TENNESSEE MOUNTAIN SOIL AND ROCK CHIP SAMPLING DEFINES TUNGSTEN TARGETS FOR MAIDEN DRILL PROGRAM

HIGHLIGHTS

- **System-scale tungsten soil anomaly defined across Tennessee Mountain, supporting exploration potential beyond the historic Garnet Mine**
- **High-grade surface tungsten confirmed at the historic Garnet Mine, with channel samples returning 4,713 ppm W (0.59% WO_3) over 1.0m and 4,191 ppm W (0.53% WO_3) over 2.0m from outcropping skarn**
- **Peak rock chip result of 20,693 ppm Mo (2.07% Mo) at the historic Garnet Mine, with three further samples grading between 2,055 ppm and 4,352 ppm Mo, consistent with a fertile, intrusion-related W-Mo skarn system**
- **Results strengthen the geological model for Tennessee Mountain, supporting the interpretation that tungsten mineralisation extends beyond the historic workings and remains open along strike and at depth**
- **Maiden 29-hole, ~3,000m drill program designed to test depth and lateral extensions of the skarn system at the Garnet Mine**

American Tungsten & Antimony Ltd (**ASX**: **AT4**) ("**AT4**" or "the **Company**") is pleased to announce surface sampling results from the Tennessee Mountain Tungsten Project (TMTP) in Elko County, Nevada, which have defined a broad tungsten anomaly across the project area and confirmed high-grade tungsten mineralisation at surface at the historic Garnet Mine. The results strengthen the geological model for Tennessee Mountain and support AT4's planned maiden drill program, which is designed to test extensions to known tungsten mineralisation beyond the historic workings and generate a modern exploration dataset for the project.

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

"These results are encouraging and support the geological model underpinning our maiden drill program. The combination of tungsten and elevated molybdenum at surface is consistent with a fertile W-Mo skarn system and is suggestive of proximity to an intrusive source. The scale and continuity of the soil anomaly, together with the rock chip results, support the view that mineralisation extends beyond the historic workings and remains open at depth and along strike.

Our upcoming drill program is a significant milestone as we look to systematically test the system for the first time using modern techniques. Tennessee Mountain is a key part of our broader strategy to build a reliable, US-based supply of critical minerals, and we look forward to advancing the project through drilling, with the objective of generating data to support the potential definition of a future JORC-compliant Mineral Resource."

ROCK CHIP AND CHANNEL SAMPLING RESULTS

Recent rock chip and channel sampling at the Garnet Mine area returned headline grades across multiple samples, confirming high-grade tungsten and molybdenum mineralisation at surface:

Key assay results:

- **Sample 1080548** (chip channel, 1.0m): **4,713 ppm W** (*0.59% WO_3), 539 ppm Mo, from skarnoid with well-formed red garnet and epidote*
- **Sample 1080550** (chip channel, 2.0m): **4,191 ppm W** (*0.53% WO_3), 228 ppm Mo, from skarnoid limestone with white quartz veinlets and fine garnet*
- **Sample 1939349** (chip): **20,693 ppm Mo** (2.07% molybdenum), 29 ppm W, from green garnet with molybdenite nodules
- **Sample 1939339** (chip): **4,352 ppm Mo**, 635 ppm W, from quartz-garnet-molybdenite vein

Geological significance:

The high-grade tungsten results from channel sampling — up to **4,713 ppm W and 4,191 ppm W** (equivalent to 0.59% WO_3 and 0.53% WO_3 respectively) — confirm the presence of tungsten mineralisation at surface along the granodiorite/limestone contact and support the prospectivity of the system ahead of maiden drilling.

The co-occurrence of high-grade tungsten and elevated molybdenum in close proximity demonstrates classic metal zonation typical of major W-Mo skarn systems, consistent with the distal zone of a fertile magmatic-hydrothermal system.

The **20,693 ppm Mo (2.07%)** result is interpreted as a proximally-zoned pathfinder, indicating sampling is approaching the intrusive feeder zone at depth. Molybdenum values of this tenor are characteristic of reduced intrusion-related W-Mo skarn systems where hot, metal-rich fluids from a fractionated intrusive have interacted with reactive carbonate host rocks.

Pathfinder support: Multiple samples also carry elevated Bi, Sn, Be, Zn, Cu and associated sulphides (pyrite, pyrrhotite), consistent with a fertile magmatic signature.

These selective surface samples are not representative of true width or grade at depth, but the tenor of the highest-grade results supports the presence of a W-Mo skarn system at Tennessee Mountain that warrants modern drill testing.

SOIL GEOCHEMISTRY SUPPORTS SYSTEM SCALE

A total of 246 soil samples were collected on a 200m × 200m grid covering approximately 2.2km east-west and 5.8km north-south. Against a median background of approximately 4 ppm W, thirty-nine samples returned greater than 10 ppm W, spatially consistent with the interpreted NW-SE orientation of the Coffeepot granodiorite contact with calcareous sedimentary rocks. The anomaly remains open along the contact to the north and south, with elevated tungsten values approaching the limits of the current survey grid, indicating the full extent of the system has not yet been defined.

Peak soil results include approximately 257 ppm W, 73 ppm W, 67 ppm W and 63 ppm W. Anomalism is not limited to tungsten: 15 samples returned coincident W (>10 ppm) and Mo (>3 ppm) anomalism with co-elevated Zn and Cu, consistent with a multi-element pathfinder signature characteristic of W-Mo skarn systems. Together, the W-Mo pathfinder anomalism provides geochemical vectors to be drill tested.

The soil geochemical data is not suitable for Mineral Resource estimation and should be interpreted in the context of an early-stage target generation program only.

MAIDEN DRILL PROGRAM

AT4's maiden drill program at the Tennessee Mountain Tungsten Project (TMTP) has been designed to test the depth and lateral extensions of the scheelite ($CaWO_4$) skarn mineralisation along the Coffeepot granodiorite/limestone contact at the Garnet Mine (also referred to as the Tennessee Mountain Mine) in the Alder Mining District, Elko County, Nevada. The program is intended to generate a modern, JORC-compliant dataset to support the potential definition of a future Mineral Resource. The program will consist of a 29-hole, ~3,000m Phase 1 program:

- Test mineralisation in the immediate vicinity of the historic Garnet Mine workings
- Test soil/rock chip anomalies beneath historic workings
- Target depth extensions where skarn remains open

