30 April 2026

March 2026 Quarterly Activities Report

Highlights

Antimony Canyon Project, Utah

- **Discovery of shallow high-grade antimony at the Antimony Canyon Project from the first drilling completed at the Little Emma Prospect on the company's 100%-owned patented claims.**
- **First assay results from the first-pass shallow diamond drilling program yielded high-grade antimony intersections from shallow depths, suggesting continuity within the mineralised stibnite system. The discovery holes include:[1]**
  - **11.03m @ 3.1% Sb from 25.91m including 2.62m at 12.54% Sb from 29.2m (ACP26DD010)**
  - **8.47m @ 2.67% Sb from 31.15m including 2.2m at 9.69% Sb from 36.88m (ACP26DD005)**
- **Drilling confirms a large-scale hydrothermal system, delivering some of the most encouraging antimony results reported in the United States.**

Dutch Mountain Tungsten Project, Utah

- **Notice of Intent (NOI) submitted to allow exploration drilling at the historic Fraction Lode tungsten mine within AT4's Dutch Mountain Project, Utah.**
- **Refurbishment commenced at Dutch Mountain tungsten processing mill, offering a potential route to swift project progress without lengthy federal permitting delays.[2]**
- **Permit approval for drilling is expected within the next quarter, allowing AT4 to start its first drill program targeting extensions to historically mined tungsten mineralisation.**

Tennessee Mountain Tungsten Project, Nevada

- **Notice of Intent (NOI) submitted for the maiden diamond drilling program at the 100%-owned Tennessee Mountain Tungsten Project in Elko County, Nevada.**
- **Drilling aims to verify high-grade historical intercepts and confirm geological continuity, aiming to rapidly establish a maiden JORC 2012 and/or SK-1300 compliant Mineral Resource.**
- **AT4 is working closely with the United States Forest Service (USFS) on the approval process.**

Corporate

- **AT4 ended the quarter strong with ~A$10.6 million in cash at 31 March 2026, ensuring it is well funded to execute and advance its critical minerals strategy across tungsten and antimony.**
- **Deutsche Bank appointed as depositary for an American Depositary Receipt (ADR) facility**
- **Submission of registration statement and listing application for proposed listing on Nasdaq is in progress.**
- **Utah State Senator David Hinkins, Utah's longest-serving senator, appointed as an advisor to the Board.**
- **Team bolstered with highly experienced geoscientist David Groombridge appointed as Exploration Manager – USA and Graeme Morissey (CA, MAICD) appointed as CFO.**
- **Jack Webby appointed as lead Project Manager for Dutch Mountain Tungsten Project.**
- **Engagement of SRK Consulting to provide independent Competent Person services in accordance with the JORC Code (2012 Edition).**

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[1] Refer Company's ASX announcement dated 10 March 2026
[2] Refer Company's ASX announcement dated 30 March 2026

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American Tungsten & Antimony Ltd (ASX: AT4) (AT4 or the Company) is pleased to report on its activities for the March 2026 quarter.

AT4 Managing Director, Andre Booyzen, said: *"This has been a transformational quarter for AT4. The first drilling at Antimony Canyon has confirmed the scale and grade potential of the system, with high-grade stibnite intersected from shallow.*

At the same time, we have submitted Notices of Intent to drill at Fraction Lode and Tennessee Mountain and commenced refurbishment of the Dutch Mountain mill, collectively setting the foundations for a domestic US tungsten supply chain. With approximately A$10.6 million in cash, a strengthened technical team and an active drilling pipeline across both antimony and tungsten, AT4 is well positioned to deliver on its critical minerals strategy."

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ANTIMONY CANYON PROJECT, UTAH

HIGH-GRADE ANTIMONY DISCOVERY FROM FIRST DRILL HOLES

In March 2026, AT4 reached a significant milestone in its initial diamond-core drilling program at the Antimony Canyon Project (ACP) in Utah, USA. Results from the first seven holes effectively confirmed the project's high-grade potential and established the existence of a district-scale mineralising event.

MAIDEN DRILLING PROGRAM

The campaign marks the first documented drilling in the Antimony Canyon district. Results from the first seven holes confirm that high-grade stibnite is hosted within the "Salt & Pepper" tuff and locally extends with significant thickness and continuity up- and down-dip of existing workings.

The drilling supports the Company's geological model and highlights the role of breccia-hosted mineralisation as a key control on grade and continuity. The geometry observed in these holes is also informing the design of follow-up geophysical programs and subsequent drilling, with the aim of establishing key stratigraphic markers and tracing the mineralised system beyond the patented claims.

