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TUNGSTEN DRILLING COMMENCES AT DUTCH MOUNTAIN

Drill rig mobilised and maiden drill program commenced at Dutch Mountain

HIGHLIGHTS

- **Drill rig mobilised and maiden drilling commenced at the Dutch Mountain Tungsten Project, with a Phase 1 program of approximately 1,000m planned across 11 holes, the majority of which are testing along strike at the Fraction Lode**
- **Tungsten anomalism at the Fraction Lode extends over ~700m along the interpreted skarn contact, with high-grade rock chip results at the Fraction Lode and Stardust workings, including 11,764 ppm W (1.48% WO_3) (Sample 2029819)**
- **Land position expanded with new claims staked extending coverage along favourable intrusive-limestone contacts to the south and west**
- **Drilling at the Tennessee Mountain Tungsten Project in Nevada to commence following Dutch Mountain, currently expected in October 2026**
- **Restart readiness advanced at the fully permitted Dutch Mountain Processing Facility, with civil works and site establishment completed**

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to advise that a maiden drilling program has commenced at the Dutch Mountain Tungsten Project ("DMP" or "the Project") in Tooele County, Utah. The Project covers the historic Fraction Lode and Stardust tungsten workings within the Gold Hill (Clifton) Mining District, Utah's leading historical producer of tungsten, described further under Historical Context below.

The Phase 1 program comprises approximately 1,000 m of drilling across 10 drill pads, with the majority of holes testing along strike at the Fraction Lode. Each pad is sited to test the tungsten anomalies defined by the Company's first pass rock chip and soil sampling program. Drilling is being undertaken by Energold Drilling Corp, which has relocated one rig from the Company's Antimony Canyon Project (ACP) in Utah.

The Company has also expanded its land position at Dutch Mountain through new claim staking along the southern and western extension of the target trend. These claims were staked in June 2026.

Dutch Mountain is the first of two tungsten drill programs planned. Drilling at the Tennessee Mountain Tungsten Project in Nevada is expected to commence in October 2026 following completion of the Dutch Mountain program. In parallel, beneficiation test work is continuing at the Del Sol Refinery in Nevada on Dutch Mountain and Tennessee Mountain samples as part of planning for the proposed ammonium paratungstate (APT) production expansion at Del Sol.

AT4 Chief Executive Officer, Casper Adson, commented:

> *"Drilling has now started at Dutch Mountain. The first modern assay results from the Project returned high-grade tungsten from rock chips at surface. The results have been mapped to intrusive contacts*

rather than discrete historical workings which has allowed ten priority targets to be identified for follow-up drilling. Three separate trends are defined, the longest at approximately 700 metres, with the Fraction Lode and Stardust workings sitting on them and soil geochemistry tracing the same area beneath cover where no hole has previously been drilled.

"The United States has not mined tungsten since 2017, and waiver relief for defence contractors buying Chinese-sourced tungsten reduces from January 2027. The strategy for AT4 is vertical integration between ore and downstream processing assets. With Dutch Mountain, Tennessee Mountain and the Nightingale tungsten prospects, combined with a concentrator to be refurbished at Dutch Mountain and a proposed APT circuit at Del Sol under assessment, AT4 intends to build a domestic route from mine to metal to meet US critical mineral supply in tungsten and antimony."

AT4 Chairman, Tim Morrison, commented:

"Executive Order 14415 of 20 July 2026 has made United States policy unambiguous with regards to tungsten and other covered materials - from January 2027 defence primes and their supply chains are now expected to demonstrate active efforts to qualify new domestic sources of critical minerals rather than rely indefinitely on non-availability waivers.

The commencement of drilling at Dutch Mountain is a step towards building out a fully integrated domestic United States tungsten supply chain running from mined ore, through the Dutch Mountain concentrator, to the proposed APT circuit at Del Sol. Delivered, that chain would strengthen national security by removing a critical dependency on adversary supply, support skilled American jobs and investment in Utah and Nevada, and give United States manufacturers a reliable and trusted domestic source of tungsten product."

MAIDEN DRILL PROGRAM COMMENCED AT DUTCH MOUNTAIN

A drill rig has been mobilised to site and the maiden drill program at Dutch Mountain has commenced. The program is being undertaken by Energold Drilling Corp using man-portable diamond core equipment, with one rig currently on site.

Drilling commenced on 28 August 2026 and comprises approximately 1,000 m of drilling across the 10 permitted drill pads shown in Figure 1, with the majority of holes testing along strike at the Fraction Lode. Hole depths are planned to range between 60m and 100m, with holes oriented to test the interpreted skarn contact at high angle to determine approximate true width of mineralisation. Samples will be submitted to American Assay Laboratories (AAL) in Sparks, Nevada, where tungsten will be determined by sodium peroxide fusion with an ICP-OES finish, together with a four-acid digest multi-element pathfinder suite for Cu-Zn-Bi-Ag.

Drill Plan and Target Rationale

Phase 1 is designed to test the continuity of mineralisation at the Fraction Lode workings in three dimensions, together with testing ~600m of strike to the east of the same limestone-monzonite contact where it is interpreted to dip south beneath sedimentary cover and remains untested by drilling.

Six holes are planned at the Fraction Lode from Pads 4 and 5. Two are designed to intersect the mineralised contact ~15m beneath the floor of the historic excavation; two test the contact along strike to the north and south

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of the workings, and two test it down-dip. Allowing 20-30m of extrapolation below the deepest intersections, the pattern is designed to define mineralisation over ~100m of strike and ~100m of vertical extent at the point where high-grade contact skarn is already established at surface.

Pads 6 to 10 step east along 600m of strike on the same contact where it is interpreted to dip south beneath the sedimentary cover, ground which remains untested by drilling and which is supported by coincident tungsten-in-soil anomalism including the peak soil result of 504 ppm W situated between drill pads 9 and 10. Historic mining in the district was confined to where the contact outcrops, and these holes provide the first test of skarn development along its concealed continuation.

Pads 1, 2 and 3 are permitted but do not form part of Phase 1. Pad 1 tests the Stardust trend, a parallel contact target on AT4 tenure which will be drilled in a subsequent phase. Pads 2 and 3 are designed as deeper holes testing the Fraction Lode contact at depth and the concealed contact between the Fraction Lode and Stardust trends, where limestone roof pendants enclosed within the intrusive, as recorded historically at Stardust, offer scope for blind mineralisation. These are deeper tests of a concealed target and are considered better drilled once the geometry and continuity of mineralisation at the Fraction Lode has been confirmed from Pads 4 and 5, with each phase of drilling designed on the results of the preceding one.

Drill Pad	Target	Holes	Planned depth (m)	Azimuth / Dip	Target rationale
Pad 4	Fraction Lode workings	3	60-100	030, 310 / -45 to -80	Direct test of the Fraction Lode contact skarn beneath the historic workings and along strike to the north
Pad 5	Fraction Lode workings	3	60-100	030, 080 / -45 to -75	Direct test of the Fraction Lode contact skarn beneath the historic workings and along strike to the east
Pad 6	Fraction Lode eastern extension	1	80	210 / -50	Tests the along-strike continuation of the Fraction Lode trend. Collared in granite/skarn and dipping south to capture multiple structural measurements and determine the orientation of the skarn.
Pad 7	Fraction Lode eastern extension	1	60	030 / -60	Tests the along-strike continuation of the Fraction Lode trend
Pad 8	Fraction Lode eastern extension	1	80	– / -90	Tests the south-dipping contact beneath sedimentary cover, coincident with elevated soil result of 109 ppm W
Pad 9	Fraction Lode eastern extension	1	50	030 / -60	Tests the south-dipping contact beneath sedimentary cover, coincident with peak soil result of 504 ppm W
Pad 10	Fraction Lode eastern extension	1	70	– / -90	Tests the south-dipping contact beneath sedimentary cover, coincident with peak soil result of 504 ppm W
Total		**11**	**1,000**		

Table 1: *Phase 1 drill program by pad, Dutch Mountain Tungsten Project. Pads 1, 2 and 3 are approved and permitted and are planned for a subsequent phase.*

