Underwriting of AT4N Options expiring 30 June 2026

American Tungsten & Antimony Ltd (**ASX: AT4**) (**Company**) advises that it has entered into an options underwriting agreement (**Underwriting Agreement**) with GBA Capital Pty Ltd (**Underwriter**) pursuant to which the Underwriter has agreed to underwrite the exercise of up to 69,179,253 unexercised options in the Company's AT4N class, each exercisable at $0.03 (**Underwritten Amount**) and expiring **30 June 2026** (**Options**).

To the extent the Options are not exercised prior to their expiry date, the Underwriter will subscribe (or procure the subscription) for shares in the Company (**Shortfall Securities**) up to Underwritten Amount.

Underwriting of Options

The Underwriter may, at its discretion, appoint sub-underwriters to sub-underwrite the issue and nominate subscribers for Shortfall Securities. Any Shares to be issued to the Underwriter (or sub-underwriters) pursuant to the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10), such that shareholder approval is not required.

The Underwriting Agreement contains indemnities and warranties customary for an agreement of this nature. A summary of the significant events which could lead to termination of the Underwriting Agreement is set out in **Annexure 1** of this announcement.

In accordance with Listing Rule 3.11.3, the Company advises that the Underwriter is not a related party of the Company and the following fees are payable under the Underwriting Agreement:

- Management fee: 2.0% of the Underwritten Amount; and
- Underwriting fee: 4.0% of the Underwritten Amount,

being a total of 6.0% of the Underwritten Amount, exclusive of GST.

Indicative Timetable

EVENT	DATE (AWST)*
Option Expiry Date	Tuesday, 30 June 2026
Shortfall Notification Date	Friday, 3 July 2026
Shortfall Subscription Date / Final Allotment Date	Wednesday, 8 July 2026
Quotation of Shortfall Shares (anticipated)	Thursday, 9 July 2026

* *The above timetable is indicative only and is subject to change, including as may be required by ASX.*

Exercise of Options

Option holders who wish to exercise their AT4N Options (in whole or in part) must complete a Notice of Exercise of Options Form and deliver it, together with payment of $0.03 per Option in cleared funds, to the Company's share registrar by no later than **5:00pm AWST on Tuesday, 30 June 2026**. Instructions regarding methods of payment are set out in the Notice of Exercise form.

Authorised by the Board of American Tungsten & Antimony Ltd

For further information:
Andre Booyzen
Managing Director
American Tungsten & Antimony Ltd
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About American Tungsten & Antimony Ltd

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.

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.

Annexure 1 – Termination Events

The Underwriter may terminate the Underwriting Agreement by notice to the Company at any time after becoming aware of the occurrence of any one or more of the following events:

- **(No Default Certificate)** the Company fails to deliver any No Default Certificate to the Underwriter in accordance with the Underwriting Agreement;
- **(ASIC Hearing and Investigation)** ASIC gives notice of intention to hold a hearing examination, inspection, investigation, or it requires information to be disclosed, in connection with the Company, the Options or the issue;
- **(Court Order)** an order is made in connection with the Options or the Issue, including under sections 1324 and 1325 of the Corporations Act;
- **(Criminal Offence)** any director or senior manager of the Company is prosecuted for a criminal offence;
- **(fails to comply)** the Company fails to comply with its Constitution, any statute, the Listing Rules, any ASIC or ASX requirement, or any material agreement, where such non-compliance remains unremedied for 5 Business Days after written notice;
- **(charge)** the Company encumbers or agrees to encumber the whole or a substantial part of its business or property without the prior written consent of the Underwriter;
- **(breach)** the Company materially defaults under any provision of the Underwriting Agreement including any representation, warranty or undertaking;
- **(material adverse change)** there is any material adverse change in the assets, liabilities, financial position, profits, losses or prospects of the Company prior to the Final Allotment Date;
- **(contracts)** a significant or material contract of the Company is breached, terminated, altered or found to be void or voidable without the prior written consent of the Underwriter, where that event materially and adversely affects the Company;
- **(Timetable)** there is a delay in any date specified in the Timetable caused by or attributable to the Company without the Underwriter's written consent;
- **(financial assistance)** the Company seeks shareholder approval under section 260B of the Corporations Act without the prior written consent of the Underwriter;
- **(business)** the Company disposes of the whole or a substantial part of its business or property, or ceases or threatens to cease to carry on business, without the prior written consent of the Underwriter;
- **(ASIC Prosecution)** ASIC gives notice of an intention to prosecute the Company or any director or employee of the Company;
- **(Official quotation)** ASX indicates that it will not grant official quotation of all Shares comprising the Issue, or will grant it subject to a condition unacceptable to the Underwriter;
- **(ASX 300 Index)** the S&P/ASX 300 Index falls by more than 10% below its closing level on the Business Day immediately before the date of the Underwriting Agreement and remains at or below that level for 2 Business Days or on the Business Day immediately prior to the Final Allotment Date;
- **(Legislation)** new legislation is introduced into the Parliament of the Commonwealth of Australia or any State or Territory, or an official announcement is made that such legislation will be introduced or policy adopted, which adversely affects or could reasonably be expected to adversely affect the Issue or the tax position of the Company or the Underwriter;
- **(hostilities)** there is any outbreak or escalation of hostilities involving Australia, the United Kingdom, the United States of America or the People's Republic of China;

- **(insolvency event)** an Insolvency Event occurs in relation to the Company or any of its Related Parties;
- **(constitution)** the constitution of the Company is amended without the prior written consent of the Underwriter;
- **(capital alteration)** the Company takes steps to alter its capital structure without the prior written consent of the Underwriter (other than the issue of Shares on exercise of the Options or other options on issue prior to the date of the Underwriting Agreement);
- **(judgment)** a judgment exceeding $50,000 is obtained against the Company and is not set aside or satisfied within 7 days; and
- **(process)** any distress, attachment, execution or other process exceeding $50,000 is issued against the assets of the Company and is not set aside or satisfied within 7 days.