30 January 2026

AMERICAN TUNGSTEN AND ANTIMONY DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

ANTIMONY CANYON PROJECT, UTAH

- **Drilling commenced at Antimony Canyon Project (ACP) in Utah in January 2026 following receipt of approvals, focusing on AT4's 100%-owned Patented Mining Claims.**
- **Drilling focused on the area of the Emma historical workings, which is one of more than 20 historical workings distributed across the Company's Patented Claim areas.**

TENNESSEE MOUNTAIN TUNGSTEN PROJECT, NEVADA

- **Notice of Intent (NOI) submitted to conduct exploration drilling to verify and extend selected historical holes and examine the strike and depth extensions of known mineralisation.**
- **Tennessee Mountain is a bulk-tonnage skarn system with mineralisation reported from surface, which may support assessment of large-scale open-pit mining.**
- **Tungsten mineralisation has been defined within a classic skarn system that now extends over a strike length of more than 5km, indicating significant district-scale potential.**
- **Drilling aims to verify high-grade historical intercepts and confirm geological continuity, with the aim to rapidly establish a maiden JORC 2012 and/or SK-1300 compliant Mineral Resource.**

NIGHTINGALE TUNGSTEN PROJECT, NEVADA

- **AT4 expanded its high-grade tungsten portfolio with claims covering historic Nightingale Tungsten District, securing a 3-mile mineralised trend of multiple high-grade, past-producing tungsten mines.**
- **Acquisition includes 100% of Alpine and Garfield Force Mines, both high-grade past producers.**

CORPORATE

- **Name changed to American Tungsten and Antimony Ltd, with trading under the new name and ASX code 'AT4' from 15 December 2025.**
- **AT4 confirmed that (subject to ASX approval) intends to spin-out and IPO the Australian Drummond Basin and NSW assets (excluding Wild Cattle Creek) to enhance capital efficiency and sharpen focus on AT4's U.S. antimony and tungsten strategy.**
- **AT4 ended the quarter strong with ~A$12.7 million in cash at 31 December 2025, ensuring it is well funded to execute and advance its critical minerals strategy across antimony and tungsten.**

For personal use only

For personal use only

American Tungsten & Antimony Limited (ASX: AT4, OTCQB: ATALF) (ATAA or the Company) is pleased to provide its December 2025 Quarterly Activities Report.

ANTIMONY CANYON PROJECT, UTAH

DRILLING COMMENCED

In December 2025, the Company announced it had received tentative regulatory approval to commence its maiden drilling campaign at the Antimony Canyon Project (ACP) from the Utah Division of Oil, Gas and Mining (DOGM) (refer ASX announcement dated 10 December 2025).

The Utah Division of Oil, Gas and Mining approved the Company's Notice of Intention (NOI) to Conduct Exploration (File Number E/017/0340). This approval authorised the construction of 24 drill pads and drilling of diamond core holes within the Company's Patented Mining Claims. By focusing on patented (private) land, the Company has successfully streamlined the permitting process, allowing rapid mobilisation.

The Company's decision to focus Phase 1 drilling exclusively on the 20 Patented Mining Claims is driven by both geological prospectivity and jurisdiction:

- Patented claims in the United States grant Fee Simple ownership, meaning the land is private property. Exploration on private land is regulated by the State of Utah (DOGM), which offers a streamlined and predictable permitting process compared to federal agencies (BLM/USFS). This status significantly reduces risks in the development pathway.
- The Patented Claims encompass the historic **Emma** and **Gem** mines, which were the top-grade production centres in the district. The "Salt n Pepper" tuff unit—the main host for high-grade stibnite—outcrops extensively on these private claims, providing immediate drill targets.

