RAMP UP AND EXPANSION PLANNING BEGINS FOR DEL SOL REFINERY AND WHITE SPAR ANTIMONY MINE

HIGHLIGHTS

- **AT4 Chief Executive Officer Casper Adson and the Del Sol operating team on site to commence ramp-up and expansion planning at the Del Sol Refinery (Nevada) and the White Spar Antimony Mine (Arizona), which remain subject to completion of the acquisition announced on 28 July 2026.**
- **Subject to completion of the acquisition, restart of the Del Sol antimony flake circuit using White Spar feedstock is intended to be initiated in the September 2026 quarter.**
- **Operating data from the Del Sol Refinery is intended to be collated in support of expansion studies and planned applications for US Government funding, including under Defense Logistics Agency (DLA) programs.**
- **Requests For Proposal issued to international engineering firms covering antimony flake capacity expansion and the addition of Regulus II antimony metal, antimony trisulphide, sodium antimonate and ammonium paratungstate (APT) circuits at Del Sol.**
- **Pre-application meeting held with the Nevada Division of Environmental Protection (NDEP) to confirm the requirements for a formal application to expand permitted capacity from 18,500 short tons of feed per year to approximately 100,000 short tons of feed per year and to add APT production.**

American Tungsten & Antimony Limited (ASX: **AT4**; OTCQB: **ATALF**) ("**AT4**" or "the **Company**") provides an operational update following site visits to the Del Sol Refinery in Nevada and the White Spar Antimony Mine in Arizona, together with a pre-application meeting with the Nevada Division of Environmental Protection. Cautionary Statement: The Del Sol Refinery and the White Spar Antimony Mine are the subject of a share sale and purchase agreement announced on 28 July 2026 which has not completed. All work programs described in this announcement are conditional on completion of that acquisition, and shareholders should not assume that it will complete.

DEL SOL REFINERY UPDATE

AT4 Chief Executive Officer Casper Adson met with the Del Sol Refinery team on site, to assess work streams required for restart, ramp-up and expansion of the facility. The visit covered plant condition and readiness, reagent and consumable requirements, staffing and shift structure, laboratory capability, and the sequencing of expansion works within the existing building and permitted site footprint.

Figure 1: Front of the Del Sol Refinery Building.

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The visit supported the Company's assessment of Del Sol as a modular expansion platform: the facility is constructed, permitted and connected to established infrastructure, and the Company considers that the constraints to increased output are principally equipment additions within space that already exists on site. Note that no scoping study, pre-feasibility study or feasibility study has been completed in respect of any expansion of the facility and no capital or operating cost estimate has been prepared.

Figure 2: Aerial view of the Del Sol Refinery, with the neighbouring utility-scale solar farm visible in the background.

The Del Sol facility is connected to the Valley Electric system, providing the refinery with access to grid power. A utility-scale solar farm adjoins the site.[1] Power is a primary operating cost input for an electrowinning-based hydrometallurgical flowsheet. AT4 has not completed its own formalised study of the operating cost position of the existing circuit or of any expansion of the facility, and no power price assumption, operating cost estimate or assessment of project economics has been prepared or is reported in this announcement.

[1] See Sunshine Valley Solar Park at this link: https://edp.com/en/north-america/na/projects/sunshine-valley-solar-park

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Figure 3: Aerial view of the Del Sol Refinery showing the cleared and fenced area within the approximately 40 acre (approximately 16 hectare) privately owned site.

The Del Sol site comprises approximately 40 acres (approximately 16 hectares) of privately owned land, within which a cleared and fenced area of approximately 10 acres (approximately 4 hectares) has been identified by the Company as available for development. The Company has been advised that the Del Sol facility holds the permits required for commercial antimony refining in Nevada for up to 18,500 short tons of feed per year.

The Company considers that the combination of privately held land, existing clearing and fencing, and permitted ground may facilitate expansion of the facility. Subject to completion of the acquisition and to obtaining the necessary approvals, it would also allow AT4 to evaluate the addition of further critical mineral processing circuits on site, using shared infrastructure, permitting and utilities.

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Figure 4: Internal view of the Del Sol processing building, showing electrowinning cells.

The existing processing building houses the current alkaline leach and electrowinning circuit. The building retains unused floor space for the addition of further caustic leach tanks, filter presses and electrowinning cells, which the Company considers may provide a route to increased throughput without new construction. That assessment has not been the subject of any engineering study.

The same buildings potentially provide the space required to develop and install circuits for higher value antimony products, including antimony trisulphide and sodium antimonate, which AT4 has identified as target products for the facility. This will be confirmed during the independent technical review of the facility.

