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Annual Report

Year ending 30 June 2026

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

AMERICAN TUNGSTEN
& ANTIMONY LTD

Corporate Directory

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Directors

Executive Chairman	Timothy Morrison
Executive Director – Government Relations and Marketing	Andre Booyzen
Non-Executive Director	Nicholas Katris

Company Secretary

Nicholas Katris

Principal Place of Business and Registered Office

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Other Information

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Auditor

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Melbourne Victoria 3000

Banker

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

Stock Exchange Listings

Australian Securities Exchange
ASX Codes: AT4, AT4OD

OTCQB Stock Exchange

OTCQB: TMGLF

Share Registry

Automic Pty Ltd
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Solicitors

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Review of Operations

American Tungsten & Antimony Limited is an Australian-based, ASX-listed exploration and development company advancing a clear strategy to become a secure US supplier of critical minerals, with a primary focus on antimony and tungsten. Both are listed as Critical Minerals by the US Government, reflecting their essential role in defence, technology and energy transition supply chains.

AMERICAN TUNGSTEN & ANTIMONY LTD

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Overview

In FY2026, American Tungsten & Antimony Ltd (formerly Trigg Minerals Limited) advanced its strategy to become a leading United States-focused critical minerals developer.

The period saw significant progress on the Company's Antimony Canyon Project (ACP) in Utah, the Dutch Mountain Project in Nevada, and also on the advance of its Tennessee Mountain and Nightingale tungsten projects in Nevada. In parallel with this, it completed several major corporate developments to strengthen its financial position and strategic direction and announced plans to spin out its Australian antimony and gold assets into a new ASX-listed company.

Post year-end, it announced its acquisition of the Del Sol hydrometallurgical antimony flake refinery in Nevada, USA and the White Spar Antimony Mine in Arizona, USA.

US PROJECTS

Acquisition of Del Sol Refinery, Nevada and White Spar Antimony Mine, Arizona

Post year-end, in July 2026, AT4 announced the execution of an agreement to acquire 100% of the Del Sol Refinery in Nevada and the White Spar Antimony Mine in Arizona.

On 21 September 2026, AT4 announced the successful production of antimony ingot at the Del Sol Refinery from material mined at the White Spar Antimony Mine in Arizona.

Figure 1: Antimony ingot produced at the Del Sol facility

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

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

Antimony and tungsten are mission-critical to US defence and semiconductor manufacturing, yet the US has virtually no domestic supply and relies heavily on China, the dominant global producer. Since 2024, China's escalating export controls, combined with new US laws banning defence procurement of China-sourced critical minerals from 2027[1], have sharply constrained availability and elevated US-based supply to national-security priority status.

The US response includes *Project Vault*, a ~US$12 billion initiative to build a Strategic Critical Minerals Reserve, with antimony explicitly targeted for offtake. Both metals are also increasingly essential to advanced electronics: antimony in compound semiconductors and infrared systems, tungsten in chip fabrication via WF_6 precursor gas. Recent Chinese restrictions disrupted ~25% of global WF_6 capacity and drove prices up more than 200% year-on-year[2], underscoring acute vulnerability and the strategic imperative for secure domestic production.

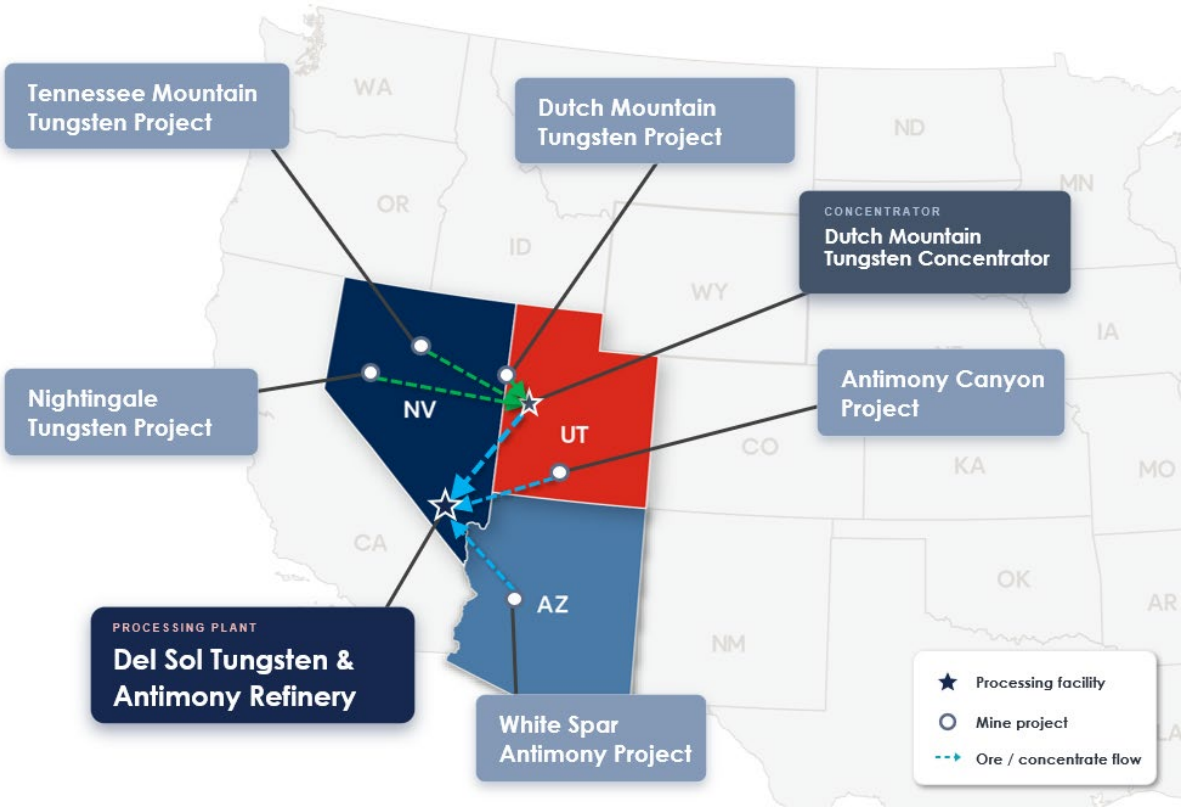

Figure 2: AT4's vertical integration strategy for the supply of US domestic refined tungsten and antimony products.

The proposed Del Sol acquisition is the cornerstone of AT4's strategy to build a vertically integrated, domestic US tungsten and antimony supply chain under a hub and spoke model. Under this model, AT4's tungsten projects in Nevada and Utah, including the Tennessee Mountain, Dutch Mountain and Nightingale projects, are intended to supply ore to the centrally located Dutch Mountain Tungsten

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

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

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Concentrator, with concentrate then feeding the Del Sol Refinery for conversion into APT and other refined tungsten products. In parallel, antimony feed from the White Spar mine in Arizona and the Antimony Canyon project in Utah is intended to supply the Del Sol refinery's antimony circuit.

This structure concentrates capital-intensive processing infrastructure at two facilities while allowing multiple mine projects to be brought online over time and provides the flexibility to accept third party ore and concentrate purchases as additional feed. On completion of the acquisition, AT4 will hold assets spanning every stage of the value chain within the United States, from mine through concentrate to refined product, which directly addresses the mine-to-metal domestic sourcing requirements emerging in US defence procurement policy.

Tungsten APT Concept Study with Metso

On 1 September 2026, AT4 announced the appointment of Metso Finland Oy to complete an FEL1 Concept Study for an ammonium paratungstate (APT) production circuit at the Del Sol Refinery. The study is sized to a proposed Phase 1 design capacity of 2,500 tonnes per annum of APT and will propose a pathway to a potential future Phase 2 modular expansion to 5,000 tonnes per annum. The Study will assess an APT circuit within the existing permitted Del Sol facility, using its hydrometallurgical infrastructure and utilities, as an alternative to a standalone greenfield tungsten processing plant.

Antimony Canyon Project, Utah

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

Patented Claims Exploration Target

The Company defined a JORC-compliant Exploration Target for the Patented Claims of between **6.1 and 6.9 million tonnes at 1.4% to 2.3% Sb**, containing **86,000 to 158,000 tonnes of antimony metal**[3]. This target was based on a Gaussian mixture model incorporating 568 samples, including both historical USBM datasets and recent trench and channel samples. Several of these samples returned exceptionally high grades, including a channel sample of **1.5 metres at 33.2% Sb**, confirming the presence of high-grade mineralisation within the core of the historical workings.

Drilling and sampling

Phase 1 diamond drilling of 30 holes for 1,970 metres was completed on the 100%-owned Little Emma Patented Claim - one of more than 20 historic workings within Patented Claims. Phase 1 drilling materially advanced the geological understanding of the Antimony Canyon stibnite system. Mineralisation is hosted within the "Salt and Pepper" (S&P) calcareous and crystal-rich volcano-sedimentary tuff unit of the Paleocene Flagstaff Formation, where stibnite precipitates through carbonate dissolution in the host unit and pore space replacement. Core logging indicates the S&P is present across the Phase 1 drill area, with its upper contact generally intersected at shallow depths of approximately 10–15 metres in most holes.

AT4 followed this up with systematic soil sampling across the Patented Claims areas and extending onto USFS lands toward the Dry Wash Canyon, approximately 10km north of the Little Emma Prospect.

Antimony Smelter Conceptual Study with Metso Ausmelt Technology

In September 2025, the Company announced the completion of a conceptual study with Metso, a global leader in smelting technology, confirming the viability of a state-of-the-art antimony smelter.

[3] ASX announcement dated 25 September 2025

The proposed facility is designed to produce 5,000 tonnes per annum of high-purity (>99.65%) antimony ingot and antimony trisulfide[4].

The proposed smelter will use Metso's Ausmelt TSL technology, which has been successfully deployed in more than 50 smelters worldwide. Unlike older technologies, Ausmelt enables precise oxygen and fuel control, reducing overall power demand and improving metal recoveries.

U.S. Department of Energy Grant Award

As announced on 19 August 2026, the Company's wholly owned and U.S. domiciled subsidiary, Trigg Minerals (USA) LLC, was selected by the U.S. Department of Energy ("DOE") for the commencement of negotiations regarding the scope and terms of a potential financial award of up to US$18 million for the Advance Smelting Capacity for Expansion and National dominance in Antimony ('ASCEND-Sb Project'). The ASCEND-Sb Project is one of nine projects selected nationally under a US$162 million DOE program.

Tennessee Mountain Tungsten Project, Nevada

In August 2025, AT4 announced its expansion into tungsten with the acquisition of the Tennessee Mountain Tungsten Project (TMTP) in Elko County, Nevada. The project is in the Alder Mining District and features the historic Garnet Mine, which intermittently produced tungsten during the 1970s.

AT4 significantly expanded its landholding at the Tennessee Mountain Tungsten Project by staking additional unpatented lode claims. These claims include the Apex, Knowles Bros, Mohawk and Little Joe historical tungsten mines, as well as the Gribble antimony prospect. This consolidation transformed the project from a small historical mining centre into a district-scale tungsten opportunity.

The planned maiden drill program at TMTP will test the depth and lateral extensions of the scheelite ($CaWO_4$) skarn mineralisation along the Coffeepot granodiorite/limestone contact at the Garnet Mine (also referred to as the Tennessee Mountain Mine) in the Alder Mining District, Elko County, Nevada. The program is intended to generate a modern, JORC-compliant dataset to support the potential definition of a future Mineral Resource.

AT4 is actively advancing the TMTP towards its maiden drill program. All drilling activities will be subject to receipt of the required USFS approvals prior to commencement.

Dutch Mountain Tungsten Project, Utah

In January 2026, AT4 expanded its tungsten portfolio with the acquisition of the Dutch Mountain Project comprising five claims and one private land parcel. It is located in the Gold Hill (Clifton) Mining District, a region with a rich production history dating back to 1857. The acquisition includes the Fraction Lode, the E.H.B. Lode and Star Dust mines.

The district's prospectivity reflects multiple superimposed tungsten-fertile mineralising events during the Late Jurassic and Late Eocene, forming a long-lived hydrothermal system capable of producing multiple, potentially large mineralised bodies.

The Late Jurassic granodiorite intrusions produced copper-gold-tungsten veins and breccia pipes (e.g., the Reaper Mine). In contrast, Late Eocene quartz monzonite intrusions formed the high-grade tungsten skarns at Fraction Lode.

[4] ASX announcement dated 8 September 2025

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Together, these events indicate a sustained crustal plumbing system in which earlier Jurassic intrusions fractured and prepared the host rocks, thereby allowing later Eocene fluids to focus mineralisation and enhance the potential for large-scale, high-grade tungsten deposits.

Key Prospects

Fraction Lode - A contact-metasomatic skarn formed at the Eocene intrusive contact with the Ochre Mountain Limestone. Historical mining (2017) targeted head grades of 1.7% WO_3[6].The primary ore mineral is coarse-grained scheelite ($CaWO_4$).

Star Dust Mine - Located nearby, mineralisation occurs in the basal layers of a limestone "roof pendant" suspended within the intrusive stock. This geometry suggests that significant mineralisation may occur in similar pendants or "blind" skarn bodies preserved at depth.

E.H.B. Lode - The nearby E.H.B. Lode serves as a proof of concept for the district's high-grade potential. Sharing the same geological controls as Fraction Lode, it historically produced 2,374 tons of ore at an average grade of 1.3% WO_3[5], confirming the exceptional potential of the Eocene contact zone.

Dutch Mountain Processing Facility, Utah

In January 2026, AT4 executed binding agreements to acquire a 100% interest in the Dutch Mountain Processing Facility (DMPF), in Tooele County, Utah. In 2017, the DMPF was used to process approximately 275 tonnes of tungsten concentrate from the Fraction Lode mine via a gravity separation circuit[6].

AT4 commenced infrastructure works at the DMPF in 2026 as part of its broader strategy of building out a domestic US mine-to-metal tungsten supply chain.

