AT4 to acquire US Critical Metals Refinery in transformational deal

Highlights

- **AT4 to acquire Del Sol hydrometallurgical antimony flake refinery in Nevada, USA permitted to process up to 18,500 tons of feed per year.**
- **The refinery has scope for expansion into production of ammonium paratungstate (APT) and higher value antimony products, including Regulus II antimony metal, antimony trisulphide, and sodium antimonate.**
- **Proposed acquisition includes acquiring 100% of the White Spar Antimony Mine that currently feeds the Del Sol Refinery.**
- **CEO Casper Adson to meet with Nevada Division of Environmental Protection (NDEP) on 29 July 2026 to progress approvals for a proposed increase in permitted capacity to ~100,000 tons of feed per year, and a proposed permit expansion for tungsten refining.**
- **Planning will commence immediately to scale up antimony flake production and for the expansion of the Del Sol facility into ammonium paratungstate (APT). Study proposals from leading international engineering firms for a US tungsten APT refinery cost estimate have already been received.**
- **Del Sol provides AT4 with an entry into U.S. critical metals refining and enables AT4 to pursue non-dilutive US debt and government funding.**
- **Proposed acquisition is part of AT4 strategy to develop a US-based integrated supply chain of tungsten and antimony critical minerals to meet the needs of US and allied national security demand.**
- **AT4 is well funded with pro forma cash balance of $26.5M cash[1] and targeting a Nasdaq listing in Q4 CY26.**

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American Tungsten and Antimony Limited (ASX: AT4) ("AT4" or "the Company") is pleased to announce the execution of a Share Sale and Purchase Agreement to acquire 100% of the Del Sol Refinery in Nevada and the White Spar Antimony Mine in Arizona.

The Del Sol Refinery is a constructed and permitted antimony refinery. The facility has produced electrolytic antimony flake within the last six months, using an established alkaline leach and electrowinning process. Key work and approval streams have commenced to expand antimony flake capacity, broaden production into higher value antimony products, as well as establishing a route to the production of Ammonium Paratungstate (APT). APT is the essential intermediate for tungsten metal powders and tungsten carbide used in various industrial and US munitions applications.

The associated White Spar Antimony Mine is an historic antimony mine in Yavapai County, Arizona, currently supplying the Del Sol Refinery, with documented historic underground workings and stibnite mineralisation.

[1] Proforma cash balance comprising the last quarterly reported cash of $10.6M plus options exercised since that quarter-end of $5.6M and capital raising of $10.35M completed in May 2026. All figures are quoted before costs.

AT4 Chief Executive Officer Casper Adson said:

"The Del Sol Refinery is a constructed and permitted antimony refinery in a market with minimal domestic capability – combined with feedstock from White Spar and Antimony Canyon - it provides AT4 with the ability to produce antimony metal flake and a roadmap into military specification antimony products entirely on US soil.

"This proposed acquisition is a major step forward for AT4 establishing a vertically integrated, domestic US supply chain of strategically important tungsten and antimony products for US defence, semiconductor and critical minerals markets.

"Based on Del Sol's hydromet infrastructure, AT4 is immediately commencing planning for expansion into tungsten APT production with the aim of reducing US reliance on tungsten supply from Foreign Entities of Concern."

AT4 Executive Chair Tim Morrison said:

"Our closest US-listed peer, United States Antimony Corporation (NYSE: UAMY) relies substantially on ore sourced from outside the United States. Del Sol delivers AT4 a pathway to similar refining capability, with feed sourced from US domestic sources – allowing our Company to develop a true mine-to-metal American supply chain.

"President Trump's Executive Order 14415 of 20 July 2026, Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials, now compels the US defence industrial base to eliminate reliance on China, Russia, Iran and North Korea. From 1 January 2027, waivers will require proof of exhaustive efforts to qualify compliant sources. Combined with Project Vault, the US Government's US$12 billion strategic critical minerals reserve, Washington has now created the mandate for supply chains to shift and is also procuring antimony and tungsten through commercial offtake channels. AT4 intends to be one of the few fully domestic answers to both."

AT4 Strategic Advisory Board Chairman and former US Secretary of the Interior David Bernhardt said:

"This transaction is certainly good news for America's economic and national security interests. I congratulate AT4 on this important step toward the realization of its domestic antimony and tungsten ambitions."

