AT4 ADVANCES US MINE-TO-METAL STRATEGY WITH DEL SOL REFINERY RESTART COMMENCING AHEAD OF SCHEDULE

HIGHLIGHTS

- **Restart campaign to produce antimony flake at the Del Sol Hydromet Refinery commenced ahead of schedule, advancing AT4's US mine-to-metal strategy.**
- **Antimony flake produced is intended to:**
    - **Enable qualification discussions with prospective offtakers and strategic partners, including United States government agencies and defense primes.**
    - **Be utilised to produce higher value specialty antimony products such as Regulus II antimony ingot and antimony trisulphide.**
- **Operating data from the campaign will support AT4's antimony expansion studies for the Del Sol refinery.**
- **Tungsten test work continuing at Del Sol on material from Dutch Mountain, Tennessee Mountain and third-party sources as part of the APT tungsten expansion.**

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) ("AT4" or "the Company") advises that a restart campaign for the leach and electrowinning circuit at the Del Sol Hydromet Refinery in Amargosa Valley, Nevada has commenced using material from the White Spar Antimony Mine in Yavapai County, Arizona. The campaign represents the first physical demonstration of the US mine-to-metal pathway underpinning AT4's strategy. Pending completion of the acquisition announced 28 July 2026, the restart campaign is being undertaken in cooperation with Nexus Metals under arrangements that permit AT4 to progress agreed work programs at the assets prior to completion.

The campaign has been fast-tracked to demonstrate US domestic capacity in the production of antimony for US critical mineral defense needs. Material from the White Spar Antimony Project is being upgraded through the Del Sol hydrometallurgical circuit, and is intended to provide the first physical demonstration of the mine-to-metal pathway underpinning AT4's United States vertical integration strategy. The restart is being supervised by independent process engineering specialists engaged by the Company, working alongside AT4's technical experts and the site operating crew.

The Company's engagement with United States government agencies is continuing in parallel. AT4's wholly owned United States subsidiary was selected by the United States Department of Energy to enter award negotiations under the Mines & Metals Capacity Expansion program in respect of the ASCEND-Sb Project, being a potential award of up to US$18 million (refer ASX announcement dated 19 August 2026). Discussions with the Department of Energy in relation to that funding package are ongoing. The Company is also progressing existing applications with other agencies and initiating new applications following the program of meetings recently completed in Washington, D.C.

COMMENTARY

AT4 Chief Executive Officer, Casper Adson, said:

> *"Commencing the restart campaign at the Del Sol refinery is a critical milestone for the Company. AT4 has fast-tracked the restart to demonstrate the capability of the Del Sol circuit using US-sourced material. An existing, permitted facility enables the circuit to be restarted without the need to add new infrastructure or lengthy permitting delays.*

"The restart campaign aims to deliver antimony flake and Regulus II antimony ingot, produced in Nevada from mineral sourced in Arizona, to demonstrate a US mine-to-metal supply chain solution to defense primes and US government agencies."

AT4 Executive Chairman, Timothy Morrison, said:

"This campaign is an important step in AT4's strategy to establish a vertically integrated US supply chain for antimony. Producing antimony in Nevada from material sourced in Arizona will allow us to demonstrate a domestic mine-to-metal pathway and provide physical product for qualification and engagement with prospective customers.

"US policy increasingly requires domestic and allied supply of critical materials used in defense supply chains, and antimony sits at the centre of these requirements. The ability to demonstrate physical production from US material differentiates AT4 from projects that remain at the development stage. Our objective is to build on that position in antimony and, in time, tungsten through the proposed ammonium paratungstate expansion at Del Sol."

THE RESTART CAMPAIGN

The restart is a confirmatory campaign on the Del Sol Refinery's existing configuration. Feed preparation, hot water commissioning and final checks have commenced as the restart campaign proceeds. The campaign is being conducted within the facility's existing permitted feed envelope allowing the restart to be executed quickly while minimising capital expenditure.

The campaign is processing White Spar mineralisation recovered from the existing small-scale extraction zone at the mine, as well as material upgraded in a gravity beneficiation circuit.

Antimony metal flake will be collected, washed, dried, weighed and assayed. Remelting and fire refining test work using the recovered flake is planned to follow the leach and electrowinning campaign, with product quality confirmed by XRF and ICP analysis on site.

A comprehensive sampling and assay protocol has been prepared for the campaign, covering head samples, intermediate samples, tailings and final product. Assaying will be undertaken in the on-site laboratory at Del Sol, with third-party laboratory verification to be performed on keepsake samples.

OBJECTIVES AND INTENDED OUTCOMES

The campaign has been designed to pursue the following objectives and outcomes:

- Production of antimony flake for product qualification, sampling and technical discussions with prospective offtakers, strategic partners and government agencies.
- Production of Regulus II antimony ingot through remelting of Company-produced flake, together with fire refining test work to assess achievable product quality.
- Verification of process parameters, reagent consumption, antimony recovery and the antimony flake grade achievable through the existing Del Sol configuration on White Spar feed material.
- Generation of feed material for planned test work on specialty antimony products.
- Advancing the technical basis for applications and submissions under United States Federal programs supporting domestic critical minerals processing.

Looking ahead, a second larger campaign is proposed to build on these results and to generate engineering data required to support scoping study cost estimates for expansion of the Del Sol refinery antimony capacity.

