AMERICAN TUNGSTEN
& ANTIMONY LTD

2025
Interim Financial Report

For the half year ended 31 December 2025

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American Tungsten & Antimony Ltd
(Formerly Trigg Minerals Limited)
ABN 26 168 269 752

AMERICAN TUNGSTEN
& ANTIMONY LTD

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Corporate Directory

Directors

Executive Chair	Tim Morrison
Managing Director	Andre Booyzen
Non-Executive Director	Nicholas Katris
Non-Executive Director	Chris Gregory

Principal Place of Business and Registered Office

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Share Registry

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Perth WA 6000

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Telephone: +61 2 9698 5414 (overseas)
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Company Secretary

Nicholas Katris

Chief Financial Officer

Graeme Morissey

Auditor

William Buck
Level 20 181 William St
Melbourne Victoria 3000

Securities Exchange

ASX Limited
Level 40, Central Park,
152-158 St Georges Terrace
Perth WA 6000

ASX Codes: AT4
OTCQB Code: ATALF

Banker

National Australia Bank
Level 14, 100 St Georges Terrace
Perth WA 6000

Director's Report

The Directors are pleased to present the interim financial report of American Tungsten & Antimony Ltd ("**ATAA**" or "**AT4**"; formerly Trigg Minerals Limited) and of the Consolidated Entity consisting of ATAA and its subsidiaries for the half year ended 31 December 2025 and the auditor's review report thereon.

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Directors' Report

Directors and Company Secretary

Timothy Morrison - Executive Chair
Andre Booyzen - Managing Director
Chris Gregory - Non-Executive Director (appointed 28 July 2025)
Nicholas Katris - Non-Executive Director | Company Secretary

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Review of Operations

Introduction

American Tungsten & Antimony Ltd (formerly Trigg Minerals Limited) is an Australian-based ASX-listed mineral exploration and development company.

During the half-year, the Company advanced its strategy to become a leading United States-focused critical minerals developer. The period saw significant progress on the Company's Antimony Canyon Project (ACP) in Utah, the Tennessee Mountain and Nightingale tungsten projects in Nevada, and several major corporate developments that strengthened the company's financial position and strategic direction.

It also announced plans to spin out its Australian antimony and gold assets into a new ASX-listed company.

Antimony Canyon Project, Utah, USA

In May 2025, TMG acquired the Antimony Canyon Project (ACP) in Garfield County, Utah. The project contains multiple historical mine workings, including the Emma-Albion, Mammoth, Stebenite, Gem, Pluto, Stella and Winner mines, making it one of the largest undeveloped antimony systems in the United States.

During the September quarter, the Company announced a strategic shift to focus all near-term exploration and development activities on 20 acquired Patented Mining Claims at the Antimony Canyon Project (ACP). These claims host the highest-grade historical antimony workings in the district and provide Fee Simple land ownership, enabling a streamlined permitting pathway and greater operational control.

This strategic pivot marked a transition from a broad, conceptual exploration strategy to a more targeted, development-ready approach aimed at accelerating the pathway toward potential pilot-scale mining.

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Patented Claims Exploration Target

The Company defined a JORC-compliant Exploration Target for the Patented Claims of between **6.1 and 6.9 million tonnes at 1.4% to 2.3% Sb**, containing **86,000 to 158,000 tonnes of antimony metal**[1]. (Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.)

This target was based on a Gaussian mixture model incorporating 568 samples, including both historical USBM datasets and recent trench and channel samples. Several of these samples returned exceptionally high grades, including a channel sample of **1.5 metres at 33.2% Sb**, confirming the presence of high-grade mineralisation within the core of the historical workings.

High-Grade Sampling Results

High-grade antimony mineralisation was confirmed across multiple areas of the project. Of the 251 rock chip samples collected, **52 samples returned grades of at least 1% Sb**, with numerous samples exceeding 10% Sb (refer ASX announcement 14 August 2025). The Company also identified a new style of mineralisation beneath the Flagstaff Formation, where stibnite-filled concretions were observed within tuffaceous sandstone, suggesting the system is vertically extensive and more complex than previously understood.

Confirmation of High-Sulfidation Epithermal System

During the period, specialist consultants MineOro Explorations and Dahrouge Geological Consulting reinterpreted the ACP system as a **district-scale, hydrothermal system**. This reinterpretation significantly expanded the project's potential scale and provided a clearer framework for targeting high-grade feeder structures.