Background and Strategic Rationale

Antimony and tungsten are foundational materials across the US defence industrial base. Antimony trisulfide is an essential component of primer compositions for small arms and medium calibre ammunition, and antimony is further used as a hardening agent in projectiles, in military-grade lead-acid batteries, in flame-retardant systems for uniforms, vehicles and vessels, and in night-vision and infrared guidance systems. Tungsten's density, hardness and temperature resistance make it effectively irreplaceable in armour-piercing and kinetic energy munitions, armour plating, warhead components, aerospace and missile superalloys, and the tungsten carbide tooling used throughout defence manufacturing.

Despite this criticality, the United States has no meaningful domestic mine production of either metal and remains overwhelmingly dependent on imports, with China the dominant global supplier of both[2]. Secure

[2] See USGS Mineral Commodity Summaries 2026, antimony and tungsten chapters: https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf

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domestic refining capacity for antimony and tungsten is accordingly a stated priority of US defence industrial policy.

China has progressively imposed export controls on tungsten and antimony since 2024, including export licensing regimes, designated exporter whitelists, and restrictions targeting military end-uses and exports to the US and certain allied nations. Further, US law prohibits the Department of War (DoW) procurement of tungsten and certain other critical minerals mined, refined or produced in China, Russia, Iran or North Korea, taking full effect on 1 January 2027[3]. Executive Order 14415 signed on 20 July 2026 restricts the availability of waivers from this prohibition, including by requiring a contractor to demonstrate active and adequately funded efforts to qualify a domestic source before non-availability can be established[4]. These controls have constrained global supply of tungsten and antimony, elevating credible US domestic sources of these critical minerals to national strategic importance.

In February 2026, the US Administration launched Project Vault, an approximate US$12 billion public-private initiative to establish the US Strategic Critical Minerals Reserve, funded by a US$10 billion Export-Import Bank loan and ~US$2 billion in private capital. Appointed procurement agents have commenced entering offtake arrangements with critical minerals producers, with antimony among the minerals targeted by the reserve[5].

In addition to its established defence applications, antimony is emerging as a critical raw material for the US semiconductor and advanced electronics sectors. High-purity antimony is used as a dopant in silicon semiconductors and as a constituent of compound semiconductor materials, including indium antimonide and gallium antimonide, which underpin infrared imaging, sensing, and next-generation low-power electronics. With substantial public and private investment flowing into domestic US semiconductor manufacturing, secure supply of high-purity antimony is becoming a strategic national priority.

Tungsten is equally critical to semiconductor fabrication. Tungsten hexafluoride (WF_6) is the dominant commercial precursor gas for depositing tungsten films used in advanced logic chips, DRAM, high-bandwidth memory (HBM) and 3D NAND. The vulnerability of this supply chain was demonstrated recently when China's export controls on tungsten effectively cut off high-purity tungsten powder feedstock to Japan's two WF_6 producers, Kanto Denka Kogyo and Central Glass, which together represent approximately one quarter of global WF_6 capacity. Both companies were reported to have notified customers of production suspensions from mid-2026, and WF_6 prices rose more than 200% year on year[6].

AT4 believes Del Sol has the potential to develop into one of the few domestic facilities capable of supplying refined antimony and tungsten products into US military supply chains with substantial value from adjacent industrial demand. These capabilities set Del Sol as a potentially important contributor to the resilience of US defence, semiconductor and advanced technology supply chains.

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[3] See U.S.C. § 4872 (Acquisition of sensitive materials from non-allied foreign nations: prohibition) https://www.govregs.com/uscode/title10_subtitleA_partV_subpartI_chapter385_subchapterIII_section4872

[4] See Executive Order of 20 July 2026, "Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials," https://www.whitehouse.gov/presidential-actions/2026/07/securing-americas-defense-supply-chains-and-ensuring-domestic-acquisition-of-critical-materials/

[5] AT4 has no current arrangement with Project Vault - the initiative is referenced as context for US demand for domestically produced antimony and tungsten products.