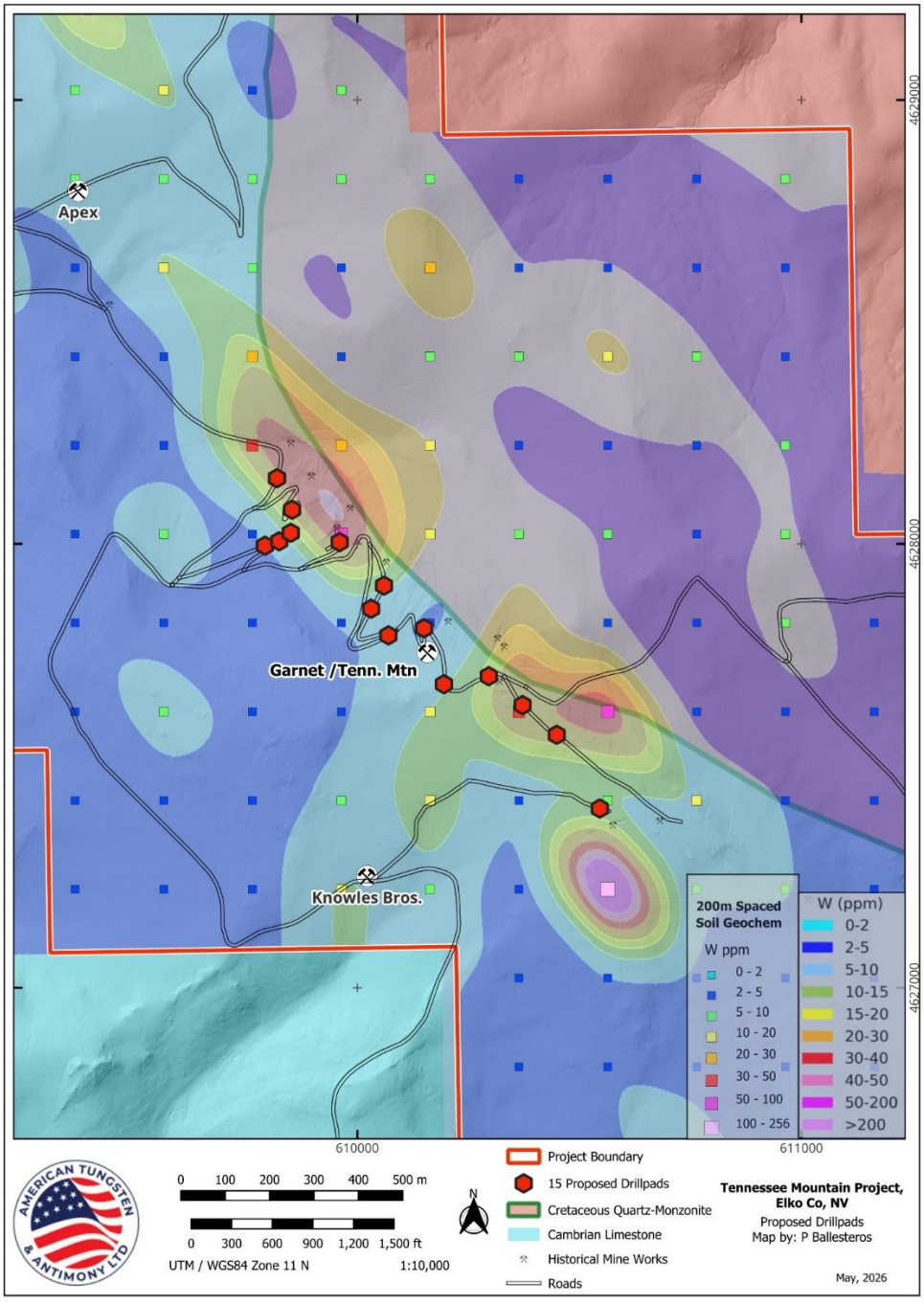

Figure 1 – Proposed drill hole collars locations at Tennessee Mountain Tungsten Project that will be applied for in Plan of Operations.

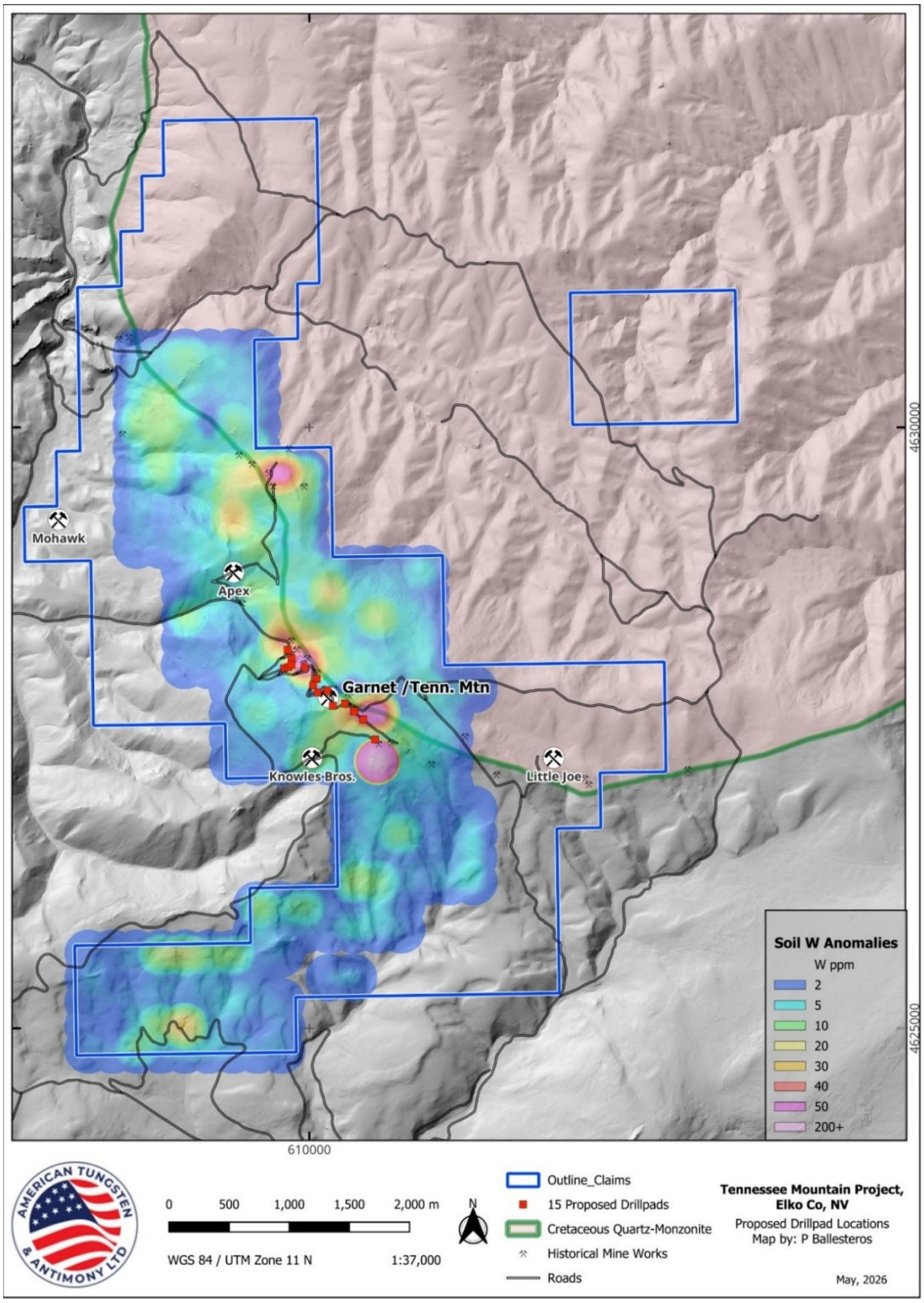

Figure 2 – Geological plan of the Tennessee Mountain Tungsten Project showing claim boundaries (blue), historic mine workings and proposed drill collar locations (red) overlain on soil W (ppm) anomalism. Planned collars are located proximal to historical workings along the skarn contact between granodiorite intrusive and calcareous sediments, defined by NW-SE soil anomalism.

Figure 3 – Channel sample ID 1080550 of limestone skarn that returned 4,191 ppm W from the northern section of the historic Garnet Mine, Alder Mining District, Elko County, Nevada. Five (5) holes are designed to test the immediate area.

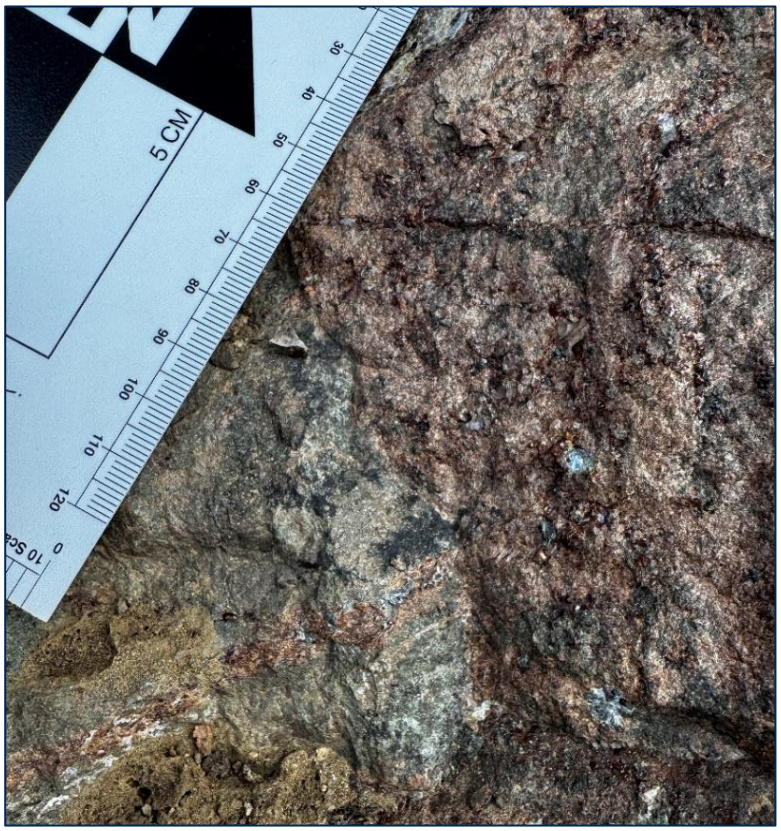

Figure 4 – Rock chip sample 1939349 in Skarn contact zone, returned 2% (20,693 ppm) of Mo.