Preliminary interpretation of CSAMT geophysical data supported this model, identifying conductive zones interpreted as deep fluid pathways and resistive caps associated with silicification.

Antimony Smelter Conceptual Study with Metso Ausmelt Technology

In September, the Company announced the completion of the first deliverables of a conceptual study with Metso, a global leader in smelting technology, confirming the viability of a state-of-the-art antimony smelter.

The proposed facility is designed to produce 5,000 tonnes per annum of high-purity (>99.65%) antimony ingot and antimony trisulfide (refer ASX announcement 8 September 2025), establishing one of the only mine-to-metal antimony supply chains in the Western world.

The proposed smelter will use Metso's Ausmelt TSL technology, which has been successfully deployed in more than 50 smelters worldwide.

Unlike older technologies, Ausmelt enables precise oxygen and fuel control, reducing overall power demand and improving metal recoveries. The design incorporates:

- Advanced off-gas systems (cooling, baghouse, scrubber) to ensure only clean gas is released to atmosphere.
- Water treatment units producing clean water suitable for sewer discharge.
- Slag management options under study to enable safe re-use options.

[1] ASX announcement dated 25 September 2025

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The Company advanced its engagement with all required stakeholders and authorities, including the newly named Department of War, to commence detailed design at ACP to position the project for accelerated development.

Post period end, in February 2026, AT4 produced its first antimony ingots from material sourced from ACP as part of metallurgical test work to support ongoing project evaluation[2]. This work was conducted at an independent third-party metallurgical facility and provides proof-of-concept processing for the Metso study.

Permitting and Commencement of Drilling

In December 2025, the Utah Division of Oil, Gas and Mining approved the Company's Notice of Intention to Conduct Exploration, authorising the construction of 24 drill pads and the commencement of diamond drilling on the Patented Claims. This approval enabled rapid mobilisation, and drilling commenced in January 2026.

The Phase 1 drilling program is expected to comprise approximately **24 diamond drill holes totalling 1,650 metres**, targeting the Little Emma and Gem prospects. These areas were selected based on high-grade channel sampling results and favourable structural and lithological settings.

Tennessee Mountain Tungsten Project, Nevada, USA

In August 2025, the Company announced its expansion into tungsten with the acquisition of the Tennessee Mountain Tungsten Project in Elko County, Nevada. The project is in the Alder Mining District and features the historic Garnet Mine, which intermittently produced tungsten during the 1970s.

The Company significantly expanded its landholding at the Tennessee Mountain Tungsten Project by staking additional unpatented lode claims. These claims include the Apex, Knowles Bros, Mohawk and Little Joe historical tungsten mines, as well as the Gribble antimony prospect. This consolidation transformed the project from a small historical mining centre into a district-scale tungsten opportunity.

Historical Dataset Secured

The Company secured a comprehensive historical dataset, including a detailed 1956 Union Carbide report containing drilling, trenching and geological mapping. This dataset provides a strong technical foundation for modern exploration and has already identified multiple high-priority drill targets.

Historical work indicates that the district hosts a classic tungsten-molybdenum skarn system extending over more than **5km of strike**, with high-grade tungsten lenses occurring along the contact between granodiorite intrusions and reactive carbonate units.

Planned Drilling Program

During the December quarter, the Company submitted a Notice of Intent to conduct exploration drilling to verify historical intercepts and test strike and depth extensions of known mineralisation. The Company will focus drilling on areas with existing surface disturbance to streamline regulatory approvals and minimise environmental impact.

The program will employ diamond drilling to verify and extend selected historical holes and to examine the strike and depth extensions of known mineralisation. Successful validation of these results will

[2] AT4 ASX Announcement dated 5 February

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establish the foundation for a modern Mineral Resource Estimate (JORC or SK-1300), supporting AT4's broader aim of creating a secure, vertically integrated US tungsten supply.

The Company will start drilling immediately upon approval.

Nightingale Tungsten Project, Nevada

In November 2025, the Company expanded its tungsten portfolio through the staking of claims covering the majority of the historic Nightingale Tungsten District. This staking secured a three-mile mineralised trend containing multiple past-producing mines, including the Alpine and Garfield Force mines.

The Nightingale district hosts a large granodiorite-limestone skarn system characterised by steeply-dipping tactite bodies containing disseminated scheelite. Historical production records indicate that the district produced substantial quantities of tungsten during the mid-20th century, although these records predate modern reporting standards.

