10 March 2026

HIGH GRADE ANTIMONY DISCOVERY FROM FIRST DRILL HOLES AT THE ANTIMONY CANYON PROJECT IN UTAH, USA

HIGHLIGHTS

- **Discovery of shallow high-grade antimony at the Antimony Canyon Project (Utah, USA) from the first drilling completed at the Little Emma Prospect on the company's 100%-owned patented claims.**
- **First assays results from first pass shallow diamond drilling program yielded high-grade antimony intersections from shallow depths, that suggest continuity within the mineralised stibnite system. The discovery holes include:**
    - **11.03m @ 3.1% Sb from 25.91m including 2.62m at 12.54% Sb from 29.2m (ACP26DD010)**
    - **8.47m @ 2.67% Sb from 31.15m including 2.2m at 9.69% Sb from 36.88m (ACP26DD005)**
- **All intersections estimated to represent >90% of true width and intersect a flat-lying body, a unique antimony composition analogous to mineralisation styles observed in the Xikuangshan Antimony District, the largest antimony-producing district globally.**
- **Mineralised widths at ACP surpass typical western antimony vein systems, which commonly average around 30 cm (Wilson et al 2017)[1]. Observed widths are more consistent with stratiform stibnite systems, where mineralised horizons usually range from 1 to 5 m, similar to those documented in the Xikuangshan Antimony District.**
- **Intercepts locally exceed the grade and thickness assumptions underpinning the Patent Claim Exploration Target of 6.1–6.9 Mt at 1.4–2.3% Sb.[2].**
  Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- **Drilling confirms a large-scale hydrothermal system, delivering some of the most encouraging antimony results reported in the United States.**
- **Drilling at ACP has identified key features typical of large stratiform antimony systems, such as Xikuangshan, including favourable host lithologies, structural control, and the potential for laterally continuous mineralised horizons. This comparison is provided solely for geological context and does not imply that similar mineralisation scale or economic outcomes will be realised at the Antimony Canyon Project.**
- **Significant results returned from surface grab sampling, where twelve grab samples exceeding 4% Sb, with values up to 29.4% Sb, were confirmed through excavator scraping in the historic pit area at Little Emma, exposing additional high-grade stibnite at surface and highlighting both near-surface extraction potential and additional drill targets.**
- **The Little Emma Prospect is only one of 20 historic mines within the Company's patent claims, emphasising the district-scale mineralisation potential and significant exploration upside across the project area.**

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[1] Wilson, C.J.L., Moore, D.H., Luzin, V., & Salvemini, F., 2017. *Costerfield antimony–gold deposit, southeast Australia: Coupling between brittle deformation and dissolution–precipitation reactions in the Melbourne Zone.* Ore Geology Reviews, 86, 730–748

[2] See ASX Announcement – 25 September 2025. ACP Patent Claim: Exploration Target Defined.

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- **Drill results are among the most encouraging antimony results reported in the United States and support the Company's strategy to discover and define these critical minerals. These results highlight the project's potential and will inform site selection for the proposed antimony smelter.**
- **Work Programs:**
  - **Modern IP and EM geophysical surveys focused on the high-grade mineralisation at Little Emma, with the results from this to guide Phase 2 drilling targeting extensions of the mineralised system across prospective ground beyond the patented claims.**
  - **Work Programs have been lodged for the Black Jack and Tan Jack prospects within ACP, with further applications being prepared for other high-priority targets, enabling a strong pipeline of newsflow expected in 2026.**

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to declare a significant milestone in its initial diamond-core drilling program at the Antimony Canyon Project (ACP) in Utah, USA. Results from the first seven holes have effectively confirmed the project's high-grade potential and established the existence of a district-scale mineralising event.

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

"Intersecting mineralisation in four of our first seven holes is an exceptional start at Antimony Canyon, with outstanding grades of up to 66.47% Sb highlighting the strength of the system. These grades compare very favourably with those reported from major North American antimony deposits such as the Stibnite Gold Project being advanced by Perpetua Resources, which hosts one of the largest antimony resources in the United States.

With extensive sulphidation and large anomalous zones already identified, the scale of the hydrothermal system we are seeing reinforces our view that Antimony Canyon could emerge as a significant new antimony district. At a time when Western governments are increasingly focused on securing critical mineral supply chains, these early results highlight the strategic potential of the project."

MAIDEN DRILLING PROGRAM

This campaign marks the first documented drilling in the Antimony Canyon district. Results so far confirm that high-grade stibnite is hosted within the "Salt & Pepper" tuff and locally extends with significant thickness and continuity up-and down-dip of existing workings. Drilling is still ongoing and aims to improve geological understanding and establish key stratigraphic markers within this structurally complex setting.

High-Grade Mineralisation - Holes ACP26DD010, 008, 006, and 005

Drilling has intersected widespread disseminated to locally massive stibnite hosted within hydrothermal breccias. Holes ACP26DD005 and ACP26DD010 are particularly notable, confirming the presence of high-grade mineralisation within the project area. Both holes were strategically positioned east of the historic Little Emma Open Pit to test lateral continuity. Each was drilled steeply at -80° to cross-cut the sub-horizontal "Salt & Pepper" tuff horizon, while also probing for deeper, vertically oriented fluid feeder structures.