Figure 5 – Location map of the Southwestern USA highlighting American Tungsten and Antimony Projects including the Tennessee Mountain Project in Elko County, Nevada.

NEXT STEPS

AT4 is actively advancing the TMTP towards its maiden drill program. The following work programs are planned or underway:

(i) A pre-drill geological field program comprising systematic infill soil sampling to refine targets outside the phase 1 drill program

(ii) preparation and submission of a Plan of Operations (PoO) to the US Forest Service (USFS), which is required to authorise drilling activities on the USFS-administered land – the Company will provide a further update upon submission;

The Company anticipates providing further newsflow on permitting progress and program planning in the coming months. All drilling activities will be subject to receipt of the required USFS approvals prior to commencement.

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.

The Company's portfolio includes the flagship Antimony Canyon Project in Utah, together with a portfolio of tungsten projects across Utah and Nevada including Tennessee Mountain, Fraction Lode, Nightingale, Sage Hen and Dutch Mountain. AT4 is pursuing a U.S.-based hub-and-spoke processing and refining strategy aligned with U.S. Government priorities for the security of domestic critical minerals supply chains.

With a proven leadership team, active government engagement, 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 David Groombridge, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Groombridge is the Exploration Manager for AT4 and 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 Groombridge 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: Rock chips samples from Tennessee Mountain Project

Sample ID	Easting	Northing	Elevation	Type	Width (m)	W (ppm)	Mo (ppm)	Zn (ppm)	Ag (ppm)	Cu (ppm)	Sn (ppm)
1080542	610168	4627885	2427	chip channel	1.00	839	55	311	0.15	0.5	12
1080543	610159	4627889	2430	chip channel	0.80	105	18	207	0.15	0.5	15
1080544	610163	4627896	2431	chip channel	1.00	22	2	120	0.15	0.5	5
1080545	610161	4627882	2428	chip channel	0.80	11	2	187	0.15	0.5	6
1080546	610163	4627876	2426	chip channel	1.00	57	18	77	0.5	0.5	3
1080547	609919	4628067	2314	chip	1.30	255	2055	301	0.15	0.5	11
1080548	609936	4628096	2313	chip channel	1.00	4713	539	194	0.15	98	16
1080549	609974	4628084	2321	chip channel	1.50	793	434	523	0.15	1	6
1080550	609980	4628087	2316	chip channel	2.00	4191	228	413	0.15	1	11
1080552	609990	4628060	2327	chip channel	1.80	136	27	62	0.15	0.5	2
1080553	609984	4628056	2326	chip channel	1.20	40	5	26	0.15	2	0.5
1080554	609975	4628039	2325	chip channel	1.60	15	7	20	0.4	35	0.5
1080555	609975	4628040	2325	chip channel	1.40	30	27	41	1.4	147	0.5
1080556	609967	4628035	2324	chip channel	0.80	11	2	69	0.15	4	1
1080557	609966	4628032	2324	chip channel	1.10	20	74	117	3.5	602	0.5
1939335	609985	4628076	2322	chip	0.3	15	2199	183	0.15	0.5	6
1939336	609972	4628074	2319	chip	0.3	438	43	442	0.15	0.5	3
1939337	609972	4628075	2319	chip	N/A	45	29	25	0.15	8	4
1939338	609972	4628076	2319	selective	N/A	80	85	406	5.3	1884	7
1939339	609973	4628074	2319	chip	N/A	635	4352	296	0.15	19	6
1939340	610648	4627451	2490	chip	N/A	14	35	127	0.15	1	0.5
1939342	610648	4627451	2490	chip	N/A	5	9	58	0.15	62	4
1939343	610647	4627451	2490	chip	N/A	2	9	19	0.15	1	6
1939344	610649	4627451	2490	chip	N/A	5	5	212	0.15	7	7
1939345	610648	4627450	2490	chip	N/A	6	9	45	0.15	24	4
1939346	610647	4627450	2490	chip	N/A	32	15	190	0.15	0.5	4
1939347	610328	4627756	2488	chip	N/A	2802	40	124	0.15	2	8
1939348	610171	4627842	2431	chip	N/A	162	102	140	0.15	0.5	3
1939349	610153	4627904	2418	chip	N/A	29	20693	146	0.15	51	10
2026218	613455	4621936	2271	chip	N/A	10	39	14	0.3	5	0.5
2026219	613456	4621937	2271	chip	N/A	10	16	223	2.7	6	0.5
2026220	613457	4621937	2271	chip	N/A	5	42	280	0.4	35	0.5
2026221	613458	4621938	2271	chip	N/A	1	109	11	0.15	0.5	0.5
2026222	613458	4621939	2271	chip	N/A	5	5	21	2	5	0.5
2026223	613459	4621940	2270	chip	N/A	4	4	11	4	6	0.5
2026224	613460	4621941	2270	chip	N/A	4	5	7	2.9	6	0.5
2026225	613461	4621942	2270	chip	N/A	2	4	12	3.2	4	0.5
2026226	613462	4621943	2269	chip	N/A	4	3	14	1.2	5	0.5
2026227	613463	4621944	2269	chip	N/A	1	2	33	14.4	206	0.5

APPENDIX 2: Soil samples from Tennessee Mountain Project

Sample ID	Easting	Northing	Elevation	Type	W (ppm)	Mo (ppm)	Zn (ppm)	Ag (ppm)	Cu (ppm)	Sn (ppm)
PN0000522596	609964	4629222	2396	soil	4.38	2.8	106	0.03	17	2.2
PN0000522607	608964	4628822	2189	soil	3.04	2.3	94	0.03	29.5	2.48
PN0000522608	609164	4628822	2235	soil	4.74	2	97	0.09	32.8	2.49
PN0000522609	609364	4628822	2237	soil	7.03	1.9	94	0.03	34.5	2.45
PN0000522610	609564	4628822	2242	soil	5.61	2.2	145	0.19	28	2.39
PN0000522611	609764	4628822	2307	soil	7.25	2.7	88	0.03	17.5	2.44
PN0000522612	609964	4628822	2375	soil	6.34	2.5	81	0.03	16.8	2.31
PN0000522613	610164	4628822	2395	soil	6.68	2.6	111	0.03	13.7	3.12
PN0000522614	610364	4628822	2326	soil	3.15	2.3	81	0.03	14	1.81
PN0000522615	610564	4628822	2278	soil	3.52	2.6	114	0.03	14.9	2.5
PN0000522616	610764	4628822	2257	soil	3.28	2.3	79	0.03	8.7	1.82
PN0000522617	610964	4628822	2318	soil	6.17	2.4	76	0.03	14.3	2.39
PN0000522618	609964	4629022	2385	soil	5.9	2.9	99	0.03	17.7	2.68
PN0000522619	609764	4628222	2240	soil	42.65	5.1	161	0.09	23.8	2.24
PN0000522620	609564	4628222	2209	soil	3.28	2.4	140	0.08	28	2.17
PN0000522621	609364	4628222	2257	soil	2.39	2.2	112	0.03	29	2.52
PN0000522622	609164	4628222	2223	soil	2.45	2.3	95	0.03	36.5	2.33
PN0000522623	608964	4628222	2153	soil	2.65	2.3	103	0.03	32.2	2.36
PN0000522624	609964	4628222	2290	soil	24.08	4.3	175	0.07	25.4	2.54
PN0000522625	610164	4628222	2354	soil	10.89	3.6	103	0.05	17.2	2.23
PN0000522626	610364	4628222	2395	soil	3.86	2.7	115	0.03	8.7	2.64
PN0000522627	610564	4628222	2469	soil	3.49	2.6	88	0.03	4.6	2.93
PN0000522628	610764	4628222	2444	soil	4.95	2.7	106	0.27	13.2	2.39
PN0000522629	610964	4628222	2422	soil	5.16	3	91	0.03	7.8	2.78
PN0000522630	608964	4628022	2145	soil	2.51	2.6	104	0.03	32.5	2.42
PN0000522631	609164	4628022	2207	soil	2.81	2.2	120	0.03	29	2.6
PN0000522632	609364	4628022	2280	soil	4	2.5	136	0.06	33.5	2.54
PN0000522633	609564	4628022	2276	soil	9.22	2.7	127	0.03	29.1	2.35
PN0000522634	609764	4628022	2289	soil	3.06	2.1	222	0.28	30.2	3.04
PN0000522635	609964	4628022	2328	soil	67.09	5.6	90	0.22	19.7	2.49
PN0000522636	610164	4628022	2415	soil	10.81	2.9	87	0.03	15.5	2.37
PN0000522637	610364	4628022	2452	soil	6.82	4.7	101	0.03	25	2.93
PN0000522638	610564	4628022	2472	soil	5.05	2.8	90	0.03	15	2.22
PN0000522639	610764	4628022	2499	soil	3.89	2.5	96	0.03	12.7	2.77
PN0000522640	610964	4628022	2499	soil	5.13	2.5	111	0.03	9.2	2.99
PN0000522641	609764	4629022	2353	soil	3.89	2.3	69	0.03	9.6	1.84
PN0000522642	609564	4629022	2305	soil	13.35	2.8	197	0.03	23.3	2.44
PN0000522643	609364	4629022	2249	soil	5.13	2.6	138	0.06	33.9	2.5
PN0000522644	609164	4629022	2236	soil	6.2	2.2	104	0.23	30.8	2.11
PN0000522645	608964	4629022	2172	soil	3.87	2.1	98	0.47	29.4	2.5
PN0000522646	608764	4629022	2095	soil	2.79	2.2	84	0.03	29.3	2.32
PN0000522647	608564	4629022	2031	soil	2.64	2.2	95	0.06	28.5	2.52
PN0000522648	609764	4629222	2359	soil	5.1	2.5	185	0.03	28.9	2.18