High-grade mineralisation

Drilling intersected widespread disseminated to locally massive stibnite hosted within hydrothermal breccias. Holes were drilled east of the historic Little Emma open pit at a dip of -80° to cross-cut the sub-horizontal "Salt & Pepper" tuff horizon while also probing for deeper, vertically oriented fluid feeder structures.

Significant intercepts from the first seven holes of the maiden drilling program at the Little Emma Prospect, as reported in the Company's ASX announcement dated 10 March 2026, include:

- **11.03m @ 3.1% Sb** from 25.91m including **2.62m @ 12.54%** Sb from 29.2m (ACP26DD010)
- **8.47m @ 2.67% Sb** from 31.15m including **2.2m @ 9.69% Sb** from 36.88m (ACP26DD005)
- **0.91m @ 4.03% Sb** from 44.2m (ACP26DD006)*
- **2.14m @ 3.02% Sb** from 40.23m (ACP26DD008)

*Hole ACP26DD006 includes an interval of nil core recovery between the two reported mineralised intervals within the projected mineralised horizon.

Intercepts are reported as down-hole lengths. True widths are estimated at approximately 90% of down-hole length for the sub-horizontal mineralised zones in Holes ACP26DD005 and ACP26DD010; intercepts are slightly extended relative to true thickness for the inclined Holes ACP26DD006 and ACP26DD008. Collar details and the JORC Code (2012) Table 1 disclosures are set out in the Company's ASX announcement dated 10 March 2026.

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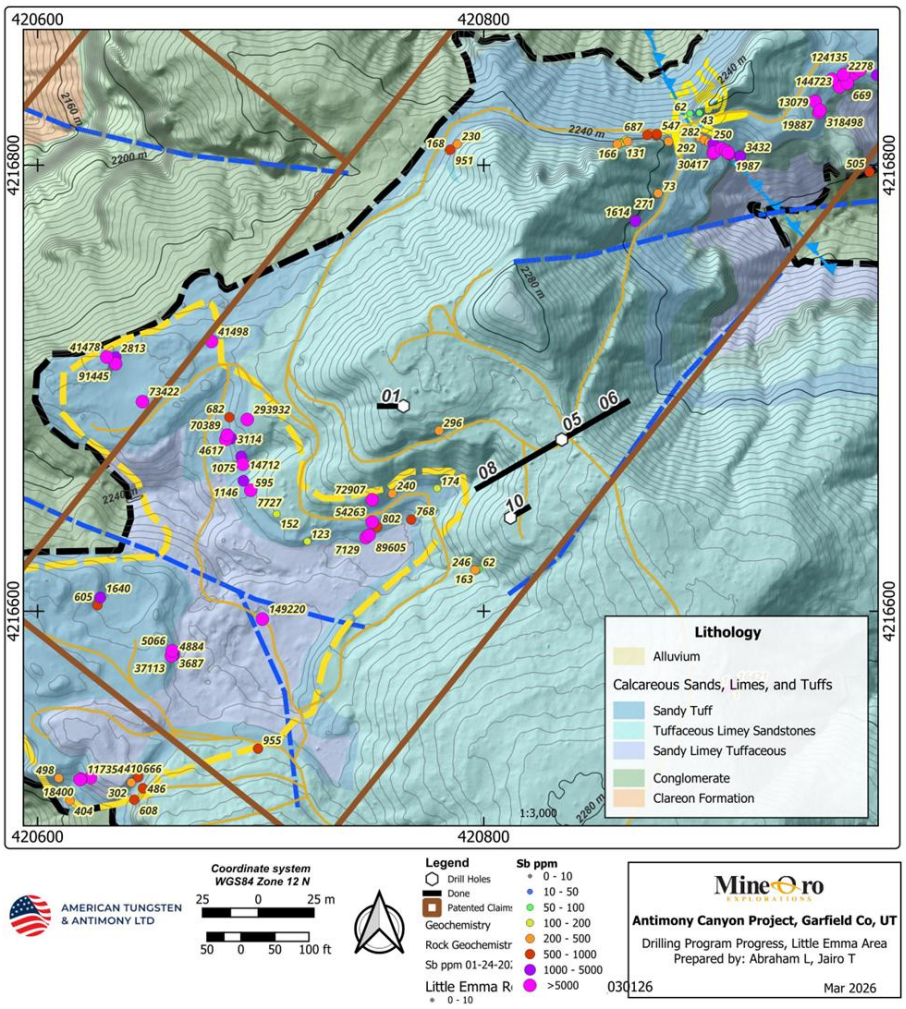

Figure 1 from ASX 10/03/26 – Drill hole locations, hole traces, and grab sample locations on the geology, with the Little Emma open pit outline and patent claim boundary.