[6] See "Key Semiconductor Gas WF_6 Prices Reportedly Surge Over 200% as Supply Tightens Ahead of Japan Output Cuts" https://www.trendforce.com/news/2026/06/12/news-key-semiconductor-gas-wf%E2%82%86-prices-reportedly-surge-over-200-in-china-as-supply-tightens-ahead-of-japan-output-cuts/

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Figure 1 & 2: Infrastructure at the Del Sol facility

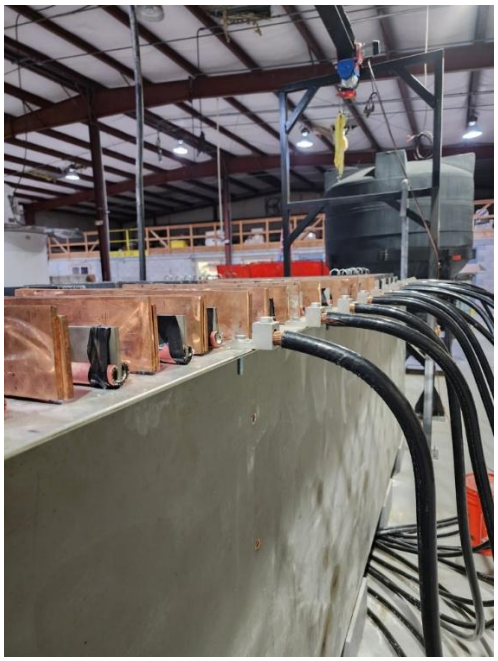

Figure 3 & 4: Infrastructure at the Del Sol facility

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Figure 5 & 6: Infrastructure at the Del Sol facility

DEL SOL FACILITY OVERVIEW

The Del Sol Refinery is a constructed and permitted, US-based antimony flake refinery, with potential for immediate expansion into a diversified suite of strategic products: Regulus II antimony ingots, sodium antimonate, and antimony trisulphide. The proposed transaction provides the Company with a potentially capital-efficient route into domestic US refining of antimony and tungsten.

Unlike U.S. antimony refining operations that rely largely on third-party and imported feedstock, the Del Sol Refinery is intended to be supplied by material from the White Spar antimony project, and potentially AT4's Antimony Canyon Project – with the objective of delivering a vertically integrated, 100% US domestic supplied military metals supply chain.

The 35-acre site holds a NDEP Permit to process up to 18,500tpa of feed with plans underway to expand the permitted capacity to 100,000tpa feed. The site is inclusive of processing buildings, labs, three-phase power, dedicated water and on-site accommodation. A fully equipped and operational lab is onsite and capable of performing fire assay, ICP and XRF testing.

With regards to expansion into a vertically integrated, domestic US source of tungsten, Del Sol already contains key hydrometallurgical infrastructure, including an autoclave, caustic leach systems and filter presses, that AT4 considers potentially applicable, subject to technical verification, to the front-end processing of scheelite concentrates. This provides AT4 with a scope to process concentrates from the Dutch Mountain and Tennessee Mountain projects and establish a domestic, vertically-integrated supply of APT.

Current Stage of Development and Path to Production

The Del Sol Refinery is constructed and permitted and has produced electrolytic antimony flake within the last six months. AT4 confirms that the facility is not currently in production and is not presently operating on a continuous commercial basis. Following completion of the Proposed Transaction, AT4 intends to undertake the recommissioning and production ramp-up of the facility itself.

The principal steps AT4 must complete to bring the facility into production are: completion of the Proposed Transaction, including exercise of the Del Sol Option; a detailed condition and readiness assessment of the existing autoclave, caustic leach, electrowinning and filtration circuits, together with any refurbishment works identified by that assessment; confirmation from NDEP that the intended operating configuration is accommodated by the existing permit; recruitment of site operating and laboratory personnel; securing initial feed as described below; and commissioning, followed by a staged ramp-up of throughput.

Initial feed is expected to be sourced from the White Spar Antimony Mine, supplemented where required by third party purchases of antimony ore or concentrate on arm's length commercial terms. AT4 does not intend to purchase antimony flake from third parties. It is AT4's intention that, over time, its own deposits provide the primary feed to the refinery – White Spar in Arizona and the Antimony Canyon Project in Utah for antimony, and the Dutch Mountain and Tennessee Mountain projects, via the Dutch Mountain Tungsten Concentrator, for tungsten.