PN0000522649	609564	4629222	2285	soil	6.1	2.3	164	0.3	30.9	2.14
PN0000522651	609364	4629222	2212	soil	33.78	4.4	286	0.03	23.6	2.44
PN0000522652	609164	4629222	2175	soil	3.54	2.4	109	0.03	26.8	2.06
PN0000522653	608964	4629222	2155	soil	3.73	2.4	109	0.06	30.3	1.96
PN0000522654	608764	4629222	2092	soil	2.13	2.1	88	0.06	28.5	1.9
PN0000522655	608564	4629222	2041	soil	3.36	2.2	94	0.21	29.7	2.3
PN0000522656	609964	4629422	2404	soil	10.86	2.3	117	0.03	27.3	2.93
PN0000522657	609764	4629422	2382	soil	10.4	2.4	136	0.07	21.4	1.62
PN0000522658	609564	4629422	2320	soil	8.26	2.4	141	0.06	22.1	2.34
PN0000522659	609364	4629422	2241	soil	18.55	2.8	199	0.1	19.8	2.25
PN0000522660	609164	4629422	2149	soil	7.29	2.6	114	0.03	23.5	2.02
PN0000522661	608964	4629422	2087	soil	2.27	1.9	82	0.03	19.4	1.68
PN0000522662	608764	4629422	2040	soil	3.35	2.3	187	0.07	25.1	2.06
PN0000522663	608564	4629422	1997	soil	3.5	2.5	130	0.03	31.7	2.06
PN0000522664	609964	4629622	2337	soil	13.06	2.5	131	0.03	13.6	2.23
PN0000522665	609764	4629622	2373	soil	63.27	2.7	189	0.03	13.5	4.4
PN0000522666	609564	4629622	2318	soil	28.9	4.7	511	0.21	18.4	2.35
PN0000522667	609364	4629622	2249	soil	17.85	3.5	153	0.03	17.8	2.06
PN0000522668	609164	4629622	2171	soil	3.27	2.3	103	0.03	24	2
PN0000522669	608964	4629622	2130	soil	2.63	2.4	121	0.34	28.5	2.04
PN0000522670	608764	4629622	2064	soil	10.89	2	109	0.49	22.9	2.47
PN0000522671	608564	4629622	2002	soil	3.6	2.1	93	0.12	27.5	1.65
PN0000522672	610364	4626822	2308	soil	2.62	2.5	118	0.2	25.9	2.62
PN0000522673	610564	4626822	2335	soil	4.85	2.4	111	0.03	28.2	2.35
PN0000522674	610764	4626822	2324	soil	2.87	2.4	117	0.35	30.5	2.53
PN0000522675	610964	4626822	2291	soil	2.65	2.9	133	0.25	32.4	2.21
PN0000522676	611164	4626822	2298	soil	2.19	2.6	128	0.03	26.6	2.09
PN0000522677	611364	4626822	2285	soil	2.34	2.6	105	0.03	21.7	2.11
PN0000522678	610764	4627622	2481	soil	3.04	2.8	107	0.38	10	2.35
PN0000522679	610964	4627622	2439	soil	4.04	3.7	73	0.51	20.9	2.42
PN0000522680	611164	4627622	2420	soil	4.3	3.5	128	1.3	15.8	2.19
PN0000522681	611164	4627422	2423	soil	4.15	4.7	90	0.17	29.1	2.8
PN0000522682	610964	4627422	2426	soil	4.75	3.5	109	0.07	20.7	2.62
PN0000522683	610764	4627422	2489	soil	11.27	4	198	0.03	26.7	2.78
PN0000522684	610564	4627822	2527	soil	4.61	3.9	86	0.03	20.3	2.89
PN0000522685	610764	4627822	2484	soil	2.54	2.8	91	0.03	6.4	2.15
PN0000522686	610964	4627822	2477	soil	6.98	3	137	0.36	15.5	2.98
PN0000522687	611164	4627822	2463	soil	3.9	2.5	123	0.03	10.3	3.09
PN0000522688	611364	4627822	2433	soil	3.47	2.4	86	0.03	3.8	2.62
PN0000522689	610764	4627222	2419	soil	5.28	3	111	0.03	32.3	2.5
PN0000522690	610964	4627222	2413	soil	5.6	3.7	297	0.03	23	2.59
PN0000522691	611164	4627222	2367	soil	2.74	3.4	86	0.03	19.4	2.11
PN0000522692	611164	4627022	2314	soil	3.35	3.9	169	0.68	24.6	2.01
PN0000522442	608164	4625222	2172	soil	2.32	2.1	107	0.03	22.5	2.16
PN0000522443	608364	4625222	2163	soil	2.55	2.5	100	0.03	25.2	2.2
PN0000522444	608564	4625222	2122	soil	2.78	2.1	119	0.03	27.5	1.86
PN0000522445	608764	4625222	2147	soil	3.13	2.4	99	0.03	25	2.04