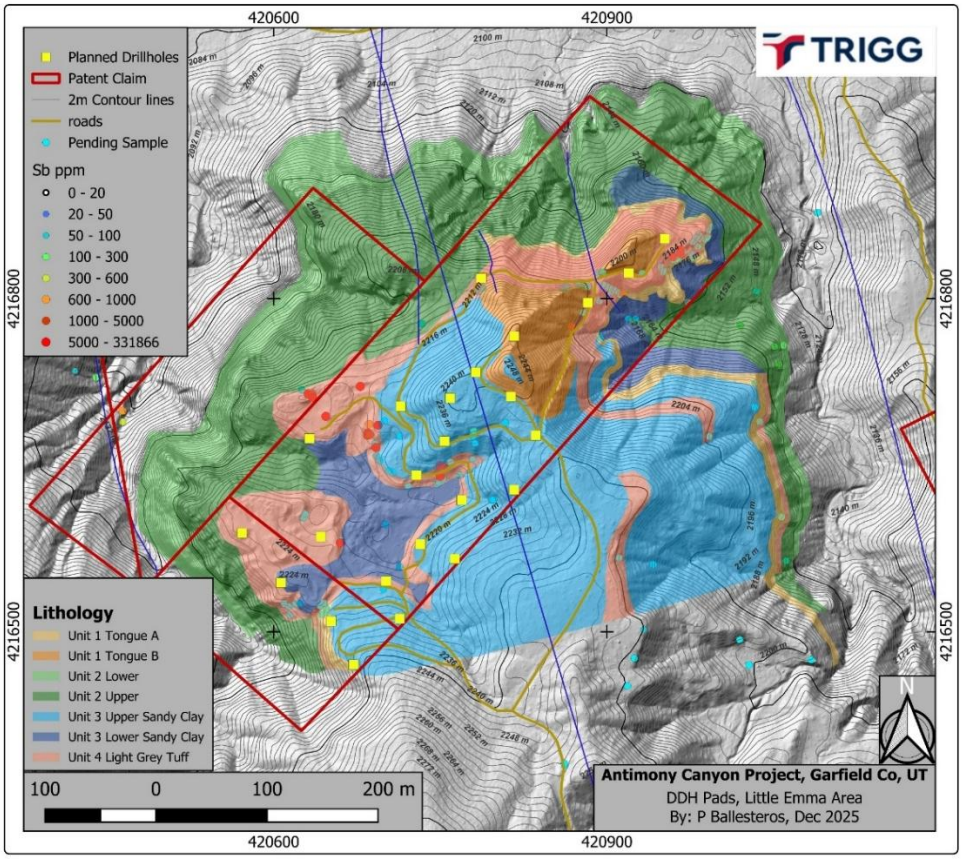

Figure 1: Little Emma drilling program on geology with access and rock chip geochemistry (patented claim outline in red). The Company controls the surrounding area. Rock chip results: refer ASX announcement dated 14 August 2025 and ASX announcement dated 25 November 2025. Image as at 10 December 2025.

The Phase 1 program is expected to include at least 24 diamond drill holes totalling around 5,400 feet (1,650 metres; Figure 1). The program aims to assess the continuity and grade of stibnite mineralisation within the brittle volcanic tuff units that host the district's high-grade mineralisation. Targets include:

- **Little Emma Prospect** (21 holes): Close-spaced drilling to evaluate the down-dip and feeder extensions of the Little Emma workings, where channel sampling returned **29.4% Sb**[1].
- **Gem Prospect** (3 holes): Deeper holes (up to 400 ft; 120m) targeting the structural feeders associated with the Gem Mine, where assays of **17.94% Sb**[1] were reported.