Central Idaho Antimony Project, Idaho

In September 2025, AT4 entered into a binding agreement to acquire a 100% interest in the mineral rights to 52 unpatented lode mining claims, comprising the Central Idaho Antimony (CIA) Project. The project is situated in Elmore County, Idaho about 75 miles by road northeast of Boise, the state capital.

The CIA Project is situated within the historically productive Swanholm (also known as the Middle Boise) Mining District, which has a documented history of high-grade antimony and precious metals production.

Field observations will inform ongoing target-definition work ahead of future exploration programs.

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[5] Everett, F.D., 1961, Tungsten Deposits In Utah: U.S. Bureau Of Mines Inf. Circ. 8014, P. 24-25, accessed January 24, 2026.
[6] Utah Geological Survey: Critical Minerals of Utah, accessed January 24, 2026, https://ugspub.nr.utah.gov/publications/circular/c129.pdf

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Nightingale Tungsten Project, Nevada

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

Alpine Mine produced approximately 564,000lbs of 70% WO_3 concentrate between 1943 and 1946, while the Garfield Force Mine, at the southern end of the trend, reported grades of up to 1.0% WO_3[8]. The district is a contact-metamorphic skarn system, with scheelite-bearing tactite developed where a granodiorite intrusion has intruded steeply dipping metamorphosed Triassic sedimentary rocks. Historical mining reached shallow depths of approximately 39m, while a 1940s U.S. Bureau of Mines diamond drilling program on adjacent ground intersected the mineralised tactite horizon at depths of between 80m and 107m, with all nine holes confirming the continuation of high-grade tungsten mineralisation below the historic workings - the system remains open and untested down-plunge.

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

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

During the June 2026 quarter, AT4 completed a maiden site visit to Nightingale as part of a broader Nevada field reconnaissance program. Initial field observations will inform subsequent target-definition work, and a gravity survey is being evaluated at Nightingale to assist in defining future drill targets.

Sage Hen Project, Nevada

The Company executed an option agreement to acquire the Sage Hen Tungsten Project in Nevada in January 2026, consolidating the Northern Nightingale trend and adding significant exploration scale.

AT4 completed a maiden visit to Sage Hen in the June 2026 quarter.

AUSTRALIAN PROJECTS

Achilles Antimony Project, NSW

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

Drummond Gold Project, Queensland

The Drummond Project incorporates 10 granted exploration permits covering close to 1,000km^2 in the Drummond Basin, 150km south of Townsville, Queensland.

No exploration was undertaken at the project during the period.

The Achilles Project, excluding WCC, and the Drummond Project are the Company's Australian assets which it plans to spin out, as announced by the Company on 23 December 2025.

[8] Refer ASX announcement dated 17 November 2025

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Annual Mineral Resource Statement

As at 30 June 2026

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Wild Cattle Creek Antimony Deposit, New South Wales

Mineral Resource Estimate

The Mineral Resource estimate for the Wild Cattle Creek Antimony Deposit was first reported in the Company's ASX announcement dated 19 December 2024 titled "Updated Mineral Resource estimate for Wild Cattle Creek Antimony Deposit boosted by 92 percent". The estimate, prepared by H&S Consultants and reported in accordance with the JORC Code 2012 Edition of the Joint Ore Reserves Committee, is summarised in the table below.

Classification	Lower Cut-Off (Sb %)	Tonnes (Mt)	Sb Grade (%)	Antimony (kt)
Indicated	1.0	0.96	2.02	19.4
Inferred	1.0	0.56	1.88	10.5
Total	**1.0**	**1.52**	**1.97**	**29.9**

Sensitivity at 2.0 percent Sb cut-off

Classification	Tonnes (Mt)	Sb Grade (%)	Antimony (kt)
Indicated	0.36	2.99	10.7
Inferred	0.19	2.69	5.1
Total	**0.55**	**2.88**	**15.8**

1. Figures may not add due to rounding. Mineral Resources are not Ore Reserves and do not demonstrate economic viability.
2. Resources are reported above the stated cut-offs. Reasonable prospects of eventual economic extraction are supported by grade, continuity and deposit style at Wild Cattle Creek.
3. The estimate was prepared by H&S Consultants using industry-standard methods.

Competent Person's Statement

The Mineral Resources Estimate for Wild Cattle Creek was first reported in accordance with Listing Rule 5.8 on 19 December 2024. The Company confirms it is not aware of any new information or data or any changes to the underlying assumptions that materially affects the information included in the previous announcement.

Classification

Resources are classified as Indicated and Inferred based on data density, geological continuity, estimation confidence and quality of input data.

Governance controls

Mineral Resource estimates are prepared by Competent Persons using data collected to industry standards and validated through appropriate QAQC practices. Internal and external technical reviews are conducted before Board approval.

Tennessee Mountain Tungsten Project, Nevada

On 7 August 2025 (refer ASX 7 August 2025), the Company reported a historical (foreign) estimate derived from the U.S. Defence Minerals Exploration Administration (work 1952–1963):

Deposit	Tonnes	WO_3 %
Tennessee Mountain	780,000 short tons (~0.71 Mt / 707,604 t)	0.3 to 0.5%

Notes:

1. The estimate was prepared prior to the introduction of the JORC Code and is not reported in accordance with the JORC Code (2012).
2. A Competent Person has not done sufficient work to classify the estimate as a Mineral Resource in accordance with the JORC Code; it is uncertain whether, following evaluation and/or further exploration, the estimate will be able to be reported as a Mineral Resource.
3. The estimate is not treated as a current Mineral Resource and should not be relied upon for economic evaluation without further verification.
4. The Company is not aware of any new information or data that materially affects the historical estimate.
5. Status at 30 June 2025: the Project had only recently come under AT4's control; JORC verification had not yet been undertaken. Early FY26 work focused on compiling/validating legacy datasets and planning confirmatory drilling and assaying.
6. Work required to verify includes QA/QC verification of legacy datasets, confirmatory drilling for geological/grade continuity, density determinations, and metallurgical testwork.
7. Conversion used: 1 short ton = 0.907185 t (780,000 st = 707,604 t; presented as ~0.71 Mt).

Competent Person's Statement

The historical (foreign) estimate for Tennessee Mountain was first reported in accordance with Listing Rule 5.8 on 7 August 2025. The Company confirms it is not aware of any new information or data or any changes to the underlying assumptions that materially affects the information included in the previous announcement.

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Compliance Statements and Disclaimers

Competent Persons Statements

Exploration Targets, Exploration Results and Original Announcements

The information in this Annual Report that relates to historical exploration results and exploration targets were reported by the Company in accordance with Listing Rule 5.7 on 7 September 2026, 5 June 2026, 26 May 2026, 10 March 2026, 16 January 2026, 25 November 2025, 4 November 2026, 8 October 2026, 25 September 2025, 2 September 2025, 14 August 2025, 11 June 2025, 5 May 2025, 25 February 2025, and 19 December 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Forward-Looking Information

This Annual Report contains forward-looking statements concerning the Company's operations, performance, and financial condition. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors include, among others, risks related to exploration and development activities, mineral resource estimates, regulatory approvals, market conditions, and the Company's ability to execute its business strategy.

Forward-looking statements are based on management's current expectations and assumptions regarding the Company's business, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

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Director's Report

The Board of Directors (the **Board**) are pleased to present their report together with the financial report of American Tungsten & Antimony Ltd (**AT4** or the **Company**), formerly Trigg Minerals Limited, and of the Consolidated Entity consisting of the Company and its subsidiaries for the year ended 30 June 2026 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Timothy Morrison

MBA, BA (Honours)

Executive Chairman

Director since: 14 August 2023 (Non-Executive), appointed Executive Chairman 28 November 2023

Current listed directorships:

- Summit Minerals Ltd (since 21 March 2025),
- Askari Metals Ltd (since 15 April 2025),
- Harena Resources Plc (since 21 March 2025)
- Liberty Metals Ltd (since 4 August 2025)

Previous listed directorships (past 3 years): N/A

Mr Morrison has more than 20 years' experience across venture capital, public company markets and resource development. He has led significant capital raisings, IPOs and trade sales across the resources sector. He was the founding shareholder and Director of Galena Mining Ltd, guiding it from IPO through to construction. He is also a Director of Research & Development at Murdoch University and Venture Partner at Empire Equity Ltd.

The Board considers that Mr Morrison is not an independent director.

Andre Booyzen

BTech (Computer Science), MAusIMM, MAICD

Executive Director – Government Relations and Marketing

Director since: 1 March 2025, appointed Managing Director 1 May 2025 to 9 July 2026 when appointed Executive Director - Government Relations and Marketing

Current listed directorships: N/A

Previous listed directorships (past 3 years): N/A

Mr Booyzen is a mining executive with more than 20 years' operational and leadership experience, specialising in antimony. He was formerly Vice President and General Manager at Mandalay Resources, where he managed the Costerfield gold-antimony mine in Victoria, Australia's only producing antimony operation. He also chaired the Victorian branch of the Minerals Council of Australia. Mr Booyzen joined AT4 as Strategic Advisor in late 2024, was appointed Non-Executive Director in March 2025 and became Managing Director in May 2025.

The Board considers that Mr Booyzen is not an independent director.

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Nicholas Katris

BComm, CA

Non-Executive Director

Director since: 29 August 2024

Current listed directorships:

- Liberty Metals Ltd (since 4 August 2025)

Previous listed directorships (past 3 years): Liberty Metals Limited

Mr Katris is a Chartered Accountant with over 15 years of experience in corporate finance, governance and company secretarial roles across Australia, Brazil, Canada and Africa. He has worked with multiple ASX-listed companies in lithium, nickel and gold during exploration and project development. He also serves as Company Secretary of Perpetual Resources Ltd and Leeuwin Metals Ltd, and is the Non-Executive Chairman of Liberty Metals Limited.

The Board considers that Mr Katris is an independent director.

Former Directors

- **Bishoy Habib** — Non-Executive Director from 24 July 2024 to 28 July 2025. The Board considered Mr Habib to be an independent director during his tenure.
- **Christopher Gregory** - Non-Executive Director from 28 July 2025 to 15 June 2026. The Board considered Mr Gregory to be an independent director during his tenure.

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Chief Executive Officer

Casper Adson

Chief Executive Officer

Chief Executive Officer since: 9 July 2026

Previous listed directorships (past 3 years): N/A

Mr. Adson is a critical minerals executive and operational leader with more than 20 years of experience in the resources sector across technical, commercial and investor relations roles in titanium, rare earths, synthetic rutile, activated carbon, vanadium and gold. His career spans exploration, metallurgical studies, pilot plants, project development (pre-feasibility and definitive feasibility studies), commissioning, operations management, process flowsheet development, strategic partnerships, offtake and capital raising. His experience includes serving as Chief Executive Officer of an ASX-listed rutile and rare earths explorer, as Executive General Manager, Titanium at an ASX-listed critical materials developer, where he led pre-feasibility and definitive feasibility studies, pilot-plant construction and commercial-scale smelting test work, and in senior processing and technical services roles at a global mineral sands and critical minerals producer. Mr. Adson holds First-Class Honours degrees in Chemical Engineering and Applied Chemistry, is completing an MSc in Minerals & Energy Economics, and is a Chartered Member of IChemE and Engineers Australia.

Company Secretary

Nicholas Katris BComm, CA
Company Secretary (appointed 29 August 2024)

Directors' Interests

At the date of this report, the interests of the Directors in the shares and performance rights of the Company were:

Director	Shares	Performance Rights
Timothy Morrison	19,678,636	25,000,000
Andre Booyzen	10,000,000	45,000,000
Nicholas Katris	23,500,000	15,000,000

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Directors' meetings

The number of directors' meetings and the number of meetings attended by each of the directors of the Company during the financial year are:

Director	Board Meetings Held while director	Attended
Timothy Morrison	6	6
Andre Booyzen	6	6
Bishoy Habib[1]	-	-
Nicholas Katris	6	6
Christopher Gregory[2]	5	4

[1] Resigned 28 Jul 2025.
[2] Appointed on 28 Jul 2025 and resigned 15 June 2026.

Board Committees

The directors have determined that the Company is not of a sufficient size to merit the establishment of Board committees of the Board and therefore duties ordinarily assigned to committees are carried out by the full Board.

Principal Activities

The Company's principal activities during the year were the exploration and evaluation of mineral projects in the United States of America and Australia.

Dividends

No dividend has been declared or paid by the Company to the date of this report (2025: $nil).

Operating and Financial Review

Operations

For information regarding operating activities undertaken by the Company during the year, refer to the section entitled Review of Operations in this Annual Report.

During FY26, American Tungsten & Antimony progressed its transition to a U.S.–focused critical-minerals company, with several project acquisitions and corporate developments. The year's activity and subsequent activity centred on consolidating tenure, advancing technical work, and preparing next-phase programs across the portfolio.

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Corporate

Financial review

The Consolidated Entity incurred a loss from ordinary activities of $34,060,809 after income tax for the financial year (2025: loss of $17,298,448).

As at 30 June 2026, the Consolidated Entity had net assets of $23,612,828 (30 June 2025: net assets of $4,940,149), including cash and cash equivalents of $19,494,044 (30 June 2025: $3,330,352).

Company Name Change

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

Board and Management changes

On 23 January 2026, AT4 appointed Graeme Morissey as Chief Financial Officer.

On 15 June 2026, AT4 advised that Non-Executive Director Chris Gregory resigned from the Board, effective immediately. Mr Gregory resigned from the Board to focus on his other business interests and commitments.

Post year-end, in July 2026, AT4 appointed Mr Casper Adson as Chief Executive Officer, effective 13 July 2026, to lead the Company's metallurgical and downstream processing strategy.

Mr Adson has 20+ years in critical-minerals processing and metallurgy across titanium, rare earths, synthetic rutile and vanadium, spanning pilot plants, PFS/DFS studies, commissioning and operations. He is a Chartered Chemical Engineer and most recently a listed-company chief executive.