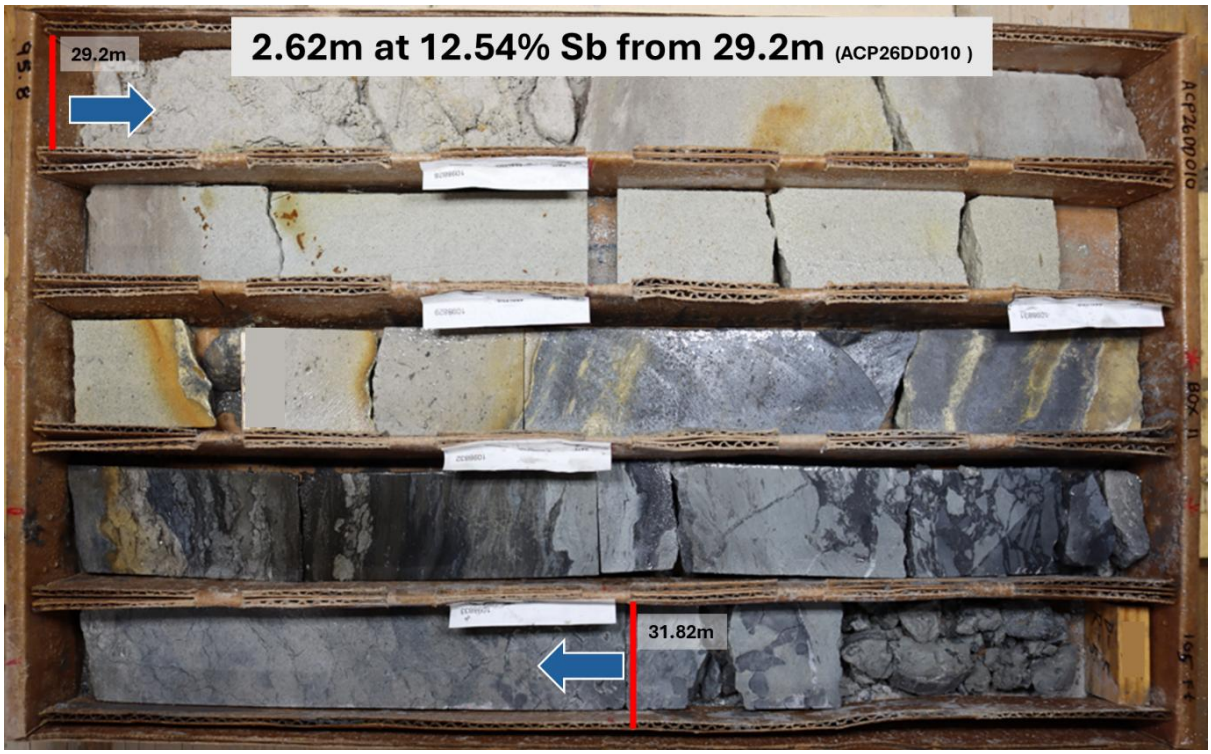

Figure 2 from ASX 10/03/26 - ACP26DD010 - 2.62m at 12.54% Sb from 29.2m displaying the massive stibnite mineralisation.

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GEOLOGICAL SIGNIFICANCE OF SULPHIDES AND GEOPHYSICS

The drilling program has identified extensive sulphidation, characterised by widespread replacement of host rocks by sulphide minerals including stibnite, pyrite, and marcasite. These findings are consistent with a multiphase epithermal mineralising system. Geological relationships point to an early phase of stibnite-rich hydrothermal brecciation, which was later locally oxidised by an iron-sulphide event dominated by pyrite and marcasite. This subsequent phase appears to have caused widespread sulphidation of the host formation, with mineralisation strongly influenced by structural pathways, indicating an evolving, structurally controlled hydrothermal system.

