14 January 2026

DRILLING UPDATE: MASSIVE STIBNITE INTERSECTED AT ANTIMONY CANYON

HIGHLIGHTS

- **The first two HQ diamond drill holes (ACP26DD001and ACP26DD002) of the maiden programme have both intersected substantial zones of mineralisation, including visible massive to disseminated stibnite.**
- **All drilling is currently focused on the Company's 100% owned Patented Claims, specifically targeting the Emma historical working.**
- **Emma represents one of more than twenty historical workings distributed across the Company's Patented Claim area, with NOIs to be submitted for the other targets within Patent Claims.**
- **Considerable widths returned from the main mineralised zone:**
    - **Hole ACP26DD001 features a 19 m thick, main zone of massive to semi-massive stibnite within a broader alteration zone, 42m thick, featuring disseminated stibnite mineralisation.**
    - **Hole ACP26DD002 intersected mineralisation with greater intensity than Hole ACP26DD001, though logging remains incomplete.**
    - **Intervals in the first two holes represent approximate true thicknesses.**
- **Several mineralised intervals are recognised in the development of each hole.**
- **Alteration intensity increases markedly to the east, supporting the Company's geological model that drilling is approaching a major feeder structure.**
- **Hole ACP26DD003 Update: Drilling is currently underway at -45 degrees to target the interpreted feeder system at ~500 ft depth.**
    - **Early visual inspection of the Hole 3 core shows notably stronger orpiment and realgar zones and significant sulphide intercepts.**
- **Assays Pending: Core is being processed and dispatched for expedited laboratory analysis.**

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

"To encounter massive stibnite in the very first holes of our maiden programme is an exceptional start for the Antimony Canyon Project. We are particularly pleased to be conducting this work on our 100% owned Patented Claims, specifically the Emma Claim, which secures the core of this mineralised system. The visual confirmation of significant widths and the clear geological vectoring towards the east gives us high confidence as we target the feeder structure with Hole 3. The appearance of realgar and orpiment is particularly encouraging, suggesting we are in the heart of a significant mineralised system.

This success is not a coincidence; it is evidence that our systematic upfront work is paying dividends. The extensive geophysics, surface sampling, and structural interpretation we completed before drilling gave us

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the confidence to target these specific zones, and the drill bit is now validating that model. We are now moving to capitalise on this success by preparing NOIs for our other Patented Claims, ensuring we have a pipeline of drill-ready targets to unlock the full scale of this district."

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to provide an update on the maiden diamond drilling programme at its 100% owned Antimony Canyon Project (ACP) in Utah, USA.

The Company is pleased to report highly encouraging visual results from the first two holes of its maiden drilling campaign at the Antimony Canyon Project. The current programme targets the Company's 100% owned Patented Claims, which provide AT4 with secure land tenure and streamlined permitting. The initial drilling has focused on the Emma Claim, a key historical working within the broader claim package.

Drilling Details: Holes ACP26DD001and ACP26DD002

The initial two holes (ACP26DD001 and ACP26DD002) were designed to establish stratigraphic control on the Emma Claim and were drilled at a steep dip of -80 degrees. Both holes intersected the target mineralised horizon (Figure 1; Table 1), confirming the system's continuity and significant width. Hole 001 is complete, while hole 002 is in processing. Collar details for the drilling are presented in Appendix 1.

Figure 1 – Hole ACP26DD001 - Main mineralised horizon located between 95 and 110 feet downhole. The black mineral is massive to semi-massive stibnite, with an estimated abundance of 12% Sb_2S_3. The main mineralised zone rests on a less mineralised conglomerate.

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CAUTIONARY STATEMENT ON VISUAL ESTIMATES OF MINERALISATION

References in this announcement to visual results are from geological observations of drill core. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are pending and will be reported when available.

Table 1 – Visual estimates of Stibnite abundance along with pyrite (marcasite) and hematite in Hole ACP26DD001

From (m)	To (m)	Mineralogy	Style	Visual estimate (%)
4.27	7.01	Pyrite	Disseminated	2
9.45	10.36	Hematite	Disseminated	1
17.07	17.37	Pyrite	Disseminated	3
18.84	19.81	Stibnite	Massive	5
19.81	20.42	Hematite	Massive	1
20.42	22.43	Stibnite	Massive	8
22.43	24.02	Pyrite	Disseminated	2
24.02	25.09	Hematite	Semi massive	3
25.09	28.65	Stibnite	Massive	**7**
28.65	30.48	Stibnite	Massive	**12**
30.48	31.52	Hematite	Massive	**2**
31.52	33.53	Stibnite	Massive	**12**
33.53	34.29	Stibnite	Massive	**7**
34.29	35.91	Stibnite	Massive	**10**
35.91	41.15	Stibnite	Massive	**6**
41.15	44.2	Stibnite	Massive	**10**
44.2	48.77	Stibnite	Semi massive	2
48.77	51.82	Stibnite	Semi massive	2
51.82	60.96	Stibnite	Semi massive	1