AT4 intends to commence the condition and readiness assessment immediately following completion of the Proposed Transaction, with any refurbishment and recommissioning works to follow directly on that assessment and a staged ramp-up of throughput thereafter. AT4 will update the market as each of these steps is completed. Testwork and study activities for the specialty antimony products and APT will be conducted in parallel, as set out under Next steps. These timeframes are indicative only and are subject to completion of the Proposed Transaction, permitting, equipment availability and funding.

Target Product Suite

The Del Sol Refinery's existing site infrastructure and permit support the addition of further dedicated downstream circuits, allowing AT4 to accelerate the production of antimony flake and expand Del Sol into a portfolio of high value antimony and tungsten products, including high-purity and military specification products.

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Product	Status	Target Specification	Primary Market
Antimony flake	Current	Electrolytic Antimony flake consistent with internationally traded antimony metal grades	Feedstock for flame retardants, lead-acid battery alloys and metallurgical applications - and input to Del Sol's planned future products
Regulus II antimony metal ingot	Near-term expansion	Min 99.65% Sb - subject to final product qualification	Primary traded intermediate for ammunition, guidance systems and explosives, lead-acid batteries, alloys, bearings, solders and flame retardants.
Antimony trisulphide Sb_2S_3	Targeted future specialty product	Targeting compliance with military grade Antimony Sulphide – subject to testwork and customer qualification	Ammunition primers, tracer rounds and pyrotechnics – allowing pursuit of future DLA and defence prime procurement opportunities
Sodium antimonate $NaSbO_3$	Targeted future specialty product	Min 99.5% $NaSbO_3$, controlled particle size	Flame retardant synergist, and glass fining agent
Ammonium paratungstate APT	Targeted future specialty product	APT-0 / Grade 0 equivalent - subject to testwork and customer qualification	Feedstock for tungsten carbide, metal powders and mill products - hard metals, cutting tools and defence applications including kinetic energy penetrators.

Products will be developed to meet the requirements for DoW procurement standards and are subject to process development, test work and qualification. There is no certainty that these products will be developed or qualified.

Permitting for Proposed Expansion

AT4 believes the expansion into high-value antimony products can be covered under the existing permit, subject to NDEP confirmation. The extension into tungsten refining and the production of APT will be the subject of a separate permitting application. If granted, AT4 believes this would make the Del Sol Refinery the only refinery in the US capable of producing both tungsten and antimony products.

An alkaline-leach / electrowinning process is strategically significant with regards to permitting because of its ability to process antimony stibnite ores without emitting SO_2 gas, a pollutant stream that requires dedicated capture and abatement in conventional smelting. A hydrometallurgical process without this stream is expected to keep the facility's total potential emissions below Title V major-source thresholds, subject to confirmation of the full site emissions inventory.

WHITE SPAR ANTIMONY MINE, ARIZONA

In addition to the Del Sol Refinery, the proposed acquisition includes the White Spar Mine, an Arizona antimony mine that has historically supplied the Refinery, and with documented historic underground workings and stibnite mineralisation. White Spar and AT4's existing Antimony Canyon Project in Utah are positioned to provide feedstock to the expanded refinery.

Following completion, AT4 will review the historical geological data and design a drill program to define the mineralisation with modern methods.

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Figure 7: Selected views of the White Spar Antimony Project.

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AT4 TUNGSTEN & ANTIMONY VERTICAL INTEGRATION STRATEGY

The proposed Del Sol acquisition is the cornerstone of AT4's strategy to build a vertically integrated, domestic US tungsten and antimony supply chain under a hub and spoke model. Under this model, AT4's tungsten projects in Nevada and Utah, including the Tennessee Mountain, Dutch Mountain and Nightingale projects, are intended to supply ore to the centrally located Dutch Mountain Tungsten Concentrator, with concentrate then feeding the Del Sol Refinery for conversion into APT and other refined tungsten products. In parallel, antimony feed from the White Spar mine in Arizona and the Antimony Canyon project in Utah is intended to supply the Del Sol refinery's operating antimony circuit.

This structure concentrates capital-intensive processing infrastructure at two facilities while allowing multiple mine projects to be brought online over time and provides the flexibility to accept third party ore and concentrate purchases as additional feed. On completion of the acquisition, AT4 will hold assets spanning every stage of the value chain within the United States, from mine through concentrate to refined product, a portfolio that AT4 believes no other US antimony and tungsten company currently possesses, and which directly addresses the mine-to-refinery domestic sourcing requirements emerging in US defence procurement policy.