Mr Adson will oversee the execution of AT4's plan to produce defence-grade antimony and tungsten products, positioning the Company as a vertically integrated, mine-to-metal Western supplier.

Andre Booyzen stepped down as Managing Director and was appointed Executive Director – Government Relations and Marketing, focusing on government engagement, strategic partnerships, and funding initiatives.

Utah Senator David Hinkins Appointed as Advisor

Utah State Senator David Hinkins has been appointed as an advisor to the Board of AT4. Senator Hinkins, a Republican, is a member of the Utah State Senate, representing District 26. He is Utah's longest serving senator, having been elected in 2008 and commencing service in January 2009.

He currently serves on a number of committees including the Senate Natural Resources, Agriculture and Environment Committee and the Senate Education Committee.

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

Appointment of David Bernhardt as Chairman of Strategic Advisory Board

In May 2026, AT4 appointed former U.S. Secretary of the Interior David Bernhardt as Chairman of its Strategic Advisory Board.

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Secretary Bernhardt is the only person in U.S. history Senate-confirmed as Secretary, Deputy Secretary and Solicitor of the U.S. Department of the Interior. He served as the 53rd U.S. Secretary of the Interior, where he was responsible for oversight of approximately 500 million acres of federal land (roughly one in every four acres in the United States), including permitting, resource development and environmental management frameworks central to U.S. mining and energy sectors.

He previously held the role of Deputy Secretary and Solicitor of the Interior and has extensive experience across:

- Federal land and resource management policy
- Permitting and regulatory approvals across multiple U.S. agencies
- Development of domestic resource security strategies
- Engagement with federal, state and industry stakeholders.

Secretary Bernhardt maintains active relationships across government and policy networks, positioning AT4 to engage more effectively as it advances its U.S.-based projects. Additionally, Secretary Bernhardt served as Chairman of the America First Policy Institute's Center for American Freedom.

Secretary Bernhardt currently serves as Founder and Chairman of The Bernhardt Group, a strategic advisory firm, and as an Independent Director of Trump Media & Technology Group Corp. (NASDAQ: DJT), operator of the Truth Social platform.

Role of the Strategic Advisory Board

The Strategic Advisory Board has been established to provide independent, high-level strategic guidance to the Company. As Chairman, Secretary Bernhardt will:

- Provide strategic advice on U.S. policy, permitting and regulatory frameworks
- Support engagement with U.S. federal and state government stakeholders
- Assist in positioning AT4 within the U.S. critical minerals ecosystem
- Contribute to the development of the Company's domestic supply chain strategy
- Support expansion of the Strategic Advisory Board.

Utah State Tax Incentive awarded under the REDTIF Program

In May 2026, AT4 announced it had received a post-performance tax reduction from the Utah Governor's Office of Economic Development (GOED). AT4 is eligible to receive a post-performance refundable tax credit of up to 40% of the new Utah State taxes generated by the project, a corporate incentive which is part of Utah's Rural Economic Development Tax Increment Financing (REDTIF) program. The agreement comes as AT4 continues to advance development of its Antimony Canyon Project (ACP) in Utah's Garfield County.

Appointment of Exploration Manager – USA

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

His previous roles include Exploration Manager at Medallion Metals (ASX: MM8); Chief Executive Officer of Riedel Resources (ASX: RIE) and Senior Geologist at Silver Lake Resources (now a subsidiary of Red 5 Limited). Mr Groombridge also has experience working across tungsten and polymetallic systems, including the evaluation of structurally controlled and intrusion-related mineralisation styles, which are directly relevant to AT4's tungsten portfolio in Utah and Nevada. His background in targeting and advancing mineralised systems through geochemistry, mapping and drilling will support the systematic development of the Company's tungsten projects. At AT4, Mr Groombridge will be responsible for planning and executing exploration programs across the Company's U.S. portfolio.

Appointment of Dutch Mountain Project Manager

AT4 appointed Jack Webby as lead Project Manager to oversee all infrastructure activities at Dutch Mountain. Mr Webby has 10 years' experience in consulting to the resources sector including across a range of commodities, and has been exposed to a broad range of challenges across the whole of mine life cycle and on-site operations. His experience extends to statutory appointments as a Queensland Mine Supervisor across multiple BHP/BMA and Anglo-American sites. Mr Webby holds a Bachelor of Science with a major in Geology, and a Bachelor of Business Management with a major in International Business from the University of Queensland. He is also a member of the AusIMM (Australasian Institute of Mining and Metallurgy).

Appointment of Competent Person

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

Capital Raising

During the period, the Company raised gross A$30 million through placements and strategic investments and received A $2.2 million from the exercise of options. This included a A$12.5 million placement in July 2025, a $5.0 million strategic placement with Tribeca Investment Partners in September 2025, a A$2.5 million strategic investment Tribeca Investment Partners in October 2025 and a A$10 million placement to new and existing shareholders in June 2026.

Options

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

On 30 June 2026, AT4 entered into an options underwriting agreement with GBA Capital Pty Ltd pursuant to which the Underwriter agreed to underwrite the exercise of up to 69,179,253 unexercised options in the Company's AT4N class, each exercisable at A$0.03 and expiring 30 June 2026. To the extent the Options were not exercised prior to their expiry date, the Underwriter agreed to subscribe (or procure the subscription) for shares in the Company up to the Underwritten Amount.

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Cash at Bank

The Company's cash balance as of 30 June 2026 was $19.5 million.

Material Business Risks

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way. Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

Liquidity and Capital Management

The Company requires capital for ongoing exploration and potential acquisitions. The Company's ability to operate its business and effectively implement its business plan over time will depend in large part on its ability to raise capital in the equity markets.

Market Risk

The commodity prices highly dependent on a variety of factors, including, among other things, international supply and demand, actions taken by governments, and global economic and political developments. The Company monitors these factors closely manage such market risks.

Mineral Resources and Ore Reserves

The Company's estimates of Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). These estimates are an expression of judgement based on knowledge, experience and industry practice when originally calculated. The Company engages reputable, independent specialist to undertake the estimation of Mineral Resources and Ore Reserves.

Exploration and operational

Mineral exploration and development are speculative undertakings. As the Company is in the early stages of exploration there can be no assurance the exploration on its projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this will lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Company's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Company. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

Tenure Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the United States and New South Wales and the ongoing expenditure budgeted for tenements held.

Health, Safety, Environment and Community

International standards and environmental regulations in U.S. and Australia impose significant obligations on companies that conduct the exploration for and mining and processing of minerals.

While the Company's operating activities have involve exploration and pre-development works, it is fully aware of the safety risks associated with those activities and has implemented appropriate safety management protocols and procedures. The Company's activities may cause issues or concerns with the local communities in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, local infrastructure and community development. The Company continues to work with the local communities to ensure that it retains a sound

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relationship with those communities based on transparency, trust and mutual respect.

Sovereign Risk

Through its interests (direct and indirect) in Australia, the Company's activities could be affected by political instability and / or regulatory changes. Through its interests (direct and indirect) in the United States the Company's and the Project's activities and operations could be adversely affected by government actions in the U.S. or other countries or jurisdictions in which it has operational exposures or investment or exploration interests. This includes increasing regulations and costs associated with climate change and management of carbon emissions, and potential delays as a result of any change in federal administration in the coming U.S. federal elections.

Third Party Tenure Risks

Under United States federal, state, county and tribal laws, the Company may be required, in respect of exploration or mining activities on the Tenements (including patented and unpatented mining claims and privately leased mineral interests), to recognise the rights of, obtain the consent of, or pay compensation to holders of third-party interests that overlap the project areas. These interests can include other mining claims, grazing permittees, oil and gas lessees, rights-of-way and easement holders, private surface owners in split-estate situations, utility corridors and tribal authorities. The Company may also be required to secure rights-of-way or access, and approvals for water and other infrastructure.

The Company may be required to negotiate access arrangements and pay compensation to surface owners, local authorities, federal and state land managers, tribal governments, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results, operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights, including the assignment or grant of access agreements or rights-of-way, relocation of existing infrastructure, obtaining necessary consents and permits, or responding to environmental review processes and appeals, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Litigation Risk

The Company and its Projects may be involved in litigation and disputes from time to time with contractors, sub-contractors, contractual counterparties and other parties. In the United States, proceedings can include administrative appeals of federal, state and county permits, civil or regulatory enforcement actions, citizen suits under environmental laws, class actions and jury trials. Such matters can be costly, including judgments, settlements, civil penalties and adverse orders such as injunctions that may temporarily restrict operations or require additional bonding. They can also demand significant management and Board time, impose extensive discovery and eDiscovery obligations, and create uncertainty that affects financing and schedules. Adverse outcomes or prolonged proceedings could have a material adverse impact on the Company's activities, financial position and performance.

Key Personnel and Labour Market Risk

The Company has a number of key management personnel on whom it depends on to manage and run its business. From time to time, the Company may require additional key personnel. The Company recognises the importance of attracting and retaining key personnel, and adopts an approach to remuneration and working conditions to manage key personnel related risks.

Significant Changes in the State of Affairs

Other than the matters referred to in the review of operations, there were no significant changes in the state of affairs of the Company during the year.

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Events Subsequent to Reporting Date

Subsequent to period end

- 7,293,278 of options were exercised at $0.03 resulting in proceeds of $218,798 being collected;
- The Company appointed Mr Casper Adson as Chief Executive Officer;
- The Company's wholly owned subsidiary, Trigg Minerals (USA) LLC was selected by the U.S. Department of Energy ("DOE") for the commencement of negotiations regarding the scope and terms of a potential financial award of up to US$18 million for the Advance Smelting Capacity for Expansion and National dominance in Antimony ('ASCEND-Sb Project').
- In July 2026, the Company entered into a binding share sale and purchase agreement (the "Del Sol SPA") with Nexus Metals LLC ("Nexus") to acquire, subject to the satisfaction of conditions precedent, 100% of Del Sol Refining Inc., the owner of the Del Sol Refinery in Nevada and the White Spar Antimony Mine in Yavapai County, Arizona (the "Proposed Del Sol Acquisition"). The Del Sol Refinery is a constructed and permitted hydrometallurgical antimony refinery that holds a Nevada Division of Environmental Protection ("NDEP") permit to process up to 18,500 short tons of feed per year and that has produced electrolytic antimony flake within the last six months using an alkaline leach and electrowinning process. The facility is not currently in production and is not presently operating on a continuous commercial basis. The following represents the consideration to be paid to the vendors:
    - US$3,000,000 in cash (based on an agreed exchange rate of A$1.45 = US$1.00);
    - approximately 1,057,394,969 fully paid ordinary shares (the "Consideration Shares") to be issued on completion. A portion of the Consideration Shares (approximately A$10,150,000 of Consideration Shares) will be issued at an issue price based on the lower of A$0.04 and the 20-day VWAP immediately preceding the date on which Nexus issues the Del Sol option exercise notice (the figure above assumes an issue price of A$0.04 for that portion).
    - 255,700,065 options, issued on terms identical to our quoted AT4OE options (exercisable at A $0.10 each on or before October 17, 2028); and
    - 803,644,968 performance rights, comprising
        - (i) 401,822,484 Milestone 1 (Processing Throughput) performance rights, which vest upon the Del Sol Refinery achieving processing throughput of not less than 2 tonnes per day sustained for a continuous period of 10 operating days, and
        - (ii) 401,822,484 Milestone 2 (Product Specification) performance rights, which vest upon the first delivery of Regulus II antimony metal ingot product of not less than 99% Sb purity where the value of the product delivered, as determined by an independent third-party valuer, is not less than A$15,000 per tonne on a CIF Rotterdam/Antwerp or delivered basis.

The completion of the deal was subject to shareholder approval and other conditions precedent. Shareholder approval was obtained at its General Meeting dated 21 September 2026. As announced on 28 September 2026, the requirement to complete the remaining conditions precedent to the transaction for the transaction to complete was extended by three weeks.

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

Likely Developments and Expected Results of Activities

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

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

Environmental Regulation

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

The Directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

Governance

The Board of Directors is responsible for the operational and financial performance of the Consolidated Entity, including its corporate governance. The Company believes that the adoption of good corporate governance adds value for stakeholders and enhances investor confidence.

The Company's corporate governance statement is available on the Company's website, in a section titled "Corporate Governance": https://ataa.com/company/corporate-governance/.

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Remuneration Report (Audited)

This Remuneration Report, which forms part of the Directors' Report, outlines the key management personnel remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and its regulations. This information has been audited as required by section 308(3C) of the *Corporations Act*.

The Remuneration Report is structured as follows:

1. Key Management Personnel
2. Remuneration Overview for FY26
3. Remuneration Governance
4. Executive Remuneration Arrangements
   a. Remuneration Principles and Strategy
   b. Performance Linked Remuneration and Details of Incentives
   c. Approach to Setting Remuneration
   d. Executive Service Agreements
5. Non-Executive Directors' Remuneration Arrangements
6. Remuneration of Key Management Personnel
7. Additional Statutory Disclosures

Key management personnel of the Company are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company (as per AASB 124 *Related Party Disclosures*).

For the purposes of this report, the term "Executive" refers to the executive director and senior executives of the Company.

1. Key Management Personnel

The following were key management personnel of the Company at any time during the financial year and unless otherwise indicated were key management personnel for the entire financial year:

Executives

Mr Timothy Morrison, Executive Chairman

Mr Andre Booyzen, Managing Director[9]

Non-Executive Directors

Mr Nicholas Katris, appointed 29 August 2024

Mr Bishoy Habib, appointed 24 July 2024, resigned 28 July 2025

Mr Christopher Gregory, appointed 28 July 2025, resigned 15 June 2026

[9] Andre Booyzen was appointed as Executive Director – Government Relations and Marketing on 9 July 2026, transitioning from Managing Director with the appointment of Casper Ardson as Chief Executive Officer on that date.