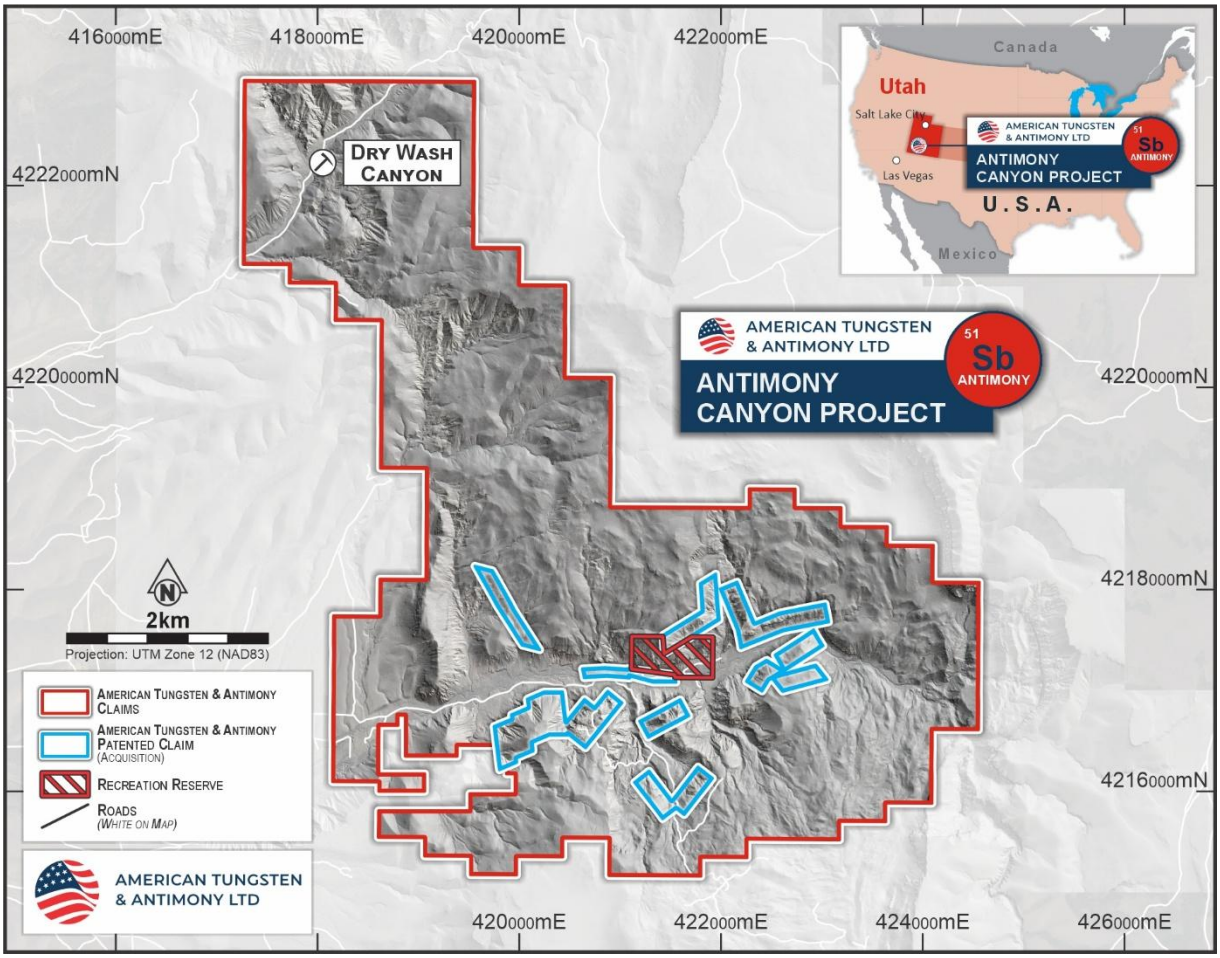

Figure 2 Location, unpatented and patented claim boundaries, Antimony Canyon Project.

Tennessee Mountain Tungsten Project, Nevada

DISTRICT-SCALE US TUNGSTEN PROJECT CONSOLIDATED

Cautionary Statement Regarding Historical Data (refer ASX announcements dated 14 November 2025 and 2 September 2025; and, in respect of the Historical Estimate, ASX announcement dated 7 August 2025 – see Appendices 1–2): *The exploration results cited (e.g., Union Carbide 1956; USGS/NBMG/DMEA) predate the JORC Code (2012) and lack verifiable QA/QC (duplicates, blanks, standards, and laboratory protocols). A Competent Person has not done sufficient work to report these results in accordance with JORC (2012). They are qualitative/indicative only and must not be relied upon as Mineral Resources or Ore Reserves. Verification will require modern sampling and confirmatory drilling. See Appendices 1–2 for sources, limitations and planned work.*

[1] See ASX Announcement dated 25 November 2025.

For personal use only

In November 2025, the Company announced it had strategically expanded its 100%-owned Tennessee Mountain Tungsten Project in Elko County, Nevada, through the staking of new unpatented lode claims (refer ASX announcement dated 14 November 2025).

This expansion consolidates the historical Tennessee Mountain mining district by securing the Apex, Knowles Bros, Mohawk and 'Little Joe' Tungsten Mines, along with the 'Gribble' Antimony Prospect. These new claims are contiguous with the Company's existing 'Tennessee Mountain' tenure (Figure 2).

The core of this system, situated in the Alder Mining District, includes the Tennessee Mountain Mine (also known as the Garnet Mine). The deposit is a typical example of a tungsten–molybdenum (W–Mo) skarn system. Historical exploration, mainly conducted under a Defence Minerals Exploration Administration (DMEA) contract by Union Carbide during the 1950s, employed selective sampling methods (including ultraviolet lamp visualisation) that targeted narrow, high-grade vein-like structures. This work led to sporadic, high-grade production by the Knowles Brothers in the 1970s (reportedly 0.50–0.54% WO_3)[2] and identified a historical estimate of about 780,000 short tons at 0.3–0.5 % WO_3.

Historical estimate (ASX LR 5.12): *The Historical Estimate for the Tennessee Mountain Tungsten Project was first disclosed in the Company's ASX announcement dated 7 August 2025, which set out the information required by ASX Listing Rule 5.12. The Company confirms that the supporting information in that announcement continues to apply and has not materially changed.*

Cautionary statement: *The above is a historical estimate, not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify it as a Mineral Resource or Ore Reserve; and it is uncertain that, following evaluation and/or further exploration work, the historical estimate will be able to be reported as a Mineral Resource or Ore Reserve in accordance with the JORC Code.*

The Company analysis of historical drilling[3] and production data to show that these high-grade zones were extracted from narrow veins within a much larger, lower grade tactite system. Historical production grades of approximately 0.9–1.5% WO_3 are believed to reflect the selective mining of high-grade shoots, while the surrounding bulk tactite averages around 0.11% WO_3[2] (historical data; not reported in *accordance with JORC (2012). See Caution on p.3)*. This suggests there could be a significantly larger mineralised system extending beyond the areas that were historically mined.

The expanded claim area repositions the Tennessee Mountain Project from a small, historical mining centre to a major, bulk-tonnage tungsten opportunity with district-scale potential (Figure 3).

For personal use only

[2] See ASX announcement dated 14 November 2025
[3] See ASX announcement dated 2 September 2025

