash upon the successful commissioning and initial testing of the pilot plant within 3 years of the Execution Date, (together, the **Deferred Consideration**).

The Shares to be issued to the Vendor pursuant to the Deferred Consideration are subject to the approval of AT4's Shareholders, to be sought at a future general meeting.

From settlement, the parties agree that the Vendor will be entitled to receive a 2.0% net smelter return royalty on all minerals extracted from the Dutch Mountain Tungsten Project and a 2% net smelter return royalty on any mineral production from the mill.

Completion of the acquisition of the Dutch Mountain Tungsten Project remains subject to the Company completing its due diligence on the project, the parties obtaining any required regulatory/third-party approvals and the Company satisfying the consideration payments.

The agreement is otherwise on customary commercial terms.

Sage Hen Tungsten Project

The material terms of the option to acquire the Sage Hen Tungesten Project (**Option**) are as follows:

Subject to the right of AT4 to terminate the Option during the four (4) year term (**Option Period)**, AT4 agrees to pay to NOMAS LLC (**Nomas**) a total purchase price of US$180,000 (**Purchase Price**) in cash in four instalments during the Option Period, and reimburse Nomas for any applicable Burea of Land Management (**BLM**) filing fee, as follows:

(a) US$30,000 on the date of execution of the Option agreement;

(b) within five (5) Business Days of the later of date and the BLM confirmation date, reimbursement for the BLM filing fees (US $6302.00);

(c) US$60,000 plus BLM filing fees on or before July 1, 2026; and

(d) US$90,000 plus BLM filing fees on or before July I, 2027.

The Company's failure to make any payment within five (5) Business Days of the date it is due shall constitute a default and may result in the Option terminating.

AT4 has the right to exercise the Option during the Option Period, and prior to termination of the Option, by giving Nomas written notice of such exercise and by payment of any amount not yet paid toward the Purchase Price .

AT4 shall be deemed to have exercised the Option effective on the date on which full payment of the Purchase Price is made to Nomas.

A net smelter returns royalty interest of a half per cent (0.5%) is payable to Nomas on all mineral production from the unpatented mining claims.

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

– ENDS –

Andre Booyzen
American Tungsten & Antimony Ltd
Managing Director
info@ataa.com
+61 (08) 6256 4403

Kristin Rowe
NWR Communications
Investor Relations
kristin@nwrcommunications.com.au
+61 (0) 404 889 896

ABOUT AMERICAN TUNGSTEN AND ANTIMONY LIMITED

American Tungsten and Antimony Limited (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 and Antimony Limited, 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 and Antimony Limited. 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.

APPENDIX 1: DUTCH MOUNTAIN TUNGSTEN PROJECT

The Dutch Mountain Project consists of five (5) unpatented mining claims and one (1) private land parcel, located in the NWSE Quarter of Section 11, Township 7S, Range 18W.

Claim	Holder	Type
Parcel # 98-000-0-1198	Black DragonResources LLC	Private
UT106729244	Hinkinite Resources LLC	Unpatented Lode Claim
UT106729245	Hinkinite Resources LLC	Unpatented Lode Claim
UT106729246	Hinkinite Resources LLC	Unpatented Lode Claim
UT106729247	Hinkinite Resources LLC	Unpatented Lode Claim
UT106729248	Hinkinite Resources LLC	Unpatented Lode Claim

APPENDIX 2: SAGE HEN TUNGSTEN PROJECT

The Sage Hen Project consists of twenty three (23) unpatented mining claims in Townships 32,32 North, Ranges 26, 27 East, Mount Diablo Meridian, in Pershing County, Nevada.

Name of Claim(s) or Site(s)	BLM Serial No(s).
TS 1	NV106769353
TS 2	NV106769354
TS 3	NV106769355
TS 4	NV106769356
TS 5	NV106769357
TS 6	NV106769358
TS 7	NV106769359
TS 8	NV106769360
TS 9	NV106769361
TS 10	NV106769362
TS 11	NV106769363
TS 12	NV106769364
TS 13	NV106769365
TS 14	NV106769366
TS 15	NV106769367
TS 16	NV106769368
TS 17	NV106769369
TS 18	NV106769370
TS 19	NV106769371
TS 20	NV106769372
TS 21	NV106769373
TS 22	NV106769374
TS 23	NV106769375