Several prospects within the newly staked ground contain visible scheelite and polymetallic mineralisation, suggesting strong potential for resource growth.

The Company commenced a structured exploration program that includes digitising historical datasets, constructing a modern 3D geological model, conducting field mapping and channel sampling, and is preparing for a maiden drilling program targeting the Alpine and Garfield mines.

Sage Hen Project

During the end of the period, the Company executed an option agreement to acquire the Sage Hen Tungsten Project (Nevada), consolidating the Northern Nightingale trend and adding significant exploration scale.

More detail on the acquisition is available in the ASX Announcement dated 28 January 2026.

Achilles Antimony Project, NSW

The Achilles exploration licence (EL 6388) is located 40km west of Coffs Harbour in northeast New South Wales. The project includes the Wild Cattle Creek ("WCC") antimony deposit, which was estimated to be Australia's second largest after Hillgrove, based on a 2024 mineral resource estimate restatement by HSE Consultants that involved 130 surface drill holes totalling 10,710m.

No exploration was undertaken at the project during the period.

The Achilles Project, excluding WCC, is one of the Company's Australian assets which it plans to spin out. Details of this are provided in the Corporate section below.

Drummond Gold Project, Queensland

The Drummond Project incorporates ten granted exploration permits covering close to 1,000km^2 in the Drummond Basin, 150km south of Townsville, Queensland.

No exploration was undertaken at the project during the period.

The Drummond Project is one of the Company's Australian assets which it plans to spin out. Details of this are provided in the Corporate section below.

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Corporate

Company Name Change

On 15 December 2025, the Company formally changed its name to American Tungsten & Antimony Ltd, with securities commencing trading under the new ASX code AT4 and OTC code ATALF.

Spin-Out of Australian Assets

In December, the Company confirmed its intention, subject to ASX approval, to pursue an IPO of a new standalone ASX-listed exploration company, King Metals Limited, to hold its Drummond Basin and NSW assets, excluding the Wild Cattle Creek Project (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.

Capital Raising

During the period, the Company raised gross A$20 million through placements and received A $2.2 million from the exercise of options.

Progress Toward Nasdaq Listing

The Company appointed Deutsche Bank as depositary for an American Depositary Receipt facility, supporting its pathway toward a Nasdaq listing.

CFO appointment

During the period, the company appointed experienced mining executive Graeme Morissey as Chief Financial Officer (CFO), strengthening its executive capability.

Cash at Bank

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

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Competent Persons Statement

The information in this report that relates to Exploration Results and the Exploration Target 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 & Antimony Ltd. 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 report of the matters based on his information, in the form and context in which they appear.

Compliance Statements

For full details of previously announced Exploration Results and the Exploration Target in this report refer to the ASX announcement or release on the date referenced in the body text. The Company confirms that it is unaware 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.

Results

The Consolidated Entity has incurred a loss from ordinary activities of $21,333,324 (2024: $5,154,841) after income tax for the half-year ended 31 December 2025.

At 31 December 2025, the Consolidated Entity had net assets of $13,793,568 (30 June 2025: $8,718,916), including cash and cash equivalents of $12,703,752 (30 June 2025: $6,388,538).

Significant Changes in the State of Affairs

The Company completed capital raising from placements of $20m before costs and entered into project acquisition agreements for the Sage Hen and Central Idaho projects. There have been no other significant changes in the state of affairs of the Company during the current reporting period.

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Likely Developments

The Consolidated Entity will continue to pursue its main objective of developing interests in exploration projects.

Further information about likely developments in the operations of the Consolidated Entity and the expected results of those operations in future financial periods have not been included in this report because disclosures of such information would likely result in unreasonable prejudice to the Consolidated Entity.

Dividends

No dividend has been declared or paid by the Company to the date of this report (2024: nil).

Events Subsequent to Balance Date

Post period end, in January 2026, AT4 executed binding agreements to acquire a 100% interest in the Dutch Mountain Processing Facility, a strategic industrial asset, and the Dutch Mountain Tungsten Project in Tooele County, Utah.

More detail on the acquisition is available in the ASX Announcement dated 28 January 2026.

There have been no other transactions or events of a material and unusual nature likely, in the opinions of the Directors of the Company, to affect significantly, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 11, and forms part of this report.

This report is made in accordance with a resolution of the directors.