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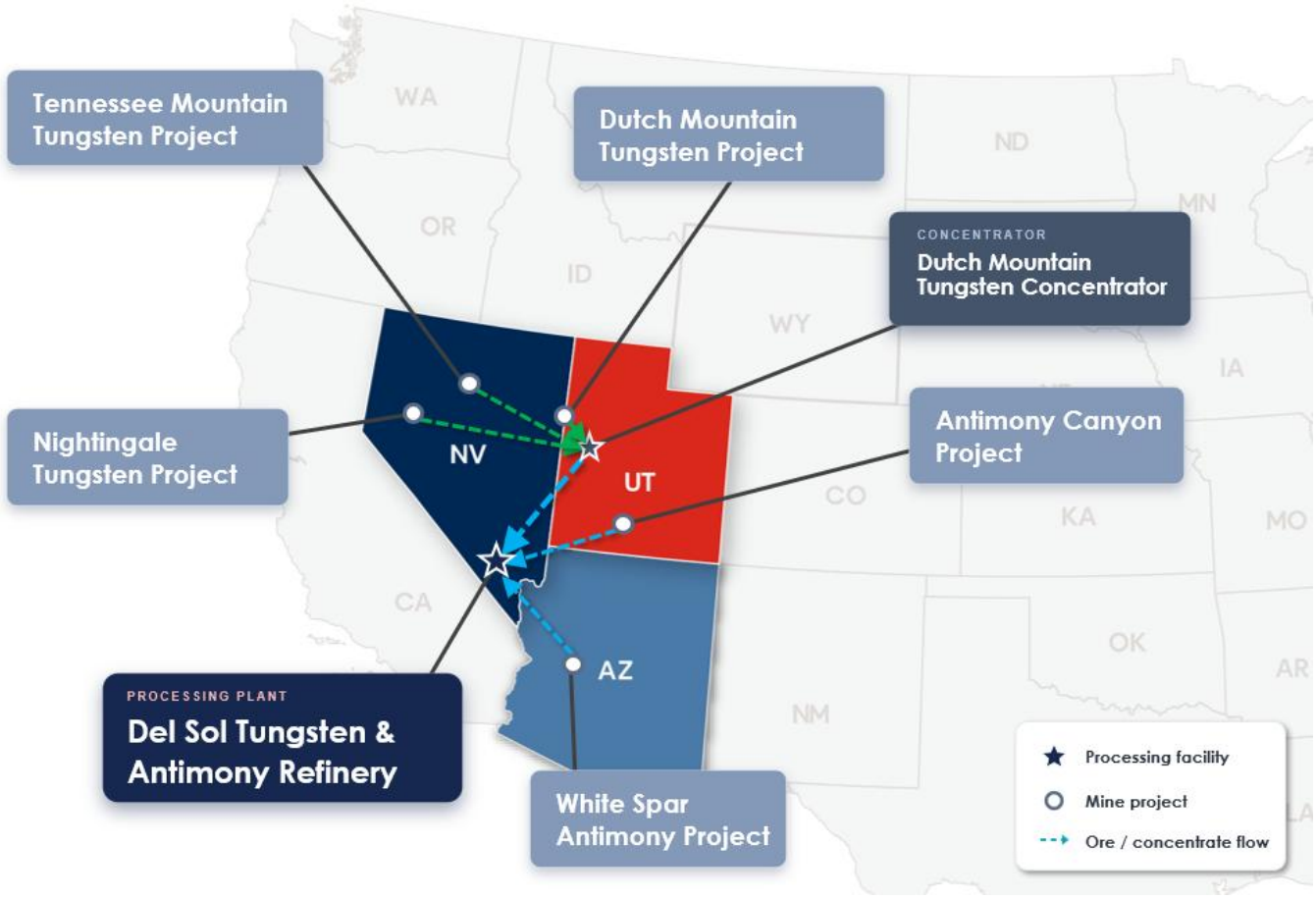

Figure 8: AT4's vertical integration strategy for the supply of US domestic refined tungsten and antimony products.