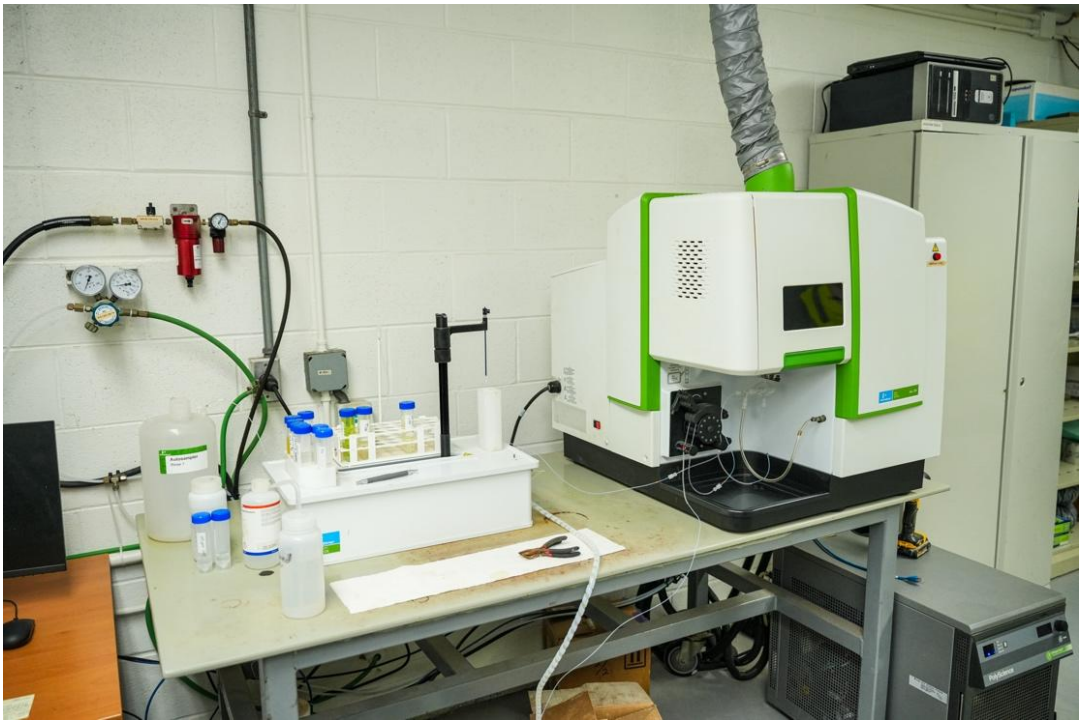

Figure 5: The on-site ICP-OES machine at the Del Sol Refinery.

Del Sol includes an on-site research and development laboratory including an ICP-OES instrument and a furnace room. The laboratory provides continuous, live test work and feedback from the operating circuit, allowing process performance to be assessed and optimised in real time rather than through third-party turnaround.

The laboratory is also the facility in which AT4 intends to commence lab-scale ammonium paratungstate

(APT) test work, providing access to the infrastructure in which the existing antimony process was developed and scaled to its current capacity. The Company intends to use the furnace room in test work directed at producing Regulus II antimony metal from antimony flake produced by the plant.

The site is further supported by on-site accommodation, multiple offices and a welding shed. The Company considers that this infrastructure supports operating efficiency, allowing personnel to be accommodated on site, fabrication and maintenance to be undertaken in-house, and expansion works to be undertaken with reduced reliance on external contractors and mobilisation.

RESTART AND RAMP-UP

Subject to completion of the acquisition and to available funding, AT4 intends to initiate the restart of the Del Sol plant in the September 2026 quarter. The restart will be conducted on a phased basis. Initial batches will be used to establish circuit performance before throughput is progressively increased. This approach is intended to de-risk ramp-up, identify bottlenecks in the existing configuration, and identify equipment additions that may be required to lift capacity within the existing building footprint.

The collection of operating data across the restarted circuit is intended to inform the Company's expansion planning. The program is designed to generate data across batch cycle time, throughput, antimony recovery, reagent and consumable consumption, power draw, cathode quality and product purity, labour requirements and maintenance intervals. This data set is intended to inform the engineering and design work for any expanded facility, including the scope and specification of additional caustic leach tanks, filter presses and electrowinning cells.

Antimony flake produced from the restart is intended to allow AT4 to provide product samples to prospective customers and progress product qualification for potential offtake discussions.

The operating data set is expected to form the technical base for US Government funding applications. Federal programs supporting domestic critical minerals processing, including Defense Logistics Agency (DLA) stockpile and supply arrangements, Defense Production Act Title III funding, and National Defense Stockpile research proposals, each have their own eligibility criteria and application processes. AT4 considers that demonstrated, permitted processing capability supported by performance data may assist an application under those programs. As at the date of this announcement the Company has not been awarded any Federal funding. The Company gives no assurance that it is eligible for, will apply for, or will receive any Federal funding, or that any funding received would be non-dilutive.