Tim Morrison
Executive Chair
Dated at Perth, Western Australia this 16th day of March 2026.

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WilliamBuck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of American Tungsten & Antimony Ltd (formerly Trigg Minerals Ltd)

As lead auditor for the review of American Tungsten & Antimony Ltd (formerly Trigg Minerals Ltd) for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of American Tungsten & Antimony Ltd and the entities it controlled during the period.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 16 March 2026

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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Other income		**189,375**	70,371
Corporate and administrative expenses	3	**(3,823,049)**	(1,256,233)
Share-based payments expenses	10	**(9,264,127)**	(740,097)
Exploration and evaluation expenses		**(4,721,183)**	(1,394,858)
Tenement acquisition fees and project acquisition costs	4	**(3,714,340)**	(1,834,024)
Loss from ordinary activities before income tax		**(21,333,324)**	**(5,154,841)**
Income tax		**-**	-
Net loss from ordinary activities for the period		**(21,333,324)**	**(5,154,841)**
Other comprehensive income		**-**	-
Total comprehensive income		**(21,333,324)**	**(5,154,841)**
Basic and diluted loss per share (cents)		**(1.82)**	(1.05)

This Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 $	30 June 2025 $
CURRENT ASSETS			
Cash and cash equivalents	5	**12,703,752**	3,330,352
Trade and other receivables		**341,353**	118,609
Financial assets		**20,000**	20,000
Other assets	6	**1,440,734**	1,665,165
Total Current Assets		**14,505,839**	**5,134,126**
NON-CURRENT ASSETS			
Other assets	6	**-**	330,705
Property, plant and equipment		**113,036**	93,911
Total Non-Current Assets		**113,036**	**424,616**
TOTAL ASSETS		**14,618,875**	**5,558,742**
CURRENT LIABILITIES			
Trade and other payables	7	**790,351**	531,976
Provisions		**34,956**	4,101
Total Current Liabilities		**825,307**	**536,077**
NON-CURRENT LIABILITIES		**-**	-
TOTAL LIABILITIES		**825,307**	**536,077**
NET ASSETS		**13,793,568**	**5,022,665**
EQUITY			
Issued capital	8	**54,129,436**	32,277,030
Reserves	9	**16,765,517**	8,513,696
Accumulated losses		**(57,101,385)**	(35,768,061)
TOTAL EQUITY		**13,793,568**	**5,022,665**

This Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Interest received		**182,812**	42,210
Payments to suppliers and employees		**(8,489,299)**	(2,819,023)
Payments to acquire tenements - Note (a)		**(2,851,291)**	-
Payments for tenement acquisition		**-**	(20,000)
Net cash used in operating activities		**(11,157,778)**	**(2,796,813)**
Cash flows from investing activities			
Payments for property, plant and equipment		**(34,739)**	(17,582)
Other		**(10,000)**	-
Net cash used in investing activities		**(44,739)**	**(17,582)**
Cash flows from financing activities			
Proceeds from issue of share capital (net of capital raising costs)		**18,365,142**	**7,662,382**
Proceeds from the exercise of options		**2,200,868**	-
Net cash provided by financing activities		**20,566,010**	**7,662,382**
Net increase in cash held		**9,383,493**	**4,847,987**
Cash and cash equivalents at the beginning of the period	**5**	**3,349,750**	**1,540,551**
Effect of movement in exchange rates on cash held		**(9,491)**	**-**
Cash and cash equivalents at the end of the period		**12,703,752**	**6,388,538**

Note (a) – this figure is a once-off payment to purchase tenement areas. As the accounting policy is for the Company to expense exploration and evaluation expenditure (whereas there is a policy option to capitalise this expenditure), this is captured as *operating activities*. Otherwise, under the alternative accounting policy choice, this would be presented as investing activities.

This Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

Consolidated	Issued Capital $	Share-based payments Reserves $	Reserve for shares not yet issued $	Accumulated Losses $	Total Consolidated Equity $
At 1 July 2025	32,277,031	7,999,151	514,545	(35,768,061)	5,022,666
Loss for the period	-	-	-	(21,333,324)	(21,333,324)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of share capital (placements and exercise of options)	22,266,153	-	(73,535)	-	22,192,618
Equity granted to acquire exploration tenements	617,407	-	(441,010)	-	176,407
Share issue costs	(1,528,927)	-	-	-	(1,528,927)
Options issued to brokers	(1,217,647)	1,217,647	-	-	-
Performance rights converted to shares	1,407,000	(1,407,000)	-	-	-
Equity-settled share-based payments	-	5,545,719	-	-	5,545,719
Shares issued (or to be issued) for services	308,409	-	98,000	-	406,409
Options issued to advisors	-	3,312,000	-	-	3,312,000
At 31 December 2025	**54,129,436**	**16,667,517**	**98,000**	**(57,101,385)**	**13,793,568**

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Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

Consolidated	Issued Capital $	Share-based payments Reserves $	Reserve for shares not yet issued $	Accumulated Losses $	Total Consolidated Equity $
At 1 July 2024	19,066,905	332,438	-	(18,415,084)	984,259
Loss for the period	-	-	-	(5,154,841)	(5,154,841)
Transactions with owners, in their capacity as owners, and other transfers					
Issue of share capital from placements and exercise of options	8,300,234	-	-	-	8,300,234
Share issue costs	(732,611)	-	-	-	(732,611)
Performance rights converted to shares	670,000	(670,000)	-	-	-
Equity-settled share-based payments	-	5,321,875	-	-	5,321,875
Expiry of unlisted options	-	(47,227)	-	47,227	-
At 31 December 2024	**27,304,528**	**4,937,086**	**-**	**(23,522,698)**	**8,718,916**

This Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

1. Corporate Information

American Tungsten & Antimony Limited (**AT4** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). The consolidated interim financial report for the period ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the **Consolidated Entity**). The interim financial report was authorised for issue in accordance with a resolution of the directors on 16 March 2026.

2. Basis of Preparation

(a) Statement of compliance

This interim financial report for the half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and considered together with any public announcements made by AT4 up to the date of this report in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

(b) Basis of measurement

The interim financial report has been prepared on a historical cost basis. The interim financial report is presented in Australian dollars and all values rounded to their nearest dollar unless otherwise stated.

The financial statements provide comparative information in respect of the previous period.

(c) Material accounting policies

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The following judgment was new during the half-year period:

Functional currency of subsidiaries

The Company has foreign subsidiaries domiciled in the United States of America. In determining the functional currency of those subsidiaries, the Company has judged the functional currency to be the Australian dollar given the subsidaries' activities are carried out as an extension of its Parent entity, rather than being carried out with a significant degree of autonomy.

Other than noted above, in preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2025.

(e) Adoption of new and revised standards

(i) Standards and Interpretations applicable to 31 December 2025

In the half-year ended 31 December 2025, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the current annual reporting period. As a result of this review, the directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to the Company's accounting policies.

(ii) Standards and Interpretations in issue not yet adopted

The directors have also reviewed all Standards and Interpretations on issue not yet adopted for the half year ended 31 December 2025. As a result of this review the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Company and, therefore, no change is necessary to the Company's accounting policies.

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3. Expenses

	Consolidated	
	31 December 2025 $	31 December 2024 $
Corporate and administrative expenses		
Accounting, audit, company secretarial, professional services and tax fees	189,258	149,262
Insurance costs	17,644	14,285
Legal fees	653,970	97,051
Marketing and public relations expenses[1]	1,666,301	517,280
Depreciation expense	15,615	14,342
Interest Expense	-	5
Director and Personnel expenses	687,326	232,721
Regulatory costs	96,104	76,707
Travel expenses	225,412	49,430
Other professional fees and expenses	271,419	105,150
Total corporate and administrative expenses	**3,823,049**	**1,256,233**

[1] On 25 November 2024, 150,000,000 Marketing options were issued to Bullseye Analytics for the 2-year term of digital marketing services agreed in September. For this period, total expense was $676,109 (2024: $345,403) with the remaining amount classified as a prepayment. Other expenses included investor-related costs and digital services subscription expenses.

4. Tenement Acquisition Costs

	Consolidated	
	31 December 2025 $	31 December 2024 $
Exclusivity fee to acquire Central Idaho project tenements	52,446	-
Patent fees for Antimony Canyon project	2,820,625	-
Acquisition of Tennessee Mountain project	363,714	-
Other tenement transaction costs	432,601	1,824,024
Option payments	44,954	10,000
	3,714,340	**1,834,024**

31 December 2025

During the period, the Company paid an exclusivity fee of USD $38,000 (AUD $52,446) to explore the acquisition of 52 unpatented load mining claims known as the Central Idaho project. On 22 September 2025, the Company executed an option agreement to acquire the project. All future payments under the option agreement to formally acquire the licenses are paid at the discretion of the Company, as set out in Note 11.