USA ANTIMONY & TUNGSTEN REFINING AND DOWNSTREAM INTEGRATION

The table compares Del Sol with two other US-listed companies pursuing domestic antimony refining. AT4 believes Del Sol's constructed antimony flake capacity, at a permitted site, combined with wholly domestic planned feed sources and space for a dedicated tungsten circuit differentiates it within this peer group.

	ATAA Del Sol Refinery (ASX: AT4)	United States Antimony Corporation (NYSE: UAMY)[7]	Sunshine Silver Mining & Refining (NYSE: SSMR)[8]
Primary assets	Del Sol Refinery (NV) Dutch Mountain Concentrator (UT)	Thompson Falls and Madero antimony smelters (Montana and Mexico respectively). Various antimony claims (Alaska, Montana and Ontario, Canada)	Sunshine Mine and Sunshine Refinery complex, Kellogg, Idaho (Silver Valley)
Feed sources	White Spar Antimony Mine (AZ) Antimony Canyon Project (UT) Tennessee Mountain Tungsten (NV) Dutch Mountain Tungsten (UT) Nightingale Tungsten (NV)	Historically reliant on third-party ore. Backward-integrating via Stibnite Hill (MT) and planned Alaska mining[9]	Sunshine Mine tetrahedrite (Ag-Sb) restart MOU with Perpetua (Dec 2024) to process Stibnite antimony concentrate[10]
Process route	Hydromet - Alkaline leach and electrowin	Legacy furnace-based smelting at Madero. Newly constructed gas fired furnaces at Thompson Falls[11]	Refinery permitted for hydromet processing of Ag/Cu concentrates. New antimony plant permitted, not yet built
Products	Targeting specialty downstream suite: - electrolytic Sb flake - Regulus II Sb metal ingot - roadmap to Sb_2S_3, $NaSbO_3$, Sb2O3 - APT expansion	- Antimony trioxide (Sb_2O_3) - Sodium antimonate ($NaSbO_3$) - Antimony metal / DLA-spec ingots - Military-spec antimony trisulphide (Sb_2S_3)	- Refined silver and antimony - Targeting integrated Ag, Sb, Ga and Ge production
Permitting and emissions	EPA wastewater & NDEP permit for 18,500tpa feed Application in preparation to increase permitted capacity to 100,000tpa feed No SO2 generation No Title V air permit expected to be required	Fully permitted operation at Thompson Falls[12] Stibnite hill mine re-permitted in October 2025[13]	Refinery permitted for hydromet Ag/Cu processing Permitting in place to construct new antimony facility (unbuilt) [14] [15]
Site and expansion	35 acre brownfield site Private land Space for tungsten expansion	Thompson Falls: 24 acres private land – expansion completed within existing site[16]	Historic Sunshine Mine complex, Silver Valley, Idaho
Stage	Pilot plant / Development	Producer	Development
Market cap[17]	A$75M	A$1.1B	A$3.0B

Sources: *Comparative information relating to United States Antimony Corporation (NYSE: UAMY) and Sunshine Silver Mining & Refining. (NYSE: SSMR) has been compiled from publicly available information, including the companies' latest annual and quarterly reports, investor presentations, official press releases, U.S. Securities and Exchange Commission (SEC) filings, publicly available government funding announcements (including U.S. Department of Defense, Defense Production Act and U.S. EXIM Bank disclosures), and publicly available market capitalisation data as at the date of this announcement. American Tungsten & Antimony Ltd has not independently verified all third-party information and makes no representation or warranty as to its completeness or ongoing accuracy.*

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[7] Principal reference source for UAMY information. Additional specific references are provided below. https://www.sec.gov/Archives/edgar/data/101538/000110465926021490/tm267586d1_ex99-1.htm

[8] Principal reference source for Sunshine Silver information. Additional specific references are provided below https://sunshinesilvermining.com/wp-content/uploads/2026/07/2606-SSMR-Company-Presentation_vF.pdf

[9] https://www.theglobeandmail.com/investing/markets/markets-news/ACCESS%20Newswire/35523383/united-states-antimony-corporation-announces-mining-operations-initiated-at-stibnite-hill-in-montana/

[10] https://www.mining-technology.com/news/sunshine-silver-75m-financing-us-critical-minerals-hub/

[11] https://www.pressrelease.com/news/united-states-antimony-corporation-provides-status-update-on-new-antimony