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Drilling has confirmed the presence of a substantial mineralised zone characterised by massive to disseminated stibnite (antimony sulphide):

- ACP26DD001 intersected a mineralised zone of approximately 42m width, with the main mineralised horizon being 19m thick (approx. true thickness). Visual schematics of the interpreted lithology and estimates of the Stibnite content are presented in Figure 2.

Notably, the intensity of mineralisation was higher in the second hole (ACP26DD002), which also intercepted a short zone containing minor orpiment and realgar (arsenic sulphides), key pathfinder minerals often associated with high-grade antimony and gold systems.

Geological Interpretation & Vectoring

Geological logging indicates that alteration associated with the mineralisation intensifies towards the east. This vectoring suggests the drilling is approaching the interpreted location of the primary feeder structure, which remains untested by any form of drilling or historical mining.

The presence of stibnite, ranging from disseminated to massive textures, indicates a robust hydrothermal system at the Emma Claim. The identification of realgar and/or orpiment further strengthens the geological model, as these low-temperature sulphides typically occur at the margins of, or above, the hottest parts of the feeder system.

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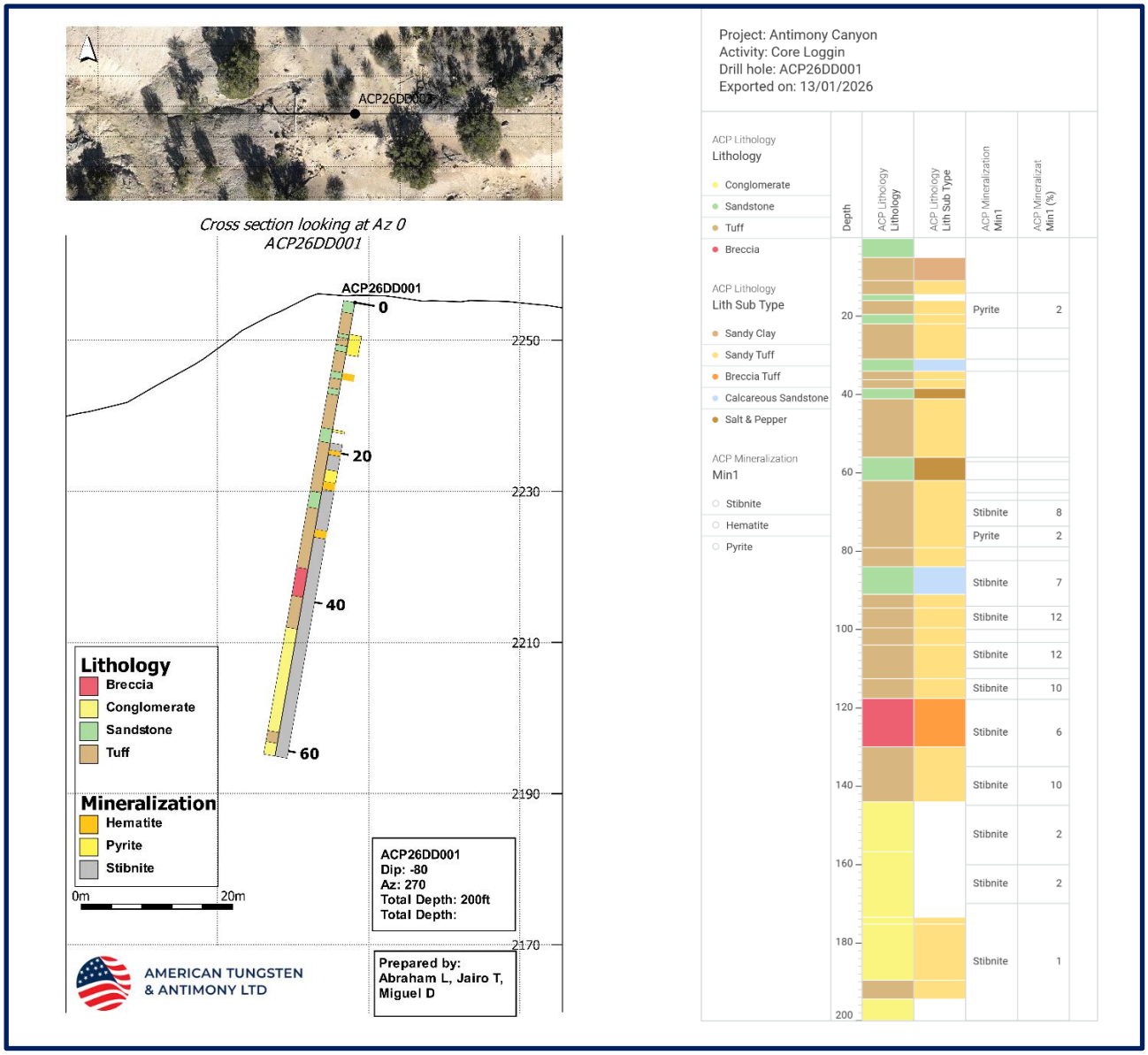