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On 1 October 2025, the Company paid US $1,882,349.13 (AUD $2,820,625) for the acquisition of a package of patented mining claims at the Antimony Canyon project.

On 5 August 2025, the Company finalised the acquisition of the Tennessee Mountain project by obtaining the right of tenure over 4 patent claims. As consideration for the claims, the Company paid US$125,000 in cash (AUD $187,308), inclusive of an exclusivity fee to complete due diligence on the project, and issued 1,603,697 shares to the vendors with a fair value of $176,407.

On 30 December 2025, the Company paid its first option payment of US $30,000 (AUD $44,954) to hold the right to explore and acquire patents known as the Sage Hen Tungsten project. The Company has the ability to make future payments of US$180,000 under the option agreement to complete the acquisition of the patents as set out in Note 11.

5. Cash and Cash Equivalents

	Consolidated	
	31 December 2025 $	30 June 2025 $
Cash at bank and on hand	12,703,752	3,330,352
	12,703,752	**3,330,352**

6. Other Assets

	Consolidated	
	31 December 2025 $	30 June 2025 $
Current		
Marketing options prepayment	995,791	1,341,194
Prepayments – general	193,882	142,418
Rental bond	118,561	39,053
Security deposit	132,500	142,500
	1,440,734	**1,665,165**
Non-current		
Marketing options prepayment	-	330,705
	-	**330,705**

On 29 September 2024 the Company issues Bullseye Analytics 150 million options for marketing and investor relations services for a period of two years. The marketing options prepayment is the value of the options granted for the services that will be provided post year end from 1 January 2025 to 28 September 2026.

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7. Trade and Other Payables

	Consolidated	
	31 December 2025 $	30 June 2025 $
Trade payables	740,910	441,427
Other creditors and accruals	49,441	90,549
	790,351	**531,976**

8. Issued Capital

	Consolidated	
	31 December 2025 $	30 June 2025 $
1,274,861,871(30 June 2025: 931,292,165) fully paid ordinary shares	**54,129,436**	**32,277,030**

	Number of Shares	$
Opening balance 1 July 2025	430,680,686	19,066,905
Shares issued as part of a placement	351,515,160	8,299,992
Shares issued to acquire exploration and evaluation projects	102,762,154	5,516,604
Conversion of performance rights	26,000,000	670,000
Exercise of options	2,334,165	70,025
Less: Transaction costs arising on share issue	-	(1,346,496)
Balance at 30 June 2025	**931,292,165**	**32,277,030**

Opening balance 1 July 2025	931,292,165	32,277,030
Placement – Shares issued on 14 July 2025	147,058,824	12,500,000
Placement - Shares issued on 30 September 2025	55,555,556	5,000,000
Placement - Shares issued on 5 November 2025	16,666,666	2,500,000
Exercise of options	67,480,417	2,266,154
Conversion of performance rights to shares	44,000,000	1,407,000
Share issued for services rendered	6,704,546	308,409
Shares issued to acquire exploration and evaluation projects	6,103,697	617,417
Less: Transaction costs arising on share issue	-	(2,746,574)
Balance at 31 December 2025	**1,274,861,871**	**54,129,436**

Included in *shares issued to acquire exploration and evaluation projects* is 4,500,000 of ordinary shares that were yet to be issued and $441,010 of fair value recorded in Equity as at 30 June 2025 (ie. shares were issued after completion of the acquisition).

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9. Reserves

	Consolidated	
	31 December 2025 $	30 June 2025 $
Performance share reserve	6,576,354	2,439,909
Share based payment / option reserve	10,091,163	5,559,242
Reserve for shares to be issued	98,000	514,545
Total reserves	**16,765,517**	**8,513,696**
Reconciliation		
Balance at beginning of the period	8,513,696	332,438
Share based payments – performance rights and options	5,545,719	3,222,810
Performance rights converted to share capital	(1,407,000)	(670,000)
Options issued to brokers (share issue costs)	1,217,647	654,718
Share based payments - investor relations	3,312,000	2,682,388
Options issued to acquire projects (note 4)	-	1,824,024
Transfer from reserve for shares to be issued	(514,545)	-
Shares to be issued	98,000	514,545
Expiration of options	-	(47,227)
Balance at end of the period	**16,765,517**	**8,513,696**