APPENDIX 3: ATAA STAKING: SAGE HEN TUNGSTEN PROJECT

Claim Name	Date of Location	BLM Serial	Pershing County Serial Number
SHN 1	20/10/2025	NV106773160	533014
SHN 2	20/10/2025	NV106773161	533015
SHN 3	20/10/2025	NV106773162	533016
SHN 4	20/10/2025	NV106773163	533017
SHN 5	20/10/2025	NV106773164	533018
SHN 6	20/10/2025	NV106773165	533019
SHN 7	20/10/2025	NV106773166	533020
SHN 8	20/10/2025	NV106773167	533021
SHN 9	20/10/2025	NV106773168	533022
SHN 10	20/10/2025	NV106773169	533023
SHN 11	20/10/2025	NV106773170	533024
SHN 12	20/10/2025	NV106773171	533025
SHN 13	20/10/2025	NV106773172	533026
SHN 14	20/10/2025	NV106773173	533027
SHN 15	20/10/2025	NV106773174	533028
SHN 16	20/10/2025	NV106773175	533029
SHN 17	20/10/2025	NV106773176	533030
SHN 18	20/10/2025	NV106773177	533031
SHN 19	21/10/2025	NV106773178	533032
SHN 20	21/10/2025	NV106773179	533033
SHN 21	21/10/2025	NV106773180	533034
SHN 22	21/10/2025	NV106773181	533035
SHN 23	21/10/2025	NV106773182	533036
SHN 24	21/10/2025	NV106773183	533037
SHN 25	21/10/2025	NV106773184	533038
SHN 26	21/10/2025	NV106773185	533039
SHN 27	21/10/2025	NV106773186	533040
SHN 28	21/10/2025	NV106773187	533041
SHN 29	21/10/2025	NV106773188	533042
SHN 30	21/10/2025	NV106773189	533043
SHN 31	21/10/2025	NV106773190	533044
SHN 32	21/10/2025	NV106773191	533045
SHN 33	21/10/2025	NV106773192	533046
SHN 34	21/10/2025	NV106773193	533047
SHN 35	21/10/2025	NV106773194	533048
SHN 36	21/10/2025	NV106773195	533049
SHN 37	20/10/2025	NV106773196	533050
SHN 38	20/10/2025	NV106773197	533051
SHN 39	20/10/2025	NV106773198	533052
SHN 40	20/10/2025	NV106773199	533053
SHN 41	20/10/2025	NV106773200	533054
SHN 42	20/10/2025	NV106773201	533055

Claim Name	Date of Location	BLM Serial	Pershing County Serial Number
SHN 43	20/10/2025	NV106773202	533056
SHN 44	20/10/2025	NV106773203	533057
SHN 45	20/10/2025	NV106773204	533058
SHN 46	20/10/2025	NV106773205	533059
SHN 47	20/10/2025	NV106773206	533060
SHN 48	20/10/2025	NV106773207	533061
SHN 49	20/10/2025	NV106773208	533062
SHN 50	20/10/2025	NV106773209	533063
SHN 51	20/10/2025	NV106773210	533064
SHN 52	20/10/2025	NV106773211	533065
SHN 53	20/10/2025	NV106773212	533066
SHN 54	20/10/2025	NV106773213	533067
SHN 55	21/10/2025	NV106773214	533068
SHN 56	21/10/2025	NV106773215	533069
SHN 57	21/10/2025	NV106773216	533070
SHN 58	21/10/2025	NV106773217	533071
SHN 59	21/10/2025	NV106773218	533072
SHN 60	21/10/2025	NV106773219	533073
SHN 61	21/10/2025	NV106773220	533074
SHN 62	21/10/2025	NV106773221	533075
SHN 63	21/10/2025	NV106773222	533076
SHN 64	21/10/2025	NV106773223	533077
SHN 65	21/10/2025	NV106773224	533078
SHN 66	21/10/2025	NV106773225	533079
SHN 67	21/10/2025	NV106773226	533080
SHN 68	21/10/2025	NV106773227	533081
SHN 69	21/10/2025	NV106773228	533082
SHN 70	21/10/2025	NV106773229	533083
SHN 71	21/10/2025	NV106773230	533084
SHN 72	21/10/2025	NV106773231	533085
SHN 73	21/10/2025	NV106773232	533086
SHN 74	21/10/2025	NV106773233	533087
SHN 75	21/10/2025	NV106773234	533088
SHN 76	22/10/2025	NV106773235	533089
SHN 77	22/10/2025	NV106773236	533090
SHN 78	22/10/2025	NV106773237	533091
SHN 79	22/10/2025	NV106773238	533092
SHN 80	22/10/2025	NV106773239	533093
SHN 81	22/10/2025	NV106773240	533094
SHN 82	22/10/2025	NV106773241	533095
SHN 83	22/10/2025	NV106773242	533096
SHN 84	22/10/2025	NV106773243	533097
SHN 85	22/10/2025	NV106773244	533098
SHN 86	22/10/2025	NV106773245	533099