Table 1: Significant Drill Intercepts (LWA Composite: Appendix 1, JORC Table 1)

Hole ID	From (m)	To (m)	Interval (m)	Grade (% Sb)	Style
ACP26DD010	25.91	35.94	11.03	3.1	Stibnite in hydrothermal breccia.
including	29.20	31.82	2.62	12.54	Stibnite-rich breccia core.
ACP26DD005	31.15	39.62	8.47	2.67	Stibnite in hydrothermal breccia.
including	36.88	39.08	2.2	9.69	Stibnite-rich breccia core.
ACP26DD006*	44.2	45.11	0.91	4.03	Stibnite-rich breccia core. [3]
ACP26DD008	40.23	42.37	2.14	3.02	Stibnite-rich breccia core.

Note: Intercepts are reported as down-hole lengths. True widths are estimated at approximately 90% of down-hole length for sub-horizontal zones in Holes 005 and 010. Intercepts are slightly extended for the inclined Holes 006 and 008.

* Hole ACP26DD006 includes an interval of nil core recovery between the two reported mineralised intervals within the projected mineralised horizon.

Collar details are contained in Appendix 1.

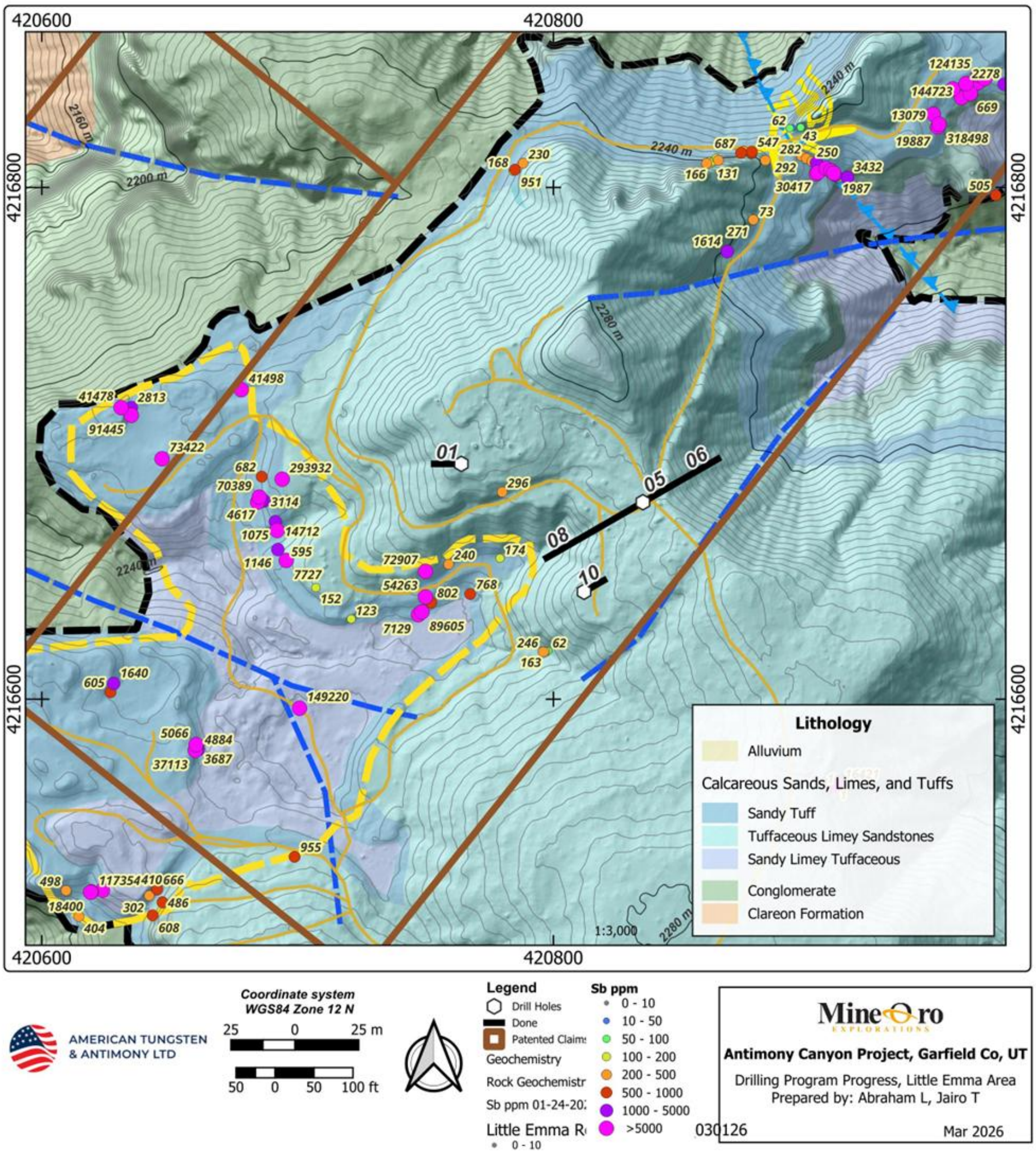

Figure 1 – Drill hole locations, hole traces, and grab sample locations on the geology, with the Little Emma open pit outline and patent claim boundary.