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2. Remuneration Overview for FY26

The following provides an overview of AT4's remuneration framework for Executives and a summary of outcomes for the financial year ended 30 June 2026 (**FY26**).

Remuneration component	Overview
Fixed remuneration	Managing Director, Andre Booyzen, base salary $240,000 per annum, plus statutory superannuation, from 1 May 2025. Executive Chairman, Timothy Morrison, is employed under an Executive Service Agreement dated 4 July 2024 with a base salary of $240,000 per annum plus statutory superannuation.
Short-term incentives (**STI**)	During the period, short-term cash bonuses were granted discretionarily based on Board of Directors review of performance.
Long-term incentives (**LTI**)	Long-term incentives were delivered through performance rights under the Company's employee incentive plan.

3. Remuneration governance

Remuneration and Nomination Committee

The Board of Directors, performing the function of the Remuneration and Nomination Committee, is primarily responsible for making decisions and recommendations on the remuneration policy to enable the Company to attract and retain key management personnel who will create value for shareholders, having consideration to the amount considered to be commensurate for a company of its size and level of activity. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Further information on the Board's role, responsibilities and membership are set out in the Directors' Report and Corporate Governance Statement.

Use of Remuneration Consultants

To ensure the Board is fully informed when making remuneration decisions, it may seek external remuneration advice from time to time on the appropriateness of remuneration packages given trends in comparable companies and in accordance with the strategic and business objectives of the Company. When engaged, remuneration consultants are appointed by, and report directly to, the Board.

During FY26, no remuneration consultant was engaged.

Voting and comments made at the Company's Annual General Meeting

At the 2025 Annual General Meeting, 87.5% of votes cast were in favour of the adoption of the Company's remuneration report for the 2025 financial year. The Company did not receive any comments at the Annual General Meeting on its remuneration report.

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4. Executive Remuneration Arrangements

Remuneration for Executives is set out in employment agreements.

(a) Remuneration Principles and Strategy

The remuneration structures explained below are competitively set to attract and retain suitably qualified and experienced candidates, reward the achievement of strategic and business objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures take into account:

- the capability and experience of the key management personnel;
- the key management personnel's ability to control the achievement of strategic objectives;
- the Consolidated Entity's performance, including:
  - stage or phase of its projects; and
  - the market capitalisation of the company.

The following table illustrates how the Company's remuneration strategy aligns with strategic direction and links remuneration outcomes to performance.

Remuneration Component	Vehicle	Purpose	Link to Performance
Fixed remuneration	Fixed remuneration consists of base remuneration as well as statutory superannuation and other benefits including professional membership fees and professional development obligations, and the Company pays fringe benefits tax on these benefits, where applicable.	To provide competitive fixed remuneration for key executives determined by the scope of their position and the knowledge, skill and experience required to perform the role.	Company and individual performance are considered during the annual remuneration review.
STI	The Managing Director and Board are eligible for a discretionary short-term incentive (STI), payable in cash, at the absolute discretion of the Board. During the period, the Company paid STI cash bonuses totalling $210,000.	To provide key management personnel with incentives to achieve the Company's short-term goals.	Based on the delivery of the Company's short-term goals as discretionarily determined by the Board.
LTI	Long-term incentives (LTI) are delivered through performance rights granted under the Company's Employee Securities Incentive Plan. These rights vest subject to performance hurdles linked to share price and market capitalisation, aligning executives with long-term shareholder value creation. Performance rights do not carry dividends or voting rights.	Acts as a tool for retention of the executive and encourages the executive to take a long-term view of the Company's performance.	Vesting conditions and performance measures may be set by the Board for each award.

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(a) Performance Linked Remuneration and Details of Incentives

Short-Term Incentives

Short-term incentives (**STI**) for certain key management personnel to be paid in cash for remuneration based on the achievement of short-term goals as agreed by the Board on a calendar year basis. No formal short-term incentive plans operated during FY26 and FY25.

The Board approved limited, one-off discretionary cash awards to selected KMP in recognition of exceptional performance on critical transactions. These awards are presented within "Short-term benefits — Cash bonus" in the statutory tables and are not recurring features of KMP remuneration.

Link Between Remuneration and Performance

Five year performance of the Company

	2026	2025	2024	2023	2022
Net loss attributable to equity holders of the Company ($)	(34,060,809)	(17,432,822)	(2,431,938)	(5,029,795)	(3,324,867)
Dividends paid	-	-	-	-	-
Share price at 30 June	0.036	0.098	0.007	0.014	0.064
Change in share price (cents)	(5.5)	9.1	(0.6)	(5.3)	(1.9)

Long-term incentives

Long-term incentives (LTI) for key management personnel are provided in the form of performance rights granted under the Company's Performance Rights Plan. These rights are subject to vesting conditions determined by the Board, which may include share price hurdles, project milestones and/or service conditions. LTI are designed to align the interests of executives with those of shareholders by providing an equity-based reward that is linked to the creation of shareholder value and retention of key personnel.

The Company has a policy that prohibits key management personnel of the Company from entering into transactions that operate or are intended to operate to limit the economic risk or are designed or intended to hedge exposure to unvested Company securities. This includes entering into arrangements to hedge or transfer their exposure to LTI granted as part of their remuneration package.

The tables in Sections 6 and 7 of this Remuneration Report provide details of the performance rights granted, vested, and lapsed/forfeited by key management personnel during the 2026 financial year.

(b) Approach to Setting Remuneration

In FY26, the executive remuneration framework consisted of fixed remuneration as set out above. The Company aims to reward Executives with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Company and aligned with market practice.

Remuneration levels are considered annually through a remuneration review that considers the performance of the Company and the individual, relevant market movements and trends and the broader economic environment.

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(c) Executive Service Agreements

Remuneration and other terms of employment for Executives are formalised in an Executive Service Agreement. The remuneration is reviewed annually by the Board.

Executive Chairman and Managing Director & CEO

Andre Booyzen, Managing Director, received a base salary of $240,000 per annum plus statutory superannuation for the period 01 May 2025 through 01 August 2025. Since 01 August 2025, he receives a base salary of $300,000 plus superannuation. He is eligible for a discretionary STI subject to Board discretion and to participate in long-term incentive arrangements. The notice period is three months.

Timothy Morrison, Executive Chairman, served on an executive chairman contract during FY26. His package comprises base salary a of $240,000 per annum plus statutory superannuation. The notice period is three months.

5. Non-Executive Director Remuneration Arrangements

(a) Remuneration Policy

In accordance with best practice corporate governance, the structure of Non-Executive Directors' remuneration is clearly distinguished from that of the Executive.

The total maximum remuneration of Non-Executive Directors is initially set by the Constitution, and subsequent variation is by ordinary resolution of shareholders at the general meeting in accordance with the Constitution, the *Corporations Act* and the ASX Listing Rules, as applicable. The determination of Non-Executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director. The current aggregate Non-Executive Director fee pool has been set at $500,000 per annum which was last voted upon by shareholders at the general meeting held on 19 February 2018.

In addition, a Non-Executive Director may be paid fees or other amounts (subject to any necessary shareholder approval, non-cash performance incentives such as options) as the Board determines where a Non-Executive Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Non-Executive Director. Directors are also entitled to be paid reasonable travel, accommodation and other expenses incurred by them as a result of carrying out their duties as Non-Executive Directors.

Non-Executive Directors do not receive any retirement benefits, nor do they (generally) receive any performance related compensation.

(b) Level of Non-Executive Directors' Fees

The level of Non-Executive Directors' fees as at 30 June 2026 were as follows:

Name	Non-Executive Directors' fees[1]
Bishoy Habib	$50,000 per annum[2]
Nicholas Katris	$50,000 per annum
Christopher Gregory	$48,000 per annum[3]

Notes:
1. Excludes statutory superannuation.

2. Resigned on 28 July 2025.
3. Resigned on 15 June 2026.

(c) Non-Executive Directors Appointment Letters

The Company has entered into letters of appointment with each of the Non-Executive Directors. Ongoing appointment as a non-executive Director is subject to the provisions of the Constitution of the Company relating to retirement by rotation and re-election of Directors and the *Corporations Act*. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

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6. Remuneration of Key Management Personnel

(a) Remuneration for FY26 and FY25

Name	Year	Short-term benefits: Cash salary & fees $	Short-term benefits: Cash bonus $	Short-term benefits: Leave movement $	Post-employment benefits: Superannuation $	Termination benefits: Termination $	Share-based payment[9]: Rights $	Total $	Performance related %
Non-Executive									
Nicholas Katris[4]	**FY26**	**59,166**	**75,000[8]**	**–**	**–**	**–**	**1,057,140**	**1,191,306**	**95**
	FY25	40,833	25,000[8]	–	–	–	568,000	633,833	94
Christopher Gregory[5]	**FY26**	**52,500**	**-**	**–**	**6,300**	**–**	**1,072,140**	**1,130,940**	**95**
	FY25	-	-	–	–	–	-	-	-
Stephen Ross[1]	**FY26**	**-**	**–**	**–**	**–**	**–**	**–**	**-**	**-**
	FY25	8,000	–	–	–	–	–	8,000	-
Michael Ralston[2]	**FY26**	**-**	**–**	**–**	**–**	**–**	**–**	**-**	**-**
	FY25	4,420	–	–	–	–	–	4,420	-
Bishoy Habib[3]	**FY26**	**4,165**	**-**	**–**	**–**	**–**	**-**	**4,165**	**-**
	FY25	45,538	25,000[8]	–	–	–	399,000	469,538	90
Total NEDs	**FY26**	**115,832**	**75,000**	**–**	**6,300**	**–**	**2,129,279**	**2,326,411**	**91**
	FY25	98,791	50,000	–	–	–	967,000	1,115,791	91
Executive									
Timothy Morrison[6]	**FY26**	**276,667**	**75,000[8]**	**26,923**	**33,200**	**–**	**1,057,140**	**1,468,930**	**77**
	FY25	240,833	25,000[8]	3,646	28,175	–	399,000	696,654	61
Andre Booyzen[7]	**FY26**	**295,000**	**60,000[8]**	**23,077**	**35,400**	**–**	**1,974,231**	**2,387,708**	**85**
	FY25	47,573	–	455	4,600	–	1,032,909	1,085,537	95
Total Execs	**FY26**	**571,667**	**135,000**	**50,000**	**68,600**	**–**	**3,031,370**	**3,856,637**	**82**
	FY25	288,406	25,000	4,101	32,775	–	1,431,909	1,782,192	82
Total KMP	**FY26**	**687,498**	**210,000**	**50,000**	**74,900**	**–**	**5,160,650**	**6,183,048**	**85**
	FY25	387,197	75,000	4,101	32,775	–	2,398,909	2,897,982	85

Notes:
1. Mr Ross resigned as Non-Executive Director on 29 August 2024.
2. Mr Ralston resigned as Non-Executive Director on 24 July 2024.
3. Mr Habib was appointed as a Non-Executive Director on 24 July 2024 and resigned on 28 July 2025.
4. Mr Katris was appointed as a Non-Executive Director on 29 August 2024 and continues to serve as Company Secretary.
5. Mr Gregory was appointed as a Non-Executive Director on 28 July 2025 and resigned 15 June 2026.
6. Mr Morrison served as a Non-Executive Director from 14 August 2023 to 27 November 2023 and as Executive Chairman from 28 November 2023.
7. Mr Booyzen was appointed Non-Executive Director on 1 March 2025 and transitioned to Managing Director on 1 May 2025.
8. Cash bonuses were paid at the discretion of the Board in recognition of additional effort and achievements by the recipients during the financial year 2026 and 2025.
9. Relates to the non-cash value of equity-settled Performance Rights expensed/(credited) during the financial year under Australian Accounting Standards. Credits relate to adjustments in vesting estimates.

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7. Additional Statutory Disclosures

(a) Share-Based Compensation

(i) Performance Rights

The table below discloses the number of performance rights granted to KMP as equity incentives during FY26, as well as the number of rights exercised during the year and the number of rights held at year end.

Key Management Personnel	Unvested at start 1-Jul-25	Granted	Exercised	Forfeited or lapsed	Held at resignation date	Vested and exercisable at end	Unvested at end 30-Jun-26	Max value yet to vest
Timothy Morrison	10,000,000	35,000,000	(10,000,000)	–	–	10,000,000	25,000,000	$312,140
Bishoy Habib	10,000,000	–	(10,000,000)	–	–	–	–	–
Nicholas Katris	10,000,000	35,000,000	(10,000,000)	–	–	10,000,000	25,000,000	$312,140
Andre Booyzen	20,000,000	35,000,000	–	–	–	30,000,000	25,000,000	$312,140
Christopher Gregory	–	35,000,000	(5,000,000)	25,000,000	(5,000,000)	–	–	–

Max value yet to vest means the unrecognised grant-date fair value at 30 June 2026 that will be expensed in future periods if vesting conditions are met.