Claim Name	Date of Location	BLM Serial	Pershing County Serial Number
SHN 87	22/10/2025	NV106773246	533100
SHN 88	22/10/2025	NV106773247	533101
SHN 89	22/10/2025	NV106773248	533102
SHN 90	23/10/2025	NV106773249	533103
SHN 91	23/10/2025	NV106773250	533104
SHN 92	23/10/2025	NV106773251	533105
SHN 93	23/10/2025	NV106773252	533106
SHN 94	23/10/2025	NV106773253	533107
SHN 95	23/10/2025	NV106773254	533108
SHN 96	23/10/2025	NV106773255	533109
SHN 97	23/10/2025	NV106773256	533110
SHN 98	23/10/2025	NV106773257	533111
SHN 99	23/10/2025	NV106773258	533112
SHN 100	23/10/2025	NV106773259	533113
SHN 101	23/10/2025	NV106773260	533114
SHN 102	23/10/2025	NV106773261	533115
SHN 103	23/10/2025	NV106773262	533116
SHN 104	23/10/2025	NV106773263	533117
SHN 105	22/10/2025	NV106773264	533118
SHN 106	22/10/2025	NV106773265	533119
SHN 107	22/10/2025	NV106773266	533120
SHN 108	22/10/2025	NV106773267	533121
SHN 109	22/10/2025	NV106773268	533122
SHN 110	22/10/2025	NV106773269	533123
SHN 111	22/10/2025	NV106773270	533124
SHN 112	22/10/2025	NV106773271	533125
SHN 113	22/10/2025	NV106773272	533126
SHN 114	22/10/2025	NV106773273	533127
SHN 115	22/10/2025	NV106773274	533128
SHN 116	22/10/2025	NV106773275	533129
SHN 117	22/10/2025	NV106773276	533130
SHN 118	22/10/2025	NV106773277	533131
SHN 119	22/10/2025	NV106773278	533132
SHN 120	22/10/2025	NV106773279	533133
SHN 121	22/10/2025	NV106773280	533134
SHN 122	23/10/2025	NV106773281	533135
SHN 123	23/10/2025	NV106773282	533136
SHN 124	23/10/2025	NV106773283	533137
SHN 125	23/10/2025	NV106773284	533138
SHN 126	23/10/2025	NV106773285	533139
SHN 127	23/10/2025	NV106773286	533140
SHN 128	23/10/2025	NV106773287	533141
SHN 129	23/10/2025	NV106773288	533142
SHN 130	23/10/2025	NV106773289	533143

Claim Name	Date of Location	BLM Serial	Pershing County Serial Number
SHN 131	23/10/2025	NV106773290	533144
SHN 132	23/10/2025	NV106773291	533145
SHN 133	23/10/2025	NV106773292	533146
SHN 134	23/10/2025	NV106773293	533147
SHN 135	23/10/2025	NV106773294	533148
SHN 136	23/10/2025	NV106773295	533149
SHN 137	24/10/2025	NV106773296	533150
SHN 138	24/10/2025	NV106773297	533151
SHN 139	24/10/2025	NV106773298	533152
SHN 140	24/10/2025	NV106773299	533153
SHN 141	24/10/2025	NV106773300	533154
SHN 142	24/10/2025	NV106773301	533155
SHN 143	24/10/2025	NV106773302	533156
SHN 144	24/10/2025	NV106773303	533157
SHN 145	24/10/2025	NV106773304	533158
SHN 146	24/10/2025	NV106773305	533159
SHN 147	24/10/2025	NV106773306	533160
SHN 148	24/10/2025	NV106773307	533161
SHN 149	25/10/2025	NV106773308	533162
SHN 150	25/10/2025	NV106773309	533163
SHN 151	25/10/2025	NV106773310	533164
SHN 152	25/10/2025	NV106773311	533165
SHN 153	25/10/2025	NV106773312	533166
SHN 154	25/10/2025	NV106773313	533167
SHN 155	25/10/2025	NV106773314	533168
SHN 156	25/10/2025	NV106773315	533169
SHN 157	25/10/2025	NV106773316	533170
SHN 158	25/10/2025	NV106773317	533171
SHN 159	25/10/2025	NV106773318	533172
SHN 160	25/10/2025	NV106773319	533173
SHN 161	25/10/2025	NV106773320	533174
SHN 162	24/10/2025	NV106773321	533175
SHN 163	24/10/2025	NV106773322	533176
SHN 164	24/10/2025	NV106773323	533177
SHN 165	24/10/2025	NV106773324	533178
SHN 166	24/10/2025	NV106773325	533179
SHN 167	24/10/2025	NV106773326	533180
SHN 168	24/10/2025	NV106773327	533181
SHN 169	24/10/2025	NV106773328	533182
SHN 170	24/10/2025	NV106773329	533183
SHN 171	24/10/2025	NV106773330	533184
SHN 172	24/10/2025	NV106773331	533185
SHN 173	24/10/2025	NV106773332	533186
SHN 174	25/10/2025	NV106773333	533187