In parallel with the restart, AT4 has issued Requests For Proposal (RFP) to international engineering firms covering antimony flake capacity expansion and the addition of Regulus II antimony metal, antimony trisulphide, sodium antimonate and ammonium paratungstate (APT) circuits at Del Sol. Operating data from the restarted circuit will be provided directly into this process, allowing respondents to design against measured plant performance. The Company expects this data to improve the accuracy of the capital and operating cost estimates returned, to reduce the contingency applied to the expansion scope, and to allow the additional circuits to be engineered around the configuration and constraints of the existing plant. No study has been completed and no capital or operating cost estimate has been prepared or is reported in this announcement.

WHITE SPAR ANTIMONY MINE SITE VISIT

In recent weeks, the AT4 Chief Executive Officer and Company geologist completed site visits to the White Spar Antimony Mine in Arizona. The property hosts established mining infrastructure, including on-site accommodation, an office, heavy machinery, haulage trucks and excavators. No Mineral Resource or Ore Reserve has been estimated for the White Spar Antimony Mine in accordance with the JORC Code 2012. References in this announcement to the White Spar Antimony Mine are references to the name of the property and are not intended to imply that any Mineral Resource or Ore Reserve exists. The project has been

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historically mined for Sb-Ag mineralisation.

Figure 6: Small-scale extraction at White Spar.

Mineralised material has previously been extracted from the small-scale extraction zone and hauled to the Del Sol Refinery for processing. The Company considers that this history supports the mine-to-refinery pathway that underpins AT4's vertically integrated strategy.

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Figure 7: Existing adit from historical workings at White Spar.

Figure 7 shows an existing adit from historical workings immediately proximal to the excavated zone.

Drone survey footage was captured across the property during the visit and will be used in the planning of the upcoming exploration program across the White Spar claims. The program is aimed at identifying key structures, vein systems and mineralisation across the entire property, and, subject to obtaining the necessary landholder and regulatory approvals, is expected to include a more extensive grab sampling program, geological mapping to define drill targets, and a subsequent drill program.

Subject to completion of the acquisition and to obtaining the necessary regulatory approvals, AT4 intends to extract a bulk sample from the existing extraction zone, to be concentrated on site and/or at a nearby concentrator before being hauled to Del Sol and processed through the existing circuit. The bulk sample is intended to assess the metallurgical performance of White Spar mineralised material through the Del Sol flowsheet at that scale.

MEETING WITH THE NEVADA DIVISION OF ENVIRONMENTAL PROTECTION

The AT4 Chief Executive Officer met with the Nevada Division of Environmental Protection (NDEP) in a pre-application meeting to discuss the requirements for an application to expand permitted capacity from 18,500 short tons of feed per year to approximately 100,000 short tons of feed per year for Del Sol, as well as the ability to expand existing operations to include APT production and other critical minerals. The capacities referred to are regulatory permitting limits. They are not production targets, forecasts of production or

forecast financial information.

Following the meeting, the Company intends to prepare and submit a formal application to NDEP. There is no assurance that the application will be granted, or the timeframe in which it may be determined.

UPCOMING WORK PROGRAM

Following the site visits, AT4 has defined a sequenced work program across Del Sol and White Spar which, subject to completion of the acquisition, is structured to restart the existing circuit, to assess feedstock from the Company's projects through that circuit, and to progress the engineering and permitting that would be required for expansion into higher value antimony, tungsten and precious metal products.

Feedstock Validation: White Spar

- **Metallurgical test work on White Spar mineralised material:** complete a program on material from the adit and historical workings to assess antimony deportment, leach and electrowinning response, reagent consumption and recoveries through the Del Sol flowsheet.
- **Bulk sample extraction and processing:** extract a bulk sample from the existing extraction zone for concentration on site and/or at a nearby third-party concentrator, with concentrate hauled to Del Sol and processed through the existing circuit to assess mine-to-refinery performance at that scale and to establish preliminary mass balance, recovery and cost inputs.
- **Exploration program design:** complete drone survey interpretation, structural and vein mapping and an expanded grab sampling program across the claims to define drill targets ahead of a maiden drill program, subject to funding and to obtaining the necessary landholder and regulatory approvals.