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FY26 KMP Performance Rights grants

KMP	Tran-che	Grant date	Balance at start, Unvested	Granted, Number	Vested, Number	Vested, %	Exercised, Number	Vested & Exercisable at end, Number	Forfeited / Cancelled	Held at resignation	Balance at end, Unvested	Max value yet to vest, $
Timothy Morrison	C	16 Sep 2024	5,000,000	–	5,000,000	100	5,000,000	–	–	–	–	–
	D	29 Nov 2024	2,500,000	–	2,500,000	100	2,500,000	–	–	–	–	–
	E	29 Nov 2024	2,500,000	–	2,500,000	100	2,500,000	–	–	–	–	–
	I	10 Sep 2025	–	5,000,000	–	–	–	5,000,000	–	–	-	-
	J	10 Sep 2025	–	5,000,000	–	–	–	5,000,000	–	–	-	-
	K	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	80,030
	L	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	64,371
	M	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	58,784
	N	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	55,092
	O	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	53,863
Total			**10,000,000**	**35,000,000**	**10,000,000**		**10,000,000**	**10,000,000**	**–**	**–**	**25,000,000**	**312,140**
Bishoy Habib	C	16 Sep 2024	5,000,000	–	5,000,000	100	5,000,000	–	–	–	–	–
	D	29 Nov 2024	2,500,000	–	2,500,000	100	2,500,000	–	–	–	–	–
	E	29 Nov 2024	2,500,000	–	2,500,000	100	2,500,000	–	–	–	–	–
Total			**10,000,000**	**–**	**10,000,000**		**10,000,000**	**–**	**–**	**–**	**–**	**–**

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KMP	Tran-che	Grant date	Balance at start, Unvested	Granted, Number	Vested, Number	Vested, %	Exercised, Number	Vested & Exercisable at end, Number	Forfeited / Cancelled	Held at resignation	Balance at end, Unvested	Max value yet to vest, $
Nicholas Katris	C	16 Sep 2024	5,000,000	–	5,000,000	100	5,000,000	–	–	–	–	–
	D	29 Nov 2024	2,500,000	–	2,500,000	100	2,500,000	–	–	–	–	–
	E	29 Nov 2024	2,500,000	–	2,500,000	100	2,500,000	–	–	–	–	–
	I	10 Sep 2025	–	5,000,000	–	–	–	5,000,000	–	–	-	-
	J	10 Sep 2025	–	5,000,000	–	–	–	5,000,000	–	–	-	-
	K	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	80,030
	L	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	64,371
	M	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	58,784
	N	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	55,092
	O	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	53,863
Total			**10,000,000**	**35,000,000**	**10,000,000**		**10,000,000**	**10,000,000**	**–**	**–**	**25,000,000**	**312,140**
Andre Booyzen	F	27 Jun 2025	5,000,000	–	5,000,000	100	–	5,000,000	–	–	–	–
	G	27 Jun 2025	5,000,000	–	5,000,000	100	–	5,000,000	–	–	–	–
	H	27 Jun 2025	10,000,000	–	10,000,000	100	–	10,000,000	–	–	–	–
	I	10 Sep 2025	–	5,000,000	–	–	–	5,000,000	–	–	–	–
	J	10 Sep 2025	–	5,000,000	–	–	–	5,000,000	–	–	–	–
	K	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	80,030
	L	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	64,371
	M	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	58,784

KMP	Tran-che	Grant date	Balance at start, Unvested	Granted, Number	Vested, Number	Vested, %	Exercised, Number	Vested & Exercisable at end, Number	Forfeited / Cancelled	Held at resignation	Balance at end, Unvested	Max value yet to vest, $
	N	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	55,092
	O	28 Nov 2025	–	5,000,000	–	–	–	–	–	–	5,000,000	53,863
Total			**20,000,000**	**35,000,000**	**20,000,000**		**–**	**30,000,000**	**–**	**–**	**25,000,000**	**312,140**
Christopher Gregory	J	10 Sep 2025	–	5,000,000	5,000,000	100	5,000,000	–	–	–	–	–
	K	10 Sep 2025	–	5,000,000	–	–	–	–	–	5,000,000	–	395,000
	K	28 Nov 2025	–	5,000,000	–	–	–	–	5,000,000	–	–	–
	L	28 Nov 2025	–	5,000,000	–	–	–	–	5,000,000	–	–	–
	M	28 Nov 2025	–	5,000,000	–	–	–	–	5,000,000	–	–	–
	N	28 Nov 2025	–	5,000,000	–	–	–	–	5,000,000	–	–	–
	O	28 Nov 2025	–	5,000,000	–	–	–	–	5,000,000	–	–	–
Total			**–**	**35,000,000**	**5,000,000**		**5,000,000**	**–**	**25,000,000**	**5,000,000**	**–**	**395,000**

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Performance Rights Grants Affecting KMP Compensation in FY26 or a Future Reporting Period

The table below sets out the service and performance conditions for KMP Performance Rights that may affect FY26 or future periods, and the earliest and latest possible vesting years, subject to those conditions being met.

KMP	Tranche	Grant date	Number granted	Vesting condition	Fair value per Right	Grant-date valuation	Status at 30 Jun 2026
Timothy Morrison	C	16 Sep 2024	5,000,000	VWAP at or above 5.0c for 10 consecutive trading days	0.016	80,000	Met
	D	29 Nov 2024	2,500,000	Board-approved material project completion milestone	0.045	112,500	Met
	E	29 Nov 2024	2,500,000	Market capitalisation at or above $50m for 10 consecutive trading days	0.041	102,500	Met
	I	10 Sep 2025	5,000,000	Market capitalisation at or above $150m for 5 consecutive trading days	0.076	380,000	Met
	J	10 Sep 2025	5,000,000	Market capitalisation at or above $250m based on the 5-day VWAP	0.073	365,000	Met
	K	28 Nov 2025	5,000,000	Market capitalisation at or above $400m based on the 5-day VWAP	0.100	500,000	Not met
	L	28 Nov 2025	5,000,000	Market capitalisation at or above $800m based on the 5-day VWAP	0.098	490,000	Not met
	M	28 Nov 2025	5,000,000	Market capitalisation at or above $1.2b based on the 5-day VWAP	0.094	470,000	Not met
	N	28 Nov 2025	5,000,000	Market capitalisation at or above $1.6b based on the 5-day VWAP	0.090	450,000	Not met
	O	28 Nov 2025	5,000,000	Market capitalisation at or above $2b based on the 5-day VWAP	0.089	445,000	Not met
Total			**45,000,000**			**3,395,000**	
Bishoy Habib	C	16 Sep 2024	5,000,000	VWAP at or above 5.0c for 10 consecutive trading days	0.016	80,000	Met
	D	29 Nov 2024	2,500,000	Board-approved material project completion milestone	0.045	112,500	Met
	E	29 Nov 2024	2,500,000	Market capitalisation at or above $50m for 10 consecutive trading days	0.041	102,500	Met
Total			**10,000,000**			**295,000**	
Nicholas Katris	C	15 Nov 2024	5,000,000	VWAP at or above 5.0c for 10 consecutive trading days	0.031	155,000	Met
	D	29 Nov 2024	2,500,000	Board-approved material project completion milestone	0.045	112,500	Met
	E	29 Nov 2024	2,500,000	Market capitalisation at or above $50m for 10 consecutive trading days	0.041	102,500	Met
	I	10 Sep 2025	5,000,000	Market capitalisation at or above $150m for 5 consecutive trading days	0.076	380,000	Met

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KMP	Tranche	Grant date	Number granted	Vesting condition	Fair value per Right	Grant-date valuation	Status at 30 Jun 2026
	J	10 Sep 2025	5,000,000	Market capitalisation at or above $250m based on the 5-day VWAP	0.073	365,000	Met
	K	28 Nov 2025	5,000,000	Market capitalisation at or above $400m based on the 5-day VWAP	0.100	500,000	Not met
	L	28 Nov 2025	5,000,000	Market capitalisation at or above $800m based on the 5-day VWAP	0.098	490,000	Not met
	M	28 Nov 2025	5,000,000	Market capitalisation at or above $1.2b based on the 5-day VWAP	0.094	470,000	Not met
	N	28 Nov 2025	5,000,000	Market capitalisation at or above $1.6b based on the 5-day VWAP	0.090	450,000	Not met
	O	28 Nov 2025	5,000,000	Market capitalisation at or above $2b based on the 5-day VWAP	0.089	445,000	Not met
Total			**45,000,000**			**3,470,000**	
Andre Booyzen	F	27 Jun 2025	5,000,000	VWAP at or above 5.0c for 10 consecutive trading days	0.098	490,000	Met
	G	27 Jun 2025	5,000,000	Market capitalisation at or above $50m for 10 consecutive trading days	0.098	490,000	Met
	H	27 Jun 2025	10,000,000	Market capitalisation at or above $100m for 10 consecutive trading days	0.097	970,000	Met
	I	10 Sep 2025	5,000,000	Market capitalisation at or above $150m for 5 consecutive trading days	0.076	380,000	Met
	J	10 Sep 2025	5,000,000	Market capitalisation at or above $250m based on the 5-day VWAP	0.073	365,000	Met
	K	28 Nov 2025	5,000,000	Market capitalisation at or above $400m based on the 5-day VWAP	0.100	500,000	Not met
	L	28 Nov 2025	5,000,000	Market capitalisation at or above $800m based on the 5-day VWAP	0.098	490,000	Not met
	M	28 Nov 2025	5,000,000	Market capitalisation at or above $1.2b based on the 5-day VWAP	0.094	470,000	Not met
	N	28 Nov 2025	5,000,000	Market capitalisation at or above $1.6b based on the 5-day VWAP	0.090	450,000	Not met
	O	28 Nov 2025	5,000,000	Market capitalisation at or above $2b based on the 5-day VWAP	0.089	445,000	Not met
Total			**55,000,000**			**5,050,000**	
Christopher Gregory	J	10 Sep 2025	5,000,000	Market capitalisation at or above $250m based on the 5-day VWAP	0.073	365,000	Met
	K	10 Sep 2025	5,000,000	Inferred Mineral Resource Estimate announcement, in accordance with the JORC Code or SK-1300, at the Antimony Canyon Project	0.079	395,000	Hed at resignation

KMP	Tranche	Grant date	Number granted	Vesting condition	Fair value per Right	Grant-date valuation	Status at 30 Jun 2026
	K	28 Nov 2025	5,000,000	Market capitalisation at or above $400m based on the 5-day VWAP	0.100	500,000	Forfeited
	L	28 Nov 2025	5,000,000	Market capitalisation at or above $800m based on the 5-day VWAP	0.098	490,000	Forfeited
	M	28 Nov 2025	5,000,000	Market capitalisation at or above $1.2b based on the 5-day VWAP	0.094	470,000	Forfeited
	N	28 Nov 2025	5,000,000	Market capitalisation at or above $1.6b based on the 5-day VWAP	0.090	450,000	Forfeited
	O	28 Nov 2025	5,000,000	Market capitalisation at or above $2b based on the 5-day VWAP	0.089	445,000	Forfeited
Total			**35,000,000**			**3,115,000**	
Total rights granted during the year			**190,000,000**			**15,325,000**	

(b) Key Management Personnel Equity Holdings

Fully paid ordinary shares

Director	Opening 1-Jul-25	Held at appoint-ment	Purchases or sales on market	Additions on exercise of Performance Rights	Other changes	Held at resignation	Closing 30-Jun-26
Timothy Morrison	7,178,636	–	(7,500,000)	10,000,000	–	–	9,678,636
Bishoy Habib	6,000,000	–	(200,000)	10,000,000	–	–	15,800,000
Nicholas Katris	11,000,000	-	(17,500,000)	10,000,000	–	–	3,500,000
Andre Booyzen	–	–	–	–	–	–	–
Christopher Gregory	–	–	–	5,000,000	–	5,000,000	–

Loans to key management personnel and their related parties

There were no loans to KMP of the Company, including their personally related parties, as at 30 June 2026 or 30 June 2025.

Other transactions with related parties

Consulting fees were paid to companies associated with the directors amounting to $315,200 during the year ended 30 June 2026 (2025: $123,067).

- Mr. Bishoy Habib was remunerated $3,750 for business development consulting services provided to the Consolidated Entity.
- Mr Nicholas Katris was engaged to provide company secretarial and accounting services. Fees of $157,850 were paid to his wholly owned company Maxim Corporate Pty Ltd.

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- Mr Christopher Gregory was remunerated $153,600 for business development consulting services provided to the Consolidated Entity.

These amounts have not been included in the details of remuneration for the current financial year in section 6(a) above given that they were not charged for services that would reflect those relevant to a *key management personnel role*. There were no amounts payable to related parties at the current and previous reporting date.

This concludes the Remuneration Report, which has been audited.

Options

Unissued shares under option

At the date of this report, unissued ordinary shares of the Company under option are:

Class	Expiry Date	Exercise Price	No. of Options
Quoted Options (AT4OE)	17 October 2028	$0.10	315,700,065
Unquoted Options (AT4OPT10)	24 December 2028	$0.20	8,333,333
Unquoted Options (AT4OPT3)	1 December 2027	$0.066	1,950,000
Unquoted Options (AT4OPT8)	25 September 2027	$0.07	5,000,000
Unquoted Options (AT4OPT9)	16 October 2028	$0.106	4,411,764
Total			**335,395,162**

Options issued during the year

The following options were issued during the year:

Class	Expiry Date	Exercise Price	No. of Options
Quoted Options (AT4OE)	17 October 2028	$0.10	255,700,048
Quoted Options (AT4OD)	30 June 2026	$0.03	36,000,000
Unquoted Options (AT4OPT9)	16 October 2028	$0.106	8,823,529
Unquoted Options (AT4OPT10)	24 December 2028	$0.20	8,333,333
Unquoted Options	27 February 2028	$0.055	10,000,000
Total			**318,856,910**

Options expired

There were no expiries of options during the period.

Shares issued on the exercise of options

From 1 July 2025 to the date of this report, the Company issued 412,151,200 fully paid ordinary shares on conversion of listed AT4OD options at an exercise price of $0.03 per option, 10,000,000 fully paid ordinary shares on exercise of unlisted options at an exercise price of $0.055 per option and 4,411,765 on conversion of unlisted AT4OPT9 options at an exercise price of $0.106. Finally, 7,293,278 AT4N unlisted options were converted at an exercise price of $0.03 per option.

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Shares Under Performance Rights

Unissued ordinary shares of the Company under Performance Rights at the date of this report are as follows:

Grant date	Expiry Date	No. of Performance Rights
27 June 2025	25 July 2028	20,000,000
10 September 2025	17 October 2030	5,000,000
28 November 2025	24 December 2030	75,000,000
Total		**100,000,000**

Shares Issued on the Exercise of Performance Rights

From 1 July 2025 to the date of this report, 80,000,000 fully paid ordinary American Tungsten & Antimony Ltd shares have been issued on the exercise of Performance Rights, at an exercise price of $nil. All of these performance rights were granted to employees as Equity incentives during the financial year 2025 period.