Recognising widespread sulphidation is important for future exploration, especially through geophysical surveys, as sulphide-rich zones often produce strong geophysical signals. This is particularly important in areas outside the patented claims, where the prospective geologic horizon is covered under varying thicknesses of younger sediments and volcanic cover. Throughout the larger claim package, geophysical methods are an effective way to identify sulphide-bearing structures and potential mineralised zones that do not express at the surface. For example:

- **Induced polarisation (IP):** Disseminated iron sulphides surrounding antimony mineralisation offer promising targets for IP surveys, which can delineate the wider "chargeable" area of the mineralised system.
- **Electromagnetic (EM) methods:** Although stibnite itself is a weak conductor, EM surveys can identify zones where mineralisation is linked to more conductive sulphides or where sulphide networks develop along structures. EM therefore aids in locating conductive pathways and structural controls related to mineralisation.

CONFIDENCE IN EXPLORATION TARGET

The current drilling results provide further support for the Exploration Target. Intersections of high-grade mineralisation in four holes, including broad zones of stibnite mineralisation hosted within hydrothermal breccias and favourable stratigraphy, compare well with, and in some areas locally exceed, the thickness and grade assumptions underpinning the Exploration Target. These results provide additional support for the geological model and the Company's view that the patented claim area has the potential to host mineralisation within the Exploration Target range.

The Company refers to the previously disclosed Exploration Target for the 20 patented claims at the Antimony Canyon Project of 6.1–6.9 Mt at 1.4–2.3% Sb (86,000–158,000 t contained Sb), as set out in the Company's ASX announcement dated 25 September 2025.

The Exploration Target is conceptual in nature and is based on the Company's current geological interpretation of mineralisation within the patented claim area, having regard to historic mining and workings, surface mapping, surface sampling, geophysical data, the geometry of favourable host lithologies, interpreted structural controls, and drilling completed to date. The tonnage and grade ranges reflect the Company's assessment of the potential extent, thickness, continuity and grade distribution of antimony mineralisation within the patented claims based on the information currently available.

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.

ONGOING SURFACE EXPLORATION AND MODEL VALIDATION

Alongside drilling, the Company performed excavator scraping and detailed mapping in the historic Little Emma pit area. This work revealed additional zones of high-grade, locally massive stibnite at surface. The mineralisation appears as stratiform (bedding-parallel) "pods", aligned with the geological model used to

target the high-grade intercept in Hole ACP26DD005 and possibly the mineralisation observed in Hole ACP26DD010 (Figure 4). These results are consistent with the Company's geological model and provide further support for the interpretation of stratigraphically controlled high-grade mineralisation within the system, with 12 grab samples returning over 4% Sb. Highlights of significant grab samples include (full list is in Appendix 2, Table 2 of the Company's ASX announcement dated 10 March 2026):

- 2026173: 29.4% Sb
- 1939604: 18.7% Sb
- 2029948: 14.9% Sb
- 1939763: 11.7% Sb

The presence of high-grade stibnite exposed at surface within the historic pit is encouraging from an exploration perspective and provides additional geological insights for ongoing programs. The surface exposures confirm the presence of the mineralised horizon and help identify additional drill targets to test both the lateral continuity and depth potential of the stibnite-bearing system.