Claim Name	Date of Location	BLM Serial	Pershing County Serial Number
SHN 175	25/10/2025	NV106773334	533188
SHN 176	25/10/2025	NV106773335	533189
SHN 177	25/10/2025	NV106773336	533190
SHN 178	25/10/2025	NV106773337	533191
SHN 179	25/10/2025	NV106773338	533192
SHN 180	25/10/2025	NV106773339	533193
SHN 181	25/10/2025	NV106773340	533194
SHN 182	25/10/2025	NV106773341	533195
SHN 183	25/10/2025	NV106773342	533196
SHN 184	25/10/2025	NV106773343	533197
SHN 185	25/10/2025	NV106773344	533198
SHN 186	26/10/2025	NV106773345	533199
SHN 187	26/10/2025	NV106773346	533200
SHN 188	26/10/2025	NV106773347	533201
SHN 189	26/10/2025	NV106773348	533202
SHN 190	26/10/2025	NV106773349	533203
SHN 191	26/10/2025	NV106773350	533204
SHN 192	26/10/2025	NV106773351	533205
SHN 193	26/10/2025	NV106773352	533206
SHN 194	26/10/2025	NV106773353	533207
SHN 195	26/10/2025	NV106773354	533208
SHN 196	26/10/2025	NV106773355	533209
SHN 197	26/10/2025	NV106773356	533210
SHN 198	26/10/2025	NV106773357	533211
SHN 199	26/10/2025	NV106773358	533212
SHN 200	26/10/2025	NV106773359	533213
SHN 201	26/10/2025	NV106773360	533214
SHN 202	26/10/2025	NV106773361	533215
SHN 203	26/10/2025	NV106773362	533216
SHN 204	26/10/2025	NV106773363	533217
SHN 205	26/10/2025	NV106773364	533218

APPENDIX 4: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• No new sampling, drilling, or assaying is reported in this announcement. • All data referenced is historical production or exploration data. • Fraction Lode grades (1.7% WO3) are estimated head grades from 2017 mining operations (UGS).
Drilling techniques	• Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No new drilling reported at either Dutch Mountain or Sage Hen. • Historical drilling at Nightingale (USBM 1940) utilised diamond core to define depth potential (see ASX announcement.
Drill sample	• Method of recording and assessing core and chip sample	• No historical or new drilling performed

Criteria	JORC Code explanation	Commentary
recovery	recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Historical logs exist for regional mines (USBM/DMEA) but have not been verified by AT4.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• Not applicable as no new sampling is being reported.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	
• Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Historical assays (1940s-1950s) likely utilised gravimetric or colourimetric wet chemical methods.
• Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification has been completed by AT4. • Phase 1 exploration will focus on validating these historical grades.
• Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used.	• Locations of historical mines verified by field inspection and USGS/MRDS coordinates.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	
• Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Not applicable; results are production figures from specific mine workings.
• Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Historical mining followed mineralised shoots. • Sampling bias in production records cannot be excluded.
• Sample security	• The measures taken to ensure sample security.	• Unknown for historical data.
• Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits have been completed on historical data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	• Dutch Mtns: Option to acquire 100% of claims/Mill. • The private land status of Dutch Mountain Processing Facility is key to permitting. • Sage Hen: 100% ownership of unpatented lode claims on BLM land.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Dutch Mtns: DMEA, private operators (1940s-2017). Limited modern exploration. • Sage Hen: Private operators (1955). Limited modern exploration.
Geology	• Deposit type, geological setting and style of mineralisation.	• Dutch Mtns: Eocene skarn (tungsten) & Jurassic breccia pipes. Host: Ochre Mtn Limestone. • Sage Hen: Cretaceous contact skarn / roof pendants. Host: Triassic sediments.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth	• No new drill hole information reported. • Reference is made to historical production grades.

Criteria	JORC Code explanation	Commentary
	○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported grades are historical head grade estimates from production records.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Historical mining targeted skarn widths of 2 to 20 feet. • True widths of "blind" targets are unknown.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to the body of the announcement for the geological context.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• Report cites specific high-grade production periods, which may not represent the average grade of the entire system. • Modern, larger-scale exploration might yield different results (higher tonnage but possibly lower average grade). • Only 275 tons were mined at Fraction Lode in 2017, a very small tonnage, so these grades represent a small snapshot of the deposit.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Magmatic Stacking at Dutch Mnts: Superimposition of Jurassic/Eocene tungsten-intrusive events increases prospectivity. • Dutch Mnts: Regional private mines lack processing, enhancing Mill value.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Dutch Mtns: Sampling Fraction Lode; Mill audit. • Sage Hen: Ground geophysics to map contact; permitting for drilling.