PN0000522446	608964	4625222	2139	soil	2.33	2.2	100	0.03	21.6	1.96
PN0000522447	609164	4625222	2135	soil	3.21	2.5	130	0.03	26.1	2.03
PN0000522448	609364	4625222	2132	soil	5.03	2.5	141	0.03	31.4	2.24
PN0000522449	609564	4625222	2154	soil	3.01	2.7	138	0.03	36.8	2.05
PN0000522451	609764	4625222	2173	soil	3.02	2.3	104	0.03	29.3	2.22
PN0000522452	609764	4625022	2150	soil	2.7	2.4	125	0.03	28.3	2.13
PN0000522453	609564	4625022	2127	soil	1.65	2	102	0.03	24.8	2.05
PN0000522454	609364	4625022	2131	soil	2.7	2.5	113	0.03	26.9	2.16
PN0000522455	609164	4625022	2117	soil	3.66	2.3	131	0.03	28.7	2
PN0000522456	608964	4625022	2113	soil	30.85	2.5	162	1.73	50.8	3.07
PN0000522457	608764	4625022	2120	soil	12.65	2.3	112	0.03	26.1	2.08
PN0000522458	608564	4625022	2116	soil	2.6	2.2	108	0.03	24.6	2.12
PN0000522459	608564	4625022	2116	soil	2.28	2.3	103	0.03	27.5	1.94
PN0000522460	608164	4625022	2145	soil	2.33	2.3	104	0.03	23.7	2.1
PN0000522461	608164	4624822	2129	soil	3.02	2.4	131	0.03	27.3	2
PN0000522462	608364	4624822	2123	soil	2.9	1.8	83	0.03	21.4	2.05
PN0000522463	608564	4624822	2111	soil	9.79	2.1	117	0.03	24.9	2.09
PN0000522464	608764	4624822	2098	soil	3.46	2.1	138	0.03	18.7	2.07
PN0000522465	608964	4624822	2097	soil	4.93	2.1	100	0.03	23.9	1.85
PN0000522466	609164	4624822	2096	soil	4.64	2	121	0.03	27.2	1.92
PN0000522467	609364	4624822	2104	soil	3.18	2.2	119	0.03	25.5	2.03
PN0000522468	609564	4624822	2125	soil	2.95	2.4	103	0.03	26.5	1.81
PN0000522469	609764	4624822	2132	soil	3.35	2.5	148	0.03	35.8	2.01
PN0000522470	608164	4625422	2216	soil	3.58	2	112	0.03	23.5	2.08
PN0000522471	608364	4625422	2179	soil	2.02	2.2	112	0.03	26.9	2.16
PN0000522472	608564	4625422	2148	soil	2.08	2.3	110	0.03	27.9	2.11
PN0000522473	608764	4625422	2174	soil	3	2.1	105	0.03	25.9	2.05
PN0000522474	608964	4625422	2158	soil	2.88	2.7	127	0.03	26.4	2.44
PN0000522475	609164	4625422	2173	soil	3.72	2.4	120	0.03	28.2	1.96
PN0000522476	609364	4625422	2147	soil	2.45	2.1	103	0.03	25.8	2.09
PN0000522477	609564	4625422	2187	soil	2.46	2.1	110	0.03	24.5	2.06
PN0000522478	610164	4625422	2193	soil	3.12	2.1	145	2.19	27.2	2
PN0000522479	609564	4626022	2289	soil	11.69	2	114	0.03	29.5	2.04
PN0000522480	609764	4626022	2286	soil	5.89	2.1	113	0.03	23.6	2.2
PN0000522481	610364	4625422	2173	soil	3.88	2.4	113	0.03	31.9	2.14
PN0000522482	609964	4626022	2228	soil	9.6	2.2	124	0.03	25.6	2.34
PN0000522483	610164	4626022	2217	soil	2.33	2	107	0.03	25.5	2.09
PN0000522484	610364	4626022	2174	soil	1.91	2.1	111	0.03	29	2.23
PN0000522485	610564	4626022	2181	soil	5.12	1.9	108	0.03	25.8	2.4
PN0000522486	610764	4626022	2193	soil	1.91	2.1	112	0.03	26.9	2.28
PN0000522487	608564	4630222	1965	soil	6.08	1.8	92	0.03	17.5	1.54
PN0000522488	608764	4630222	2024	soil	15.24	2.7	111	0.03	14.4	2.22
PN0000522489	608964	4630222	2088	soil	4.04	2.6	116	0.03	14.6	2.26
PN0000522490	609164	4630222	2163	soil	2.97	2.4	84	0.03	6.9	2.2
PN0000522491	608564	4630022	2001	soil	11.57	2.4	153	0.15	34.2	1.78
PN0000522492	608764	4630022	2043	soil	13.01	2.8	138	0.03	20.9	2.05
PN0000522493	608964	4630022	2123	soil	8.63	2.2	141	0.03	24.3	1.97

PN0000522494	609564	4629822	2280	soil	7.57	2.3	152	0.03	20.4	1.96
PN0000522495	609364	4629822	2211	soil	4.04	2.6	96	0.03	14.8	2.08
PN0000522496	609164	4629822	2144	soil	6.96	2.2	128	0.14	23.1	1.87
PN0000522497	608964	4629822	2079	soil	4.71	2.2	113	0.03	25.1	1.96
PN0000522498	608764	4629822	2027	soil	10.95	2.6	190	0.34	87.6	1.73
PN0000522499	608564	4629822	1982	soil	4.74	2.1	112	0.2	36.9	1.82
PN0000522501	608164	4625622	2214	soil	1.99	1.9	76	0.03	20.7	1.63
PN0000522502	608364	4625622	2194	soil	2.39	2.1	113	0.03	23	2.21
PN0000522503	608564	4625622	2192	soil	3.5	2.5	112	0.03	25.9	2.1
PN0000522504	608764	4625622	2210	soil	15.83	2.2	108	0.03	20.8	2.56
PN0000522505	608964	4625622	2200	soil	18.72	2.5	108	0.03	26.8	2.01
PN0000522506	609164	4625622	2224	soil	9.56	2.1	111	0.03	26.6	1.98
PN0000522507	609364	4625622	2198	soil	11.72	2.5	126	0.03	23.8	2.43
PN0000522508	609564	4625622	2228	soil	2.57	2.1	97	0.03	24.1	1.9
PN0000522509	609764	4625622	2245	soil	3.12	2.2	113	0.1	23.7	2.45
PN0000522510	610364	4626622	2260	soil	3.04	2	95	0.03	26.9	2.69
PN0000522511	610564	4626622	2285	soil	4.31	2.5	119	0.03	29.9	2.69
PN0000522512	610764	4626622	2289	soil	10.08	2.3	109	0.03	23.8	2.71
PN0000522513	610964	4626622	2243	soil	2.31	1.9	78	0.17	23.5	1.62
PN0000522514	611164	4626622	2241	soil	2.35	2.3	140	0.03	29.2	2.28
PN0000522515	611364	4626622	2281	soil	4.65	3.3	118	0.03	28.1	2.46
PN0000522516	609564	4625822	2252	soil	4.51	2.2	100	0.03	21	1.97
PN0000522517	609764	4625822	2250	soil	3	2.4	101	0.03	26.5	2.01
PN0000522518	609964	4625822	2205	soil	2.83	2.4	116	0.27	25.9	2.99
PN0000522519	610164	4625822	2180	soil	2.55	2.2	123	0.03	31.7	2.51
PN0000522520	610364	4625822	2179	soil	5.6	2.3	115	0.03	28.6	2.82
PN0000522521	610564	4625822	2156	soil	4.14	2.5	179	0.03	34.8	2.35
PN0000522522	610764	4625822	2171	soil	3.33	2.1	136	0.03	30.1	2.05
PN0000522523	608964	4628622	2168	soil	2.14	2	77	0.03	27.6	1.85
PN0000522524	609164	4628622	2159	soil	6.81	2.3	97	0.03	37.9	2.23
PN0000522525	609364	4628622	2171	soil	3.83	2.3	109	0.03	29.8	2.41
PN0000522526	609564	4628622	2219	soil	13.42	2.6	187	0.28	16.4	2.69
PN0000522527	609764	4628622	2295	soil	5.07	2.6	96	0.03	19.3	2.55
PN0000522528	609964	4628622	2378	soil	4.43	2.9	78	0.03	8.9	3.03
PN0000522529	610164	4628622	2414	soil	22.29	2.9	63	0.22	0.3	3
PN0000522530	610364	4628622	2372	soil	4.85	2.9	89	0.03	4.4	3.11
PN0000522531	610564	4628622	2338	soil	4.72	2.5	108	0.03	15	2.53
PN0000522532	610364	4626422	2241	soil	4.87	2.1	119	0.03	28.9	2.38
PN0000522533	610564	4626422	2237	soil	2.98	2.3	116	0.03	31.5	2.36
PN0000522534	610764	4626422	2252	soil	2.56	2.3	115	0.03	33	2.4
PN0000522535	610964	4626422	2225	soil	2.49	2.5	141	0.03	24.7	2.27
PN0000522536	611164	4626422	2207	soil	2.61	2.1	106	0.03	20.6	2.09
PN0000522537	611364	4626422	2265	soil	4.94	2	97	0.03	22.3	2.07
PN0000522538	611364	4626222	2239	soil	5.6	2.1	82	0.03	25.2	2.3
PN0000522539	611164	4626222	2193	soil	4	2.6	157	0.03	27	2.28
PN0000522540	610964	4626222	2227	soil	2.77	2.3	140	0.03	23	2.58
PN0000522541	610764	4626222	2230	soil	3.54	2.5	122	0.03	31.9	2.63