SIGNIFICANCE FOR OFFTAKERS AND UNITED STATES GOVERNMENT ENGAGEMENT

Antimony flake produced at Del Sol refinery can be used as a feedstock for the production of antimony trisulphide which is an essential component of primer compositions for small arms and medium calibre ammunition, and antimony is further used as a hardening agent in projectiles, in military grade lead acid batteries, in flame retardant systems, and in night vision and infrared guidance systems. It is also emerging as a critical raw material for the United States semiconductor and advanced electronics sectors. Despite this criticality, the United States remains overwhelmingly dependent on imports for antimony, with China the dominant global supplier.

Executive Order 14415, Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials, signed on 20 July 2026, states that it is the policy of the United States that "not only the finished equipment deployed by our military, but also the critical materials and components necessary to manufacture, maintain, sustain, and repair that equipment, are sourced domestically or from allied nations". The Order directs the introduction of requirements for defense contractors to trace their supply chains back to the origin of raw materials, to vet their suppliers, and to "qualify and utilize an alternative source" where they rely on an unreliable foreign supplier.

Against this background, the ability to present physical, domestically refined antimony product, produced from United States material in a permitted United States facility, is materially different to presenting a development plan. Product qualification is a key requirement in defense and industrial supply arrangements, and it cannot begin without physical samples. The restart campaign is intended to produce sample material and to allow qualification discussions to commence.

DEL SOL TUNGSTEN TEST WORK

As announced on 4 September 2026[1], tungsten test work is ongoing at the Del Sol Refinery, including on samples collected from Dutch Mountain, Tennessee Mountain and third-party sources to assess upgrading of scheelite as well as informing flowsheet selection for the proposed APT tungsten circuit at Del Sol.

Analytical work is being completed in the on-site laboratory at Del Sol by ICP, with sample splits submitted to an independent umpire laboratory for verification. AT4 has engaged Metso to complete a scoping study for an ammonium paratungstate (APT) circuit at Del Sol, as announced on 1 September 2026[2]. APT is the principal traded tungsten intermediate.

NEXT STEPS

- Apply for funding and offtake discussions for production of antimony from US sources on US soil.
- Complete an extended campaign to collect operating data for the refinery antimony expansion study.
- Conduct test work on specialty antimony products such as antimony trisulphide using Company-produced flake.
- Complete the APT tungsten scoping study for the proposed expansion of the Del Sol refinery into tungsten production.

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

– ENDS –

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[1] Refer AT4 ASX Announcement dated 4 September 2026, Tungsten Drilling Commences at Dutch Mountain
[2] Refer AT4 ASX Announcement dated 1 September 2026, Study for Tungsten Production at Del Sol Refinery

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 Tennessee Mountain Tungsten Project in Nevada and the Dutch Mountain Project in Utah further strengthen AT4's position in critical minerals, adding scale and diversification within Tier-1 jurisdictions.

With a proven leadership team and 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.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Conditional Acquisition

The Company has entered into a binding share sale and purchase agreement to acquire Nexus Metals Pty Ltd, which holds, through Nexus Metals LLC, option and earn in rights in respect of the Del Sol Refinery and the White Spar Antimony Mine, as announced on 28 July 2026. That agreement has not completed. Completion is conditional on the satisfaction or waiver of a number of conditions precedent, including approval of the Company's shareholders at the general meeting to be held on 21 September 2026, exercise of the Del Sol option, receipt of all necessary regulatory and third-party approvals and consents, and execution of voluntary escrow deeds. If those conditions are not satisfied or waived by 27 September 2026, any party may terminate the agreement. AT4 has no legal or beneficial interest in the Del Sol Refinery or the White Spar Antimony Mine as at the date of this announcement. Certain work programs described in this announcement are being undertaken prior to completion of the acquisition under arrangements with Nexus Metals. Undertaking those activities does not constitute completion of the acquisition or confer on AT4 any legal or beneficial interest in the assets. There is no certainty that the acquisition will complete.

US Government Engagement

References to US Government policies, programs and engagement do not imply that AT4 will receive government funding, enter into a supply arrangement or become a qualified supplier. Selection to enter award negotiations with the US Department of Energy does not constitute a funding commitment.

Cautionary Statements and JORC Code Disclosures

No Mineral Resource or Ore Reserve has been estimated in accordance with the JORC Code 2012 for the White Spar Antimony Mine, the Antimony Canyon Project, the Dutch Mountain Tungsten Project or the Del Sol Refinery. References in this announcement to the White Spar Antimony Mine and the Dutch Mountain Tungsten Project are references to the names of the properties and are not intended to imply that any Mineral Resource or Ore Reserve exists. This announcement does not report a production target or forecast financial information derived from a production target.

Forward-Looking Statements

This announcement contains forward-looking statements regarding, among other things, the proposed acquisition, restart and potential expansion of the Del Sol Refinery, test work, potential future processing of material from the Company's projects and engagement with prospective customers. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including completion of the acquisition, results of test work, mineralisation and feed characteristics, equipment availability, availability of funding and receipt of required permits and approvals. Actual outcomes may differ materially from those expressed or implied. Except as required by law or the ASX Listing Rules, AT4 undertakes no obligation to update these statements.