Indemnification of Officers and Auditors

Indemnification

The Company has agreed to indemnify the current directors, its Chief Financial Officer and company secretary of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors and company secretary of the Company, except where the liability arises out of conduct involving a lack of good faith.

The agreement stipulates that the Company will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

Insurance Premiums

The Company paid a premium, during the year, in respect of a director and officer insurance policy, insuring the directors of the Company, the company secretary, and executive officers of the Company against any liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act*. The directors have not included details of the nature of the labilities covered or the amount of the premium paid in respect of the directors' and officers' liability and legal expenses' insurance contracts as such disclosure is prohibited under the terms of the contract.

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Company or any related entity.

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Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 5 to the Financial Statements. There have been no non-audit services provided by the Group's auditors during the current or prior period.

Former Audit Partners of William Buck Audit (Vic) Pty Ltd

There are no officers of the Company who are former audit partners of William Buck Audit (VIC) Pty Ltd.

Rounding of Amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the ASIC, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's Independence Declaration

Pursuant to section 307C of the *Corporations Act*, the auditor's independence declaration is set out on page 42 and forms part of this Directors' Report for the year.

Signed in accordance with a resolution of the directors.

Timothy Morrison
Executive Chairman

Perth, Western Australia
29 September 2026

Auditor's Independence Declaration

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WilliamBuck
ACCOUNTANTS & ADVISORS

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

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

As lead auditor for the audit of American Tungsten & Antimony Ltd (formerly Trigg Minerals Limited) for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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

A. A. Finnis
Director
Melbourne, 29 September 2026

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Consolidated Financial Statements

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	2026 $	2025 $ (Restated – Note 25)
Finance income		352,680	128,016
Other income		53,024	27,979
Exploration and evaluation expenses	8	(13,365,150)	(2,896,800)
Tenement acquisition costs	7	(3,113,664)	(7,926,604)
Share-based payments expense	21	(11,231,693)	(3,228,332)
Corporate and administrative expenses	8	(7,216,177)	(3,402,707)
Fair value gain on financial liabilities	24	460,171	-
Loss from ordinary activities before income tax		(34,060,809)	(17,298,448)
Income tax	6	-	-
Net loss from ordinary activities for the year		**(34,060,809)**	**(17,298,448)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(34,060,809)**	**(17,298,448)**
Basic and diluted loss per share (cents)	16	(2.68)	(2.39)

The above should be read in conjunction with the accompanying notes.

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AMERICAN TUNGSTEN & ANTIMONY LTD

Consolidated Statement of Financial Position

as at 30 June 2026

	Note	2026 $	2025 $ (Restated – Note 25)	1 July 2024 $ (Restated – Note 25)
Current Assets				
Cash and cash equivalents		19,494,044	3,330,352	1,540,551
Trade and other receivables	10	4,064,457	118,609	69,485
Other financial assets		20,000	20,000	20,582
Other assets	10	678,815	1,598,971	26,586
Total current assets		24,257,316	5,067,932	1,657,204
Non-Current Assets				
Other assets	10	-	314,383	-
Property, plant, and equipment	9	3,063,385	93,911	87,613
Total non-current assets		3,063,385	408,294	87,613
Total Assets		**27,320,701**	**5,476,226**	**1,744,817**
Current Liabilities				
Trade and other payables	11	3,256,566	531,976	404,658
Provisions	12	68,291	4,101	355,900
Financial liabilities at fair value through profit or loss	24	383,016	-	-
Total current liabilities		3,707,873	536,077	760,558
Total Liabilities		**3,707,873**	**536,077**	**760,558**
Net Assets		**23,612,828**	**4,940,149**	**984,259**
Equity				
Issued capital	13	74,519,268	33,729,138	20,591,285
Reserves	14	20,310,856	8,367,496	330,856
Accumulated losses		(71,217,294)	(37,156,485)	(19,937,882)
Total Equity		**23,612,828**	**4,940,149**	**984,259**

The above should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(16,874,495)	(5,655,421)
Payments for tenement acquisition		(1,733,225)	(225,000)
Receipt of interest		352,680	128,598
Net cash used in operating activities	20	**(18,255,040)**	**(5,751,823)**
Cash flows from investing activities			
Placement of term deposit not qualified as cash equivalent		-	-
Purchase of property, plant and equipment	9	(3,004,268)	(30,608)
Other (Security Deposits)		(10,000)	(179,553)
Net cash used in investing activities		**(3,014,268)**	**(210,161)**
Cash flows from financing activities			
Proceeds from issuance of shares and options, net of issue costs		37,433,000	7,751,785
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash provided by financing activities		**37,433,000**	**7,751,785**
Net increase in cash held		16,163,692	1,789,801
Cash and cash equivalents at the beginning of the year		**3,330,352**	**1,540,551**
Cash and cash equivalents at the end of the year		**19,494,044**	**3,330,352**

The above should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2026

2026	Issued Capital $	Shares to be Issued Reserve $	Other Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2025	**33,729,139**	**514,545**	**7,852,952**	**(37,156,485)**	**4,940,151**
Loss for the year	-	-	-	(34,060,809)	(34,060,809)
Total comprehensive loss for the year	**-**	**-**	**-**	**(34,060,809)**	**(34,060,809)**
Transactions with owners in their capacity as owners					
Issue of share capital (note 13)	41,875,604	1,783,045	-	-	43,658,649
Share issue costs (note 13)	(5,743,801)	-	-	-	(5,743,801)
Performance rights converted to shares (note 14)	3,634,500	-	(3,634,500)	-	-
Equity granted to acquire exploration tenements (note 7,13,14)	617,417	(441,010)	-	-	176,407
Share-based payments (note 21(c),(d),(e),(f))	-	-	6,713,284	-	6,713,284
Options issued to brokers	-	-	3,410,540	-	3,410,540
Shares issued for services	406,409	-	-	-	406,409
Options issued to advisors	-	-	4,112,000	-	4,112,000
At 30 June 2026	**74,519,268**	**1,856,580**	**18,454,276**	**(71,217,294)**	**23,612,830**

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Consolidated Statement of Changes in Equity

for the year ended 30 June 2026 (Continued)

2025	Issued Capital $	Shares to be Issued Reserves $	Other Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2024 as previously stated	**19,066,905**	**-**	**332,438**	**(18,415,084)**	**984,259**
Corrections of errors (note 25)	1,524,380	-	(1,582)	(1,522,798)	-
Balance as 1 July 2024 (restated)	**20,591,285**	**-**	**330,856**	**(19,937,882)**	**984,259**
Loss for the year (restated)	-	-	-	(17,298,448)	(17,298,448)
Total comprehensive loss for the year	**-**	**-**	**-**	**(17,298,448)**	**(17,298,448)**
Transactions with owners in their capacity as owners					
Issue of share capital (note 13)	8,299,992		-	-	8,299,992
Share issue costs (note 13)	(1,418,768)	-	726,990	-	(691,778)
Performance rights converted to shares (note 14)	670,000	-	(670,000)	-	-
Equity granted to acquire exploration tenements (note 7,13,14)	5,516,604	441,000	1,734,000	-	7,691,604
Share-based payments (note 21(c),(d),(e),(f))	-	-	5,778,332	-	5,778,332
Disposal of Subsidiary	-	-	-	32,618	32,618
Exercise of options (note 13, 14)	70,025	73,545	-	-	143,570
Expiry of unlisted options	-	-	(47,227)	47,227	-
At 30 June 2025	**33,729,138**	**514,545**	**7,852,951**	**(37,156,485)**	**4,940,149**

The above should be read in conjunction with the accompanying notes.

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AMERICAN TUNGSTEN & ANTIMONY LTD

Notes to the Consolidated Financial Statements

1. Corporate Information

American Tungsten & Antimony Ltd (**AT4** or the **Company**) is a public company limited by shares incorporated and domiciled in Australia whose securities are traded on the Australian Stock Exchange (**ASX**). The consolidated financial report for the year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the **Consolidated Entity**). The financial report was authorised for issue in accordance with a resolution of the directors on 29 September 2026.

The nature of the operations and principal activities of the Company are described in the Review of Activities.

2. Basis of Preparation

Statement of compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Compliance with International Financial Reporting Standards (IFRS)

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Presentation Currency

The Group presents these financial statements in Australian dollars, its presentation currency and the Company's functional currency.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Consolidated Entity incurred a loss of $34,777,906 (2025: $17,432,822) and had net cash outflows from operating activities of $18,255,040 (2025: $5,751,823). The Company has a net working capital position of $20,549,443 as a result of raising capital of $10,350,000 (before costs) in May 2026.

Accordingly, the directors believe that the Consolidated Entity has adequate cash reserves and sufficient flexibility in planned expenditure such that it will continue as a going concern for the foreseeable future, defined as not less than 12 months from the signing of these financial statements.

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3. Material Accounting Policy Information

The following is a summary of the material accounting policies adopted by the Consolidated Entity in the preparation of the Report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Property, Plant, and Equipment

Property, plant, and equipment are measured at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant, and equipment is derecognised upon disposal of when there is no future economic benefit to the Consolidated Entity. Gain or loss on disposal of an item of property, plant, and equipment (calculated are the difference between the net proceeds from disposal and the carrying value of the item) is recognised in profit or loss.

Land assets

The Company acquires land representing patented claims for the purposes of exploration and evaluation activities. Unlike the acquisition of tenement rights or unpatented claim areas, these acquisitions give rise to full land ownership not solely the mineral rights. For these acquisitions of land, the Company records a non-current asset at historical cost, inclusive of all costs of the transaction, and carries the land at the lower of cost and its recoverable amount. Land is not depreciated.

At each reporting date, the Group reviews the carrying amounts of its land assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in consolidated statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in consolidated statement of profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

The Company did not recognize any impairment losses for the year ended 30 June 2026.

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(b) Provisions

Provisions are recognised when the Consolidated Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(c) Revenue Recognition

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(d) Exploration and evaluation expenditure

Exploration and evaluation costs, comprising net direct costs (including the costs of acquiring licences) and an appropriate portion of related overhead expenditure directly attributable to the exploration property, relating to current areas of interest.

Expenditure on exploration and evaluation activities in relation to areas of interest which have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves are expensed as incurred in accordance with the Consolidated Entity's policy on accounting for exploration and evaluation expenditure.

(e) Share-based payments transactions

The Consolidated Entity provides benefits to employees (including directors) and corporate administrators of the Consolidated Entity in the form of share options, performance rights and limited recourse loan shares. The features of the loan shares are in substance accounted like an option. The fair value of options, performance rights and loan shares granted is recognised as an employee expense or as a corporate administrative expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee or corporate administrative becomes unconditionally entitled to the options. The fair value of the options and loan shares granted is measured using a valuation model, such as a Black-Scholes valuation model or a more complex model where applicable, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the period from grant date to the date on which the relevant employees or corporate administrators become fully entitled to the award ("vesting date"). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

(f) Tax incentives

The Consolidated Entity may be entitled to claim special tax deductions for investments in qualifying expenditure (e.g. Research and Development Tax Incentive Scheme in Australia). The Consolidated Entity accounts for such allowances on the same basis as the relevant expenditure. If the expenditure is expensed in the income statement, the tax incentive will be recorded in profit or loss. If the expenditure is capitalised to an asset, the tax incentive will reduce the carrying value of the asset.

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(g) Functional currency of subsidiaries

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

(h) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information. The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of Share-Based Payment Transactions

The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black-Scholes model for options and a Monte Carlo Simulation for performance rights with market-vesting conditions, taking into account the terms and conditions upon which the instruments were granted. For share-based awards where the performance obligation is non-market, the fair value of each instrument is estimated to be the closing share price on the date of grant.

Expensing of exploration and evaluation expenditure

The Company judges that all exploration and evaluation expenditure, including tenement acquisition costs, should be expensed.

(i) Adoption of New and Revised Accounting Standards and Interpretations

Standards and Interpretations Applicable to 30 June 2026

The directors have reviewed and determined that there is no material impact of other new and revised Standards and Interpretations that apply for the first time for financial year ended 30 June 2026 on the financial statements of the Consolidated Entity.

Standards and Interpretations in Issue Not Yet Effective

The directors have also reviewed all Standards and Interpretations on issue not yet effective for the year ended 30 June 2026. As a result of this review, the directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted on the Consolidated Entity and, therefore, no change is necessary to the Consolidated Entity's accounting policies.

4. Risk Management

The Consolidated Entity's risk management framework is supported by the Board and management. The Board is responsible for approving and reviewing the Consolidated Entity's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to manage risk effectively and efficiently. The Board, performing the duties ordinarily assigned to the Audit and Risk Committees, is responsible for identifying, monitoring, and managing significant business risks faced by the Company and considering the effectiveness of its internal control system. Management reports to the Board.

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The Company has exposure to the following risks from their use of financial assets:

- Market risk
- Credit risk
- Liquidity risk
- Foreign currency risk

Financial risk management objectives

The overall financial risk management strategy focuses on the unpredictability of the equity markets and seeks to minimise the potential adverse effects due to movements in financial liabilities or assets. The Consolidated Entity holds the following financial instruments as at end of the financial year:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	19,494,044	3,330,352
Trade and other receivables	4,064,457	118,612
Other financial assets	20,000	20,000
	23,578,501	3,468,964
Financial liabilities		
Trade and other payables	3,256,566	531,976
Financial liabilities at fair value through profit or loss	383,016	-

Market Risk

Market risk is the risk that changes in market prices, such as interest rates and commodity prices will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return. There were no changes in the Consolidated Entity's market risk management policies from previous years.

Interest Rate Risk

The Consolidated Entity's exposure to interest rates primarily relates to the Company's cash and cash equivalents and other financial assets. The Consolidated Entity manages market risk by monitoring levels of exposure to interest rate risk and assessing market forecasts for interest rates.