[12] https://deq.mt.gov/files/Air/AirQuality/Documents/ARMpermits/2973-05_FNL.pdf

[13] https://usantimony.com/wp-content/uploads/2026/01/2025-10_Stibnite%20Hill%20Mining%20Operations.pdf

[14] https://www.sec.gov/Archives/edgar/data/2091017/000114036126024037/ny20061035x7_424b4.htm#tBUS

[15] https://www.sec.gov/Archives/edgar/data/2091017/000114036126020608/ny20061035x4_ex96-1.htm#a104

[16] https://usantimony.com/wp-content/uploads/2026/01/2025_Antimony%20Mining%20PR.pdf

[17] Market capitalisations approximate as at 28 July 2026 as at the date of this announcement, AUD:USD 0.70.

KEY COMMERCIAL TERMS

The Company has entered into a binding share sale and purchase agreement (**SPA**) with Nexus Metals LLC (the **Proposed Transaction**) as a condition to completion of the Proposed Transaction, Nexus Metals LLC will exercise its option to acquire 100% of Del Sol Refining Inc, the owner of the Del Sol Refinery and White Spar Antimony Mine.

The total consideration payable under the Proposed Transaction, inclusive of the consideration payable upon exercise of Nexus Metals LLC's option to acquire 100% ownership of the Del Sol Refining Plant and the White Spar Antimony Mine is as follows:

a) USD$3,000,000 in cash (based on an agreed exchange rate of A$1.45 = US$1.00);

b) a total of approximately 1,057,394,969 fully paid ordinary shares in the capital of the Company (**Consideration Shares**) to be issued on completion of the Proposed Transaction. A portion of the Consideration Shares (approximately AUD$10,150,000 worth of Consideration Shares) will be issued at an issue price based on the lower of $0.04 and the 20-day VWAP immediately preceding the date on which Nexus Metals LLC issues the Del Sol Option exercise notice. This figure assumes that this portion is issued at an issue price of $0.04 per Consideration Share. 50% of the Consideration Shares will be subject to voluntary escrow for the period from completion of the Proposed Transaction until the earlier of a successful ADR NASDAQ Listing or 6 months (the Voluntary Escrow Period);

c) 255,700,065 options, issued on terms identical to the Company's existing quoted AT4OE options (exercisable at $0.10 each on or before 17 October 2028), 50% of which will be subject to voluntary escrow for the Voluntary Escrow Period;

d) a total of 803,644,968 Performance Rights, comprising:
   (i) 401,822,484 Milestone 1 Processing Throughput Performance Rights which shall vest upon Del Sol achieving processing throughput of not less than 2 tonnes per day, sustained for a continuous period of 10 operating days; and
   (ii) 401,822,484 Milestone 2 Product Specification Performance Rights which shall vest upon Del Sol's first delivery of Regulus II antimony metal ingot product of not less than 99% Sb purity and the value of the Regulus II antimony metal ingot product delivered by Del Sol, as determined by an independent third-party valuer, is not less than A$15,000 per tonne on any of CIF Rotterdam/Antwerp or delivered basis (converted to Australian dollars at the RBA daily exchange rate applicable on the date of valuation),

(together, the Consideration Securities).

The Consideration Securities will be issued subject to the Company obtaining shareholder approval.

Nexus will have the right to appoint one (1) nominee to the Board with effect from completion of the Proposed Transaction, subject to any applicable ASX Listing Rule and constitutional requirements.

The existing directors will continue to comprise the majority of, and retain control of, the Board following completion.

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DEFERRED MILESTONE PAYMENTS

The Option and Earn-In Agreement between Nexus Metals LLC and Del Sol Refining Inc. provides for deferred and contingent milestone payments payable by Nexus Metals LLC to Del Sol, comprising processing throughput milestones of up to US$20,000,000 in aggregate and a definitive feasibility study milestone of US$20,000,000, each of which may be satisfied in cash or in scrip (Milestone Payments). Each Milestone Payment is satisfiable, at Del Sol's election, in cash or by the issue of shares in a listed entity nominated by Nexus Metals LLC, valued at the 20-day VWAP as at the date of milestone achievement. If elected to be satisfied by the issue of shares, share issuance will be subject to AT4 shareholder approval.