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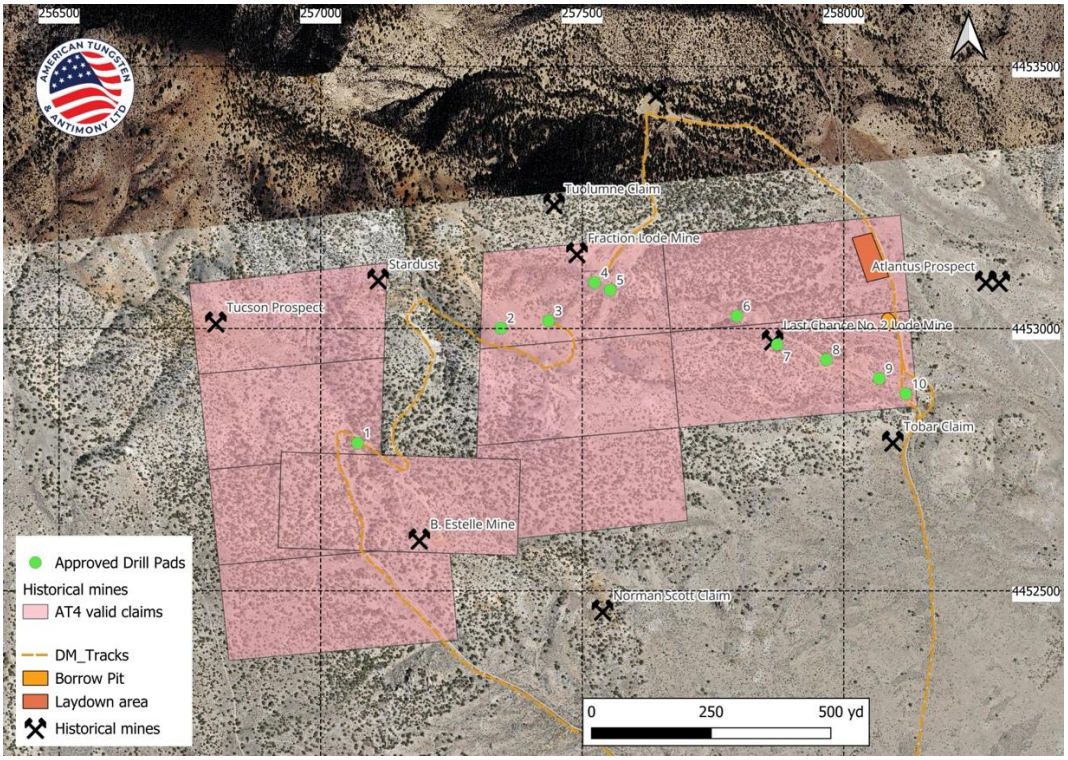

Figure 1: *Dutch Mountain Project approved drill pad locations over the Company's claim block, Tooele County, Utah. AT4 claims shown in pink.*

Figure 2: *Diamond Drill Rig at Dutch Mountain Tungsten Project*

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ROCK CHIP AND SOIL SAMPLING SUPPORTING DRILL TARGETING

Drill targeting at Dutch Mountain is based on the first pass surface sampling program completed over the Project, from which a total of 123 soil samples and 94 rock chip assay results have been returned.

Key rock chip assay results:

- **Sample 2029819** : **11,764 ppm W** (1.48% WO_3)
- **Sample 2029525** : **8,217 ppm W** (1.04% WO_3)
- **Sample 2029514** : **7,772 ppm W** (0.98% WO_3)
- **Sample 2029595** : **5,988 ppm W** (0.76% WO_3)
- **Sample 2029531** : **5,223 ppm W** (0.66% WO_3)

Key soil assay results:

- **Sample PN000051 0341** : **504 ppm W**
- **Sample PN000051 0340**: **109 ppm W**

Cautionary Statement: *Rock chip samples are selective in nature, are taken from surface exposures and historical workings, and are not necessarily representative of the grade, width or continuity of mineralisation. Soil results are reported in ppm W as pathfinder values and are not grades. The soil geochemical data is not suitable for Mineral Resource estimation and should be interpreted in the context of an early-stage target generation program only. Full results for all samples are set out in Appendices 1 and 2.*

The geochemical program returned high-grade contact garnet-tungsten skarn results at the Fraction Lode and Stardust historical mines and identified several coherent tungsten-in-soil anomalies (Figure 3), each spatially coincident with the contact between the Ochre Mountain Limestone and a quartz-monzonite intrusion. The tungsten anomalism trends WNW-ESE and is defined by the mapped intrusive-carbonate contact where the contact outcrops or is exposed by weathering. The northern trend extends ~700m from the Fraction Lode workings (dashed blue line in Figure 3) to peak soil anomalism with the majority of the contact dipping to the south beneath the sedimentary units.

A second trend extends ~500m from the Stardust workings on AT4 tenure (dashed black line in Figure 3), which hosts the highest-grade rock chip result of 11,764 ppm W, in a parallel WNW-ESE orientation which is again defined by the contact between the sediments and the intrusive monzonite.

A separate, lower-tenor north-south soil anomaly over approximately 500m lies within the newly staked claims to the south. Mineralisation is developed both along the exposed skarn contact and, as recorded historically at Stardust, within limestone roof pendants enclosed by the intrusion, indicating several mineralised centres and more than one style of skarn development across the Project.

All anomalism defined is a result of weathering exposing the contact beneath the limestone sediments and it is interpreted to continue beneath younger sedimentary cover, offering scope for additional concealed (blind) mineralisation that remains untested by drilling. Coincident molybdenum (up to 606 ppm Mo) and tin (up to 493 ppm Sn) reflect a fertile, zoned magmatic-hydrothermal skarn system comparable to the W-Mo skarn model described by the Company at its Tennessee Mountain Tungsten Project in Nevada.

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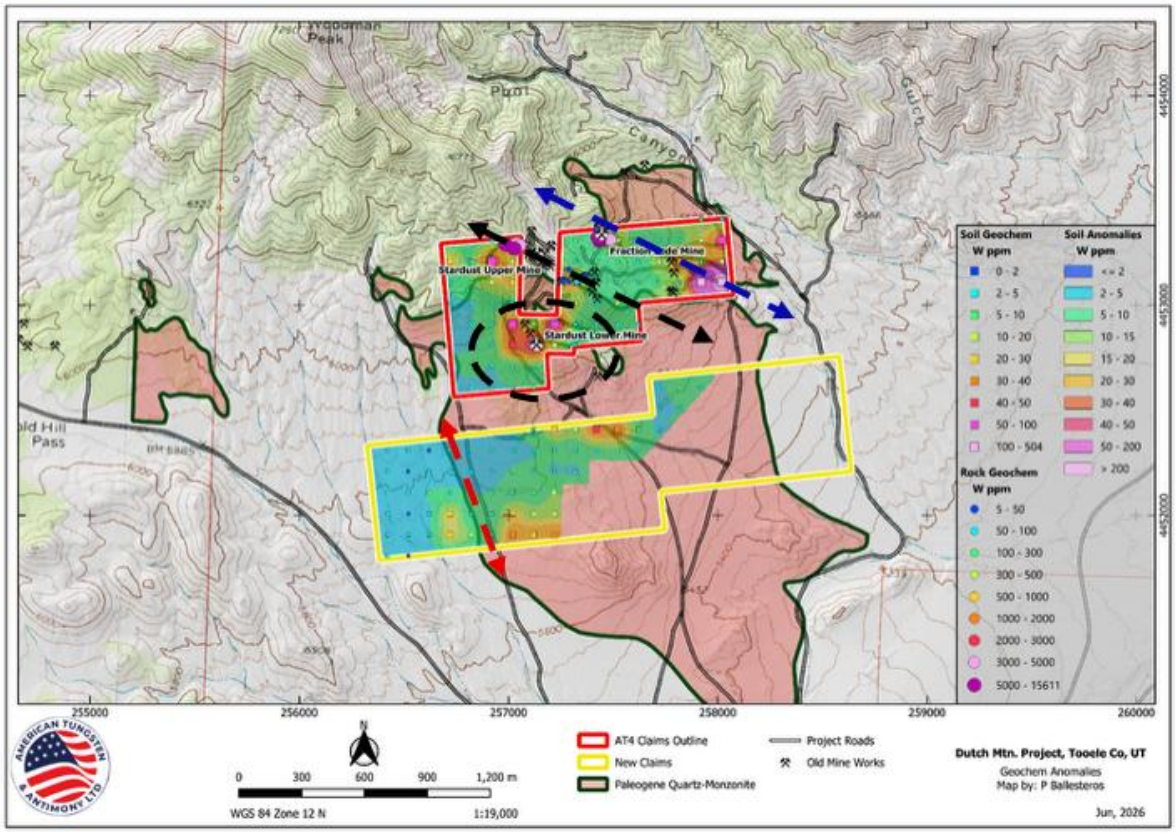

Figure 3: *Dutch Mountain Project, Tooele County, UT. Soil geochemistry (W ppm) and soil anomalies (W ppm) shown over the existing AT4 claims outline (red) and newly staked claims (yellow). Anomalism is spatially associated with mapped Paleogene quartz-monzonite contacts with sediments which at Fraction Lode (dashed blue) and Stardust (dashed black) is in an ESE-WNW trending orientation. A N-S trend (red) within the new claim block also exhibits low-level soil anomalism associated with another contact of the intrusive.*

Figure 4: *Looking west at the Fraction Lode historical workings with the approximate position of skarn mineralisation highlighted.*

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LAND POSITION UPDATE

AT4 has staked 15 new unpatented lode mining claims covering approximately 310 acres immediately to the south of its existing Dutch Mountain claim block (shown in yellow on Figure 3), extending the Company's land position over the interpreted along-strike continuation of the contact between the Ochre Mountain Limestone and the quartz-monzonite intrusion.

The new claims capture a zone of broad, lower-tenor anomalism that remains open to the south-east and is considered priority ground for follow-up soil sampling ahead of any future drill targeting in that part of the Project.

DUTCH MOUNTAIN PROCESSING FACILITY UPDATE

Civil works and site establishment have been completed at the Company's 100%-owned Dutch Mountain Processing Facility in Tooele County, Utah, as AT4 advances its restart readiness program for the fully permitted facility.