[3] Hole ACP26DD006 includes a short interval of nil core recovery (between two high grade mineralised intersections; the missing material occurs within the projected mineralised horizon and may reflect drilling losses in highly fractured, stibnite-rich material, potentially resulting in an under-representation of mineralisation within the reported intercept.

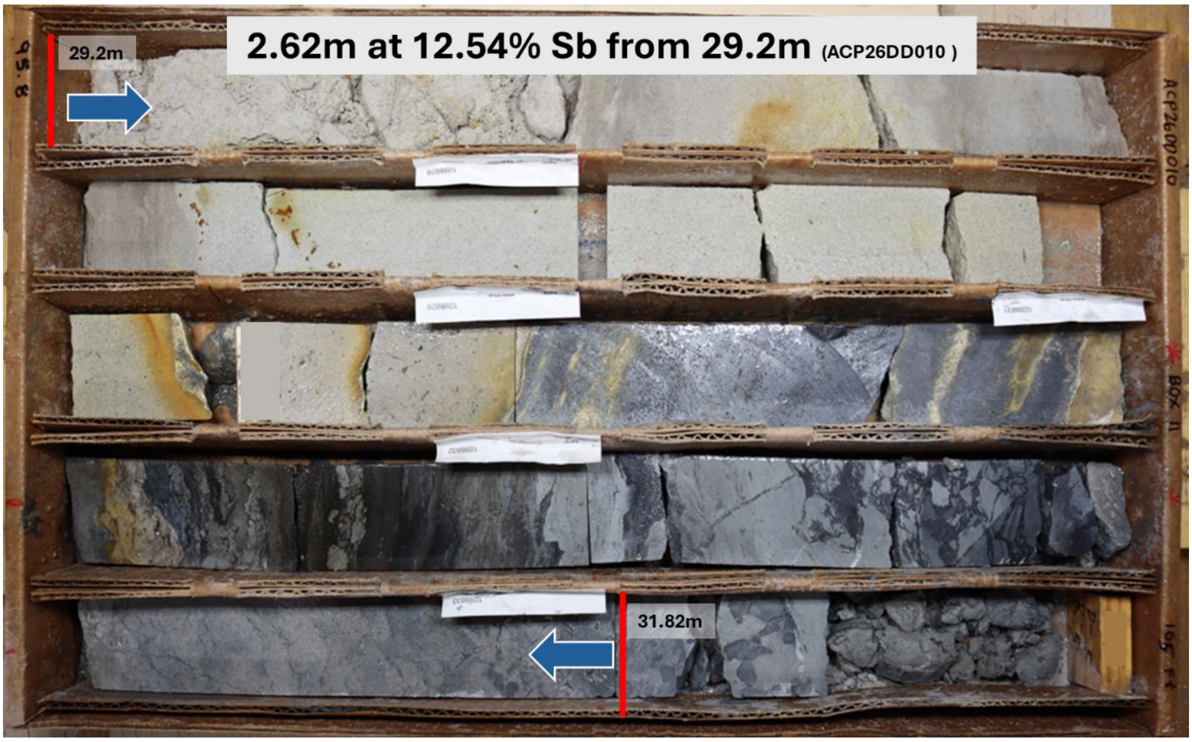

Figure 2 - ACP26DD010 - 2.62m at 12.54% Sb from 29.2m displaying the massive stibnite mineralisation.

Drilling Overview

The first drilling at the project has provided encouraging support for the geological model and highlighted the potential for a significant high-grade system. Initial drill holes have enhanced the understanding of the key controls on mineralisation, including the role of breccia-hosted mineralisation. These results are helping to shape ongoing geophysical programs and will guide further drilling. The early geological indicators identified so far are considered encouraging.

COMPARISON WITH XIKUANGSHAN, CHINA

The geological setting of the Antimony Canyon Project (ACP) shares many features with the Xikuangshan Antimony District in Hunan, China, which hosts the world's largest antimony deposit (Figure 3). In both systems:

- Mineralisation occurs within calcareous layers, including the nearly horizontal calcareous tuffs at ACP and the Devonian limestone at Xikuangshan, where carbonate-rich sediments create suitable conditions for the precipitation of antimony from ascending metal-bearing fluids.
- At ACP, mineralisation occurs near major NNW-trending structural corridors, which may serve as deep-seated feeder pathways for hydrothermal fluids, similar to the regional fault systems that directed the ascent of mineralising fluids at Xikuangshan.
- In both exploration models, structurally focused hydrothermal fluids deposit stibnite along favourable stratigraphic horizons within the host sequence.
- Drilling at ACP has revealed a multi-stage hydrothermal history, aligning with extended fluid circulation similar to that seen in the Xikuangshan system.
- Mineralisation at ACP may extend northwards towards Dry Wash Canyon, around 10 km from the main project area, indicating a larger hydrothermal system.