PN0000522542	610564	4626222	2196	soil	9.88	2.2	127	0.03	23.1	3.07
PN0000522543	610364	4626222	2205	soil	13.77	3.4	139	0.03	25.3	2.75
PN0000522544	610564	4627622	2512	soil	72.59	5.2	152	0.61	45.5	4.14
PN0000522545	610364	4627622	2474	soil	42.51	3.2	198	0.2	33.8	2.7
PN0000522546	610164	4627622	2446	soil	11.06	3.1	454	0.84	34.2	3.53
PN0000522547	609964	4627622	2442	soil	4.19	2.1	97	0.5	30.2	2.13
PN0000522548	609764	4627622	2401	soil	4.2	2.3	115	0.49	28.8	2.77
PN0000522549	609764	4627422	2376	soil	2.85	2.2	96	0.06	26.9	2.3
PN0000522551	610764	4628622	2318	soil	3.99	2.5	109	0.03	12.2	3.04
PN0000522552	610964	4628622	2314	soil	2.53	2.5	67	0.03	2.5	2.71
PN0000522553	609564	4627422	2327	soil	3.34	2.4	101	0.08	28.3	2.4
PN0000522554	609364	4627422	2282	soil	2.98	2	94	0.45	29	2.19
PN0000522555	609364	4630222	2219	soil	3.94	2.5	95	0.03	13.2	2.58
PN0000522556	609564	4630222	2261	soil	3.87	2.4	90	0.03	6.5	2.18
PN0000522557	609564	4630022	2307	soil	3.86	2.8	135	0.99	13.6	2.63
PN0000522558	609364	4630022	2260	soil	9.87	2.5	88	0.03	11.2	2.46
PN0000522559	608964	4628422	2086	soil	11.25	2.5	107	0.03	14.2	2.96
PN0000522560	609164	4628422	2157	soil	4.07	2	88	0.17	33.1	2.16
PN0000522561	609364	4628422	2179	soil	3.93	2.6	92	0.03	35.3	2.89
PN0000522562	609564	4628422	2212	soil	3.52	2.7	116	0.03	36.1	2.53
PN0000522563	609764	4628422	2301	soil	22.16	3.1	177	0.2	20.7	2.36
PN0000522564	609964	4628422	2373	soil	4.94	2.9	117	0.34	22.3	2.15
PN0000522565	610164	4628422	2381	soil	5.95	2.7	81	0.03	21.9	2.64
PN0000522566	610364	4628422	2414	soil	5.54	2.4	74	0.03	9.6	2.84
PN0000522567	610564	4628422	2426	soil	15.77	6.9	89	0.03	7.8	2.93
PN0000522568	610764	4628422	2390	soil	5.36	2.9	106	0.03	9.6	2.72
PN0000522569	610964	4628422	2355	soil	3.99	2.6	89	0.03	6.8	2.46
PN0000522570	610564	4627422	2469	soil	5.13	2.7	120	0.03	12.9	2.57
PN0000522571	610364	4627422	2424	soil	4.91	2.1	124	0.03	21.9	2.6
PN0000522572	610164	4627422	2398	soil	17.08	2.9	167	0.33	28.7	2.96
PN0000522573	609964	4627422	2396	soil	5.62	2.4	122	0.03	27.7	2.17
PN0000522574	608564	4630622	1910	soil	3.06	2.2	100	0.28	28.2	2.43
PN0000522575	608764	4630622	1985	soil	5.25	2.6	94	0.03	14.9	2.09
PN0000522576	608764	4630422	2009	soil	4.41	2.5	109	0.03	13.2	2.79
PN0000522577	608964	4630622	2070	soil	8.64	2.7	138	0.03	17.2	2.19
PN0000522578	608964	4630422	2096	soil	7.13	2.6	97	0.03	9.4	2.4
PN0000522579	609164	4630622	2127	soil	5.19	2.6	241	0.03	9.5	2.22
PN0000522580	609164	4630422	2131	soil	4.45	2.7	105	0.11	14	2.27
PN0000522581	609364	4630622	2174	soil	3.79	2.5	103	0.19	13.6	2.22
PN0000522582	609364	4630422	2182	soil	4.23	2.5	117	0.38	16.8	2.14
PN0000522583	609564	4630622	2153	soil	3.02	2.5	132	5.9	12.5	2.38
PN0000522584	609564	4630422	2201	soil	3.14	2.6	98	0.41	14.6	2.15
PN0000522585	608564	4630422	1937	soil	5.03	2.6	83	0.72	9.1	1.96
PN0000522586	609564	4627622	2354	soil	8.18	2.9	137	0.03	17.7	2.27
PN0000522587	609364	4627622	2307	soil	2.98	2.2	109	0.4	27.4	2.51
PN0000522588	610164	4627822	2433	soil	3.07	2.4	99	0.09	26.6	2.43
PN0000522589	610564	4627222	2437	soil	256.79	33.1	114	0.88	27.5	2.71

PN0000522590	610164	4627222	2336	soil	8.39	2.3	108	0.03	25.6	2.77
PN0000522591	609964	4627222	2339	soil	12.1	2.7	199	0.03	30.1	2.65
PN0000522592	609764	4627222	2347	soil	3.16	2.2	100	0.03	24.3	2.09
PN0000522593	609564	4627222	2298	soil	2.49	2.2	92	0.41	27	2.15
PN0000522594	609364	4627222	2244	soil	3.02	2.2	90	0.45	25.3	2.17
PN0000522595	609964	4629222	2396	soil	2.47	2.1	84	0.03	22.5	2.2
PN0000522597	610364	4627222	2394	soil	2.6	2.1	112	0.22	25.1	2.41
PN0000522598	610364	4627022	2365	soil	4.15	2.3	121	0.06	26.7	2.41
PN0000522599	610564	4627022	2390	soil	2.9	2.5	136	0.12	31.6	2.57
PN0000522601	610764	4627022	2364	soil	4.04	2.6	155	0.07	29.3	2.68
PN0000522602	610964	4627022	2353	soil	3.38	2.3	132	0.55	26.4	2.5
PN0000522603	609964	4627822	2381	soil	4.08	2.4	145	0.3	32.9	2.42
PN0000522604	609764	4627822	2349	soil	3.3	2.2	176	0.25	31.8	2.34
PN0000522605	609564	4627822	2320	soil	3.26	2.3	107	0.45	29.3	2.31
PN0000522606	609364	4627822	2307	soil	3.91	4.1	115	0.11	44.5	2.3

APPENDIX 3: JORC CODE 2012 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
		Rock Chip Sampling
		• A total of 39 rock samples were collected from outcropping tactite, skarn, metamorphosed limestone and associated lithologies along the mineralised contact zone at the Tennessee Mountain Project, Elko County, Nevada, USA.
		• Two sampling methods were employed at the Tennessee Project.
		  ○ Chip/channel-style samples collected across 0.3 to 2.0 metres of exposed rock faces or outcrops. Channel samples are considered representative of the sampled interval.
		  ○ Discrete rock chip samples of outcrops.
		  ○ No grab samples were collected.
		• Sample weights range from 0.10 to 1.05 kg.
		• Sampling targeted outcropping tactite, skarn, metamorphosed limestone and associated lithologies along the granodiorite/limestone contact zone.
		• No downhole or instrumental measurement tools were used.
		