The civil works package, delivered by Utah based contractors under AT4's supervision, has established a safe, accessible and orderly site as the starting condition for plant delivery and construction. Works completed include site clearance and grubbing across the operating areas of the facility, restoration and grading of site roads and access routes to re-establish heavy haul access to the process building, and construction of a laydown pad to receive and stage incoming plant and materials. Remnant tungsten bearing ore has been recovered from the historic Run-of-Mine (ROM) Pad and placed in a dedicated, demarcated stockpile, preserving material of potential value as commissioning feed for the restart, and scrap and surplus steel has been consolidated to a designated laydown area with reusable material separated from waste.

Inside the main process building, floor and slab areas, sumps and equipment surrounds have been cleared to expose existing conditions ahead of plant installation. Reusable process equipment retained from the previous operation, including the triple deck Deister finishing table and the thickener, has been identified, tagged, segregated and protected, with legacy material sorted into reusable equipment, potential spares and waste under AT4's direction and a photographic record and retained asset register maintained throughout.

With the site established, the restart readiness program is focused on confirming the engineering and metallurgical basis for the plant ahead of major equipment commitment. Following the acquisition of the Del Sol refinery and its operational analytical laboratory, a sample from Dutch Mountain has been collected for metallurgical characterisation. The results will inform the final configuration of the gravity concentration circuit and the specification of the equipment to be procured. Engagement with the Utah Department of Environmental Quality and the Utah Division of Water Rights on permitting and water supply for the restart is ongoing.

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TENNESSEE MOUNTAIN TUNGSTEN PROJECT, NEVADA

The Tennessee Mountain Tungsten Project is located in Elko County, Nevada, and comprises 433 unpatented lode mining claims covering approximately 8,950 acres. The Project hosts a W-Mo skarn system developed at the contact of an intrusive with carbonate host rocks, the same deposit model being tested at Dutch Mountain.

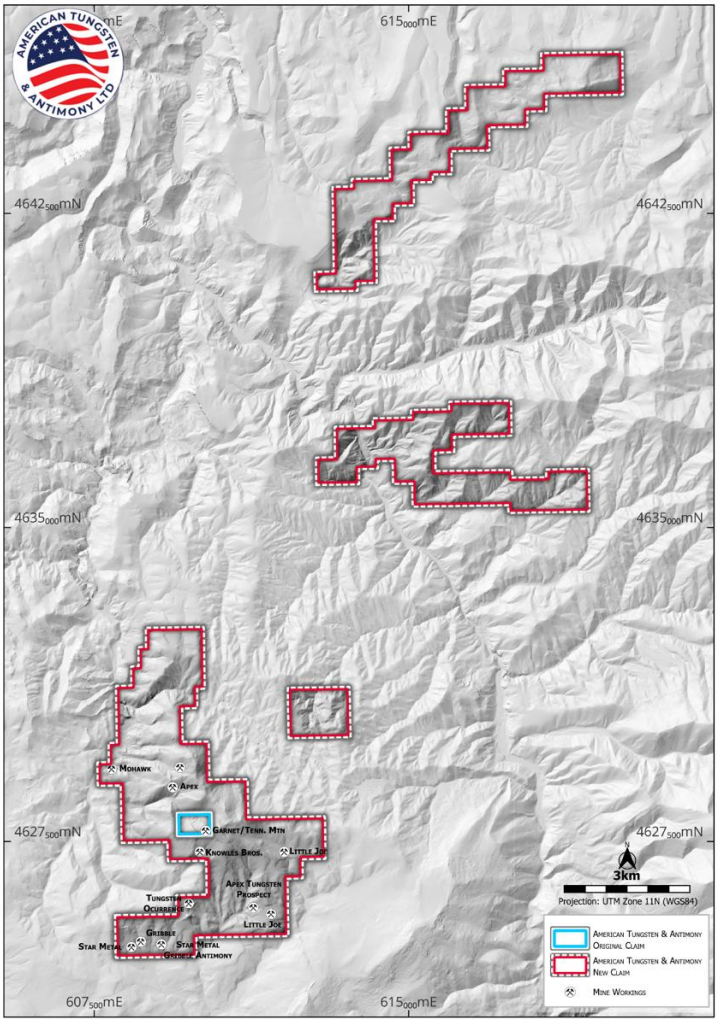

Figure 5: *Tennessee Mountain Tungsten Project, Elko County, Nevada. Unpatented lode mining claim block, with the planned Phase 1 drilling area shown in blue.*

AT4 expects to commence drilling at Tennessee Mountain in October 2026, following completion of the Dutch Mountain program, subject to receiving approvals. A contract has been secured with Energold Drilling Corp for two CS14 diamond drill rigs to mobilise to Tennessee Mountain in October 2026. The planned program comprises drilling from 15 proposed drill pads (Figure 6) for approximately 2,000m testing the tactite (contact skarn) lenses developed at the quartz-monzonite / limestone contact and the coincident tungsten-in-soil anomalies shown in Figure 7. Permitting for the program is by way of a Plan of Operations lodged with the United States Forest Service, Humboldt-Toiyabe National Forest, Elko Field Office.

Tungsten mineralisation at Tennessee Mountain occurs as tactite (contact skarn) developed where a Cretaceous quartz-monzonite intrudes Cambrian limestone, with scheelite the primary ore mineral and a molybdenum-

tungsten zonation pattern developed about the contact. Systematic soil sampling on a 200m grid has defined a series of tungsten-in-soil anomalies along that contact, with the strongest responses coincident with the historic Garnet / Tennessee Mountain workings and extending south-east along strike (Figure 7). The 15 proposed drill pads are sited on those anomalies and on the interpreted contact between them. The Project was explored in the 1950s under the United States Defense Minerals Exploration Administration (DMEA) program, which mapped and drilled three principal mineralised lenses, referred to historically as the No. 1, No. 2 and No. 3 Lenses. Historical records from that work report an estimate of 780,000 short tons at a grade of 0.3 to 0.5 per cent WO_3. The Company has digitised and georeferenced the DMEA plan maps and drill collars and rebuilt a three-dimensional geological model of the lenses, from which the maiden drill program has been designed to test the down-dip and along-strike continuity of the historically defined mineralisation and the untested contact between the mapped lenses.

Cautionary statement: the DMEA figures above are historical estimates derived from historical records, were not prepared in accordance with the JORC Code 2012, have not been verified by a Competent Person, and are not reported as a Mineral Resource or Ore Reserve. A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource, and it is uncertain that further exploration will result in the estimation of a Mineral Resource. The Company is not aware of any new information or data that materially affects this historical information.

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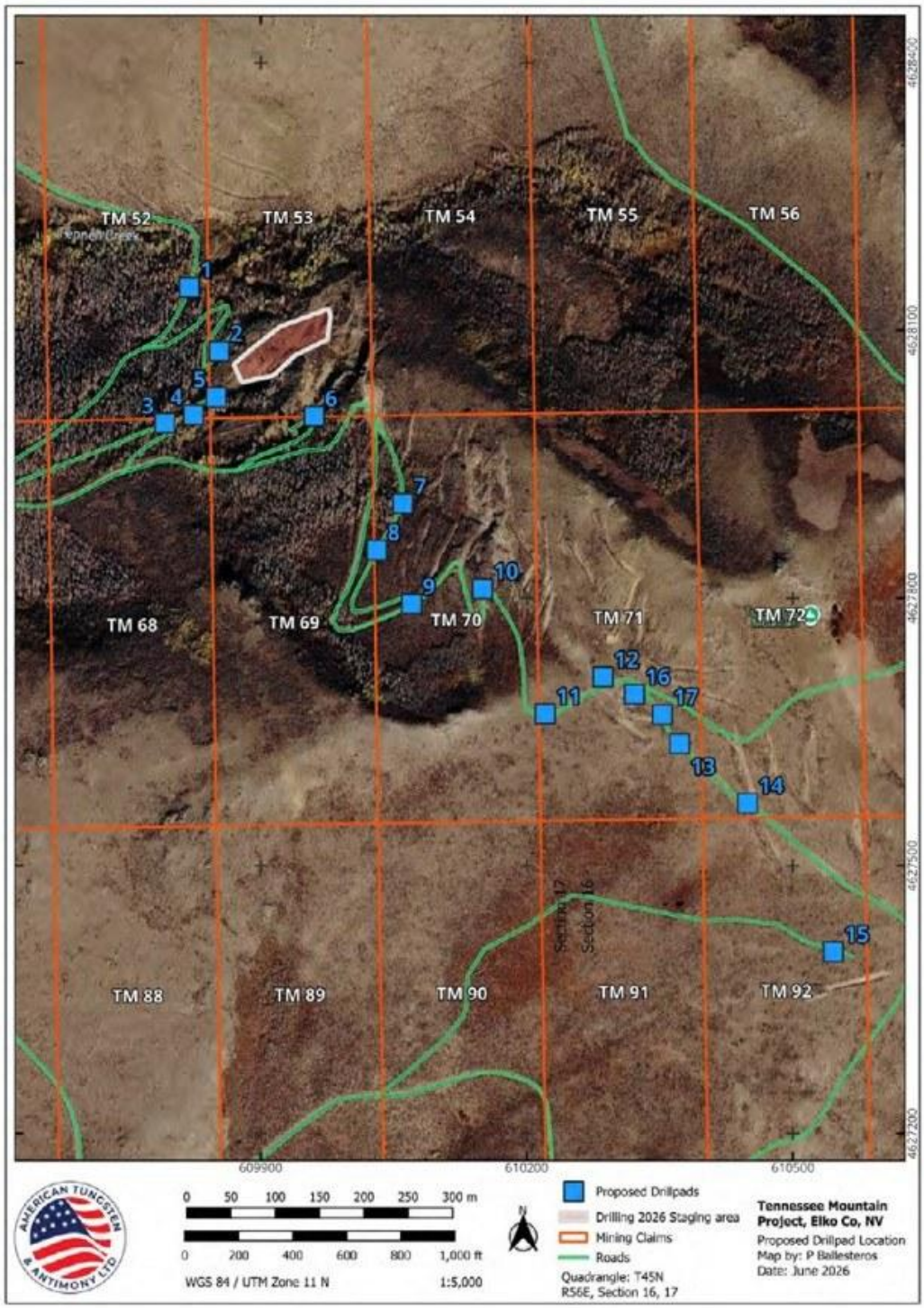