For personal use only

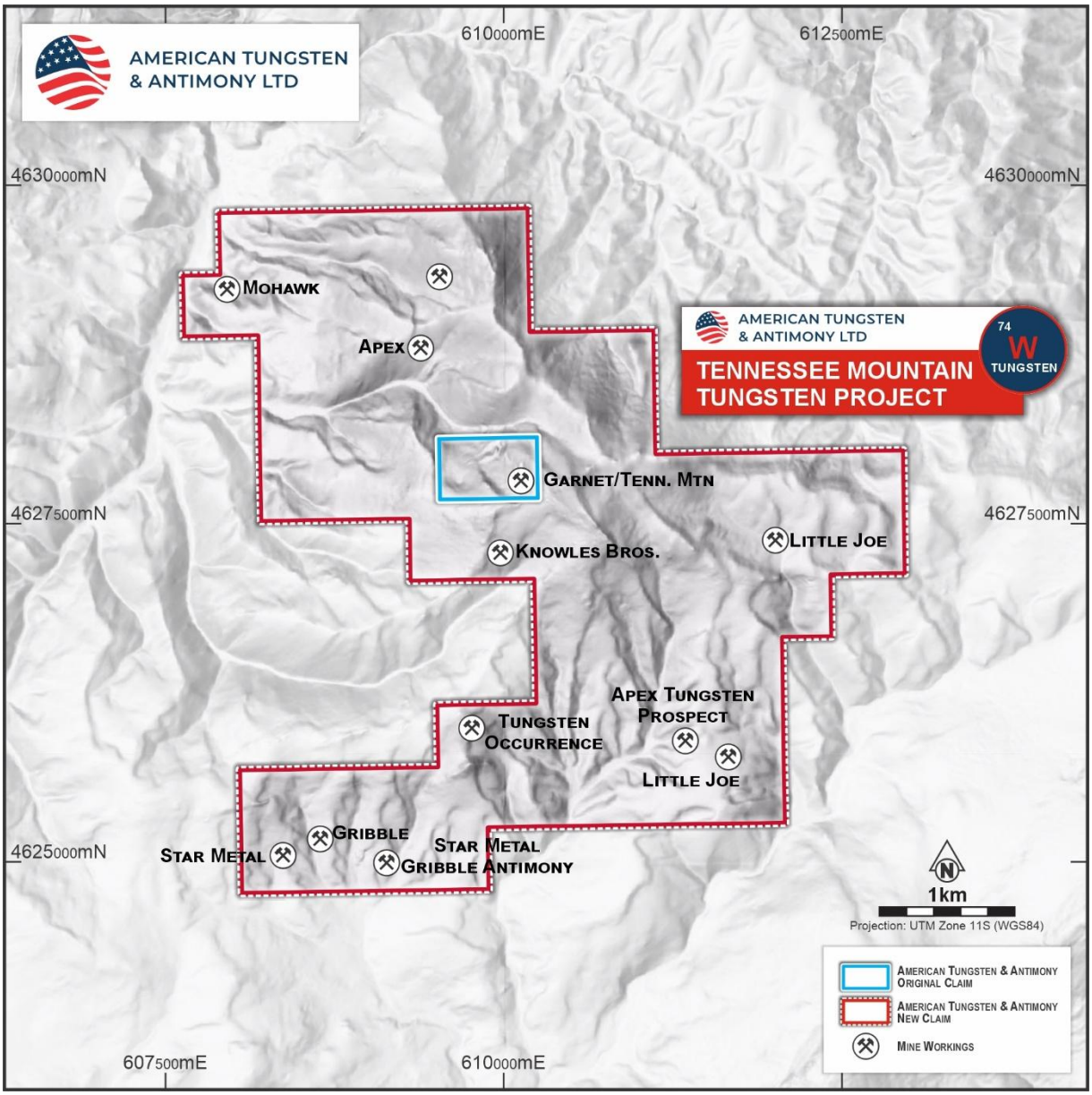

Figure 2. Tennessee Mountain Project including the historical mines and prospects.

For personal use only

Figure 3: LiDAR image showing the Granite-Limestone contact at the Tennessee Mountain Mine, with the Mohawk occurrence to the northwest and Little Joe to the northeast, covering approximately a 5 km strike length. Historical exploration has mainly focused along the length of the exposed contact, as at 14 November 2025.

DIAMOND DRILLING PROGRAM

Post quarter, the Company announced the planned submission of a Notice of Intent (NOI) to conduct exploration drilling at Tennessee Mountain (refer ASX announcement dated 6 January 2026).

This submission marks a significant milestone in the Company's strategy to accelerate its US critical minerals portfolio. The proposed diamond drilling program aims to confirm extensive historical data, primarily from the 1950s and 1970s, which identified a large-scale tungsten-molybdenum skarn system.

By focusing on areas with existing surface disturbance from historical mining and exploration activities, The Company has adopted a strategy to simplify regulatory processes and accelerate approvals. This approach allows the Company to test high-priority targets, such as the Garnet Mine (Tennessee Mountain), while minimising environmental impact.

The upcoming program will use diamond core drilling to verify and extend selected historical holes and examine the strike and depth extensions of known mineralisation. Successful validation of these results will lay the foundation for a modern Mineral Resource Estimate, supporting the Company's broader goal of creating a secure, vertically integrated US tungsten supply.

Nightingale Tungsten Project, Nevada

EXPANSION OF TUNGSTEN PORTFOLIO

In November 2025, the Company announced it had staked claims covering the vast majority of the historic Nightingale Tungsten District ("Nightingale Project" or "Project"), located in Pershing County, Nevada (refer ASX announcement dated 17 November 2025).

The strategic staking program covers a district-wide, 3-mile mineralised trend of past-producing mines and high-grade prospects. This gives the Company control over the district within a proven, high-grade tungsten region.