	2026 $	2025 $
Variable rate instruments		
Cash at bank	19,494,044	3,330,352
Fixed rate instruments		
Bank term deposits	20,000	20,000
Total	**19,514,044**	**3,350,352**

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Cash Flow Sensitivity Analysis for Variable Rate Instruments

Based on cash balances held at variable rates as at 30 June 2026, a change of 200 basis points in interest rates would have increased or decreased the Consolidated Entity's loss by $389,881 (2025: $67,007 at 200 basis points). The Board assessed a 200-basis point movement as being reasonably possible based on recent RBA and press reports, whereby a movement of this magnitude is possible over the next 12 months. This analysis assumes that all other variables remain constant.

Other Market Price Risk

The Consolidated Entity is involved in the exploration and development of mining tenements for minerals. Should the Consolidated Entity successfully progress to production, revenues associated with mineral sales, and the ability to raise funds through equity and debt, will have some dependence upon commodity prices.

The Consolidated Entity operates within Australia and the United States of America. However, the Company has no material holdings in United States dollars. The Consolidated Entity is not exposed to foreign currency risk at the end of the reporting period.

Capital Management

The capital of the Company consists of issued capital (shares). The Board aims to maintain a capital structure that ensures the lowest cost of capital available to the entity at the time when funds are obtained. The Board will assess the options available to the Company to issue more shares while taking into account the effect on current shareholder ownership percentages (dilution) or alternatively assess the ability of the Consolidated Entity to access debt (borrowings) where the cost associated of borrowing these funds (interest) is not considered excessive.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position although there is no formal policy regarding gearing levels as the Consolidated Entity is not yet in production.

Liquidity

Liquidity risk arises from the debts (financial liabilities being creditors and other payables) of the Consolidated Entity and the Consolidated Entity's subsequent ability to meet these obligations to repay its debts (financial liabilities) as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Board has determined an appropriate liquidity risk management framework for the administration of the Consolidated Entity's short, medium and long-term funding and liquidity management requirements. The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and monitoring actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and debts (liabilities). There were no changes in the Consolidated Entity's liquidity risk management policies from previous years.

30 June 2026	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Trade and other payables	3,256,566	3,256,566	3,256,566	-	-
Financial liabilities at fair value through profit or loss	383,016	383,016	383,016	-	-

30 June 2026	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Total	**3,639,582**	**3,639,582**	**3,639,582**	**-**	**-**

30 June 2025	Carrying amount	Contractual cash flows	Less than 1 year	2-5 years	>5 years
Trade and other payables	531,976	531,976	531,976	-	-
Total	**531,976**	**531,976**	**531,976**	**-**	**-**

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency).

The following disclosure demonstrates the sensitivity to a reasonably possible change in US Dollars (USD) exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities.

A +/- change in USD rate by 5% has an impact on profit or loss of $102,957 (2025: $nil).

Fair Value of Financial Instruments

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Board considers that the carrying amounts of current financial assets and financial liabilities recorded in the financial statements approximate their fair values due to their short-term maturity.

Credit Risk

The major current asset of the Consolidated Entity is its cash at bank. The assessment of the credit risk based on a rating agency review of the financial institution is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Credit risk		
AA-	19,494,044	3,330,352

The equivalent S&P rating of the financial assets represents that rating of the counterparty with whom the financial asset is held rather than the rating of the financial asset itself.

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5. Auditor's Remuneration

	2026 $	2025 $
(a) Audit services		
William & Buck Audit (Vic) Pty Ltd		
- Audit and review of financial reports	54,802	-
BDO Audit Pty Ltd		
- Audit and review of financial reports	-	80,582
	54,802	**80,582**

6. Taxation

	2026 $	2025 $ (Restated – Note 25)
(a) Income tax expense	-	-
(b) Numerical reconciliation between income tax expense and pre-tax net loss		
Loss before income tax expense	(34,070,805)	(17,298,448)
Income tax benefit calculated at 30% (2025: 30%)	(10,221,242)	(5,189,534)
Tax effect of:		
• International tax rate differential	1,478,048	16,275
• Amounts which are not tax deductible	8,762,364	1,660,560
• Changes in unrecognised temporary differences not brought to account	(19,170)	3,512,699
Income tax expense	-	-
(c) Deferred tax assets/(liabilities) not brought to account		
Revenue losses	8,231,060	6,387,336

	2026 $	2025 $ (Restated – Note 25)
Capital losses	320,275	301,870
Timing differences	2,324,055	2,410,145
Overseas losses	4,926,824	-
Capital raising costs	418,416	427,481
Total deferred tax balances not brought to account	16,220,630	9,526,832

The tax benefits of the above deferred tax assets will only be obtained if:

a. the Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

b. the Consolidated Entity continues to comply with the conditions for deductibility imposed by law; and

c. no changes in income tax legislation adversely affect the Consolidated Entity in utilising the benefits.

The above deferred tax assets have not been recognised as they have given rise to the carry forward revenue losses for which the deferred tax asset has not been recognised.

7. Tenement Acquisition Costs

	2026 $	2025 restated $
Acquisition of Antimony Canyon Project[(i)]	538,222	642,883
Acquisition of Tennessee Mountain[(ii)]	395,418	-
Acquisition of Dutch Mountain[(iii)]	1,985,240	-
Other tenement acquisition costs	194,783	108,000
Acquisition of Achilles Project[(iv)]	-	423,721
Acquisition of Pinpoint Project[(v)]	-	343,000
Acquisition of Bullseye Projects[(vi)]	-	6,409,000
Total tenement acquisition costs	3,113,664	7,926,604

For all acquisitions in the current and prior period, The Company has determined that the assets acquired and liabilities assumed did not constitute a business thus did not meet the definition of a business combination under AASB 3: Business Combination but rather an asset acquisition. Rather, the transactions are accounted for under AASB as asset acquisitions.

(i) Acquisition of Antimony Canyon Project

Financial Year 2026

During the period, the Company expanded its footprint at its Antimony Canyon Project which was acquired in financial year 2025 (refer below). As consideration, the Company paid AUD $213,189 for the purchase of 6 mineral claims, a facilitation fee of AUD $234,000 and finder's fee of AUD $91,033, all in cash.

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Financial Year 2025

On 16 May 2025, the Company executed an agreement with EV Resources Limited to acquire 100% of Monomatapa Investments Inc., which holds the rights to 49 unpatented mining claims at the Antimony Canyon Project in Utah, USA.

	$
Share consideration[(a)]	417,883
Cash consideration	225,000
Total consideration	**642,883**

Notes
(a) 5,096,140 shares granted on 12 June 2025 at a fair value of $0.082 per share.

In addition to the above consideration, the Consolidated Entity must pay $450,000 in cash or shares contingent on publication of a JORC-compliant resource within four years, not recognised at 30 June 2025.

Monomatapa Investments Inc. was subsequently renamed Antimony Canyon Sovereign Reserve, Inc.

(ii) Acquisition of Tennessee Mountain

On 5 August 2025, the Company finalised the acquisition of the Tennessee Mountain project by obtaining the right of tenure over 4 patent claims. As consideration for the claims, the Company paid the following cash and issued the following share consideration.

	$
Share consideration[(a)]	176,407
Cash consideration (USD $125,000)	187,308
Facilitation fee	27,720
Total consideration	**395,418**

Notes
(a) 1,603,697 shares granted on 5 August 2025 at a fair value of $0.11 per share.

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(iii) Acquisition of Dutch Mountain Project

On 27 January 2026, AT4 executed a binding agreement to acquire a 100% interest in the Dutch Mountain Tungsten Project in Tooele County, Utah. The project includes 6 granted claims. Consideration payable to the vendors under the agreement includes:

- an initial cash payment of $250,000;
- the following deferred payments:
  - US$250,000 in cash upon the 3-month anniversary of the Execution Date;
  - upon the 6-month anniversary of the Execution Date;
    - US$250,000 cash; and
    - the number of fully paid ordinary shares in the Company equal to the value of US$250,00 calculated based on the greater of $0.10 floor price and the volume weighted average price of the shares (VWAP) for the ten (10) trading days immediately preceding the 6-month anniversary of the Execution Date.
    - upon the 12-month anniversary of the Execution Date, the number of fully paid ordinary shares in the Company equal to the value of US$500,000 calculated based on the greater of $0.10 floor price and the volume weighted average price of the shares (VWAP) for the ten (10) trading days immediately preceding the 12-month anniversary of the Execution Date.
- a contingent payment of US$1,000,000 in cash upon the successful commissioning and initial testing of the pilot plant within 3 years of the Execution Date.

The total consideration has been valued based on the fair value of the cash payments and the fair value of the deferred payments as described in Note 24. The contingent payment has not been recognised as management has judged, as at 30 June 2026, that the relevant milestone is less than probable to be met prior to its expiry.

Further, during the period, the Company expanded its claims holdings at the Dutch Mountain project by staking a further 4 claims and acquiring claims known as Stardust, paying cash consideration of AUD $17,000 and AUD $72,549 respectively.

The total fair value of the consideration is therefore as follows:

	$
Cash consideration paid during the period (USD $500,000)	691,660
Cash consideration payable (USD $250,000)	360,845
Financial liabilities through profit or loss – initial recognition (refer Note 24)	843,187
Acquisition of additional claims, including Stardust	89,549
Total consideration	**1,985,241**

(iv) Acquisition of Achilles Project

On 25 September 2024, the Company entered into a Heads of Agreement with Anchor Resources Pty Ltd to acquire Exploration Licence EL 6388 (Wild Cattle Creek, NSW). The consideration paid was 9,416,014 ordinary shares granted on 30 January 2025 at a fair value of $0.045 for a total fair value of $423,721.

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(v) Acquisition of Pinpoint Project

On 22 October 2024, the Company entered into a Tenement Sale Agreement with Pinpoint Prospecting Pty Ltd to acquire Exploration Licence Application ELA 6802 in NSW. The consideration paid was 3,500,000 ordinary shares, granted on 27 June 2025 for a total fair value of $343,000.

(vi) Acquisition of Bullseye Project

On 17 September 2024, the Company entered into a Binding Heads of Agreement with Bullseye Gold Pty Ltd to acquire the Spartan and Taylors Arm Projects in NSW. The consideration paid is as follows:

	$
Share consideration[(a)]	4,675,000
Finder's fee – option issue[(b)]	1,734,000
Total consideration	**6,409,000**

Notes
(a) 106,250,000 shares granted on 7 February 2025 at a fair value of $0.044 per share.
(b) In conjunction with this transaction, the Company issued 102,000,000 TMGOD listed options exercisable on or before 30 June 2026 as a finder's fee for the introduction of the tenements. The fair value of these options, $1,734,000, has been recognised as part of the acquisition cost.

8. Income and expenses

Loss before income tax includes the following specific expenses:

Corporate and administrative expenses

	2026 $	2025 $
Personnel expenses – salaries and wages	1,175,270	471,118
Superannuation	82,926	33,355
Legal fees	956,349	238,129
Business development	-	154,230
Accounting, audit, company secretarial and tax fees	794,157	291,900
Professional fees	74,297	70,300
Marketing and public relations expenses	2,767,749	1,404,859
Regulatory costs	209,586	118,860
Depreciation expense	34,794	24,310
Insurance costs	60,766	28,791
Loss on disposal of subsidiary	-	93,969
Corporate travel	585,894	283,356
Other expenses	474,389	189,530
Total corporate and administrative expenses	**7,216,177**	**3,402,707**

Exploration and evaluation expenses

	2026 $	2025 $
Consultants and contractors	7,843,875	1,600,094
Tenement fees and tenement management	723,865	307,024
Native title fees	-	228,147
Drilling, surveying and laboratory testing	2,256,395	533,797
Exploration equipment and consumables	1,841,092	84,272
Other expenses	699,923	143,466
Total exploration and evaluation expenses	**13,365,150**	**2,896,800**

9. Property, plant and equipment

Property, plant and equipment

	2026 $	2025 $
Land[1]	2,924,965	-
Other property, plant and equipment	138,420	93,911
	3,063,385	**93,911**

[1]On October 1, 2025, the Company paid AUD $2,892,551 for the acquisition of land which included the rights to patented mining claims at the Antimony Canyon project. This land acquisition provided the Group with full land entitlements, including the rights to discovered minerals. This was the only material addition to property, plant and equipment during the period.

10. Trade receivables and other Assets

Trade and other receivables

	2026 $	2025 $
Interest Accrued	708	937
GST Paid	171,063	117,240
Other Receivable[1]	3,892,686	432
	4,064,457	**118,609**

[1] Included in this balance is $3,892,396 of amounts held in trust at the Company's share registry which was the result of the exercise of 129,746,533 AT4OD options (at $0.03 exercise price) and deposits of those funds by 30 June 2026 awaiting formal issuance of the shares by the Company before the funds could be collected. The funds were collected shortly after 30 June 2026.

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Other Assets

Current	Note	2026 $	2025 restated $
Marketing options prepayment[1]		314,384	1,275,000
Prepayments - general		100,939	142,418
Rental bond		126,482	39,053
Security deposit		137,010	142,500
		678,815	**1,598,971**

Non-Current	2026 $	2025 restated $
Marketing options prepayment[1]	-	314,383
	-	**314,383**

1. On 29 September 2024 the Company granted Bullseye Analytics 150 million options for marketing and investor relations services for a period of two years. On initial recognition, the marketing options prepayment is the value of the options granted for the services that will be provided from 29 September 2024 to 28 September 2026. The prepayment is then reduced straight-line as the services are rendered, with a corresponding charge to Corporate and Administrative expenses. For details to the value of the options, refer to Note 21.