Figure 6: *Tennessee Mountain Tungsten Project, Elko County, Nevada. Seventeen proposed drill pad locations were submitted to the USFS in the Plan of Operations.*

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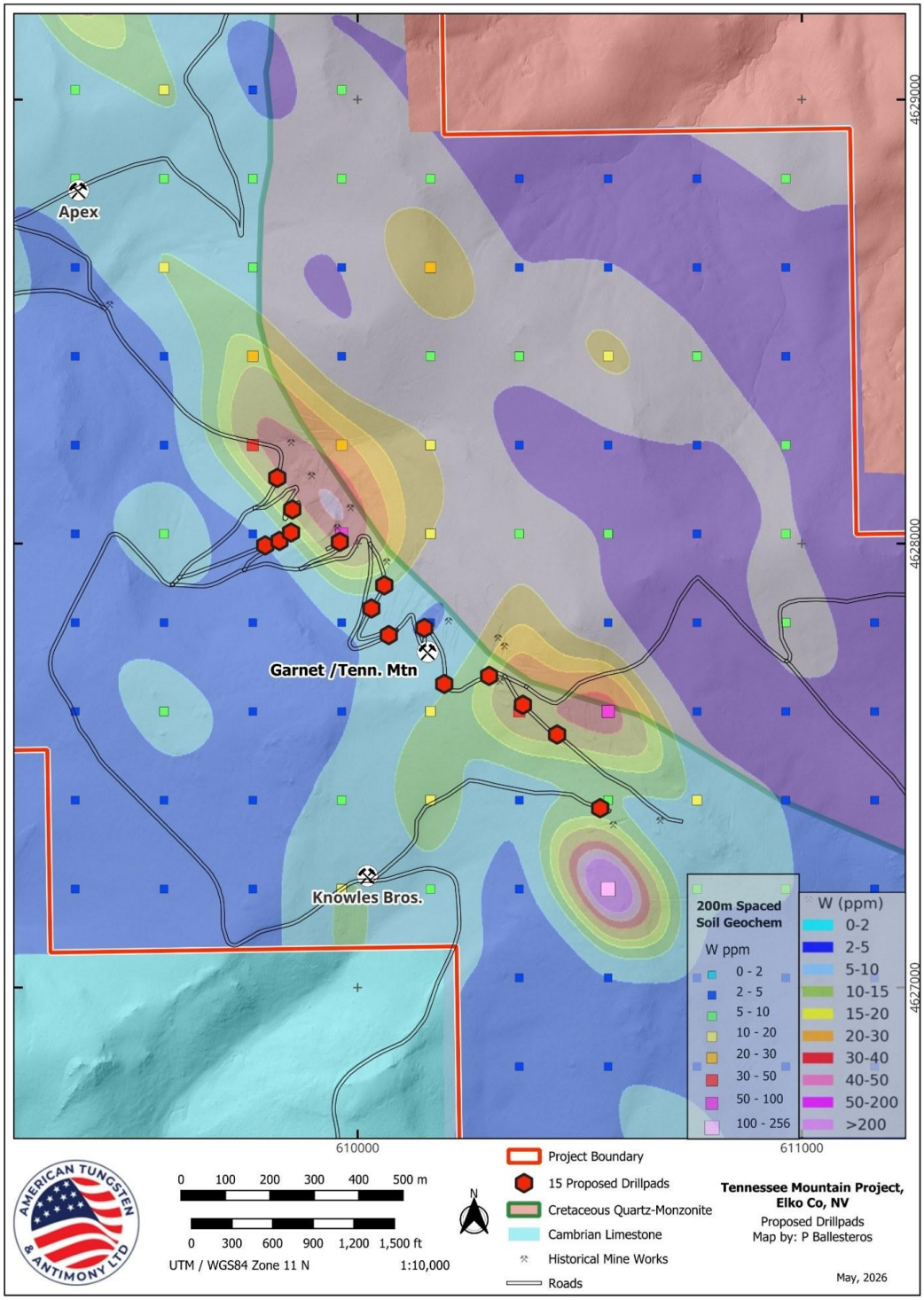

Figure 7: *Tennessee Mountain Tungsten Project. 200 m spaced soil geochemistry (W ppm) with the 15 proposed drill pads in Phase 1, shown over the interpreted contact between the Cretaceous quartz-monzonite and Cambrian limestone. Historical workings at Garnet / Tennessee Mountain, Apex and Knowles Bros. are shown for reference.*

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DUTCH MOUNTAIN CONCENTRATOR AND DEL SOL APT EXPANSION

The Company's strategy is to establish Dutch Mountain as the concentrating hub for its tungsten projects and to feed the resulting concentrate to the Del Sol Refinery in Amargosa Valley, Nevada, where the addition of tungsten processing capability is under assessment.

Dutch Mountain Processing Facility

The Dutch Mountain Processing Facility is a tungsten concentrator located approximately 25 kilometres (16 miles) from the Dutch Mountain Tungsten Project in Utah. Subject to refurbishment, the facility would allow potential mineralised material from Dutch Mountain to be concentrated locally rather than hauled to a third party mill, reducing the mass of material requiring transport and forming the first step in the Company's proposed domestic tungsten supply chain.

Del Sol Tungsten Circuit

AT4 is assessing the addition of an ammonium paratungstate (APT) circuit at the Del Sol Refinery, which would be designed to treat concentrate from the Company's tungsten projects. APT is the principal traded tungsten intermediate and is the feedstock from which tungsten oxides, tungstic acid, tungsten metal powders and carbide feedstocks are produced.

Taken together, AT4's tungsten projects, Dutch Mountain concentrator and Del Sol Refinery are intended to provide AT4 with a domestic route from mined material, through concentrate, to a marketable tungsten intermediate, alongside the antimony processing capacity at Del Sol.

Del Sol Test Work using Dutch Mountain Material

Beneficiation test work is continuing at Del Sol, including on samples collected from Dutch Mountain, to assess gravity recovery of scheelite into a marketable concentrate and to inform flowsheet selection for both the proposed Dutch Mountain concentrator and the proposed tungsten circuits at Del Sol.

Analytical work is being completed on site at Del Sol by ICP-OES, with sample splits submitted to an independent umpire laboratory for verification. No test work results are reported in this announcement.

Tennessee Mountain Samples

Samples have also been collected from the Company's Tennessee Mountain Tungsten Project in Nevada and delivered to Del Sol, where beneficiation tests on that material are to be completed. The trials are intended to provide an early comparison of the gravity response of Tennessee Mountain and Dutch Mountain material, and to inform whether concentrate from Tennessee Mountain could be produced through the proposed Dutch Mountain facility. No results are reported in this announcement.

TUNGSTEN MARKET AND POLICY CONTEXT

Tungsten is listed as a critical mineral by the United States Geological Survey, and the United States has not produced tungsten from a domestic mine since 2017, when the Fraction Lode mine at Dutch Mountain ceased production. China controls over 80% of global tungsten output and more than half of known reserves.

Chinese export policy has tightened materially. China's Ministry of Commerce announced on 4 February 2025 that export controls would apply with immediate effect to certain forms of tungsten, including APT. Those controls were consolidated in the 2026 Catalogue of Dual-Use Items and Technologies Subject to Import and Export Licensing Control, published by China's General Administration of Customs in January 2026, which lists APT, tungsten oxide and tungsten carbide.