The acquisition, along with the Company's expanded Tennessee Mountain Tungsten Project, represents a strategic step to gain control over a significant, historically productive tungsten region within a secure, Tier-1 jurisdiction. Tungsten is an essential resource for defence, aerospace, and high-tech sectors, with global supply chains heavily concentrated. Developing a substantial tungsten asset in the United States presents a unique opportunity to establish a stable, domestic supply chain for this vital metal.

EXPLORATION AND DEVELOPMENT HISTORY

The consolidation of the Nightingale District (Figure 4) adds several valuable, historically productive assets to the Project land package. These satellite deposits highlight the extensive nature of the mineralising system and offer multiple opportunities for resource growth.

Alpine Mine

Situated within the newly staked claims, the Alpine Mine was an important historic producer. Discovered in 1921, the mine was operated by Rare Metals Corp. from 1943 to 1946 to supply tungsten for the World War II effort. Three government records show a production of 564,000 pounds of concentrate containing 70% WO_3 during this period.[4]

***Cautionary statement**: Historical production and third-party historical information in this section are not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to verify these historical results and they must not be relied upon as Mineral Resources or Ore Reserves, refer ASX announcement on 17 November 2025 for full details.*

The Alpine Mine is a classic tungsten skarn deposit, with scheelite mineralisation hosted in tactite at the contact zone between a granodiorite intrusion and metasedimentary rocks.[4] Historical sampling across the workings and dumps within the Nightingale District indicates a strong polymetallic character. Notably, a single point sample from the Alpine area (NBMG Sample 2860) returned assays of 150 ppm Ag, 5,000 ppm (0.5%) Pb, 700 ppm Bi, and 1,000 ppm (0.1%) W [Latitude 40.03361, Longitude -119.22833].[4] This suggests the potential for significant silver and lead by-product credits, which could enhance the project's economic viability.