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10. Share-Based Payments

The following share-based payment arrangements were entered into during the interim period:

(a) Options

The following table shows the options issued as share-based payments during the interim period:

	2025 Number of Options	2025 $
Issued to brokers during the period	8,823,529	1,217,647
Issued to advisors during the period	36,000,000	3,312,000

Fair value of options issued to brokers recognised as share issue costs

The fair value of the options was calculated at the date of grant using a Black-Scholes valuation model and expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of options on the date of grant:

Grant date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
30 Sept 2025	30 Jun 2026	$0.138	$0.03	$0.175	120%	4.00%	Nil

Fair value of options issued to advisors recognised as share-based payments expense

The fair value of the options was calculated at the date of grant using either a Monte Carlo simulation or Black-Scholes valuation model. The following table gives the assumptions made in determining the fair value of options on the date of grant:

Grant date	Expiry Date	Fair value per option	Exercise price	Price of shares on grant date	Estimated volatility	Risk free interest rate	Dividend yield
14 Nov 2025	30 June 2026	$0.087	$0.03	$0.115	120%	4.00%	Nil
10 Oct 2025	30 Jun 2026	$0.192	$0.03	$0.220	120%	4.00%	Nil

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(b) Performance rights

The following table shows the performance rights issued as share-based payments during the interim period:

	2025 Number of performance rights	2024 Number of Performance Rights
As at 1 July	64,000,000	-
Issued during the period	185,000,000	70,000,000
Converted during the period	(44,000,000)	(26,000,000)
As at 31 December	205,000,000	44,000,000

Fair value of performance rights issued during 31 December 2025

The fair value of the performance rights was calculated at the date of grant (being the date of the agreement to grant the options) using a Monte Carlo Simulation, expensed on a straight-line basis from grant date to the vesting period or in the reporting period granted if vesting immediately. The following table gives the assumptions made in determining the fair value of performance rights on the date of grant:

Grant date	Expiry Date	Number issued	Fair value per right	Class	Price of shares on grant date	Estimated volatility	Risk free interest rate
10 Sept 2025	10 Sept 2030	32,500,000	$0.076	I	$0.079	110.3%	3.63%
10 Sept 2025	10 Sept 2030	37,500,000	$0.073	J	$0.079	110.3%	3.63%
10 Sept 2025	10 Sept 2030	5,000,000	$0.079	K	$0.079	110.3%	3.63%
28 Nov 2025	12 Dec 2030	20,000,000	$0.017	L	$0.115	116.7%	4.05%
28 Nov 2025	12 Dec 2030	20,000,000	$0.033	M	$0.115	116.7%	4.05%
28 Nov 2025	12 Dec 2030	20,000,000	$0.033	N	$0.115	116.7%	4.05%
28 Nov 2025	12 Dec 2030	20,000,000	$0.016	O	$0.115	116.7%	4.05%
28 Nov 2025	12 Dec 2030	20,000,000	$0.016	P	$0.115	116.7%	4.05%

Details to the vesting conditions attaching to each of the classes above are as follows:

- Class I – the Company achieving a market capitalisation of at least $150,000,000 based on the volume weighted average market price of shares over 5 consecutive trading days.
- Class J - the Company achieving a market capitalisation of at least $250,000,000 based on the volume weighted average market price of shares over 5 consecutive trading days.
- Class K – the Company announcing an inferred Mineral Resource Estimate in accordance with the JOR Code or SK-1300 at the Company's Antimony Canyon Project.
- Class L – the Company achieving a market capitalisation of at least $400,000,000 based on the volume weighted average market price of shares over 5 consecutive trading days.
- Class M - the Company achieving a market capitalisation of at least $800,000,000 based on the volume weighted average market price of shares over 5 consecutive trading days.

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- Class N - the Company achieving a market capitalisation of at least $1,200,000,000 based on the volume weighted average market price of shares over 5 consecutive trading days.
- Class O - the Company achieving a market capitalisation of at least $1,600,000,000 based on the volume weighted average market price of shares over 5 consecutive trading days.
- Class P - the Company achieving a market capitalisation of at least $2,000,000,000 based on the volume weighted average market price of shares over 5 consecutive trading days.