Product and Process Development: Del Sol

- **Restart and baseline data capture:** restart the existing antimony flake circuit and collect throughput, recovery, reagent consumption, power and operating cost data to underpin expansion engineering and Federal funding applications.
- **Engineering engagement for capacity and product expansion:** engage an engineering firm to provide a scoping study for antimony flake capacity expansion and the addition of Regulus II antimony metal, antimony trisulphide, sodium antimonate and ammonium paratungstate (APT) circuits at Del Sol, with scopes to include circuit configuration, equipment specification, capital and operating cost estimates and integration with the existing hydrometallurgical infrastructure.
- **Regulus II antimony metal**[2] test work: complete test work using existing antimony flake and the on-site furnace infrastructure to produce Regulus II antimony metal, which is a traded antimony metal product and which the Company considers may support defence and industrial offtake discussions.
- **Antimony Canyon test work:** complete test work at Del Sol using mineralised material from the Antimony Canyon Project to assess the compatibility of that material with the Del Sol flowsheet.

Permitting and Approvals

- **NDEP capacity expansion application:** prepare and submit the formal application to the Nevada Division of Environmental Protection to increase permitted throughput at Del Sol from 18,500 short tons of feed per year to approximately 100,000 short tons of feed per year, following the completed pre-application meeting.
- **Tungsten refining permitting pathway:** define the separate permitting pathway required for APT production at Del Sol, to be progressed in parallel with the APT scoping study.

[2] Antimony Regulus Grade II refers to refined antimony metal ingot of minimum 99.65% Sb - the benchmark internationally traded specification (https://www.argusmedia.com/en/methodology/key-commodity-prices/argus-antimony)

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Completion of these workstreams is subject to completion of the acquisition of the Del Sol Refinery and the White Spar Antimony Mine, and to the availability of equipment, personnel, laboratory capacity, funding and regulatory approvals. The Company will update the market in accordance with its continuous disclosure obligations.

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

– ENDS –

For more information please contact:

Casper Adson
American Tungsten & Antimony Ltd
Chief Executive Officer
info@ataa.com
+61 (08) 6256 4403

Kristin Rowe
NWR Communications
Investor Relations
kristin@nwrcommunications.com.au
+61 (0) 404 889 896

ABOUT AMERICAN TUNGSTEN AND ANTIMONY LIMITED

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 Tennessee Mountain Tungsten Project in Nevada further strengthens ATAA'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, ATAA 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.

The Company has entered into a share sale and purchase agreement to acquire the Del Sol Refinery in Nevada and the White Spar Antimony Mine in Arizona, as announced on 28 July 2026. That acquisition has not completed.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Conditional Acquisition

The Del Sol Refinery and the White Spar Antimony Mine are the subject of the share sale and purchase agreement announced by the Company on 28 July 2026. That agreement has not completed, and completion remains subject to the satisfaction or waiver of the conditions precedent described in that announcement. References in this announcement to the Del Sol Refinery and the White Spar Antimony Mine, and to work programs at those assets, are references to assets and programs that are conditional on completion of that acquisition. Shareholders should not assume that the acquisition will complete or that any of the work programs described in this announcement will be undertaken.

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Cautionary Statements and JORC Code Disclosures

No Mineral Resource or Ore Reserve has been estimated in accordance with the JORC Code 2012 for the White Spar Antimony Mine, for the Del Sol Refinery or for the Antimony Canyon Project.

This announcement does not report a production target or forecast financial information derived from a production target. The permitted throughput figures for the Del Sol Refinery referred to in this announcement are regulatory permitting limits. They are not production targets, forecasts of production, or forecast financial information, and they should not be read as an indication of the quantity of material that the Company expects to process or of the products the Company expects to produce.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about the proposed acquisition of the Del Sol Refinery and the White Spar Antimony Mine, the restart, ramp-up and expansion of the Del Sol Refinery, planned exploration, metallurgical and engineering work, the addition of new processing circuits and products, applications for permits and for US Government funding, and the Company's strategy and objectives. Forward-looking statements can generally be identified by words such as anticipate, believe, expect, intend, may, plan, propose, target, will and would, and similar expressions. Forward-looking statements are not statements of historical fact. They are based on assumptions and estimates and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Those factors include completion of the acquisition of the Del Sol Refinery and the White Spar Antimony Mine, the availability of funding on acceptable terms, the results of metallurgical, engineering and exploration work, the receipt and timing of permits and approvals from the Nevada Division of Environmental Protection and other regulators, commodity prices and exchange rates, the availability of equipment, personnel and contractors, and the outcome of any application for US Government funding. Actual results, performance and achievements may differ materially from those expressed or implied by the forward-looking statements in this announcement. Investors should not place undue reliance on forward-looking statements. Except as required by law or by the ASX Listing Rules, the Company does not undertake any obligation to update or revise any forward-looking statement in this announcement, whether as a result of new information, future events or otherwise.

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