Processing Milestone Payments

Payable upon achievement of the following sustained throughput levels at the Del Sol Refinery. "Sustained throughput" means average operational throughput maintained for a continuous period of not less than 60 consecutive days.

MILESTONE	PAYMENT
10 tonnes per day sustained throughput	US$2,500,000
12 tonnes per day sustained throughput	US$2,500,000 (additional)
15 tonnes per day sustained throughput	US$5,000,000 (additional)
18 tonnes per day sustained throughput	US$10,000,000 (additional)
Total	**US$20,000,000**

DFS Milestone Payment

US$20,000,000 payable upon satisfaction of both of the following conditions:

(a) a mineral resource estimate for the White Spar Project demonstrating not less than 40,000 contained tonnes of antimony metal, classified at minimum at the Indicated category at a cut-off grade of not less than 4% antimony (Sb), reported in accordance with NI 43-101, JORC, or an equivalent recognised standard; and

(b) completion of a positive Definitive Feasibility Study for expanded operations at the White Spar Project in accordance with NI 43-101, JORC, or an equivalent recognised standard

CONDITIONS TO COMPLETION

Completion of the Proposed Transaction under the SPA is conditional on satisfaction (or waiver) of the following Conditions Precedent:

a) **Shareholder approval:** AT4 shareholders approving the Proposed Transaction in general meeting, including a resolution under ASX Listing Rule 7.1 authorizing the allotment and issue of the Consideration Securities.

b) **Regulatory approvals:** the parties obtaining all necessary regulatory approvals or waivers under the ASX Listing Rules, the Corporations Act or any other applicable law.

c) **Third party approvals:** the parties obtaining all third party approvals and consents necessary to lawfully complete the Proposed Transaction.

d) **Del Sol Option exercise:** Nexus Metals LLC issuing a notice exercising its option to acquire 100% of the equity interests in Del Sol Refining Inc, and all conditions to that acquisition being satisfied or waived.

e) **Escrow deeds:** each recipient of the Consideration Shares and Consideration Options entering into

voluntary escrow deeds with AT4 over 50% of their respective Consideration Shares and Consideration Options for the Voluntary Escrow Period.

f) **End date:** If the Conditions Precedent are not satisfied (or waived) within 2 months after the date of the SPA (**End Date**), or such later date as the parties agree, any party may terminate the SPA.

g) **Break fee:** If shareholder approval is not obtained by the End Date, AT4 must pay Nexus a cash break fee of A$200,000.

NEXT STEPS

Del Sol

- **NDEP permitting meeting (29 July)**: CEO engagement with the Nevada Division of Environmental Protection to discuss a proposed fast-track approval process for the capacity expansion and tungsten refining scope.
- **Permit application submission**: lodgment of the application to expand Del Sol's operating capacity to 100,000 tons of ore per year and extend the permit scope to tungsten refining.
- **Del Sol antimony specialty product upgrades**: commence studies for process and infrastructure upgrade works to bring Regulus II antimony metal, antimony trisulphide and sodium antimonate into production.
- **Del Sol APT upgrade**: laboratory-scale testwork on scheelite concentrate for APT process development.

White Spar

- **Field program**: on-site field program for geological mapping and to confirm historic workings.
- **Drill program planning**: design and commence drill program to target stibnite-bearing veins.

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

– ENDS –

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ABOUT AMERICAN TUNGSTEN AND ANTIMONY LIMITED

American Tungsten & Antimony Ltd (ASX: AT4) is an ASX-listed critical minerals company focused on the

exploration and development of antimony and tungsten projects in the United States. The Company's portfolio includes the flagship Antimony Canyon Project in Utah, together with a portfolio of tungsten projects across Utah and Nevada including Tennessee Mountain, Fraction Lode, Nightingale, Sage Hen and Dutch Mountain. AT4 is pursuing a U.S.-based hub-and-spoke processing and refining strategy aligned with U.S. Government priorities for the security of domestic critical minerals supply chains.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Forward-Looking Statements

This announcement contains forward-looking statements concerning the Company's plans, objectives, exploration programs, resource definition timelines and corporate strategy. Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "target" and similar expressions. These statements are based on current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results to differ materially from those expressed or implied. The Company does not undertake to update any forward-looking statement, except as required by applicable law or the ASX Listing Rules.

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