United States policy has moved in response. Under 10 U.S.C. 4872, as amended by the Fiscal Year 2026 National Defense Authorization Act, the Secretary of Defense is prohibited from procuring covered materials sourced from China, Russia, Iran or North Korea. On 20 July 2026 the President signed Executive Order 14415, "Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials", which directs that from 1 January 2027 non-availability waivers under 10 U.S.C. 4872(c)(1) cease to be issued unless the contractor provides a formal mitigation plan showing efforts to source from non-adversary supply chains. The order also requires more comprehensive supply chain mapping and encourages defence contractors to begin qualifying new domestic and partner-nation sources of critical minerals. Separately, on 2 February 2026 the United States announced Project Vault, an initiative of approximately US$12 billion to develop a critical minerals stockpile, backed by a loan of up to US$10 billion from the Export-Import Bank together with around US$2 billion from private industry, and distinct from the defence stockpiles coordinated by the Defense Logistics Agency. The stockpile may include any of the minerals identified as critical by the USGS, which includes antimony and tungsten.

The market and policy matters described in this announcement are included as context only and are not a forecast of demand for, or pricing of, any product the Company may produce. As announced on 19 August 2026, the Company's US subsidiary Trigg Minerals USA has been selected by the United States Department of Energy to commence negotiations on the scope and terms of a potential award of up to US$18 million under the ASCEND programme, which relates to domestic antimony smelting capacity. Selection to negotiate is not an award. No binding agreement has been entered into and there is no certainty that negotiations will result in funding, or as to the amount, terms or timing of any funding. Other than that engagement, AT4 has no agreement, allocation, offtake or commitment with any United States government agency or programme referred to above, and no such arrangement exists in respect of tungsten.

NEXT STEPS

- Complete the maiden drill program at Dutch Mountain
- Report assay results from the Dutch Mountain program as they are received and validated
- Commence drilling at the Tennessee Mountain Tungsten Project in Nevada, currently expected in October 2026
- Continue beneficiation test work at Del Sol on Dutch Mountain material as part of APT production development planning
- Undertake infill and extensional soil sampling over the newly staked claims to refine future drill targets
- Complete detailed geological mapping of the interpreted skarn to intrusive contact to further refine drill targeting

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The Company will update the market on drilling progress and program planning at Dutch Mountain in accordance with its continuous disclosure obligations.

HISTORICAL CONTEXT - GOLD HILL DISTRICT

The Dutch Mountain Project is located within the historic Gold Hill (Clifton) Mining District of western Tooele County, Utah, a district with a production history dating to 1857 and formally organised in 1869. The district is recognised as Utah's leading historical producer of tungsten and arsenic, and a notable past producer of gold, silver, copper and lead.

The Fraction Lode mine (also referred to historically as the Timm Mine) is the main historic working within the Project and, based on publicly available records, was the **most recent United States operation to produce tungsten concentrate**, processing approximately 275 tons in 2017 prior to closure. Mineralisation at Fraction Lode is hosted in a contact-metasomatic (skarn) system developed at the contact of an Eocene quartz-monzonite intrusion with the Ochre Mountain Limestone, with coarse-grained scheelite ($CaWO_4$) as the primary ore mineral. Historical records indicate that mining at Fraction Lode targeted head grades of approximately 1.7% WO_3. This is a historical production record and is not an estimate of mineralisation.[1]

The same Eocene contact zone hosts other historically mined skarn bodies in the district, including the E.H.B. Lode, which recorded historical production of 2,374 tons of ore at an average grade of approximately 1.3% WO_3, and the Stardust Mine, where mineralisation occurs in the basal layers of a limestone roof pendant within the intrusive stock. The Company considers this historical production record to be supportive of the prospectivity of the contact-skarn target at Fraction Lode, but notes the cautionary statement below.

Cautionary Statement: the historical production figures and grades referred to above for the Fraction Lode, E.H.B. Lode and Stardust mines are derived from historical records and have not been verified by a Competent Person in accordance with the JORC Code 2012. They do not constitute, and should not be relied upon as, a current Mineral Resource or Ore Reserve estimate, and there is no guarantee that further exploration will result in the definition of a Mineral Resource at Dutch Mountain. The Company is not aware of any new information or data that materially affects this historical information.

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

– ENDS –

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[1] Further information about these historical results, including the source of these records, can be found in AT4's ASX announcement dated 28 January 2026 *AT4 Acquires Fully Permitted U.S. Tungsten Mill*

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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 Tennessee Mountain Tungsten Project in Nevada and the Dutch Mountain Project in Utah further strengthen AT4's position in critical minerals, adding scale and diversification within Tier-1 jurisdictions.

With a proven leadership team and active government engagement, 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.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr David Groombridge, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Groombridge is the Exploration Manager for AT4 and 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 Groombridge consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear. Mr Groombridge has reviewed and approved the JORC Code 2012 Table 1 disclosures accompanying this announcement in the form in which they appear. This statement relates to the Exploration Results reported in this announcement and does not extend to the historical production information, which is addressed under the cautionary statements above.

Previously Reported Information

The information in this announcement that references historical production and grade at the Fraction Lode, E.H.B. Lode and Stardust mines is extracted from historical records and publicly available sources relating to the Gold Hill (Clifton) Mining District, as referenced in the body of this announcement. The Company notes that this historical information was not prepared in accordance with the JORC Code 2012 and should not be relied upon as a current Mineral Resource estimate. The Company confirms that it is not aware of any new information or data that materially affects the historical information included in this announcement. These figures are historical production records and are not estimates of mineralisation.

Forward Looking Statements

This announcement contains forward-looking statements. These include, but are not limited to, statements regarding the timing, scope and results of the drill program that has commenced at Dutch Mountain; the number of holes, planned depths, assay turnaround and timing of results; the intended commencement of drilling at the Tennessee Mountain Tungsten Project in Nevada; the evaluation of the newly staked claims and the further exploration activities described under Next Steps; the potential refurbishment of the Dutch Mountain Processing

Facility, including its scope, capital cost, timing and permitting requirements; the proposed ammonium paratungstate (APT) circuit at the Del Sol refinery and the test work being undertaken in support of it; the potential to concentrate Dutch Mountain material on site and to produce APT or any other saleable tungsten intermediate in the United States; the Company's stated strategy of vertical integration between its projects and its downstream processing assets; and the continuation of the tungsten market and United States policy conditions described in this announcement.

Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. They reflect current expectations, intentions and strategies, and assumptions based on information available as at the date of this announcement. They are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties, many of which are outside the Company's control.

Those risks and uncertainties include, without limitation: exploration risk, including the risk that drilling does not identify mineralisation of economic grade, width or continuity; the risk that no Mineral Resource is ever estimated at Dutch Mountain; permitting, regulatory and land access risk in the United States; the availability of drilling and processing contractors and equipment; the availability of funding on acceptable terms; movements in tungsten and antimony prices and in exchange rates; changes in United States and Chinese trade, export control and defence procurement policy; the technical, capital and permitting requirements of any downstream processing; and the risk that the acquisition of the Del Sol refinery, announced on 28 July 2026, does not complete or completes on different terms.

No Mineral Resource or Ore Reserve has been estimated for the Dutch Mountain Project in accordance with the JORC Code 2012, and no scoping, pre-feasibility or feasibility study has been completed on the Project, on refurbishment of the Dutch Mountain Processing Facility or on an APT circuit at Del Sol. No mining or processing decision has been made. There is no certainty that the Project will be mined, that the Dutch Mountain Processing Facility will be refurbished, that an APT circuit will be constructed, or that any concentrate, APT or other product referred to in this announcement will be produced.

Historical production information referred to in this announcement is not a guide to future results.

Subject to its continuous disclosure obligations, the Company assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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APPENDIX 1: Rock chip samples - Dutch Mountain Project

Full assay results for all rock chip samples reported in this announcement, located within AT4's Dutch Mountain claims. Coordinates are WGS / UTM zone 12N.