		Soil Sampling
		• A total of 246 soil samples were collected at the Tennessee Project on a 200m x 200m grid pattern-oriented N-S lines, E-W sample

Criteria	JORC Code explanation	Commentary
	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.	spacing across the project area. • Sample locations were marked and collected using a handheld Garmin GPS. In general, the sample point was first located on the grid, and then the most suitable nearby soil site was selected. If the exact point fell directly on outcrop, the location was adjusted slightly to reach representative soil cover. • The soils were collected manually using a long, pointed garden shovel to obtain material from the B horizon as the A horizon is very thin to nearly absent in both areas. Sample depth was approximately 15 cm on average. The material was sieved in the field using #60 mesh to obtain the finer soil fraction for sampling. • Samples were collected into polyester breathable sample bags with pre-attached sample ID tags with a weight of ~0.5kg. per sample. • Sample numbers, GPS coordinates and field observations.
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).	• Not applicable — no drilling has been conducted at the Tennessee Mountain Project at the time of this announcement.
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.	• Not applicable.
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	• All rock chip and soil sample locations were logged in the field by geologists from MineOro Explorations LLC. • General descriptive notes of rock chip samples were described with reference to lithology, alteration, mineralisation,

Criteria	JORC Code explanation	Commentary
	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.	hardness/competence, degree of weathering and any structural data where attainable. • Soil samples were logged for colour, texture and horizon type. • All logging was recorded digitally in the field using QField on a mobile device/tablet and subsequently synchronised with the QGIS project for validation and integration into MX Deposit.
• 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.	**Rock chip samples** • Not applicable to core cutting method. • No field sub-sampling was undertaken. Whole rock channel and chip samples were collected dry and dispatched in their entirety to All American Laboratories in Reno, Nevada. • Samples were prepared at AAL using method P-C7J3, comprising crushing to >70% passing 2 mm, Jones riffle splitting to obtain a 300 g sub-sample, and pulverising to >85% passing 75 µm. Prepared pulps were analysed using method IO-4AB51, comprising 0.5 g four-acid plus boric acid hot block digestion with an ICP-OES finish. This is considered industry standard preparation and appropriate for fine-grained disseminated scheelite in a skarn host. • No sub-sampling was undertaken in the field. At the laboratory, AAL followed standard internal preparation procedures. Pulp residues were retained for 90 days and coarse rejects for 60 days, with return/disposal handled in accordance with the sample submittal instructions. • Field duplicates were submitted at a rate of approximately 9% (7 samples from the total population). • Rock chip/channel sample weights recorded on the AAL assay certificate reviewed ranged from 0.40 kg to 1.05 kg, excluding standards, blanks and laboratory duplicate rows. Given the fine-grained disseminated nature of scheelite mineralisation within the tactite/skarn matrix at Tennessee Mountain, the sample weights are considered appropriate for the sample type and sufficient for the laboratory preparation and analytical methods employed.

Criteria	JORC Code explanation	Commentary
		Soil samples • Soil samples were submitted to AAL in their entirety, with no field sub-sampling undertaken. Samples were prepared by AAL using soil preparation method P-SP81 and analysed using method IM-4ABEx, comprising four-acid plus boric acid digestion with an ICP-MS finish. The preparation and analytical methods are considered appropriate for reconnaissance soil geochemical sampling and exploration targeting.

• 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.
		• Samples were submitted to American Assay Laboratories (AAL), 1500 Glendale Avenue, Sparks, Nevada, USA, an independent accredited commercial laboratory.
		• Gold was analysed by fire assay with a 50g charge and ICP finish (method IO-FAAu50). All other elements were analysed by four-acid digest ($HCl/HNO_3/HF/HClO_4$) with ICP-AES finish (method IO-4AB51). The four-acid digest is considered a near-total dissolution method and is appropriate for the skarn-hosted scheelite mineralisation style at Tennessee Mountain.
		• Samples returning tungsten or molybdenum values above the upper reporting limit of the primary IO-4AB51 method were re-analyzed by AAL using over-range method IO-4ABOR, where applicable, to provide quantitative results.
		• The following QAQC measures were employed:
		  • **Certified Reference Materials** (standards): Company-inserted CRMs comprised OREAS 701 and OREAS 508, both tungsten-bearing certified reference materials appropriate for the mineralisation style. Laboratory-inserted standards included, STD-OREAS 906, STD-OREAS 600b and STD-OREAS 602b inserted at regular intervals throughout the analytical run.
		  • **Blanks**: Laboratory silica blanks were inserted at regular intervals across the analytical run to monitor for contamination. All blanks returned values below detection limits, confirming no material laboratory contamination.

Criteria	JORC Code explanation	Commentary
		• **Field duplicates:** Company-inserted field duplicate samples (coarse reject re-splits, denoted by the -X suffix) were submitted at a rate of approximately 11.4% of the total sample population, exceeding the minimum 5% recommended under JORC guidelines. All five duplicate pairs returned excellent agreement with their corresponding original samples, with Relative Percent Difference (RPD) values consistently below 10% for key analytes The duplicate program confirms the precision and reliability of the analytical dataset. **Soil samples** • Samples were submitted to American Assay Laboratories (AAL), 1500 Glendale Avenue, Sparks, Nevada, USA, an independent accredited commercial laboratory. • No soil samples in the certificates reviewed exceeded the upper reporting limit for tungsten under method IM-4ABEx; therefore, no tungsten over-range re-analysis was required for the soil sample dataset reviewed. • The following QAQC measures were employed: Certified Reference Materials (standards): Company-inserted CRMs comprised OREAS 407 tungsten-bearing certified reference materials appropriate for the mineralisation style. Three of four insertions returned results within the ±2 standard deviation tolerance required under JORC guidelines, with one marginal exceedance at +2.2σ. No systematic bias was identified and W analytical performance is considered acceptable. Laboratory-inserted standards included, STD-OREAS 906, STD-OREAS 600b and STD-OREAS 602b inserted at regular intervals throughout the analytical run. • Blanks: Laboratory silica blanks were inserted at regular intervals across the analytical run to monitor for contamination. All blanks returned values below detection limits, confirming no material laboratory contamination. • Duplicate samples: Company-inserted

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		duplicate samples, identified by the "-X" suffix, were reviewed as part of the project QAQC program. Duplicate performance was assessed using Relative Percent Difference (RPD), with a 20% threshold applied as the project acceptance criterion. The review indicates that 92.3% of evaluable analyte-pair comparisons were within the acceptance threshold.
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 use of twinned holes - Not applicable. No drilling has been undertaken at the Tennessee Mountain Project. • Field data including sample numbers, GPS coordinates, lithological descriptions, alteration, mineralization observations and structural measurements were recorded using QField on a mobile device/tablet and subsequently synchronised with the QGIS project for validation and integration into MX Deposit.Assay data was received electronically from AAL. Data was checked against original field records by MineOro Exploration LLC geologists prior to inclusion in this announcement. All original and raw data is stored on a company cloud hosted Dropbox Project.
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.	• No drilling has been undertaken. • Rock chip and soil sample locations were recorded by handheld Garmin GPSMAP 64CSx at the time of collection by the collecting geologist. Positional accuracy is estimated at ±3–5m. Given the early-stage nature of this program and the scale of the mineralised contact trend being sampled, this positional accuracy is considered appropriate. • Coordinates are recorded in UTM Zone 11N, WGS84 datum, as confirmed in the project database. This is the standard grid system for the project area in Elko County, Nevada, USA.
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)	• A total of 39 rock samples and 246 soil samples were collected across the Tennessee Mountain Project, comprising both chip-channel and discrete rock chip samples as well as soil samples. Rock chip samples were collected at irregular spacing, targeted at outcropping mineralisation, skarn exposures, contact zone expressions and historical workings along the mineralised trend. Sample

Criteria	JORC Code explanation	Commentary
	and classifications applied. • Whether sample compositing has been applied.	spacing is not regular and is not suitable for the estimation of a Mineral Resource at this stage. • Soil samples were collected on a 200m x 200m grid and are not suitable for the estimation of a Mineral Resource at this stage. • The data spacing is not sufficient to establish geological or grade continuity for Mineral Resource estimation. The program was designed as an early-stage target generation exercise to define the lateral and strike extent of mineralisation along the granodiorite/limestone contact. Results will be used to prioritise targets for future systematic drilling. • No sample compositing has been applied. All samples are reported individually.
• 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.	• Rock chip-channel and discrete rock chip samples were collected at positions along the interpreted intrusive/limestone skarn contact. • Where applicable, azimuth and dip were recorded in the field database where structural measurements were made. • The soil geochemical program was conducted on a regular 200m × 200m grid oriented with north-south lines and east-west sample spacing, covering an area of approximately 2.2km east-west by 5.8km north-south across the project area • Channel samples were collected across measured widths of 0.3 to 2.0 metres across exposed faces. • The 200m × 200m soil grid provides systematic, unbiased coverage of the project area at a spacing appropriate for the scale of the contact-metamorphic system being targeted and is not subject to the selective bias inherent in targeted rock sampling. • Selective targeting of historical workings, skarn exposures and contact zone expressions in the rock chip and channel sampling program introduces an inherent positive bias, consistent with the target generation objective of this program. This bias is acknowledged and results should be interpreted accordingly. The subordinate grab samples are additionally selective in nature. The systematic soil grid program is not subject to this bias and

Criteria	JORC Code explanation	Commentary
		provides an independent, spatially unbiased geochemical dataset across the project area.
Sample security	• The measures taken to ensure sample security.	• Samples were collected in the field, logged, bagged, and stored securely at camp/base after each field day. They were then organised for shipment, placed into labelled rice bags/shipping sacks by project and sample range, and prepared for laboratory submission. QAQC standards were inserted during the preparation stage prior to submission. • The submission sheets were prepared/reviewed by the MineOro Exploration LLC geologist. • Samples were delivered directly to AAL by company personnel.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No independent audit or external review of the sampling procedures, assay data or database has been undertaken at the time of this announcement. Sampling was conducted under the supervision of MineOro geologists. • The Competent Person is satisfied that the sampling and analytical procedures are appropriate for the style of mineralisation and the early-stage exploration objective of this program.