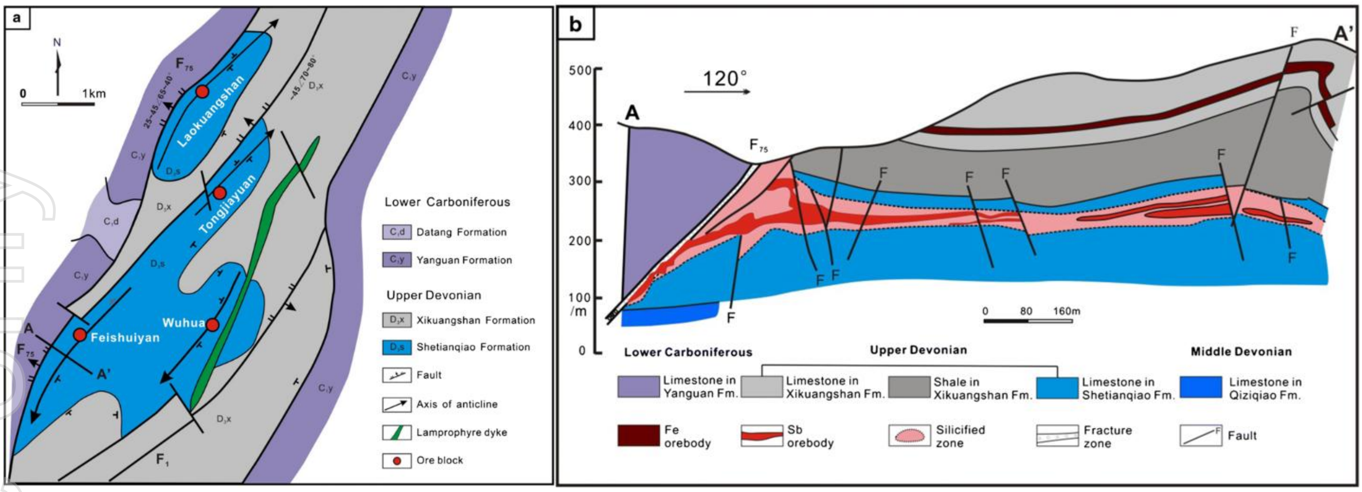

Figure 3 - Geological setting of the Xikuangshan Sb deposit in southern China. a: Geological map showing the locations of the four ore blocks Laokuangshan, Tongjiayuan, Feishuiyan, and Wuhua (modified after Peng et al. 2003). b: A-A' section showing the occurrence of orebodies and their relationship with silicic alteration (modified after Tao et al. 2002)[4].

The Xikuangshan Antimony District, the world's largest antimony deposit, has a documented mining history dating back to 1521 and over a century of smelting activity. In comparison, modern exploration at the Antimony Canyon Project (ACP) is only just beginning. Initial drilling, supported by earlier CSAMT geophysical surveys, has started to outline a structurally controlled mineral system that extends beyond the historic workings. Mineralisation identified at Dry Wash, about 10 km from ACP, along with deeper NNW-trending CSAMT conductors, indicates a broader hydrothermal system and underscores the emerging scale of the district now being tested by drilling.

Proximity and Analogy Disclaimer: References to the Xikuangshan Antimony District are provided for geological context only. While these deposits may share certain geological features with the Antimony Canyon Project, there is no guarantee that similar mineralisation, scale, grade, or economic results will be achieved. The comparison deposits mentioned are considerably more advanced, with a much longer exploration history and well-defined resources and/or reserves. The Antimony Canyon Project is still in the early stages of exploration, and there isn't enough exploration to estimate a Mineral Resource or to determine whether mineralisation of comparable scale or economic value might be present.

GEOLOGICAL SIGNIFICANCE OF SULPHIDES AND GEOPHYSICS

The drilling program has identified extensive sulphidation, characterised by widespread replacement of host rocks by sulphide minerals including stibnite, pyrite, and marcasite. These findings are consistent with a multiphase epithermal mineralising system. Geological relationships point to an early phase of stibnite-rich hydrothermal brecciation, which was later locally oxidised by an iron-sulphide event dominated by pyrite and marcasite. This subsequent phase appears to have caused widespread sulphidation of the host formation, with mineralisation strongly influenced by structural pathways, indicating an evolving, structurally controlled hydrothermal system.

Recognising widespread sulphidation is important for future exploration, especially through geophysical surveys, as sulphide-rich zones often produce strong geophysical signals. This is particularly important in areas outside the patented claims, where the prospective geologic horizon is covered under varying thicknesses of younger sediments and volcanic cover. Throughout the larger claim package, geophysical methods are an effective way to identify sulphide-bearing structures and potential mineralised zones that do not express at the surface. For example:

[4] Fu, Shanling & Ruizhong, Hu & Yin, Runsheng & Yan, Jun & Mi, Xifeng & Song, Zhengcheng & Sullivan, Neal. (2020). Mercury and in situ sulfur isotopes as constraints on the metal and sulfur sources for the world's largest Sb deposit at Xikuangshan, southern China. Mineralium Deposita. 55. 10.1007/s00126-019-00940-1.