Sample ID	East	North	Type	W (ppm)	Mo (ppm)	Sn (ppm)	Cu (ppm)	Description
2029501	257483	4453317	Chips	640.6	10.6	214.78	214.7	Skarn
2029502	257488	4453312	Channel (1.5m)	1749.68	45.8	149.37	96.6	Skarn + strong oxidation
2029503	257487	4453313	Chips	4984.64	173.6	234.5	13.3	Skarn + strong oxidation
2029504	257486	4453313	Chips	1678.17	33.8	181.64	14.4	Skarn + strong oxidation
2029505	257485	4453313	Chips	1274.17	18.4	210.01	5.1	Skarn + strong oxidation
2029506	257484	4453311	Chips	2100.32	42.5	351.58	10.1	Skarn + strong oxidation
2029507	257484	4453310	Chips	778.7	10.5	148.66	8.9	Skarn + strong oxidation
2029508	257483	4453310	Chips	816.67	6	149.41	27.1	Skarn + strong oxidation
2029509	257463	4453314	Chips	544.74	21.5	59.4	115.6	Gossan, strong oxidation
2029510	257461	4453315	Chips	1139	36.5	182.8	10.2	Gossan, strong oxidation
2029511	257460	4453315	Chips	468	40.9	152.48	28.1	Gossan, strong oxidation
2029512	257459	4453315	Chips	2695.18	148.2	235.99	12.1	Gossan, strong oxidation
2029513	257442	4453310	Chips	73.85	6.4	26.59	0.25	Granite
2029514	257434	4453310	Chips	7771.98	502.6	80.55	0.25	Granite
2029515	257434	4453306	Chips	1035.33	69.7	213.1	0.25	Skarn + strong oxidation
2029516	257434	4453306	Chips	1237.47	45.5	291.41	3.1	Skarn + strong oxidation
2029517	257434	4453304	Chips	1709.9	113.6	312.6	4.5	Skarn + strong oxidation
2029518	257433	4453304	Chips	2965.69	287.3	306.95	0.25	Skarn + strong oxidation
2029519	257433	4453304	Chips	3387.79	247.4	409.11	0.25	Skarn
2029520	257432	4453305	Chips	4745.25	339.1	504.71	0.25	Skarn
2029522	257432	4453306	Chips	3081.53	211.1	461.52	0.25	Skarn
2029523	257426	4453310	Chips	1310.44	249	99.53	10.3	Gossan
2029524	257433	4453314	Chips	538.68	27.1	40.27	10.9	Gossan, strong oxidation,
2029525	257430	4453318	Chips	8216.5	606	493.05	0.25	Gossan, strong oxidation,
2029526	257428	4453318	Chips	3617.63	385.4	471.38	0.25	Skarn, mod oxidation
2029527	257427	4453318	Chips	3606.1	285.4	487.74	0.25	Skarn, mod oxidation
2029528	257427	4453319	Chips	2495.06	102.6	222.89	3.5	Skarn, mod oxidation
2029529	257427	4453322	Chips	1826.5	144.1	102.81	25	Gossan, retrograde zone, strong oxidation
2029530	257426	4453323	Chips	1334.08	103.6	47.84	65.6	Gossan, retrograde zone, strong oxidation
2029531	257426	4453323	Chips	5222.81	276.1	170.02	13	Gossan, retrograde zone, strong oxidation
2029532	257425	4453323	Chips	1522.42	90.1	85.01	11.3	Gossan, retrograde zone, strong oxidation,
2029533	257425	4453323	Chips	98.5	7.4	5.25	11.2	Shear zone
2029534	257424	4453324	Chips	2536.6	145	303.54	18	Gossan, Shear zone, strong oxidation
2029535	257425	4453325	Chips	3086.55	217.2	40.95	19.8	Gossan, Shear zone
2029536	257434	4453299	Chips	16.71	9.7	2.1	101.3	Shale, trace pyrite
2029537	257430	4453302	Chips	11.08	12.6	1.85	93.7	Shale, trace pyrite

2029538	257430	4453303	Chips	14.03	11	2.51	140.5	Shale, trace pyrite
2029539	257418	4453312	Chips	21.86	14.6	2.87	71.5	Shale, trace pyrite
2029540	257420	4453359	Chips	43.64	6.9	11.23	6	Faulted contact between granite-marble
2029542	257420	4453364	Chips	19.67	2.1	5.68	277.5	
2029543	257371	4453145	Chips	8.57	15.8	1.78	42.1	Shale
2029544	257287	4453174	Chips	9.4	8.2	2.44	143.6	
2029577	257057	4453267	Chips	10.51	1.1	0.9	10.9	Marble/Limestone
2029578	257057	4453266	Chips	2550.85	61.9	102.11	28.3	Garnet-rich skarn
2029579	257053	4453264	Chips	2248.96	14.3	95.94	32.4	Garnet-rich skarn
2029580	257054	4453262	Chips	30.43	1.2	1.46	17.2	Marble/Limestone
2029582	257249	4453114	Chips	17.89	1.7	1.77	15.9	Dolomite
2029583	257253	4453119	Chips	21.3	1	9.71	30.3	Dolomite
2029584	257325	4453113	Chips	58.84	20.6	1.13	53.8	Dolomite
2029585	257289	4453110	Chips	14.77	1.3	1.77	19.1	
2029586	257277	4453121	Chips	6.53	0.7	0.9	12.1	Gossanous brecciated fault with dolomite clasts
2029587	256982	4453279	Chips	2.53	0.6	0.54	8.7	Marble/Limestone
2029588	256983	4453279	Chips	2.15	0.9	0.67	12	Marble/Limestone
2029589	256983	4453279	Chips	5.65	0.7	1.23	24.3	Gossanous Zone
2029590	256983	4453279	Chips	41.67	1.6	47.1	2901.6	Gossanous Zone. Azurite stringers 1%
2029591	256983	4453279	Chips	19.46	1	37.8	857.3	Gossanous Zone
2029592	256983	4453279	Chips	103.8	3.3	61.85	11741	Gossanous Zone. Malachite-Azurite
2029593	256983	4453279	Chips	12.75	1.6	1.78	269.2	Marble/Limestone
2029594	256980	4453287	Chips	3009.44	53.6	160	174.3	Garnet-rich skarn
2029595	256987	4453287	Chips	5987.79	100.1	119.62	58.7	Garnet-rich skarn
2029596	256987	4453287	Chips	2308.85	47.6	155.99	50.7	Garnet-rich skarn
2029597	256997	4453291	Chips	2713.52	39.1	158.6	30.7	Garnet-rich skarn
2029598	256997	4453291	Chips	65.83	1.9	4.28	11.9	Marble/Limestone
2029599	257000	4453287	Chips	599.45	6.5	101.36	34	Garnet-rich skarn
2029600	257000	4453288	Chips	830.85	15.2	96.84	36.9	Garnet-rich skarn
2029801	257001	4453289	Chips	2125.07	57.1	112.71	23.2	Garnet-rich skarn
2029802	257007	4453286	Chips	465.81	4.2	131.67	27.4	Garnet-rich skarn
2029804	257025	4453290	Chips	963.25	15.6	133.42	26.4	Garnet-rich skarn
2029805	257025	4453291	Chips	625.53	7.4	117.12	25.6	Garnet-rich skarn
2029806	257028	4453291	Chips	2685.09	46.2	108.38	25.7	Garnet-rich skarn
2029807	257028	4453291	Chips	612.86	9.8	113.96	26.7	Garnet-rich skarn
2029808	257033	4453294	Chips	4177.16	120.5	104.99	24.6	Garnet-rich skarn
2029809	257033	4453294	Chips	3509.56	96.4	110.42	22.9	Garnet-rich skarn
2029810	257039	4453296	Chips	3039.88	82.7	125.55	25.7	Garnet-rich skarn
2029811	257023	4453264	Chips	2400.44	25.1	120.77	48.8	Garnet-rich skarn
2029812	257023	4453265	Chips	1001.92	15.1	90.31	29.9	Garnet-rich skarn
2029813	257024	4453265	Chips	2188.31	38	86.66	35.4	Garnet-rich skarn
2029814	257025	4453266	Chips	1215.37	22.8	102.91	42.5	Garnet-rich skarn
2029815	257026	4453267	Chips	23.78	1.5	1.31	36.2	Marble/Limestone

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2029816	257024	4453270	Chips	3267.75	56.8	244.43	29.5	Garnet-rich skarn
2029817	257026	4453272	Chips	2970.85	55.6	120.2	26.6	Garnet-rich skarn
2029818	257026	4453273	Chips	1753.77	51.6	126.08	28.9	Garnet-rich skarn
2029819	257028	4453270	Chips	11764	133.3	166.39	21.7	Garnet-rich skarn
2029820	257030	4453271	Chips	2293.44	75.4	164.92	26.6	Garnet-rich skarn
2029822	257032	4453273	Chips	2156.01	59.2	119.21	34.7	Garnet-rich skarn
2029823	257032	4453275	Chips	753.17	19.9	115.53	26.8	Garnet-rich skarn
2029824	257053	4453283	Chips	58.96	3.7	6.71	2.1	Granite
2029825	257054	4453284	Chips	2561.02	125.2	274.83	26.2	Garnet-rich skarn
2029826	257054	4453286	Chips	4148.9	222.7	209.55	21.2	Garnet-rich skarn
2029827	257056	4453286	Chips	3612.42	217.9	286.47	21.1	Garnet-rich skarn
2029828	257057	4453286	Chips	1182.99	84.8	162.32	23	Garnet-rich skarn
2029829	257057	4453287	Chips	2091.98	178.9	268.51	22.5	Garnet-rich skarn
2029830	257057	4453289	Chips	1948.04	125.4	231.08	23	Garnet-rich skarn
2029831	257058	4453290	Chips	1953.01	63.8	114.93	30.7	Garnet-rich skarn

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APPENDIX 2: Soil samples - Dutch Mountain Project

Full assay results for all soil samples reported in this announcement, located within AT4's Dutch Mountain claims. Coordinates are WGS / UTM zone 12N.