Figure 2 – Schematic representation of the lithology and mineralisation along a hole trace (in metres), with similar information, including visual estimates of the stibnite content, presented on a striplog (in feet).

Hole 3: Targeting the Feeder

The Company has commenced drilling the third hole, designed to test the interpreted feeder system. Unlike the first two stratigraphic holes, Hole ACP26DD003 is being drilled at an inclination of -45 degrees to intersect the feeder structure at an estimated depth of ~500 ft.

While drilling is ongoing, early visual inspection of the core has identified:

- Notably stronger zones of orpiment and realgar compared to previous holes.
- Extra-thick sulphide zones (Note: Due to the -45 degree angle of the drill hole relative to the dip of the orebody, apparent widths in Hole 3 are exaggerated compared to true thickness).

Next Steps

- Geological logging and sampling of all three holes.
- Expedited assay turnaround requested from the laboratory.

- Planning for follow-up step-out drilling based on structural data from Hole 3.
- Submit NOI for the Pluto, Star and Emily historical workings.

Figure 3 - ATAA's US Projects Manager, Dr Mike Feinstein, and Senior Geologist, Jairo Trevino, reviewing core from the Emma area.

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

– ENDS –

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ABOUT AMERICAN TUNGSTEN AND ANTIMONY LIMITED

American Tungsten and Antimony Limited (ASX: AT4, OTCQB: TMGLF) is advancing critical mineral development in Tier-1 US jurisdictions, with a strategic vision to become a vertically integrated, conflict-free supplier to Western economies.

Its flagship Antimony Canyon Project in Utah, USA, is one of the country's largest and highest-grade undeveloped antimony systems—historically mined but never subjected to modern exploration. The recently secured Tennessee Mountain Tungsten Project in Nevada further strengthens Trigg'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, Trigg 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 Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to American Tungsten and Antimony Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

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.