- **Induced Polarisation (IP)** - Disseminated iron sulphides surrounding antimony mineralisation offer promising targets for IP surveys, which can delineate the wider "chargeable" area of the mineralised system.
- **Electromagnetic (EM) Methods** - Although stibnite itself is a weak conductor, EM surveys can identify zones where mineralisation is linked to more conductive sulphides or where sulphide networks develop along structures. EM therefore aids in locating conductive pathways and structural controls related to mineralisation.

CONFIDENCE IN EXPLORATION TARGET

The current drilling results provide further support for the Exploration Target. Intersections of high-grade mineralisation in four holes, including broad zones of stibnite mineralisation hosted within hydrothermal breccias and favourable stratigraphy, compare well with, and in some areas locally exceed, the thickness and grade assumptions underpinning the Exploration Target. These results provide additional support for the geological model and the Company's view that the patented claim area has the potential to host mineralisation within the Exploration Target range.

The Company refers to the previously disclosed Exploration Target for the 20 patented claims at the Antimony Canyon Project of 6.1–6.9 Mt at 1.4–2.3% Sb (86,000–158,000 t contained Sb), as set out in the Company's ASX announcement dated 25 September 2025.

The Exploration Target is conceptual in nature and is based on the Company's current geological interpretation of mineralisation within the patented claim area, having regard to historic mining and workings, surface mapping, surface sampling, geophysical data, the geometry of favourable host lithologies, interpreted structural controls, and drilling completed to date. The tonnage and grade ranges reflect the Company's assessment of the potential extent, thickness, continuity and grade distribution of antimony mineralisation within the patented claims based on the information currently available.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

ONGOING SURFACE EXPLORATION AND MODEL VALIDATION

Alongside drilling, the Company performed excavator scraping and detailed mapping in the historic Little Emma pit area. This work revealed additional zones of high-grade, locally massive stibnite at surface (Figures 1 & 4, Appendix 2 - Table 2). The mineralisation appears as stratiform (bedding-parallel) "pods", aligned with the geological model used to target the high-grade intercept in Hole ACP26DD005 and possibly the mineralisation observed in Hole ACP26DD010 (Figure 4). These results further confirm the Company's geological model and support the interpretation of stratigraphically controlled high-grade mineralisation within the system, with 12 grab samples returning over 4% Sb. Highlights of significant grab samples include (full list is in Appendix 2, table 2):

- 2026173: 29.4% Sb
- 1939604: 18.7% Sb
- 2029948: 14.9% Sb
- 1939763: 11.7% Sb

The discovery of high-grade stibnite exposed at surface within the historic pit is particularly promising. These occurrences highlight the potential for targeted, short-term extraction of easily accessible mineralisation and also offer valuable geological insights for ongoing exploration. The surface exposures confirm the presence of the mineralised horizon and help identify additional drill targets to test both the lateral continuity and depth potential of the stibnite-bearing system.

NEXT STEPS

A Notice of Intent (NOI) has been submitted for the Black Jack and Tan Jack areas to support further drilling along the northern edge of the Antimony Canyon Project (ACP). The proposed work will investigate targets that align with a deeper NNW-trending conductor identified in CSAMT geophysical data, which may indicate a structurally controlled pathway for mineralising fluids. This program aims to assess the potential for additional mineralisation along this geophysical corridor and to improve the Company's understanding of the wider hydrothermal system.