Sample ID	Easting	Northing	W (ppm)	Mo (ppm)	As (ppm)	Sn (ppm)	Cu (ppm)	Zn (ppm)
PN000051 0131	256420	4452210	4.93	1.1	19.3	2.08	11.9	93
PN000051 0132	256520	4452210	1.86	0.8	10.7	1.78	6.8	63
PN000051 0133	256620	4452210	3.06	0.8	16	2.35	7.2	63
PN000051 0134	256720	4452210	4.03	1	14.6	12.95	13	113
PN000051 0135	256820	4452210	3.01	1	10.2	6.2	13.6	103
PN000051 0136	256920	4452210	2.56	0.7	8.5	6.04	10.4	72
PN000051 0137	257020	4452210	5.09	0.9	10.6	7.96	23.5	107
PN000051 0138	257020	4452110	4.96	0.9	8.4	5.88	31.8	86
PN000051 0139	257120	4452110	5.63	1.1	8.5	5.42	40.2	86
PN000051 0140	257120	4452210	4.33	0.8	12.6	7.93	15.3	96
PN000051 0141	257220	4452210	3.36	1	10.6	7.69	18.6	109
PN000051 0142	257320	4452210	3.13	0.9	8.9	5.51	19.9	91
PN000051 0151	256820	4452710	7.79	1.1	13.2	4.28	8.8	73
PN000051 0154	256820	4452810	2.95	0.8	8.8	3.92	7.8	49
PN000051 0172	256820	4453010	2.11	1.1	12.9	16.67	13.3	96
PN000051 0177	256820	4452910	3.51	0.9	12.7	6.83	21.7	84
PN000051 0178	256720	4453010	2.98	1.1	9.7	2.97	12.8	71
PN000051 0190	256820	4452610	2.2	0.7	10.3	5.1	13	101
PN000051 0204	257420	4452310	4.03	1	10.6	6.21	20	110
PN000051 0205	257520	4452310	6.8	1.1	10.5	6.8	19.3	110
PN000051 0206	257620	4452310	4.85	1	9.2	5.91	23.3	99
PN000051 0207	257720	4452410	2.81	0.8	8.8	4.69	11.4	87
PN000051 0208	257620	4452410	7.47	1	8.3	6.02	46.9	100
PN000051 0209	257520	4452410	36.89	2.5	16.3	7.87	16.2	138
PN000051 0210	257420	4452410	40.87	2.3	21.9	7.1	20.1	113
PN000051 0211	256820	4452310	2.79	0.8	10.7	5.9	13.4	103
PN000051 0212	256720	4452310	4.64	0.7	15.4	6.05	14.7	91
PN000051 0213	256620	4452310	1.93	0.8	11	1.76	1.3	55
PN000051 0214	256520	4452310	2.16	0.7	10.9	1.54	7.1	52
PN000051 0215	256420	4452310	2.05	0.8	16.3	2.01	7.4	71
PN000051 0223	257120	4452410	3.95	0.8	9.5	6.49	15.9	99
PN000051 0224	257220	4452410	24.8	1.3	9.4	7.82	26.6	108
PN000051 0225	257320	4452410	11.89	0.9	10.3	8.09	9.7	76
PN000051 0226	257320	4452310	3.74	0.9	13.8	6.31	22.3	109
PN000051 0227	257220	4452310	3.75	1	9.9	6.49	19.5	103
PN000051 0228	257120	4452310	4	0.8	12.5	7.8	13.6	95
PN000051 0229	257020	4452310	2.6	0.8	9.5	5.68	11.7	97
PN000051 0230	256920	4452310	2.15	0.8	9.7	6.14	15.7	103

PN000051 0231	256920	4452810	2.15	0.6	9.5	7.04	12.2	57
PN000051 0232	256920	4452910	3.15	0.6	16	6.46	13.3	57
PN000051 0233	256920	4453010	4.11	0.7	13	6.14	50.2	61
PN000051 0234	257020	4453010	2.66	0.4	17.3	13.82	13.5	97
PN000051 0235	257020	4452910	56.12	0.9	24	9.54	63.9	401
PN000051 0236	257020	4452810	46.45	1.9	21.4	7.15	13.6	152
PN000051 0238	257120	4452910	6.22	0.6	11.3	7.77	12.9	124
PN000051 0239	257120	4452810	74.85	0.4	83.6	73.33	137.3	437
PN000051 0240	257220	4453010	4.03	0.8	8.9	8.23	9.5	67
PN000051 0241	257220	4452910	81.72	4.2	29.1	5.3	15	138
PN000051 0242	257220	4452810	10.41	0.9	20.7	5.58	19.9	294
PN000051 0253	257720	4452610	3.64	1	10.4	7.24	16.6	110
PN000051 0254	257720	4452510	2.44	0.7	9.1	5.37	7.8	76
PN000051 0260	256920	4452710	2.77	0.7	8.9	3.09	6.2	59
PN000051 0261	256920	4452610	2.92	0.7	9	5.14	13	86
PN000051 0264	257020	4452610	4	0.7	10.4	6.83	9.9	69
PN000051 0265	257020	4452710	2.99	0.4	11.3	7.14	0.9	53
PN000051 0266	257120	4452710	4.35	0.4	10.6	6.9	17.5	174
PN000051 0267	257120	4452610	6.37	0.8	14.6	10.33	13.2	97
PN000051 0280	257920	4452610	3.72	0.8	9.1	5.49	15	88
PN000051 0281	257820	4452510	4.39	0.9	8.8	6.21	13.9	93
PN000051 0282	257820	4452610	5.3	0.8	10.2	6.61	13	89
PN000051 0289	257320	4452810	3.12	0.8	11	6.81	13.1	101
PN000051 0291	257620	4452910	3.55	0.9	9.8	8.55	15.9	99
PN000051 0292	257520	4452910	3.02	1	10.6	8.15	17.2	97
PN000051 0293	257420	4452910	3.5	1.1	10.2	9.18	17.9	86
PN000051 0294	257320	4452910	2.95	0.6	8.8	5.2	13	64
PN000051 0295	257320	4453010	11.74	1.7	12.8	8.47	42.2	137
PN000051 0296	257420	4453010	4.24	0.8	9.5	3.92	14.4	117
PN000051 0297	257520	4453010	12.51	1.1	9.1	5.12	15.2	83
PN000051 0298	257620	4453010	5.33	0.8	8.4	2.37	8.9	53
PN000051 0311	257320	4453210	4.89	1.4	13	2.57	31.8	123
PN000051 0312	257320	4453110	22.01	3.5	82.7	2.91	53.9	479
PN000051 0313	257420	4453110	3.24	0.9	10.9	2.8	23.1	211
PN000051 0314	257420	4453210	8.14	1.3	10.4	2.48	26.7	98
PN000051 0315	257420	4453310	8.3	8.3	31.8	1.87	135.4	1268
PN000051 0322	257320	4453310	5.6	1.3	31.6	1.83	57.3	421
PN000051 0327	257520	4453310	19.21	1	14.4	1.84	16.2	41
PN000051 0328	257520	4453210	5.6	1	14.8	2.39	26.7	103
PN000051 0329	257520	4453110	2.97	0.9	14.2	2.18	26.2	144
PN000051 0330	257620	4453110	4.23	1.5	16.5	1.9	30.6	159
PN000051 0331	257620	4453210	4.45	0.9	9.4	1.5	22.8	76
PN000051 0332	257620	4453310	3.22	0.9	11	10.05	21.3	69
PN000051 0335	257720	4453210	12.29	0.8	29.2	1.4	22.3	81
PN000051 0336	257720	4453110	6.4	1.2	12.9	2.63	28.6	146
PN000051 0337	257820	4453110	3.63	0.9	13.8	2.36	18.7	269

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PN000051 0338	257820	4453210	31.43	4	13.2	7	28.3	50
PN000051 0339	257920	4453210	4.82	1.3	12.7	7.68	21	57
PN000051 0340	257920	4453110	109.02	5.5	31.8	18.13	18.8	134
PN000051 0341	258020	4453110	504.54	30.7	40.5	50.6	24.4	79
PN000051 0342	258020	4453210	11.38	1.4	14.5	9.07	24.1	89
PN000051 0360	257920	4453410	5.22	2.6	30.2	4.67	45.3	75
PN000051 0363	257720	4453310	2.28	1.2	14.6	9.25	30.4	72
PN000051 0364	257820	4453310	3.26	1.6	11.6	11.39	26.6	72
PN000051 0365	257920	4453310	17.04	2	15.3	6.51	26.3	114
PN000051 0366	258020	4453310	50.2	2.5	18.8	11.27	28.1	107
PN000051 0369	258020	4453410	4.49	1.1	19	1.87	18.5	57
PN000051 0537	256720	4453110	3.56	1.3	24	3.26	19.9	85
PN000051 0538	256720	4453210	29.18	2.3	119.3	5.2	38.3	129
PN0000510759	256920	4453310	3.78	1.1	14.8	1.64	20.2	75
PN0000510760	257020	4453310	15.44	1.6	13.3	3.26	22.2	112
PN0000510816	257020	4453110	23.59	3.5	13.3	8.77	38.2	113
PN0000510817	256920	4453110	12.96	1.5	30.8	5.65	35.9	151
PN0000510818	256820	4453110	9.53	1.7	10.3	3.95	28.6	91
PN0000510819	256820	4453210	4.98	1.1	20.7	5.91	27.2	105
PN0000510820	256920	4453210	60.75	2.8	12.7	7.34	29.2	84
PN0000510821	257020	4453210	11.62	1.9	14.8	4.03	204.5	127
PN0000510882	257221	4451908	35.87	2.2	11.8	10.35	79.3	92
PN0000510883	257221	4451808	23.99	2.4	12.8	7.74	93.6	75
PN0000510884	257221	4452008	11.93	2	12.1	6.92	45.4	102
PN0000510885	257217	4452110	10.73	2.5	27.2	4.79	44.1	93
PN0000510886	257121	4452008	10.2	2.5	14.5	5.11	45.5	71
PN0000510887	257121	4451908	28.04	2.1	13.1	7.65	116.5	76
PN0000510888	257121	4451808	9.11	1.5	9.6	5.36	49.4	88
PN0000510889	257021	4451808	37.79	3.6	21.4	6.69	94	84
PN0000510890	257021	4451908	32.44	1.9	11.8	8.23	74.5	103
PN0000510891	257021	4452008	22.01	2	12.8	7.94	75.6	105
PN0000510892	256921	4452108	4.44	1.5	12.5	7.27	26.8	104
PN0000510893	256921	4452008	3.35	1.7	12.3	6.89	26.7	109
PN0000510894	256921	4451908	3.1	1.5	12.2	6.07	26	96
PN0000510895	256921	4451808	5.74	2	12.7	5.51	43.6	94
PN0000510896	256821	4451808	2.34	1	11	2.86	18.7	60
PN0000510897	256821	4451908	10.43	1.5	12.4	5	22.5	83
PN0000510898	256821	4452008	4.06	1.5	14.8	7.04	22.9	90
PN0000510899	256821	4452108	3.93	1.6	12.8	7.17	22.2	99