[4] See ASX Announcement dated 17 November 2025

For personal use only

For personal use only

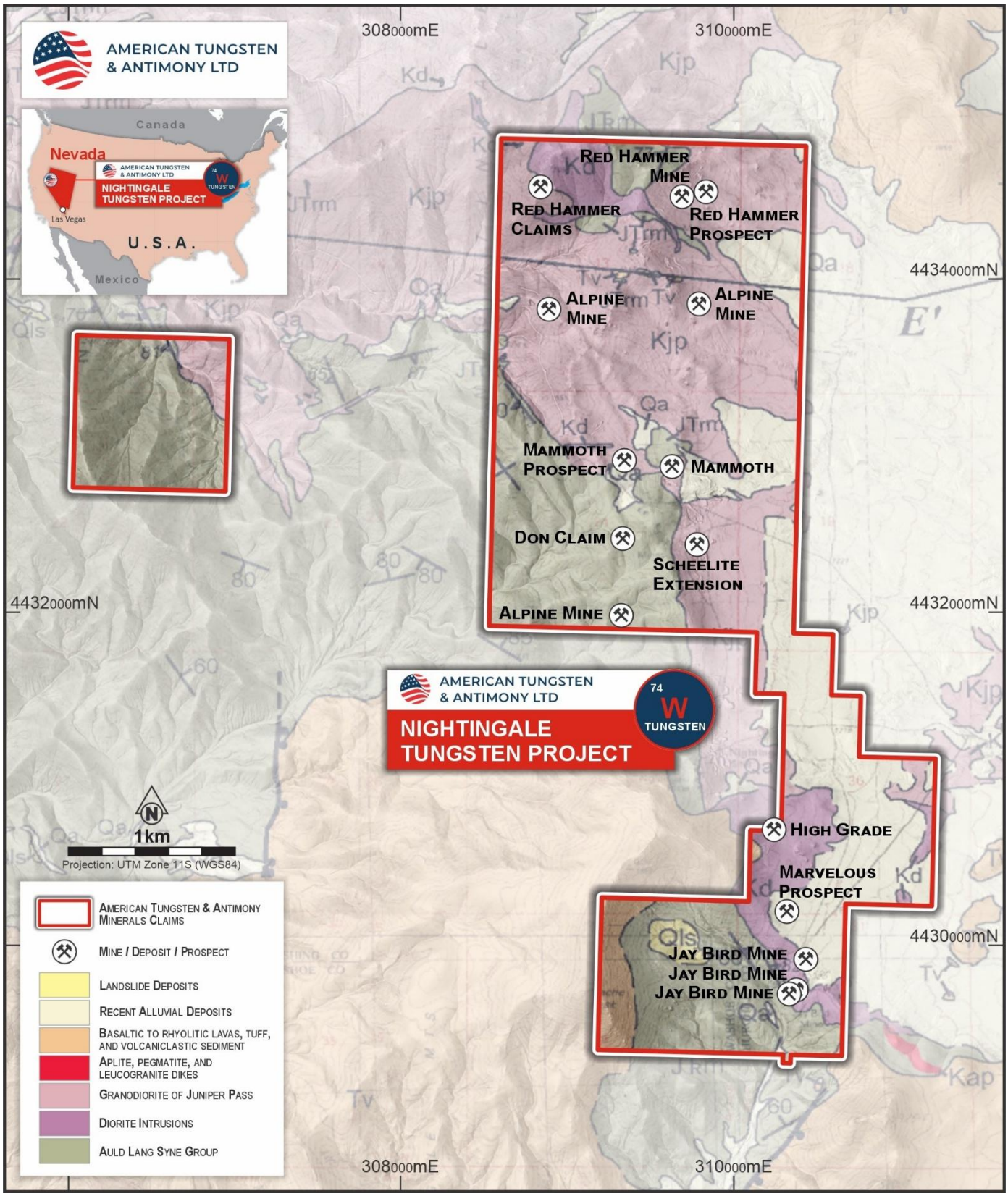

Figure 4 Nightingale Project location claim area showing the historical mines and prospects over the geology, refer ASX announcement dated 17 November 2025.

For personal use only

The Garfield-Jay Bird Trend

At the southern end of the district, the Garfield Force Mine and associated Jay Bird workings confirm a major extension of the mineralised system, now secured by the Company.[5]

Historical records indicate that approximately 2,000 tonnes of ore were mined from the Garfield property in 1938.2 Follow-up reports on the remaining accessible workings noted that while the majority of the tactite body contained relatively modest tungsten grades, distinct layers within the sequence displayed significantly higher concentrations. This zone offers considerable potential for further definition of mineralisation.

Northern Prospects – Untested High-Grade Potential

The newly staked ground also includes several prospects including:

- **Mammoth Claim Prospect:** Located 4,500 feet north of the main camp, this prospect features a 30-inch-thick vertical layer of altered limestone with visible scheelite crystals up to one inch in diameter. Historical records noted the presence of tungsten-bearing minerals considered to be of potentially elevated grade; however, no assay data were collected to verify the concentration.[6]
- **High-Grade Prospect:** This prospect also displays a strong polymetallic signature, with a historical rock sample (NBMG Sample 2862) from the mineralised contact returning 100 ppm Ag, 0.2% Pb, 0.2% Zn, and >0.1% Bi [Latitude 40° 0' 8" N, Longitude 119° 13' 32" W].[6]

  Caution: Like the Alpine Mine, the outcome is based on a single rock-chip sample collected by the Nevada Bureau of Mines & Geology. This was an isolated grab sample; no other assay data from this prospect have been recorded. Tungsten values in this sample were negligible (not reported), indicating that while the prospect shows polymetallic mineralisation, one cannot assume significant WO_3 without further evidence.
- **Unnamed Prospect near Camp:** The prospect is located 1,500 feet north-northwest of the camp. It is noteworthy because it is 250 feet from the nearest granodiorite outcrop. It comprises a tactite body 5 to 10 feet wide, characterised by coarse garnets in quartz. Historical reports mentioned the presence of very coarse scheelite in a limited number of specimens, suggesting localised enrichment within the mineralised zones. However, no quantitative assays have been carried out, and the overall scheelite content across the area is believed to be relatively low. A trench about 60 feet long was excavated along the tactite body, with no sampling recorded at this stage.[6]

A Blueprint for District-Scale Potential

The extensive public data from historical work by the USGS and USBM highlights the strong potential of the district, now managed by the Company. The deepest point of historical mining reached only 128 feet (39 m) below the surface. A comprehensive 1940s drilling program by the USBM, completed on adjacent property, successfully tested for depth extensions, with all nine diamond drill holes intersecting the target tactite horizon at depths ranging from 260 feet (80 m) to 350 feet (107 m). [6]

These historical results confirmed that high-grade tungsten mineralisation extends well below the historical workings and that the system has substantial vertical continuity. The mineralisation remains completely open and untested down-plunge, supporting the exploration model for the Company to explore its contiguous ground.

[5] See ASX Announcement dated 17 November 2025.

Geological Setting

The tungsten deposits at the Nightingale Project exemplify a contact-metamorphic skarn system. The area features a large granodiorite intrusion into a sequence of steeply dipping metamorphosed sedimentary rocks, mainly limestones and shales, of the Triassic-aged Auld Lang Syne Group.[6] Where the hot magma intruded the reactive limestone beds, intense alteration produced a dense, calc-silicate rock known as tactite or skarn. This tactite is the primary host for tungsten mineralisation, which occurs as disseminated grains and crystals of the mineral scheelite ($CaWO_4$). The ore bodies are generally tabular and steeply dipping, following the contact of the intrusion.[6]

NEXT STEPS AND FORWARD PLAN

The Company is developing a structured exploration plan to accelerate the advancement of the consolidated Nightingale Project. Key proposed next steps include:

- Finish digitising all available historical maps, cross-sections, and drill logs from the comprehensive USGS and USBM reports for the whole district.
- Create a modern, detailed 3D geological model that combines all historic data from the mines and prospects on the Company's ground. This model will be vital for understanding mineralisation controls and for accurate drill targeting.
- Conduct initial field mapping and systematic channel sampling across the high-priority Alpine, Garfield, and Mammoth prospects to verify historical grades and geological interpretations.
- Plan and permit a maiden diamond drilling program with two primary objectives:
- Systematically drill-test the known mineralisation at the Alpine and Garfield mines, to define a maiden JORC-compliant Mineral Resource on the Company's controlled ground.