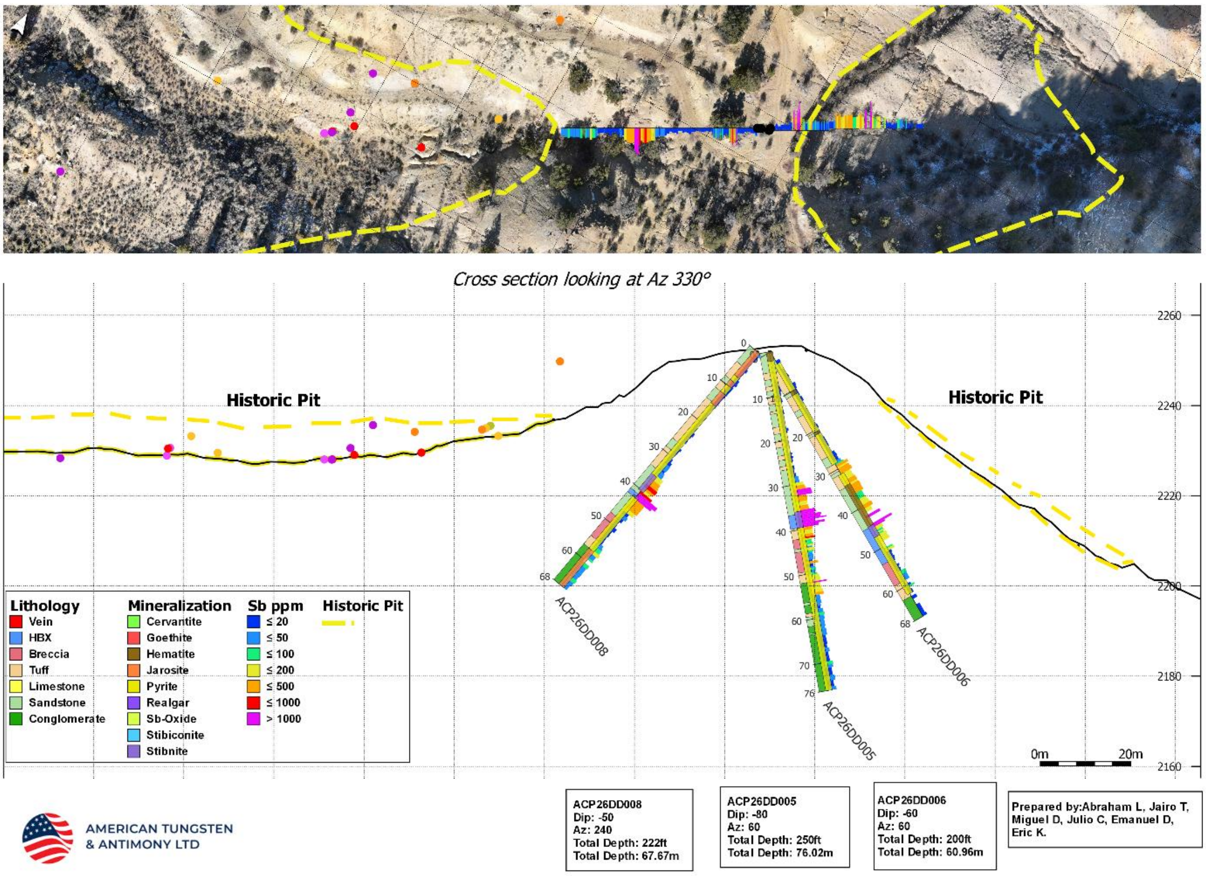

Figure 4 – Little Emma Pit. High-grade grab samples from excavator scraping within the historic pit area, with drill traces for Holes ACP26DD005, ACP26DD006, and ACP26DD008. The high-grade stibnite at the surface in the pit highlights near-surface mineralisation amenable to further assessment and provides additional drill targets.

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

– ENDS –

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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 ATAA'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, ATAA 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.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Competent Persons Statement

The information in this announcement that relates to Exploration Results and the Exploration Target 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.

Previously Reported Information

The information in this report that references previously reported Exploration Target at Antimony Canyon and 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.

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: Diamond Drilling Summary and Assay Results (Datum: WGS 84 / UTM zone 12N)

Hole number	Northing	Easting	Elevation	Final Depth (ft)	Final Depth (m)	Azimuth	Dip	Survey Type
ACP26DD010	4216642	420812	2250	170	51.82	60	-80	Gyro
ACP26DD008	4216677	420835	2252	222	67.67	240	-50	Gyro
ACP26DD007	4216677	420835	2252	200	60.96	240	-80	Gyro
ACP26DD006	4216677	420835	2252	222	67.67	60	-60	Gyro
ACP26DD005	4216677	420835	2252	250	76.2	60	-80	Gyro
ACP26DD003	4216756	420805	2259	182.5	55.63	60	-80	Gyro
ACP26DD001	4216692	420764	2255	200	60.96	270	-80	Gyro

Hole ID	From (m)	To (m)	Interval (m)	Grade (% Sb)
ACP26DD010	25.91	35.94	11.03	3.10
incl.	29.2	31.82	2.62	12.54
incl.	30.66	30.97	0.31	66.47
ACP26DD008	40.23	42.37	2.14	3.02
ACP26DD007	35.05	35.81	0.76	0.18
ACP26DD006	44.2	45.11	0.91	4.03
ACP26DD005	31.15	39.62	8.47	2.67
incl.	36.88	39.08	2.2	9.69

All results exceeding 0.1% Sb

APPENDIX 2: Grab Samples

Table 2: Significant Grab Samples, Little Emma Open Pit (WGS84, UTM Z12N).