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JORC CODE, 2012 EDITION - TABLE 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were collected on a systematic grid using a hand auger or shovel, targeting the B-horizon soil profile where developed, with samples placed in labelled kraft sample bags. • Rock chip samples were collected as representative grab and select chip samples from outcrop and the historic Fraction Lode mine workings, targeting mineralised lithologies, alteration and vein/skarn material. • Rock chip samples are selective in nature and are not necessarily representative of the grade or width of mineralisation. • One rock chip channel sample (2029502) was completed at the Fraction Lode and was completed across a 1.5m exposure of garnet skarn contact. • Sample types and widths (where applicable) are recorded in the field database for each sample.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable. No drill results are reported in this announcement. The maiden drill program at Dutch Mountain has commenced and drilling details will be reported with the results of that program.

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Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All rock chip sample sites were geologically logged in the field, recording lithology, alteration, mineralisation style and visible mineral assemblage. • Soil sample sites were logged for soil horizon, colour, texture and vegetation cover. • Representative photographs were taken at selected sample sites.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil samples were submitted whole and dried, sieved to the -80-mesh fraction and pulverised at the laboratory prior to analysis. • Rock chip samples were submitted whole and crushed and pulverised at the laboratory to produce a representative sub-sample for analysis. • QAQC standards, blanks and duplicates were inserted into the sample stream at regular intervals in accordance with the Company's QAQC protocol.

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Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were analysed at American Assay Laboratories (AAL) using a four-acid digestion with ICP-MS/ICP-OES finish, reported as W (ppm) together with a multi-element pathfinder suite. • The analytical method represents a near-total digestion appropriate for the reporting of tungsten and associated pathfinder elements at the grades returned. • Field quality control comprised certified reference materials, blanks and duplicate samples inserted blind by the Company into the sample stream at regular intervals, such that they were not identifiable to the laboratory. • The laboratory additionally applied its own internal quality-control program comprising certified reference materials, blanks and repeat analyses. • All quality-control results were reviewed and no material QAQC issues were identified at the time of this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant assay results were reviewed by the Competent Person and cross-checked against field logs and sample location data. • Primary field data was recorded on standardised field sheets and entered into the Company's central exploration database, with data entry checked against original field records. • No adjustments have been made to laboratory assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were recorded in the field using handheld GPS units (typical accuracy ±3–5m) in WGS84 UTM Zone 12N. • Historic mine workings shown on the accompanying figures are taken from a combination of field observation and review of historic mapping and are considered indicative of location only.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	• Soil samples were collected on a systematic grid across the historic Fraction Lode mine area, as shown on Figures 1 and 4. • Rock chip samples were collected on a selective basis targeting outcrop, mineralised

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	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	float and the Fraction Lode workings, and are not evenly spaced. • The current data spacing is considered appropriate for early-stage target generation only and is not sufficient to support Mineral Resource estimation. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The soil grid was designed to provide systematic, broadly unbiased coverage of the Project area at a spacing appropriate to the scale of the contact-related target being investigated. • Rock chip sampling, by its nature, is selectively targeted at outcrop, mineralised exposures and the Fraction Lode workings and is subject to a positive sampling bias; this is acknowledged and results should be interpreted accordingly. • True width and orientation of mineralisation relative to the intrusive contact cannot be determined from surface sampling alone.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, logged and bagged in the field and stored securely prior to shipment. Samples were organised by sample range and project, with QAQC standards inserted prior to submission, and were delivered to the laboratory by Company personnel or via a tracked commercial freight service.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or external review of the sampling procedures, assay data or database has been undertaken at the time of this announcement. • The Competent Person is satisfied that the sampling and analytical procedures are appropriate for the style of mineralisation and the early-stage exploration objective of this program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including*	• The Dutch Mountain Project comprises a block of unpatented lode mining claims

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	agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	located in Tooele County, Utah, USA, held 100% by American Tungsten & Antimony Ltd (via Trigg Minerals (USA) Inc, its wholly owned US subsidiary). During the period, the Company staked 15 additional claims (shown in yellow on Figure 3) extending coverage to the south. • The Project area is located on land administered by the Bureau of Land Management (BLM), with a Notice of Intent (NOI) approved by the BLM Salt Lake Field Office (Serial No. UTUT106805511). No known joint ventures, partnerships or overriding royalties presently affect the claims. • No material native title interests, historical sites, wilderness areas or national parks affect the claims. • The claims retained by the Company are maintained in good standing with annual maintenance fees paid. Certain non-core claims have been released as described in the body of this announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Dutch Mountain area hosts the historic Fraction Lode mine, the main historic working in the Project area, which processed approximately 275 tonnes of tungsten concentrate in 2017 prior to closure and, based on publicly available records, is reported to have been the last operating tungsten mine in the United States at that time. • A number of other small-scale historic workings are also present, as shown on Figures 1 and 2, reflecting historical prospecting and minor production in the wider Gold Hill (Clifton) Mining District, which also hosts the historic E.H.B. Lode mine and the Stardust Mine. • No modern exploration comprising systematic geochemical sampling, geophysical surveys or drilling compliant with JORC 2012 or NI 43-101 standards has been previously undertaken within the Dutch Mountain Project prior to the current program by American Tungsten and Antimony Ltd. • Refer to the Historical Context section of this announcement and the accompanying

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		Cautionary Statement regarding previously reported historical production and grade information.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Dutch Mountain Project is interpreted as a contact-metasomatic (skarn-style) tungsten system developed at the contact of a Paleogene (Eocene) quartz-monzonite intrusion with the Ochre Mountain Limestone, consistent with the setting historically described at the Fraction Lode mine. • Tungsten-in-soil anomalism is spatially associated with the historic Fraction Lode mine workings, concentrated along and proximal to the intrusive contact. • The geological setting is considered broadly analogous to the scheelite skarn model established by the Company at its Tennessee Mountain Tungsten Project in Nevada.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* •	• Not applicable. No drill results are reported in this announcement. The maiden drill program at Dutch Mountain has commenced and collar details will be reported with the results of that program.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are*	• No weighting, averaging, grade truncation or cut-off grade has been applied. Results are reported as individual sample assays. WO_3 values quoted in this announcement are stoichiometric conversions from assayed W

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	usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	using a factor of 1.2611 (231.84/183.84). No metallurgical recovery, commodity price or other economic assumption has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable. No drill results are reported in this announcement and true widths of mineralisation cannot be determined from surface sampling alone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures included in this announcement comprise: (1) a drill pad plan over the Company's claim block, as submitted to the BLM for the Notice of Intent approved on 8 July 2026; (2) a site photograph of the drill rig at Dutch Mountain; (3) a geochemical results map of the Dutch Mountain claims showing soil geochemistry and soil anomalies (W ppm), claim boundaries and the historic Fraction Lode and Stardust mine workings; and (4) a site photograph of the Fraction Lode workings. • Figures from Tennessee Mountain are included as: (5) an overview of the Tennessee Mountain Project Area; (6) location of the proposed drill pads at the Tennessee Mountain Project; (7) Soil Geochemistry at the Tennessee Mountain Project. • Each figure includes a scale and grid coordinates. • No drill sections are presented as no drill results are reported in this announcement.

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Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All soil and rock chip sample results are reported in this announcement regardless of grade, in Appendices 1 and 2. • No selective reporting of high-grade results has been applied. The following limitations are acknowledged: (1) rock chip samples are surface samples only and selectively targeted, and are not indicative of depth continuity or true grade distribution at depth; (2) the data is insufficient to support Mineral Resource estimation and results should be interpreted in the context of an early-stage target generation program only.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other substantive exploration data has been generated by the Company at Dutch Mountain at the time of this announcement. No geophysical surveys have been undertaken and no drill results are reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and extensional soil sampling is planned over the newly staked claims to refine targets ahead of drilling. • The BLM Notice has been approved (Serial No. UTUT106805511).