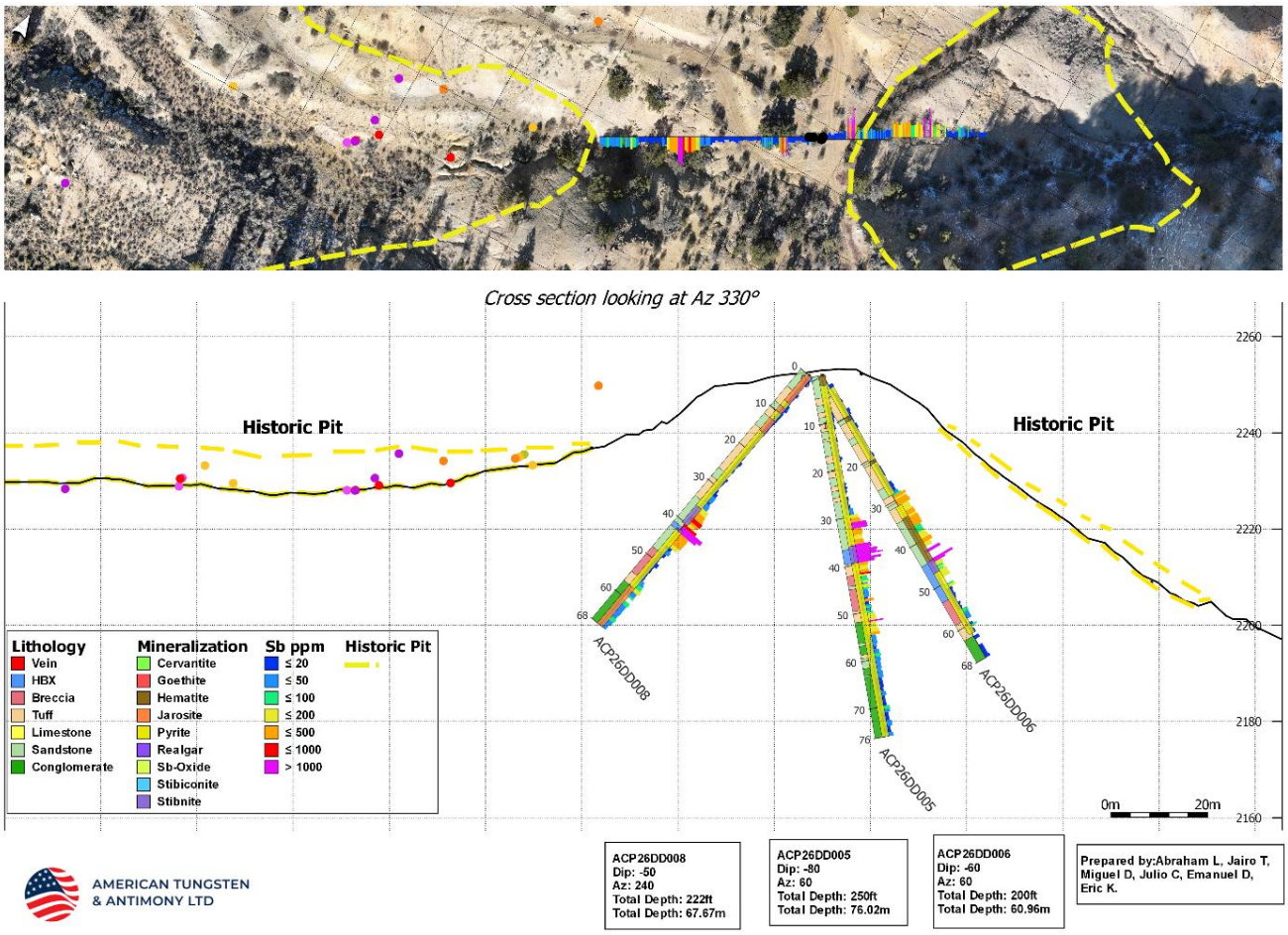

Figure 4 from ASX 10/03/26 – Little Emma Pit. High-grade grab samples from excavator scraping within the historic pit area, with drill traces for Holes ACP26DD005, ACP26DD006, and ACP26DD008. The high-grade stibnite at the surface in the pit highlights near-surface mineralisation amenable to further assessment and provides additional drill targets.

NEXT STEPS

A Notice of Intent (NOI) has been submitted for the Black Jack and Tan Jack areas to support further drilling along the northern edge of the ACP. The proposed work will investigate targets that align with a deeper NNW-trending conductor identified in CSAMT geophysical data, which may indicate a structurally controlled pathway for mineralising fluids. This program aims to assess the potential for additional mineralisation along this geophysical corridor and to improve the Company's understanding of the wider hydrothermal system.

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Further soil sampling work will be undertaken across the patented claims, as well as detailed geochemistry on current core samples.

DUTCH MOUNTAIN TUNGSTEN PROJECT, UTAH

DRILLING PERMIT SUBMITTED FOR HISTORIC FRACTION LODE

The activation of the Dutch Mountain processing hub is key in building a Western critical minerals supply chain. In line with this strategy, the Company submitted a Notice of Intent (NOI) to commence initial exploration drilling at the Fraction Lode Mine, which is part of the Company's Dutch Mountain Tungsten Project in Utah, USA.

The NOI is intended to support a targeted drilling program to test extensions to historically mined tungsten mineralisation at Fraction Lode. Subject to receipt of approvals, the Company plans to commence initial drilling as soon as practicable. AT4 has allocated a dedicated team to advance its tungsten assets and execute its tungsten strategy.

Why Fraction Lode Matters

The Fraction Lode is a significant near-term exploration target within the Dutch Mountain Project because of its combination of:

- historical tungsten production (see ASX announcement dated 28 January 2026).
- known mineralised structures.
- proximity to existing processing infrastructure.

Importantly, the deposit is within trucking distance of AT4's Dutch Mountain mill, meaning successful exploration results could potentially be part of a regional processing strategy. The proposed drilling program is an important step in assessing the potential for future tungsten processing from the Dutch Mountain district.