The Company recognised a share-based payment expense from performance rights during the period of $5,543,444, which was largely driven by the full vesting of classes I and J ($4,462,500) prior to period end and the full vesting of 10,000,000 class H performance rights issued in prior period ($864,182).

11. Commitments and contingencies

Exploration Expenditure Commitments

In order to maintain current rights of tenure to exploration tenements, the Consolidated Entity is required to meet the minimum expenditure requirements specified by the State Government. These obligations may vary over time, depending on the Consolidated Entity's exploration program and priorities, and are also subject to variations by negotiation, joint venturing and relinquishing some of the tenements. There were no material changes to commitments for the period.

Contingent Liabilities

The following material change have occurred to the Company's contingent liabilities since 30 June 2025:

Option over Central Idaho Project

On 22 September 2025 ("Execution Date"), the Company executed the option agreement, earning the rights to explore 52 unpatented load mining claims known as the Central Idaho project. As consideration to maintain the rights of exploration over the claims and complete the acquisition, the Company must pay the following to the vendors:

- US$50,000 on or before 12 months following date of execution of the sale and purchase agreement (the "Execution Date");
- US$65,000 on or before 24 months following the Execution Date;
- US$100,000 on or before 36 months following the Execution Date;
- US$250,000 on or before 48 months following the Execution Date;
- US$500,000 on or before 60 months following the Execution Date;
- US$1,000,000 on or before 72 months following the Execution Date; and
- US$3,000,000 on or before 84 months following the Execution Date.

The Company must also meet the following minimum expenditure levels at the project:

(i) US$100,000 within the first 12 months;

(ii) US$100,000 (cumulative US$200,000) within the period from 12 months to 24 months;

(iii) US$300,000 (cumulative US$500,000) within the period from 24 months to 36 months;

(iv) US$500,000 (cumulative US$1,000,000) within the period from 36 months to 48 months;

(v) US$750,000 (cumulative US$1,750,000) from the period from 48 months to 60 months; and

(vi) US$750,000 (cumulative US$2,500,000) from the period from 60 months to 72 months.

Finally, once the acquisition has completed, the vendor is entitled to receive a 2.5% net smelter return royalty ("Royalty") derived from the production of all minerals extracted from the project and a one-mile area around the perimeter of the project. The Company may, at any time within 72 months of completion, buy-back 50% of the Royalty (reducing the Royalty from 2.5% to 1.25%), by making a payment of US$2,000,000 to the vendor.

Option over Sage Hen Tungsten Project

To complete its acquisition of the Sage Hen Tungsten project, the Company has the ability to pay the vendor an additional US$150,000 by the following dates:

- US$60,000 on or before 1 July 2026; and
- US$90,000 on or before 1 July 2027.

12. Segment Information

The Group is organised into two geographical areas, exploring tenement areas in Australia and patents in the United States of America. All financial information is currently reported to the Board as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment.

The financial results from this segment are equivalent to the financial statements of the Group as a whole.

13. Events Subsequent to Balance Date

Post period end, in January 2026, AT4 executed binding agreements to acquire a 100% interest in the Dutch Mountain Processing Facility, a strategic industrial asset, and the Dutch Mountain Tungsten Project in Tooele County, Utah.

More detail on the acquisition is available in the ASX Announcement dated 28 January 2026.

Other than the matter described above, there has been no transaction or event of a material and unusual nature likely, in the opinions of the Directors of the Company, to affect significantly, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial years.

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Directors' Declaration

In the opinion of the directors of American Tungsten & Antimony Ltd:

a. the financial statements and notes set out on pages 17 to 26 are in accordance with the *Corporations Act 2001* (Cth), including:
   i. complying with AASB 134 - Interim Financial Reporting (including International Financial Reporting Standards) and the Corporations Regulations 2001;
   ii. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

b. there are reasonable grounds to believe that American Tungsten & Antimony Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Tim Morrison
Executive Chair
Dated at Perth, Western Australia this 16th day of March 2026.

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WilliamBuck
ACCOUNTANTS & ADVISORS

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Independent auditor's review report to the members of American Tungsten & Antimony Ltd (formerly Trigg Minerals Ltd)

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of American Tungsten & Antimony Ltd (formerly Trigg Minerals Ltd, the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a summary of material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

WilliamBuck
ACCOUNTANTS & ADVISORS

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Other matter

The financial report of the Group for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on the financial report on 30 September 2025.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 16 March 2026

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