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AT4 Submits Drilling Permit for Historic Fraction Lode as Dutch Mountain Tungsten Hub Strategy Advances

Highlights

- Notice of Intent (NOI) submitted to allow exploration drilling at the historic Fraction Lode tungsten mine within AT4's Dutch Mountain Project, Utah.
- Refurbishment begins at AT4's fully permitted Dutch Mountain tungsten processing mill, situated on private land, offering a potential route to swift project progress without lengthy federal permitting delays.¹
- Permit approval for drilling is expected without undue delays, allowing AT4 to start its first drill program targeting extensions to historically mined tungsten mineralisation.
- Fraction Lode is a historically productive tungsten mine in the Dutch Mountain district, which also contains several other historic mines, including Stardust and the E.H.B. Lode (see ASX announcement dated 28 January 2026 & 25 February 2026).
- AT4 is also progressing the Tennessee Mountain and Nightingale tungsten projects in Nevada as part of its broader regional development plan.
- AT4 has allocated a dedicated team to advance its tungsten assets and execute its development strategy.

American Tungsten & Antimony Ltd (AT4 or the Company) is pleased to provide a strategic update on the development of its domestic U.S. production strategy. As the Company advances towards its proposed Nasdaq listing (see ASX announcement dated 23 January 2026), the activation of the Dutch Mountain processing hub is a key factor in building a Western critical minerals supply chain.

In line with this strategy, the Company is pleased to announce that it has submitted a Notice of Intent (NOI) to commence initial exploration drilling at the Fraction Lode Mine, which is part of the Company's Dutch Mountain Tungsten Project in Utah, USA.

The NOI represents the first step in launching a targeted drilling program to confirm and expand the known tungsten mineralisation associated with the historically productive Fraction Lode mine. Permit approval is expected without undue delay, enabling drilling to commence shortly thereafter. AT4 has allocated a dedicated team to advance its tungsten assets and execute its tungsten strategy.

¹ AT4 Acquires Fully Permitted U.S. Tungsten Mill - American Tungsten & Antimony Ltd (ASX:AT4), 28 Jan 2026

AT4 Managing Director, Andre Booyzen said:

Submitting the Notice of Intent to drill at Fraction Lode is a crucial step in progressing the Dutch Mountain Tungsten Project. The upcoming drilling program aims to confirm and expand known tungsten mineralisation at this historically productive mine, while refurbishment of our fully permitted Dutch Mountain mill continues in parallel.

Alongside our hub-and-spoke development approach, which includes the Tennessee Mountain and Nightingale projects in Nevada, this positions AT4 to play a significant role in strengthening the U.S. domestic tungsten supply chain. The NOI submission marks a clear shift for the Company from acquisition to execution as we work to unlock the potential of these assets.”

The Dutch Mountain Processing Hub

The Company's acquisition of the Dutch Mountain Processing Facility marks a significant milestone (see ASX announcement dated 28 January 2026 & 25 February 2026). As the sole permitted tungsten mill in the Clifton (Gold Hill) Mining District, it eliminates the longstanding bottleneck that has left high-grade regional deposits "stranded".

Feature	Strategic Specification
Permitting Status	State-level (Utah DOGM) on Private Land; No NEPA required
Capacity	400 tons per day (tpd), expandable to 850tpd
Circuit Type	Simple gravity separation (optimised for CaWO ₄)
Operational History	Last processed Fraction Lode ore in 2017
District Role	Central hub for third-party toll-milling and consolidation

Why Fraction Lode Matters

The Fraction Lode is a significant near-term exploration target within the Dutch Mountain Project because of its combination of:

- historical tungsten production (see ASX announcement dated 28 January 2026).
- known mineralised structures.
- proximity to existing processing infrastructure.

Importantly, the deposit is within trucking distance of AT4's Dutch Mountain mill, meaning successful exploration results could potentially be part of a regional processing strategy.

The upcoming drilling program, therefore, marks a key step towards restoring tungsten production in the Dutch Mountain district.

Fraction Lode Exploration Program

The planned drilling program will concentrate on extensions to known tungsten-bearing structures at the Fraction Lode, aiming to explore mineralisation along strike and at depth from historic workings.

The program is designed to:

- confirm historical tungsten mineralisation associated with the Fraction Lode workings.
- test extensions of mineralised structures beyond previously mined areas.
- generate geological data to support future resource definition and development studies.

The Fraction Lode is part of the Dutch Mountain tungsten district, which contains several historically productive deposits, including the E.H.B. Lode and Stardust Mines (see ASX announcement dated 28 January 2026 for full details).

Dutch Mountain Mill Refurbishment

AT4 has begun refurbishment work at its fully permitted tungsten processing plant at Dutch Mountain, situated on private land in Utah.

The mill is expected to play a key role in the Company's regional tungsten processing plan, supporting potential future production from the Dutch Mountain district and surrounding projects.

Tennessee Mountain and Nightingale Projects

Besides Dutch Mountain, AT4 is progressing with its Tennessee Mountain and Nightingale tungsten projects in Nevada.

The Tennessee Mountain Project, situated in Elko County, Nevada, features historical tungsten mining and drilling and is seen as a promising exploration target within a historically productive district. AT4 has lodged a Notice of Intent (NOI) to conduct exploration drilling and is in the process of gaining approvals from the United States Forest Service (USFS). AT4 is working closely with the USFS on the approval process.

The Nightingale Project, situated in Pershing County, Nevada, features historic tungsten deposits and offers further exploration potential within AT4's expanding US tungsten portfolio.

Alongside Dutch Mountain, these projects give AT4 access to several historically productive tungsten districts across the western United States.

Hub and Spoke Development Strategy

AT4 is assessing a regional "hub-and-spoke" development model to create an integrated US tungsten supply chain.

Under this concept:

- Dutch Mountain, Tennessee Mountain and Nightingale could act as district-scale processing centres ("spokes").
- These operations may also support third-party ore through toll-processing arrangements.
- Concentrates could be transported to a central refining facility ("hub").

The proposed refining facility may produce downstream tungsten products, including:

- Ammonium Paratungstate (APT).
- Tungsten Oxide.
- Tungsten Powder.

This model aims to support the development of a secure domestic tungsten supply chain in the United States.

The hub-and-spoke strategy is conceptual in nature and is subject to successful exploration outcomes, completion of feasibility studies, regulatory approvals and market conditions. No production decision has been made and there is no certainty that the development concept described above will be implemented.

Strong Tungsten Market

Tungsten market fundamentals have strengthened considerably amid tightening global supply and increasing strategic demand outside China.

Prices have recently surpassed around US\$1,150 per MTU, up from about US\$300 per MTU a year ago.²

These conditions are driving renewed interest in developing secure domestic tungsten supply chains in the United States.

Next Steps

Following submission of the NOI, the Company's near-term activities at Dutch Mountain are expected to include:

- Receipt of drilling permits for the Fraction Lode exploration program.
- Start of initial exploration drilling at Fraction Lode.
- Ongoing refurbishment works at the Dutch Mountain processing mill.
- Assess additional exploration opportunities across the Dutch Mountain district.
- Receipt of drilling permits, followed by drilling at the Tennessee Mountain project.

These activities aim to support the Company's strategy to re-establish tungsten production within the district and to develop a domestic US tungsten supply chain.

– ENDS –

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

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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 Dutch Mountain Tungsten Project in Utah 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.

² Fastmarkets 11 March 2026

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Previously Reported Information

The information in this report that references previously reported historical information 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.