Fraction Lode Exploration Program

The planned drilling program will concentrate on extensions to known tungsten-bearing structures at the Fraction Lode, aiming to explore mineralisation along strike and at depth from historic workings.

The program is designed to:

- confirm historical tungsten mineralisation associated with the Fraction Lode workings.
- test extensions of mineralised structures beyond previously mined areas.
- generate geological data to support future resource definition and development studies.

The Fraction Lode is part of the Dutch Mountain tungsten district, which contains several historically productive deposits, including the E.H.B. Lode and Stardust Mines (see ASX announcement dated 28 January 2026 for full details).

Tennessee Mountain and Nightingale Projects

Besides Dutch Mountain, AT4 is progressing with its Tennessee Mountain and Nightingale tungsten projects in Nevada.

The Tennessee Mountain Project, situated in Elko County, Nevada, features historical tungsten mining and drilling and is seen as a promising exploration target within a historically productive district. AT4 has lodged a Notice of Intent (NOI) to conduct exploration drilling and is in the process of gaining approvals from the United States Forest Service (USFS). AT4 is working closely with the USFS on the approval process.

The Nightingale Project, situated in Pershing County, Nevada, features historic tungsten deposits and offers

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further exploration potential within AT4's expanding US tungsten portfolio.

Alongside Dutch Mountain, these projects give AT4 access to several historically productive tungsten districts across the western United States.

Hub and Spoke Development Strategy

AT4 is assessing a regional "hub-and-spoke" development model to create an integrated US tungsten supply chain.

Under this concept:

- Dutch Mountain, Tennessee Mountain and Nightingale could act as district-scale processing centres ("spokes").
- These operations may also support third-party ore through toll-processing arrangements.
- Concentrates could be transported to a central refining facility ("hub").

The proposed refining facility may produce downstream tungsten products, including:

- Ammonium Paratungstate (APT).
- Tungsten Oxide.
- Tungsten Powder.

This model aims to support the development of a secure domestic tungsten supply chain in the United States.

The hub-and-spoke strategy is conceptual in nature and is subject to successful exploration outcomes, completion of feasibility studies, regulatory approvals and market conditions. No production decision has been made and there is no certainty that the development concept described above will be implemented.

DUTCH MOUNTAIN MILL REFURBISHMENT COMMENCED

AT4 commenced refurbishment works at its Dutch Mountain tungsten processing mill in March 2026[3] as part of its longer-term plans to assess the potential restart of processing at the facility. Any future restart of processing remains subject to successful exploration outcomes, completion of refurbishment works, securing sufficient feedstock and other technical, commercial and regulatory considerations. No production decision has been made and there is no certainty that processing will recommence at the facility.

AT4 announced its acquisition of the Dutch Mountain Project in January 2026[4], which includes a permitted mill on private land, allowing AT4 to bypass extended federal permitting timelines typical of US mining projects. The project also includes several historically producing tungsten mines, including the Fraction Lode Mine. The mill processed ore from Fraction Lode as recently as 2017, and AT4 intends to assess processing options using feedstock from Fraction Lode, subject to successful exploration outcomes at Fraction Lode, completion of mill refurbishment activities and the outcomes of further technical and commercial assessment.

Dutch Mountain is the only fully permitted, operationally proven tungsten processing facility in Utah's Clifton (Gold Hill) Mining District. Restarting processing at the facility will assist with alleviating the longstanding bottleneck that has left high-grade regional deposits "stranded".

Refurbishment works include plant cleanup, equipment relocation, installing new equipment, electrical wiring, monitoring systems, new cyclones, refurbished crusher and sorter, shaker table installation and

[3] Refer AT4 ASX Announcement dated 12 March 2026
[4] Refer AT4 ASX Announcement dated 28 January 2026

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pumps, and are expected to take approximately 6 months to complete.

The Dutch Mountain Processing Facility comprises a simple gravity separation circuit optimised for coarse-grained scheelite (tungsten), eliminating the need for complex flotation reagents to produce an initial concentrate.

Table 1 from ASX 30/03/26: Dutch Mountain Processing Facility Overview

Feature	Strategic Specification
Permitting Status	State-level (Utah DOGM) on Private Land; No NEPA required
Capacity	400 tons per day (tpd), expandable to 850tpd
Circuit Type	Simple gravity separation (optimised for $CaWO_4$)
Operational History	Last processed Fraction Lode ore in 2017
District Role	Central hub for third-party toll-milling and consolidation

In 2017, the Dutch Mountain facility processed approximately 275 tonnes of tungsten concentrate from the Fraction Lode mine and nearby mines, thereby validating the flowsheet under operating conditions[5]. These results relate to historical operations and do not constitute a current feasibility assessment.