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 claims are held 100% by American Tungsten & Antimony Ltd through its wholly owned US subsidiary Trigg Minerals (USA) LLC. The four original "Tennessee Mountain 1–4" lode claims (BLM serial numbers NV106359075–NV106359078), are subject to a 1% net smelter return royalty in favour of the original vendor (Mr Taylor Sulik) under a Minerals Royalty Agreement. The remaining 422 "TM" claims are not subject to any third party royalty interests. There are no joint ventures or partnerships affecting the project. • No material native title interests, historical

Criteria	JORC Code explanation	Commentary
	the area.	sites, wilderness areas or national parks affect the claims. The project area is located on US Forest Service administered unpatented claims requiring Plan of Operations (PoO) approval from US Forest Service (USFS) for drilling activities. • Tenure is secure with all unpatented lode claims in good standing and annual maintenance fees paid. • Plan of Operations (PoO) submission to US Forest Service (USFS) is in preparation for drilling approval (expected Q2 2026). No known impediments to obtaining necessary approvals in this established mining jurisdiction. Claims renewed annually per USFS requirements.
• Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The Tennessee Mountain district has a well-documented history of exploration and mining dating to the early 1950's. The principal historical activities are summarised below: • **Early 1950's — DMEA diamond drilling** The US Defense Minerals Exploration Administration (DMEA) conducted a systematic diamond drilling program comprising approximately 2,600 feet (790 metres) across multiple holes at the Garnet Mine during the Korean War-era strategic minerals program (early 1950s). This work intersected scheelite skarn mineralisation and formed the basis for a historical resource estimate. • **1960's — Pilot mill construction** A small pilot mill was constructed at the Garnet Mine area, with ore trucked to the Mt Hope mill in Eureka County for treatment during intermittent production. • **1950–1970's — Garnet Mine production** Small-scale production occurred from the Garnet Mine workings (less than 30m vertical extent). No detailed production figures are available. • No modern exploration comprising systematic geochemical sampling, geophysical surveys or drilling compliant with JORC 2012 or NI 43-101 standards has been previously undertaken within the Tennessee Mountain Tungsten Project prior to the current program by American Tungsten and Antimony Ltd.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Tennessee Mountain Project is located in the Alder Mining District, Elko County, Nevada, USA. Mineralisation occurs within skarn bodies along the contact of the Coffeepot granodiorite with reactive carbonate units of the Tennessee Mountain Formation (TMF). The Coffeepot stock is of Upper Cretaceous age and is classified in USGS records as quartz monzonite to granodiorite. The TMF is a Cambrian to Ordovician sequence of interbedded limestone and argillite that dips steeply in the regional structural setting. • Tungsten mineralisation has been defined within a skarn system extending over a strike length of more than 5 km, encompassing the historic Garnet Mine and several associated prospects. Scheelite and powellite are the primary tungsten minerals, hosted within calc-silicate skarn (tactite) with associated molybdenum, copper, and bismuth. Gangue minerals include garnet, epidote, pyroxene, quartz, calcite, tremolite, and minor pyrite and pyrrhotite. Scheelite lenses have been traced down-dip for over 120 metres and mineralisation remains open at depth.
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.	• Not applicable - no drilling has been conducted by AT4 at the Tennessee Mountain Tungsten Project at the time of this announcement. The exploration results disclosed in this announcement comprise surface rock chip, channel and soil sampling only. Detailed collar coordinates, elevation, dip, azimuth and hole-length information are therefore not Material to the understanding of the results reported. Historical drilling conducted by the US Defense Minerals Exploration Administration (DMEA) in the 1950s is referenced in the "Exploration done by other parties" row of this Table 1 for context only; historical drill hole information has not been independently verified by a Competent Person and is not reported in this announcement.

Criteria	JORC Code explanation	Commentary
	• 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.	• No weighted-averaging, grade truncation or cut-off grade techniques have been applied to the surface sample results reported in this announcement. Each rock chip, channel and soil sample result is reported individually in Appendix 1 and Appendix 2, with sample widths (where applicable) reported alongside the assay value. No aggregation of intercepts has been undertaken as no drilling has been conducted at the time of this announcement. • Tungsten results are reported in both ppm W and percent WO_3 in the body of this announcement. The conversion from W to WO_3 has been made on a stoichiometric basis using a factor of 1.2611 (the ratio of the molecular weight of WO_3 to the atomic weight of W). The WO_3 figures are not metal equivalents within the meaning of Clause 50 of the JORC Code - no commodity prices, metallurgical recoveries or polymetallic combinations are involved.
• 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').	• No drilling has been undertaken at the TMTP. • For surface rock chip and channel samples, sample widths of 0.3 to 2.0 metres were recorded in the field. True widths of individual skarn bodies are not determinable from surface sampling alone given the near-vertical orientation of the mineralised contact and the variable orientation of sampling traverses relative to the contact. True width determination will require drill hole data.

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.	• Figures included in this announcement comprise: (1) a plan view of the proposed drill hole collar locations at the Tennessee Mountain Tungsten Project, to be submitted to the USFS in a Plan of Operations; (2) a geological plan of the TMTP showing claim boundaries, historic mine workings and proposed drill collar locations overlain on soil tungsten (W ppm) anomalism along the Coffeepot granodiorite/limestone contact; (3) a photograph of channel sample 1080550 in skarn at the historic Garnet Mine that returned 4,191 ppm W over 2.0m; (4) a photograph of rock chip sample 1939349 in the skarn contact zone that returned 20,693 ppm Mo; and (5) a project location map showing the TMTP in the context of Elko County, Nevada, USA. No sectional views are included as no drilling has been conducted at TMTP at the time of this announcement.
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.	• All rock chip and soil sample results are reported in this announcement regardless of grade. No selective reporting of high-grade results has been applied. The distribution of all sample results is presented on the geochemical figures included in this announcement. The following limitations of the dataset are acknowledged: (1) rock chip and channel samples are surface samples only and are not indicative of depth continuity or true grade distribution at depth; (2) grab samples are selective in nature and subject to positive sampling bias; (3) the data is insufficient to support Mineral Resource estimation and results should be interpreted in the context of an early-stage target generation program only; (4) historical production and grade data referenced in this announcement are sourced from USGS and DMEA records and have not been verified by a Competent Person. These historical figures are reported for context only and should not be relied upon as an indication of a Mineral Resource or Ore Reserve.
Other substantive exploration	• Other exploration data, if meaningful and material, should be reported including	• No other substantive exploration data has been generated by the Company at TMTP at the time of this announcement.

Criteria	JORC Code explanation	Commentary
data	(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.	• No geophysical surveys, remote sensing analysis or drilling has been undertaken. • Historical exploration data and reserve estimates are referenced in the geological context of this announcement but have not been verified by a Competent Person and are reported for historical reference only.
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.	• Infill and extensional soil sampling and geological mapping are planned for May 2026 to test along-strike and down-slope geochemical continuity and refine surface structural and lithological controls. • A Plan of Operations is scheduled for submission to the USFS in mid-June 2026, with maiden diamond drilling anticipated to follow upon approval. • The planned drill program comprises approximately 29 holes, primarily twinning historical 1950s drill holes to verify and validate legacy intercepts, with additional holes targeting skarn continuity and depth extensions of known mineralised zones.