CORPORATE

SPIN OUT OF DRUMMOND AND NSW ASSETS

In December 2025, the Company confirmed that, subject to obtaining approval from the Australian Securities Exchange (ASX), it intends to proceed with a spin-out and IPO pathway for its Drummond Basin and NSW assets, excluding the Wild Cattle Creek project, into a new standalone, ASX-listed exploration company to be named King Metals Limited (King) (refer ASX announcement dated 23 December 2025).

Under the proposed structure, King would undertake an IPO under a prospectus to raise between A$4.5 million and A$6.0 million (before costs) at an issue price of A$0.20 per fully paid ordinary share, with eligible shareholders able to participate via a priority offer.

Importantly, the proposed transaction is not intended to involve an in-specie distribution of King shares to AT4 shareholders. Rather, AT4 is expected to retain a direct equity interest in King following the transfer of the relevant assets and completion of the IPO.

The proposed IPO supports the Company's ongoing focus on its primary business, being the exploration and development of the Antimony Canyon Project, Tennessee Mountain and Nightingale, and is intended to improve capital efficiency by separating funding requirements, allowing each business to pursue appropriately targeted capital markets strategies.

[6] See ASX Announcement dated 17 November 2025

For personal use only

PLACEMENT

In October, ATAA received firm commitments to raise approximately A$2,500,000 through the issue of 16,666,667 fully paid ordinary shares in the capital of the Company (Shares) to professional and sophisticated investor, Tribeca Investment Partners, at $0.15 per Share (Placement).

The Placement Shares were issued pursuant to ASX Listing Rule 7.1A. The Placement also included the issue of 8,333,334 options (each exercisable at $0.20, expiring 3 years from the date of issue) (Options), being one new Option for every two (2) Shares subscribed for and issued pursuant to the Placement. The Placement Options were issued pursuant to ASX Listing Rule 7.1.

The Company is using funds raised from the Placement to progress its near-term objectives, namely:

- To progress its United States operations; and
- To contribute towards general working capital and costs associated with the Placement.

OPTIONS

During the period, the Company received proceeds of $1.44 million with the issuance of 48,075,895 ordinary shares as a result of option holders exercising AT4OD options, expiring on 30 June 2026 and exercisable at $0.03.

FINANCIAL INFORMATION

The Company's cash balance as at 31 December 2025 was $12.72 million.

Refer to Appendix 5B attached to this quarterly report for a detailed summary of cash movements during the quarter.

During the quarter, the Company paid $2.9 million in cash consideration for the acquisition of a package of patented mining claims at the Antimony Canyon Project. This payment is disclosed in the accompanying Appendix 5B as "tenement acquisition fees" under investing activities (item 2.1(b)). The tenement acquisition payment is a one-off acquisition cost and is separate from the Company's ongoing tenement holding costs and exploration expenditure reported within operating activities cash flows.

As required under ASX Listing Rule 5.3, and as disclosed in this quarterly report:

- Listing Rule 5.3.1, Exploration and evaluation expenditure during the quarter totaled $2.936 million, as disclosed in the accompanying Appendix 5B. The majority of this spend related to activities at both the Antimony Canyon Project (ACP) in Utah, USA, and the Tennessee Mountain Project in Nevada, USA. The expenditure included, primarily, annual tenement fees, geological labour, consulting and contractor costs as well as drilling costs and the costs of associated supplies such as vehicle hire and fuel.

- Listing Rule 5.3.2, the Company confirms there were no mining production or development activities during the quarter.

- Listing Rule 5.3.3, a schedule of the Company's interests in mining tenements, including any changes during the quarter, is included at the end of this quarterly report.

- Listing Rule 5.3.5, payments to related parties and their associates totaled $289 thousand, comprising directors' fees, salaries, superannuation and consulting fees (refer to item 6.1 of the Appendix 5B).

For personal use only

For personal use only

CHANGE OF COMPANY NAME, ASX TICKER AND WEBSITE

The Company changed its name to American Tungsten and Antimony Ltd and its securities commenced trading on the ASX under the new name and ASX code 'AT4' from the commencement of trading on 15 December 2025.

CHANGE OF AUDITOR

On 28 November 2025, following shareholder approval at the Company's Annual General Meeting, William Buck Audit (VIC) Pty Ltd was appointed as auditor of the Company. The Australian Securities and Investments Commission (ASIC) has consented to the resignation of BDO Audit Pty Ltd (BDO), the outgoing auditor.

APPOINTMENT OF DEUTSCHE BANK

Post quarter, the Company announced the appointment of Deutsche Bank as depositary for an American Depositary Receipt facility, as it continues to progress toward admission on Nasdaq.

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Post quarter, the Company announced the appointment of Chief Financial Officer Graeme Morissey, CA, MAICD, an experienced CFO in the mining industry.

RESULTS OF ANNUAL GENERAL MEETING

The Company's Annual General Meeting was held on 28 November 2025. All resolutions put to the Annual General Meeting passed on a poll.