Next Steps

Following submission of the NOI, the Company's near-term activities at Dutch Mountain are expected to include:

- Receipt of drilling permits for the Fraction Lode exploration program.
- Start of initial exploration drilling at Fraction Lode.
- Ongoing refurbishment works at the Dutch Mountain processing mill.
- Assess additional exploration opportunities across the Dutch Mountain district.
- Receipt of drilling permits, followed by drilling at the Tennessee Mountain project.

These activities aim to support the Company's strategy to re-establish tungsten production within the district and to develop a domestic US tungsten supply chain.

TENNESSEE MOUNTAIN TUNGSTEN PROJECT, NEVADA

NOTICE OF INTENT (NOI) SUBMITTED FOR THE MAIDEN DIAMOND DRILLING PROGRAM

AT4 has lodged a Notice of Intent (NOI) to conduct exploration drilling at its Tennessee Mountain Tungsten Project in Nevada, USA. It is in the process of gaining approvals from the United States Forest Service (USFS). AT4 is working closely with the USFS on the approval process.

This submission marked a 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 concentrating on areas with existing surface disturbance from historical mining and exploration activities, AT4 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.

[5] Utah Geological Survey: Critical Minerals of Utah, accessed January 24, 2026, https://ugspub.nr.utah.gov/publications/circular/c129.pdf

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CORPORATE

UTAH SENATOR DAVID HINKINS APPOINTED AS ADVISOR

Utah State Senator David Hinkins has been appointed as an advisor to the Board of AT4. Senator Hinkins, a Republican, is a member of the Utah State Senate, representing District 26. He is Utah's longest serving senator, having been elected in 2008 and commencing service in January 2009. He currently serves on a number of committees including the Senate Natural Resources, Agriculture and Environment Committee and the Senate Education Committee.

He has vast experience in government relations, and can also draw on his background in business, which included ventures in ranching, real estate, electrification, technology and mining.

AT4 is working to re-establish domestic production of critical minerals vital to defense, clean energy, and strategic manufacturing supply chains, including antimony via ACP and tungsten, with a growing portfolio of US-based projects to help meet increasing demand.

APPOINTMENT OF EXPLORATION MANAGER – USA

AT4 appointed David Groombridge as Exploration Manager – USA. Mr Groombridge is an experienced geoscientist with more than 20 years' experience in mineral exploration, resource development and project evaluation. He has held senior technical roles within ASX-listed resource companies and has demonstrated experience in leading exploration programs and advancing projects through drilling and resource definition.

His previous roles include Exploration Manager at Medallion Metals (ASX: MM8); Chief Executive Officer of Riedel Resources (ASX: RIE) and Senior Geologist at Silver Lake Resources (now a subsidiary of Red 5 Limited).

Mr Groombridge also has experience working across tungsten and polymetallic systems, including the evaluation of structurally controlled and intrusion-related mineralisation styles, which are directly relevant to AT4's tungsten portfolio in Utah and Nevada. His background in targeting and advancing mineralised systems through geochemistry, mapping and drilling will support the systematic development of the Company's tungsten projects.

At AT4, Mr Groombridge will be responsible for planning and executing exploration programs across the Company's U.S. portfolio.

APPOINTMENT OF DUTCH MOUNTAIN PROJECT MANAGER

AT4 appointed Jack Webby as lead Project Manager to oversee all construction activities at Dutch Mountain. Mr Webby has 10 years' experience in consulting to the resources sector including across a range of commodities, and has been exposed to a broad range of challenges across the whole of mine life cycle and on-site operations. His experience extends to statutory appointments as a Queensland Mine Supervisor across multiple BHP/BMA and Anglo-American sites.

Mr Webby holds a Bachelor of Science with a major in Geology, and a Bachelor of Business Management with a major in International Business from the University of Queensland. He is also a member of the AusIMM (Australasian Institute of Mining and Metallurgy).

APPOINTMENT OF CFO

During the quarter, the Company appointed Graeme Morissey as Chief Financial Officer, effective 23 January 2026.