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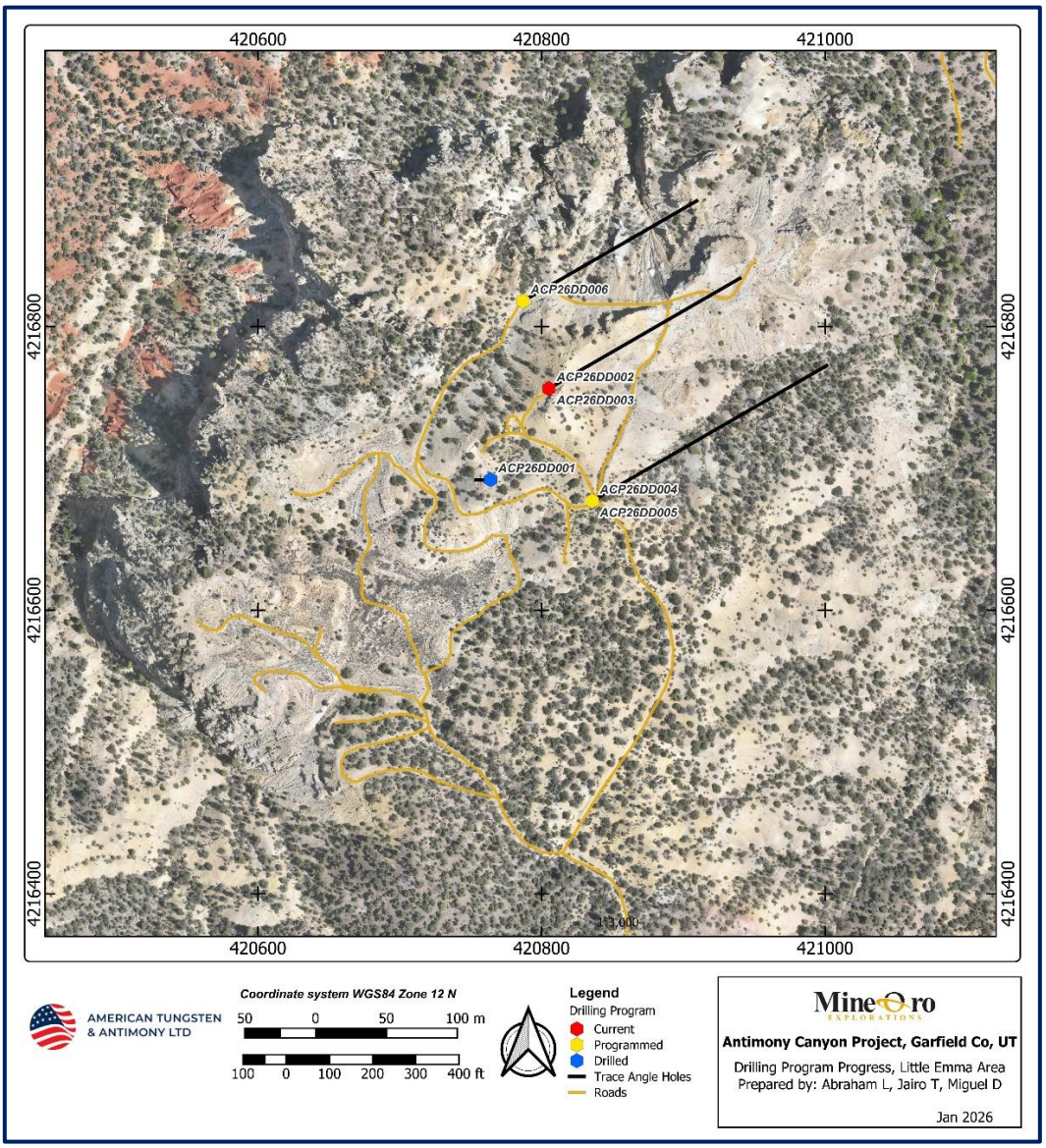
Appendix 1: Drill Hole Locations (WGS84, UTM Z12)

Hole number	Northing	Easting	Elevation	Depth	Azimuth	Dip
ACP26DD001	4216692	420764	2274	61	270	-80
ACP26DD002*	4216761	420811	2279	56	060	-80
ACP26DD003**	4216756	420805.2	2279		060	-45

* Hole still being processed

** Hole under development



Drilling plan and collar locations on access and google earth imagery.

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APPENDIX 2: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Sampling is being conducted on HQ diamond drill core. • Hole 1: Sampling is complete. • Hole 2: Core is currently being processed for sampling. • Hole 3: Drilling is underway; sampling has not yet commenced. • Sampling protocol dictates a standard sample length of 3 feet (approx. 0.91m). • Geological logging is used to define sampling boundaries; samples are adjusted where necessary to respect lithological and mineralisation contacts, ensuring no sample crosses a major geological boundary. • Core is halved using a diamond saw. One half is submitted for assay, and the other half is retained in the core box for reference. • The 3ft sampling interval is considered appropriate for the style of mineralisation (massive to disseminated stibnite) to ensure representative coverage of the mineralised zones.
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).	• Drilling is performed using HQ diameter diamond coring. • Holes DD001 and DD002 were drilled at a dip of -80° to test stratigraphy. • Hole DD003 is being drilled from the same pad as DD002 at a dip of -45° to target the interpreted feeder structure.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery is measured and recorded by the geological team during the logging process. • Initial observations indicate good recovery across the mineralised zones. • Standard diamond drilling techniques are employed to maximise recovery. • Drillers adjust run lengths and water pressure in fractured zones to minimise core loss.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All holes are geologically logged for lithology, alteration, structure, and mineralisation. • Logging is qualitative and quantitative: Visual estimates of stibnite (massive vs. disseminated) and pathfinder minerals (orpiment, realgar) are recorded. • Detailed logging of alteration intensity (vectoring east) has been noted. • Logging is qualitative regarding geological features and semi-quantitative regarding visual mineralisation estimates. • All core is photographed wet and dry prior to cutting/sampling.
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,	• Core is sawn in half. Half-core is taken for analysis. • Hole 1: Process complete. • Hole 2: Currently being processed (marked up and being cut). • N/A (Diamond core only). • The 3ft sample interval is appropriate for the vein-style and replacement mineralisation observed at the Emma Claim.