Sample No	East (m)	North (m)	Width (m)	Wt (kg)	Sb ppm	Sb (%)	Comments
2026173	420694	4216686	0.15	1.4	293932	**29.4**	Sandtuff alt++ Vn Stb +++. Grab Sample
1939604	420684	4216677	0.5	0.3	186873	**18.7**	Sandytuff with moderate feox in fracture planes, Stb veinlet
2029948	420701	4216596	1.2	0.91	149220	**14.9**	Possible lineament, sandstone with Feox strong and with veinlets of oxides+stibinate.
1939763	420619	4216525	1	0.59	117354	**11.7**	Light grey and dark grey s&p tuff continuous bed, stibnite veins and stringers (15%) flow east. Bed in middle darker seds, and drippy
1979943	420635	4216711	0.15	0.02	91445	**9.14**	Sandstone weakly altered, stibinite veinlet 0.15cm thick. Pit mine.
1939749	420749	4216634	1	0.63	89605	**8.96**	Bottom of light grey tuff channel. Brecciated and silicified with oxides and stibnite vein in between clasts
1733865	420647	4216694		0.62	73422	**7.34**	Composite sample on R.O.M. ore pile on a cut at Little Emma
1733804	420750	4216650	0.2	0.52	72907	**7.29**	20 cm high grade sample here
2026172	420685	4216679	0.3	1.2	70389	**7.04**	Sandtuff alt++ Vn Vt Stb Lil Emma
1733803	420750	4216640	1.5	0.61	54263	**5.43**	1.5m sample in the centre of little emma pit, stibnite blebs + stringers focused at contact of sandstone - shaler sand interace
1979942	420678	4216721		0.38	41498	**4.15**	Sandstone, FeOx and stibinite. selective sample
1979945	420631	4216714	0.2	0.11	41478	**4.15**	Same outcrop previous one, sandstone with FeOx and stibinite. 3m south.
2026194	420660	4216580	1	0.8	37113	**3.71**	Sand tuff alt+++ Vn Vt stb
1939764	420619	4216525	1.2	0.4	18400	**1.84**	Dark and light grey s&p tuff channel. Darker interbeds and drippy tuff interbeds. 5% stibnite
1733864	420692	4216666	1.2	0.81	14712	**1.47**	1.2m chip on st red + yellow stockwork in Sandstone
1939760	420624	4216525	0.6	0.32	10670	**1.06**	Dark grey sandy tuff, veins of stibinite 5%

All results from the Little Emma Pit exceeding 10,000 ppm or 1% Sb.
Some results previously reported, see ASX announcement (High-grade Antimony Zone Extends 1km North at ACP, refer ASX release on 25 November 2025.
Sampling parameters and protocols remain the same as those previously used and reported in the above ASX announcement.

APPENDIX 3: 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 when coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	**Drilling:** • HQ3 triple tube and NQ2 diamond cores were longitudinally sawn in half. • HQ3 triple-tube was used specifically to maintain the integrity of the core, specifically in the brittle stibnite zones when encountered. • Downhole surveys were completed using an OMNix 42 north-seeking gyro instrument, providing true azimuth and inclination measurements independent of magnetic interference. • One-half was submitted for assay; one-half remains in core boxes for reference. • Sampling intervals were typically around 0.5m, adjusted for lithology. Sampling lengths rarely exceeded a metre and were generally greater than 0.3 metres (i.e. ~1 foot). • All diamond cores have been wet- and dry-photographed before cutting. The resulting photos have been reviewed by the competent person. • Samples were dried at 105°C, crushed to 70% passing 2 mm, riffle-split, and pulverised to 85% passing 75 microns. • Laboratory standards, blanks, and field duplicates were inserted at a rate of 1 in 20 for QC. • 52 element 4A+Boric acid digest with an ICP-OES+MS finish • Ore grade on over range elements - Sb only **Surface grab samples:** • Previous results (Nov 2025) involved 104 samples, including systematic measured-width channel sampling and point rock-chip/grab sampling. • New surface work involves excavator scraping and trenching with similar geological control. • Samples were dried at 105°C, crushed to 70% passing 2 mm, riffle-split, and pulverised to

Criteria	JORC Code explanation	Commentary
		85% passing 75 microns. • Laboratory standards, blanks, and field duplicates were inserted at a rate of 1 in 20 for QC. • 52 element 4A+Boric acid digest with an ICP-OES+MS finish • Ore grade on over-range elements - Sb only • See JORC Table corresponding with the following ASX announcement: High-grade Antimony Zone Extends 1km North at ACP,
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).	• Helicopter-portable core rig. Drilling commenced with NQ2 diamond core before transitioning to HQ3 triple-tube barrels to improve core recovery and maintain structural integrity through friable stibnite-bearing epithermal breccias.
Drill sample recovery	• Method of recording and assessing core and chip sample 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.	• Core recovery was generally very good (>95%) across the drilling program. However, early in the campaign, some recovery issues were encountered due to waterlines freezing in sub-zero temperatures. In addition, localised intervals of nil recovery occurred in highly fractured zones, including within the mineralised horizon in Hole ACP26DD006. In these areas, friable stibnite mineralisation may have been partially washed from the core barrel during drilling, which could locally affect the representation of grade within the sampled interval. • Heating coils were placed around water lines to prevent freezing, and HQ3 triple-tube barrels were implemented to minimise core loss.
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.	• All core and surface samples were geologically logged and captured using MX Deposit software. • Data includes lithology, texture, alteration, and visual mineral estimates.