APPOINTMENT OF COMPETENT PERSON

AT4 has engaged SRK Consulting (Australasia) Pty Ltd (SRK) to provide independent Competent Person services in accordance with the JORC Code (2012 Edition) and the ASX Listing Rules. Under the engagement, Mr Cael Gniel (BSc Hons, MAIG, RPGeo), Senior Consultant, will act as Competent Person in the first instance, with Mr Danny Kentwell (MSc, FAusIMM, MIAMG), Principal Consultant, providing peer review and back-up Competent Person responsibility. Both Mr Gniel and Mr Kentwell are Competent Persons as defined under the JORC Code (2012 Edition) and have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration to qualify as Competent Persons.

OPTIONS

During the period, the Company received proceeds of $1.16 million with the issuance of 38,594,089 ordinary shares as a result of option holders exercising AT4OD options, expiring on 30 June 2026 and exercisable at $0.03. The Company also received proceeds of $467k with the issuance of 4,411,765 ordinary shares as a result of option holders exercising AT4OPT9 options, expiring on 16 October 2028 and exercisable at $0.106.

FINANCIAL INFORMATION

The Company's cash balance as at 31 March 2026 was $10.615 million.

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

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 $2.756 million, as disclosed in the accompanying Appendix 5B. The majority of this spend related to activities at the Antimony Canyon Project (ACP) in Utah, USA, the Dutch Mountain Tungsten Project in Utah, USA, and the Tennessee Mountain Tungsten Project in Nevada, USA. The expenditure included, primarily, 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 that there were no mining production activities during the quarter. Development expenditure for the quarter was nil. Refurbishment and project assessment activities undertaken at Dutch Mountain during the quarter were preliminary in nature and were not treated by the Company as mining development expenditure.

- 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 $152k, comprising directors' fees, salaries and superannuation (refer to item 6.1 of the Appendix 5B).

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

– ENDS –

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ABOUT AMERICAN TUNGSTEN & ANTIMONY LTD

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

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 Dutch Mountain Tungsten Project in Utah 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 and Antimony Limited, please visit the ASX platform (ASX: AT4) or the Company's website at www.ataa.com.

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CAUTIONARY STATEMENTS AND DISCLAIMERS

Competent Person Statement

The information in this announcement 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 announcement of the matters based on his information, in the form and context in which they appear.

Previously Reported Information

The information in this report that references previously reported Exploration Results, the Exploration Target at Antimony Canyon, historical estimates of foreign mineralisation and historical production information is extracted from the Company's ASX market announcements released on the dates noted in the body of this report where those references appear. 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 those original market announcements and, in the case of the Exploration Target and any historical estimates referenced, that all material assumptions and technical parameters underpinning the relevant Exploration Target and historical estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the Company's plans, objectives, expectations, intentions and future activities. Forward-looking statements are based on the Company's current expectations, assumptions and information available as at the date of this report and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance or outcomes may differ materially from those expressed or implied in any forward-looking statement. The Company does not undertake to update or revise any forward-looking statement, except as required by law or the ASX Listing Rules.

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SCHEDULE OF TENEMENTS AS OF 31 MARCH 2026

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%
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%

Tennessee Mountain Tungsten Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106359075 to NV106359078 NV106752404 to NV106752576. NV106763177 to NV106763425.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

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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 ID106330096 to ID106330100	Idaho	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

Nightingale

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106752289 to NV106752394. NV106773126 to NV106773159. NV106743791. 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%

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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%

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%

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
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

Dutch Mountain

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106729244 to UT106729248. 98-000-0-1198	Utah	Trigg Minerals (USA) LLC	Granted	100%

Sage Hen*

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106769353 to NV10679375.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

*AT4 currently holds an exclusive option to acquire these claims.

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.

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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 March 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,756)	(7,669)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(237)	(886)
	(e) administration and corporate costs	(586)	(2,702)
1.3	Dividends received	-	-
1.4	Interest received	75	257
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	GST refunded/(paid)	(322)	(1,134)
1.9	**Net cash from / (used in) operating activities**	**(3,826)**	**(12,134)**

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

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**-**	**(2,875)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	-	20,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,625	3,826
3.4	Transaction costs related to issues of equity securities	(4)	(1,638)
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**	**1,621**	**22,188**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,724	3,350
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,826)	(12,134)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2,875)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,621	22,188

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	96	86
4.6	**Cash and cash equivalents at end of period**	**10,615**	**10,615**

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	10,595	12,704
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)**	**10,615**	**12,724**

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	152
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.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,826)
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)	(3,826)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,615
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,615
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.77

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 April 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.

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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.

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