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Criteria	JORC Code explanation	Commentary
	including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	• Assays are pending. No laboratory results are reported in this announcement. • Visual estimates of stibnite, orpiment, and realgar are reported based on geological logging.
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.	• Significant visual intersections in Holes 1 and 2 have been verified by the Competent Person and Senior Geologists on site. • Hole 3 visual observations (feeder zone) have been communicated by the site rig geologist, and on inspection of the existing core trays. • No twinned holes have been drilled at this stage.
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.	• Drill hole collars are located using hand-held GPS (approx. +/- 3m accuracy) pending final survey. • Downhole surveys are conducted at regular intervals to track hole deviation.

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Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	
• Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• This is a maiden drill programme. Hole spacing is designed to test geological concepts (stratigraphy vs. feeder) rather than a specific grid density. • Drilling density is also a function of the rugged topography that exists above the canyon. • Holes 1 and 2 are closely spaced to test the stratigraphic package on the Emma Claim.
• 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.	• Holes 1 & 2 (-80°): Drilled steeply to intersect the stratigraphic package. These holes intersect the mineralised zone at a high angle, resulting in intercepts that approximate true thickness. • Hole 3 (-45°): Designed to cut across the vertical/steep feeder structure. This angle results in exaggerated apparent widths for flat-lying stratigraphy but optimal angles for vertical feeders.
• Sample security	• The measures taken to ensure sample security.	• Samples are bagged and sealed on site and transported directly to the laboratory by Company personnel or a secure courier.
• Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Other than supervisor review, no formal audit has yet occurred. • SLR Consulting, AT4's Resource Advisors, will audit the program shortly.

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	• Type, reference name/number, location and ownership including agreements or	• The drilling is located entirely within the Emma Claim, which forms part of the Company's 100% owned Patented Claims at

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Criteria	JORC Code explanation	Commentary
land tenure status	material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	the Antimony Canyon Project. • Patented claims include surface and mineral rights, allowing for streamlined permitting and secure tenure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Emma Claim contains historical workings. Previous operators have exploited surface outcrops but never drilled any prospect.
Geology	• Deposit type, geological setting and style of mineralisation.	• The project hosts antimony (stibnite) mineralisation with associated pathfinders (realgar, orpiment). • Mineralisation occurs as massive to disseminated sulphides hosted in sedimentary packages, controlled by structural feeders. • Alteration mapping suggests a heat source/fluid feeder located to the east of the current drilling.
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.	• Hole 001: Dip -80°. Completed. Intersected ~42m mineralised zone. • Hole 002: Dip -80°. Completed but still being processed, features a mineralised zone reportedly of higher intensity, with low levels of orpiment and realgar. • The market will be updated on the outcomes of Hole 002 shortly. • Hole 003: Dip -45°. In progress. Targeting feeder at ~500ft. Strong orpiment/realgar observed. • Specific collar details, including coordinates and elevations, are tabulated in Appendix 1 • The reader is directed to Appendix 1 for this information within the body of the text.

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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.	• N/A for Visuals: No grade aggregation is reported as assays are pending. • Widths reported are geological intercept widths based on visual logging of sulphide abundance.
• 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').	• Holes 001 & 002: Intercepts are interpreted to be close to true thickness due to the steep dip of the holes relative to the stratigraphy. • Hole 003: Due to the -45° dip, intercept widths of stratigraphic horizons will be exaggerated compared to true thickness.

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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.	• Refer to the body of the ASX announcement and Appendix 1 for plan views and cross-sections showing the location of the drilling within the Emma Claim and the drill traces.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• The announcement discloses that visual estimates are qualitative. While "massive" and "disseminated" zones are noted, the Company cautions that visual estimates do not equal assay grades. • The presence of pathfinder minerals (orpiment/realgar) is noted as a geological vector, not necessarily a direct indicator of economic grade.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Alteration Vectoring: Geological logging notes alteration intensity increases to the east, supporting the decision to drill Hole 003 targeting the feeder system. • Pathfinders: The increase in realgar and orpiment in Hole 003 (and minor amounts in Hole 002) provides substantive geological evidence for the proximity to a feeder system.
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.	• Immediate: Completion of Hole 003; processing and sampling of Hole 002 and Hole 003. • Assays: Expedited laboratory analysis. • Step-out: This announcement discusses three of the twenty-one holes planned for the Little Emma Prospect. • The Company intends to make NOI applications across several other patented claims, including Star, Pluto and Emily.