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core was sawn in half. • Surface channel samples were cut using a hammer and chisel across the mineralised structure to ensure a representative cross-section. • Preparation at American Assayers (Nevada): drying, crushing to 70% passing 2mm, and pulverising split to 85% passing 75 microns.
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.	• 4-acid + Boric acid digest with ICP-OES + MS for multi-element suites. • Sb values >1% (10,000 ppm) re-analysed using high-grade/ore-grade techniques. • QA/QC included standards and blanks at a 1:20 rate. • Assessment of the QA/QC data indicates that assay results are within acceptable limits of accuracy and precision, with no significant analytical bias or contamination observed.

Criteria	JORC Code explanation	Commentary
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.	• The CP has reviewed the core photos, witnessed the QA/QC data, and consulted with the company's American management in the preparation of this announcement. • A comprehensive review of multi-element geochemical data will be undertaken once a larger dataset has been compiled. This will enable more robust statistical and spatial analyses, supporting improved understanding of mineralisation controls and vectoring towards higher-grade zones. • Sb % is directly converted by dividing the raw number in ppm by 10,000.
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. • Quality and adequacy of topographic control.	• Collars and surface sample points surveyed with sub-meter accuracy GPS. • Topographic control via high-resolution LiDAR and occasionally GPS, where accuracy is to +/- 5 metres.
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.	• Drill holes are where access can be obtained, resulting in a spacing of 50m to 70m centres. • Surface samples collected from available exposures and historic workings. Sufficient for early structural control.
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	• Holes inclined at -80 degrees (001, 005, 007 & 010) to cross-cut sub-horizontal mineralised layers. • Intercepts are slightly extended for the inclined Holes 006 (-60°) and 008 (-50°). • Surface channels cut perpendicular to strike where possible. • Grab samples are centred on the exposure,

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	gathering sufficient within a 1 m radius to ensure representativity.
Sample security	• The measures taken to ensure sample security.	• Samples were placed in sealed bags with unique IDs, stored in a secure location prior to dispatch, and transported via a courier directly to American Assay Labs in Sparks, Nevada.
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.	• Drilling and sampling were conducted on the "Little Emma" patented claim, which forms part of the Company's 20 patented claims at the Antimony Canyon Project. • The Company holds 100% of the surface and mineral rights to the patented claims on which the reported drilling and sampling were conducted. • In addition to its patented claims, the Company holds a larger unpatented claim block within the Antimony Canyon Project area that is prospective for future exploration. A subset of the Company's unpatented mining claims within the Antimony Canyon Project area is the subject of a title/claim dispute. The Company's wholly owned subsidiary, Antimony Canyon Sovereign Reserve, Inc., is defending the matter. Based on information currently available, the Company does not consider the matter material to the Project and will update the market if material developments arise.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historic mining occurred from 1880 to the 1960s. • USBM and USGS conducted studies in the 1940s. This has been assessed and commented on in earlier announcements

Criteria	JORC Code explanation	Commentary
		regarding the ACP and formed the basis of an earlier Exploration Target. • Some surface results mentioned in this announcement and in Table 1 and Appendix 1 were first reported in the ASX announcement dated 25 November 2025.
Geology	• Deposit type, geological setting and style of mineralisation.	• Multi-phase low sulphidation epithermal breccia system hosted in the Paleocene Flagstaff Formation, specifically the porous "Salt & Pepper" sandstone crystal tuff.
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 ○ 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.	• Hole locations, inclination (-80 deg), and depths are detailed in the main text and tabled in Appendix 1.
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.	• Length-weighted averages reported for drilling intercepts. • A persistent mineralised interval is recognised in the drilling, which corresponds to the main mineralised interval discussed in earlier announcements by the company and other reviewers of the project. All results from

Criteria	JORC Code explanation	Commentary
	• 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.	within the interval are LWA, delivering the calculated value for that interval. • Subsets of this interval, such as the high-grade cores, use the same approach, but with a more limited sample spacing and generally limited internal dilution (< ~3m). • Raw assay results (ppm) for surface samples converted to % by dividing by 10,000. • No top cuts have been applied. Significant intercepts are reported at a nominal lower cut-off of 0.1% Sb with a maximum of approximately 3 m internal dilution.
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').	• Down-hole lengths (converted from feet to metres) reported for core. • Channel samples represent apparent widths across outcrop faces. • True width estimated at ~90% for sub-horizontal tuff-hosted units.
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.	• The individual assays for all drill hole intercepts mentioned, herein are reported in Appendix 1, with the qualification that only Sb assays above the 0.1% Sb reporting threshold are shown; holes ACP26DD001 and ACP26DD003 did not return intercepts above the 0.1% Sb reporting threshold. • Representative surface grab results are also reported to provide an objective view

Criteria	JORC Code explanation	Commentary
		Appendix 2.
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.	• CSAMT survey identified deep-rooted feeder structures and a "Northern Extension" zone associated with a major conductor 1km north of core area.
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.	• Pending assays for Phase 1, petrography, and follow-up IP/EM surveys to refine high-grade targets beyond the patented claims.