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 & ANTIMONY LTD

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

Its flagship Antimony Canyon Project in Utah, USA, is one of the country's largest and highest-grade undeveloped antimony systems—historically mined but never subjected to modern exploration. The recently secured Tennessee Mountain Tungsten Project in Nevada further strengthens AT4's position in critical minerals, adding scale and diversification within a Tier-1 jurisdiction.

With a proven leadership team, active government engagement, and smelter development underway, AT4 is strategically positioned to lead the resurgence of antimony and tungsten supply from reliable Western sources.

For further information regarding American Tungsten & Antimony Limited, please visit the ASX platform (ASX: AT4) or the Company's website https://ataa.com.

DISCLAIMERS

Competent Persons Statement

The information in this announcement that relates to the Historical Estimate (as defined in ASX Listing Rule 5.12) for the Tennessee Mountain Tungsten Project, Exploration Results and Exploration Target(s) is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG), who is a Director of Geoimpact Pty Ltd, with whom the Company engages. 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 it appears.

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.

Previously Reported Information

The information in this report that references previously reported Historical Estimate, Exploration Results and Exploration Target(s) is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or the ASX website (www.asx.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

For personal use only

For personal use only

SCHEDULE OF TENEMENTS AS OF 31 DECEMBER 2025

United States

Antimony Canyon Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106725242 to UT106725278. UT106725286 to UT106725290.	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%
UT106742636 to UT106742885. UT106742956. UT106742886 to UT106742934. UT106742955. UT106742935 to UT106742954.	Utah	Trigg Minerals (USA) LLC	Granted	100%

Tennessee Mountain Tungsten Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106359075 to NV106359078	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Copper King Prospect

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
ID106330054 to ID106330059 ID106330063 to ID106330068 ID106330072 to ID106330073 ID106330077 to ID106330078 ID106330082 to ID106330083 ID106330087 to ID106330092	Idaho	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
ID106330096 to ID106330100				

Nightingale

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106752289 to NV106752394. NV106773126 to NV106773159. NV106743791	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Central Idaho Antimony (CIA) Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
A1–A8, A9–A10, A11–A12, A13–A16, A19–A27, A32–A36, A37–A39, A46–A52, A63–A68, B1–B6)	Idaho	Trigg Minerals (USA) LLC	Granted	100%

Australia

New South Wales – Antimony Projects

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EL 6388	Achilles	Trigg Minerals Ltd	Granted/ Renewal pending	100%
EL 9772	Taylors Arm South	Trigg Antimony Pty Ltd	Granted	100%
EL 9773	Bukkulla	Trigg Antimony Pty Ltd	Granted	100%
EL 9776	Spartan	Trigg Antimony Pty Ltd	Granted	100%
EL 9777	Nundle North	Trigg Antimony Pty Ltd	Granted	100%
EL 9778	Tia	Trigg Antimony Pty Ltd	Granted	100%
ELA 6868	Taylors Arm North	Trigg Antimony Pty Ltd	Application	0%
ELA 6879	Bielsdown Extended #1	Trigg Antimony Pty Ltd	Application	0%
ELA 6880	Bielsdown Extended #2	Trigg Antimony Pty Ltd	Application	0%
ELA 6881	—	Trigg Antimony Pty Ltd	Application	0%

For personal use only

Queensland – Drummond Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EPM 18090	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 25660	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26154	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26155	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27501	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27752	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27834	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27991	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 28419	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%

Mining tenements acquired or added during the quarter and their location

United States

Antimony Canyon Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
Patented				
10700 to 10706 10873 12650 160664 to 160669	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%
Unpatented				
UT106390235 to UT106390240. UT106774222 to UT1106774240.	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

For personal use only

Nightingale

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106752289 to NV106752394. NV106773126 to NV106773159. NV106743791	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Tennessee Mountain

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106752404 to NV106752576. NV106763177 to NV106763425.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Mining tenements disposed during the quarter and their location

NIL.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

NIL.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL.

For personal use only

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AMERICAN TUNGSTEN & ANTIMONY LTD (ASX: AT4)

ABN	Quarter ended ("current quarter")
26 168 269 752	**31 December 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,936)	(4,913)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(250)	(649)
	(e) administration and corporate costs	(943)	(2,116)
1.3	Dividends received	-	-
1.4	Interest received	93	182
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - business development costs	(719)	(812)
1.9	**Net cash from / (used in) operating activities**	**(4,755)**	**(8,308)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenement acquisition fees	(2,851)	(2,851)
	(c) property, plant and equipment	(3)	(34)
	(d) exploration & evaluation	-	-
	(e) investment in term deposit	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	10
2.6	**Net cash from / (used in) investing activities**	**(2,854)**	**(2,875)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	2,500	20,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,437	2,201
3.4	Transaction costs related to issues of equity securities	(294)	(1,634)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,643**	**20,567**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,700	3,350
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,755)	(8,308)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,854)	(2,875)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,643	20,567

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(10)	(10)
4.6	**Cash and cash equivalents at end of period**	**12,724**	**12,724**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	12,704	16,680
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,724**	**16,700**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	289
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 and 6.2 include director fees and consulting fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,755)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,755)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,724
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,724
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.68

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....**30 January 2026**.....

Authorised by: .....**the board.**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

For personal use only

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only