11. Trade and Other Payables

	2026 $	2025 $
Current		
Trade payables	2,689,303	441,427
Other creditors and accruals	567,263	90,549
	3,256,566	**531,976**

12. Provisions

	2026 $	2025 $
Annual leave	68,291	4,101
	68,291	**4,101**

13. Issued Capital

	2026 $	2025 $
(a) Fully paid ordinary shares		

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	2026 $	2025 $
1,750,915,587 (2025: 931,292,165) fully paid ordinary shares	**74,519,268**	**32,277,030**

	2026		2025	
Movement during the year	**Number**	**$**	**Number**	**$**
Balance at the start of the year	931,292,165	33,729,139	430,680,686	19,066,905
Shares issued as part of a placement	367,138,186	30,350,000	351,515,160	8,299,992
Conversion of performance rights	74,000,000	3,634,500	26,000,000	670,000
Exercise of options	364,676,990	11,525,604	2,334,165	70,025
Issue of shares to acquire projects (Note 7,13)	6,103,697	617,417	120,762,154	5,516,604
Shares issued for services	7,704,546	406,409	-	-
Less: Transaction costs arising on share issue	-	(5,743,801)	-	(1,346,496)
Balance at the end of the year	**1,750,915,587**	**74,519,268**	**931,292,165**	**32,277,030**

Ordinary shares entitle the holder to participate in dividends and the proceeds from winding up of the Company in proportion to the number and amounts paid on the shares held.

14. Reserves

	2026 $	2025 $
Performance share reserve[1]	5,516,419	2,439,909
Share based payment / option reserve[1]	12,937,857	5,413,042
Shares to be issued[2]	1,856,580	514,545
Total share based payment reserves	**20,310,856**	**8,367,496**
Reconciliation		
Balance at the beginning of the year	8,367,496	330,856
Share-based payments expense (Notes 21(c))	6,713,284	3,228,332
Options issued for investor relations services (Note 21(d))	4,112,000	2,550,000
Share issue costs (Note 21(e))	3,410,540	726,990
Options issued to acquire projects (Note 7)	-	1,734,000
Expiration of options	-	(47,227)
Conversion of performance rights	(3,634,500)	(670,000)
Shares issued and transferred from reserve	(514,545)	-
Shares to be issued[1]	1,856,579	514,545
Balance at the end of the year	**20,310,856**	**8,367,496**

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[1]These reserves are used to record the value of equity-settled share-based payments provided to employees and directors as part of their remuneration and to consultants as part consideration for services. Refer to Note 21 for further details of share-based payments.

[2]In situations where shares have been granted but not yet issued, the Company has created a component of Equity entitled "Shares to be Issued". In the current period, these represent 61,885,975 shares to be issued for proceeds of $1,856,579 resulting from options exercise received prior to 30 June 2026. This is presented in the *Consolidated Statement of Changes in Equity* net of amounts transferred out of the reserve due to any transactions recorded as "Shares to be Issued" in prior period where shares were issued in the current period.

15. Commitments and Contingencies

Exploration Expenditure Commitments

To maintain current rights of tenure to exploration tenements, the Company is required to meet the minimum expenditure requirements specified by the State Government. These obligations may vary over time, depending on the Company's exploration program and priorities, and are also subject to variations by negotiation, joint venturing and relinquishing some of the tenements.

At reporting date, total exploration expenditure commitments of the Consolidated Entity within 12-months of balance date which have not been provided for in the financial statements are estimated at $942,300 and pertain to the Company's Queensland and New South Wales tenements.

Contingencies

As disclosed in Note 7:

- as part of the acquisition of its Antimony Canyon project, the Consolidated Entity must pay $450,000 in cash or shares contingent on publication of a JORC-compliant resource within four years; and
- as part of its acquisition of the Dutch Mountain project, the Consolidated Entity must pay US$1,000,000 in cash upon the successful commissioning and initial testing of the pilot plant within 3 years of the Execution Date.

The Consolidated Entity had no contingent assets or other liabilities as at 30 June 2026 and 30 June 2025.

16. Loss Per Share

	2026 $	2025 $ (Restated – Note 25)
Loss attributable to ordinary shareholders		
Net loss for the year	**(34,060,809)**	**(17,432,822)**

	2026 Cents	2025 Cents
Earnings per share		
Basic earnings per share	(2.68)	(2.40)

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	2026 Cents	2025 Cents
Diluted earnings per share	(2.68)	(2.40)
	2026 Number	**2025 Number**
Weighted average number of ordinary shares		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,270,581,752	724,962,808
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	**1,270,581,752**	**724,962,808**

As the Consolidated Entity is in a loss position, there is no impact from options outstanding at 30 June 2026 and 30 June 2025 on the earnings per share calculation because they are anti-dilutive.

17. Segment Information

For management purposes, the Consolidated Entity is organised into two main operating segments, which involves the exploration of minerals in Australia and the United States of America.

Financial performance	Australia $	United States of America $	Total $
2026			
Segment other income	405,704	-	405,704
Segment expenses			
Tenement acquisition costs	-	(3,113,664)	(3,113,664)
Share-based payment (expense)/reversal	(11,231,693)	-	(11,231,693)
Exploration expenses	(529,382)	(12,835,768)	(13,365,150)
Corporate and administrative expenses	(6,742,865)	(473,312)	(7,216,177)
Fair value gain on financial liabilities	460,171	-	460,171
Segment net operating loss after tax	**(17,638,065)**	**(16,422,744)**	**(34,060,809)**

Financial performance	Australia $	United States of America $	Total $
2025 (Restated - Note 25)			
Segment other income	155,995	-	155,995
Segment expenses			
Tenement acquisition costs	(7,373,745)	(642,883)	(8,016,628)
Share-based payment (expense)/reversal	(3,222,810)	-	(3,222,810)
Exploration expenses	(2,437,267)	(459,533)	(2,896,800)
Corporate and administrative expenses	(3,452,579)	-	(3,452,579)
Segment net operating loss after tax	**(16,330,406)**	**(1,102,416)**	**(17,432,822)**

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Financial position	Australia $	United States of America $	Total $
Segment assets			
At 30 June 2026	24,249,643	3,071,058	27,320,701
At 30 June 2025 (Restated – Note 25)	5,467,188	91,554	5,558,742
Segment liabilities			
At 30 June 2026	3,361,460	346,413	3,707,873
At 30 June 2025 (Restated – Note 25)	526,077	-	526,077

18. Interest in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following entities:

Name	Country of Incorporation	Equity Interest 2026 %	Equity Interest 2025 %
Ultimate Parent Entity			
American Tungsten & Antimony Ltd	Australia	N/A	N/A
Subsidiaries			
Rush Resources Limited	Australia	100	100
Adelaide Exploration Pty Ltd	Australia	100	100
Trigg Antimony Pty Ltd	Australia	100	-
Trigg International Pty Ltd	Australia	100	-
Achillies Operations Pty Ltd	Australia	100	-
Trigg Minerals (USA) LLC	United States of America	100	-
Antimony Canyon Sovereign Reserve Inc	United States of America	100	-

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Information on the financial position and financial performance of the ultimate parent entity is disclosed in Note 22.

19. Key Management Personnel

(a) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	947,498	466,298
Post-employment benefits	74,900	32,775
Share-based payments	5,160,650	2,398,909
	6,183,048	**2,897,982**

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Detailed remuneration disclosures are provided in the Remuneration Report.

(b) Other key management personnel transactions

2026

Consulting fees were paid to companies associated with the directors amounting to $353,653 during the year ended 30 June 2026:

- Mr. Bishoy Habib was remunerated $3,750 for business development consulting services provided to the Consolidated Entity.
- Mr. Nicholas Katris was engaged to provide company secretarial and accounting services. Fees of $157,850 were paid to his wholly owned Company Maxim Corporate Pty Ltd.
- Mr. Christopher Gregory was remunerated $153,600 for business development consulting services provided to the Consolidated Entity.

These amounts have not been included in the details of remuneration for the current financial year in 19(a) above above given that they were not charged for services that would reflect those relevant to a *key management personnel* role. There were no amounts payable to related parties at the current and previous reporting date.

2025

Consulting fees were paid to companies associated with the directors amounting to $123,067 during the year ended 30 June 2025:

- Mr Andre Booyzen charged the Company $3,409 for consulting services provided to the Consolidated Entity.
- Mr. Bishoy Habib was remunerated $22,500 for business development consulting services provided to the Consolidated Entity.
- Mr Morrison was engaged to provide executive services. Fees of $15,833 were paid to BloomGold Investment Pty Ltd (director-related entity of Mr Morrison) under this arrangement during the year.
- Mr Nicholas Katris was engaged to provide company secretarial and accounting services. Fees of $63,645 were paid to his wholly owned Company Maxim Corporate Pty Ltd.
- Mr Ralston following his resignation on 24 July 2024 was engaged to provide management consulting and advisory services during August–November 2024. Fees of $17,680 (ex-GST) were paid to the Ralston Family Trust (a director-related entity of Mr Ralston) under this arrangement during the year.

These amounts have not been included in the details of remuneration for the current financial year in 19(a) above given that they were not charged for services that would reflect those relevant to a *key management personnel* role. There were no amounts payable to related parties at the current and previous reporting date.

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20. Reconciliation of Cash Flows Used in Operating Activities

	2026 $	2025 $ (Restated – Note 25)
Loss for the year	(34,060,809)	(17,432,822)
Adjustments for:		
Depreciation	34,794	24,309
Fair value gain on financial liabilities through profit or loss (Note 24)	(460,171)	-
Employee share-based payments expense (Note 21)	10,825,284	3,222,810
Tenement acquisition costs – share-based payments (Note 21)	1,380,439	7,781,628
Exploration and evaluation services - share-based payments	406,409	
Investor relations consulting costs – share-based payments (Note 21)	1,275,000	2,682,388
Loss on disposal of subsidiary	-	93,970
Contractor costs	-	-
Operating loss before changes in working capital and provisions	(20,599,054)	(3,627,717)
Changes in:		
Trade and other receivables	(172,061)	(42,122)
Other assets	88,140	(1,850,501)
Trade and other payables	2,363,745	124,417
Provisions	64,190	(355,900)
Net cash used in operating activities	**(18,255,040)**	**(5,751,823)**

Non-cash financing activities

	2026 $	2025 $
Issue of options to broker recorded as share issue costs (Note 21)	3,410,540	66,227
	3,410,540	**66,227**

These transactions are not reflected in the consolidated statement of cash flows.

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21. Share-Based Payments

(a) Options

The following table shows the options issued during the financial year:

	2026		2025	
	Weighted average exercise price	Number of Options	Weighted average exercise price	Number of Options
At the beginning of the year	$0.03	400,394,478	$0.04	141,482,393
Issued during the year[1]	$0.09	308,856,910	$0.03	278,500,000
Expired/forfeited during the year	-	-	$0.10	(17,253,750)
Exercised during the year	$0.03	(426,562,965)	$0.03	(2,334,165)
At the end of the year	$0.10	282,688,423	$0.03	400,394,478
Exercisable at 30 June	**$0.10**	**282,688,423**	**$0.03**	**400,394,478**

[1]of the issuances above, 183,569,095 options (2025: nil) were issued as free-attaching options and are not included in the tables for *Fair value of options issued* below.

There are no voting or dividend rights attaching to the options.

Fair value of options issued

During the period, options were issued to corporate advisors for both corporate advisory services as well as for assistance with capital raising activity.

For unlisted options, the fair value of the options was calculated at the date of grant using a Black-Scholes valuation model and expensed when services had been fully rendered. There were no attaching vesting conditions. The tables below for unlisted options provide the assumptions made in determining the fair value of options valued using a Black-Scholes valuation technique on the date of grant for options granted during the current and prior financial year.

For listed options, the fair value was measured with reference to the quoted, trading price of the option on the Australia Securities Exchange (ASX). This fair value is shown in the tables below as the quoted price / fair value per option.

2026 – unlisted options at the time of issuance

Grant date	Number Granted	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Esti-mated vola-tility	Risk free intere st rate	Divid end yield
14 Jul 2025	8,823,529	14 Jul 2028	$0.056	$0.106	$0.082	120%	4%	Nil
14 Jul 2025	18,500,000	14 Jul 2028	$0.057	$0.100	$0.082	120%	4%	Nil

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

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2026 – listed options at the time of issuance

Grant date	Number Granted	Expiry date	Exercise price	Quoted price / fair value of option
14 Nov 2025	16,000,000	30 June 2026	$0.03	$0.082
10 Oct 2025	10,000,000	30 June 2026	$0.03	$0.190
1 July 2025	10,000,000	30 June 2026	$0.03	$0.002
19 May 2026	41,964,286	18 October 2028	$0.10	$0.045
19 May 2026	20,000,000	30 June 2026	$0.03	$0.045

2025 – unlisted options at the time of issuance

Grant date	Number Granted	Expiry date	Fair value per option	Exercise price	Price of shares on grant date	Esti-mated vola-tility	Risk free interest rate	Divi den d yiel d
29 Nov 2024	10,000,000	27 Feb 2028	$0.031	$0.055	$0.045	117%	3.94%	Nil
27 Jun 2025	1,500,000	30 Jun 2026	$0.075	$0.030	$0.098	135%	3.20%	Nil
27 Jun 2025	5,000,000	30 Jun 2026	$0.072	$0.070	$0.098	140%	3.20%	Nil

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

2025 – listed options at the time of issuance

Grant date	Number Granted	Expiry date	Exercise price	Quoted price / fair value of option
16 Sept 2024	10,000,000	30 Jun 2026	$0.03	$0.005
15 Nov 2024	102,000,000	30 Jun 2026	$0.03	$0.017
15 Nov 2024	150,000,000	30 Jun 2026	$0.03	$0.017

Options on issue

Options outstanding at the end of the financial year have the following expiry dates and exercise prices:

2026

Class	Expiry Date	Exercise Price	Number of Options
AT4OD Quoted Options	30 June 2026	$0.030	69,179,253
TMGAH Unquoted Options	1 December 2027	$0.066	1,950,000
AT4OPT9 Unquoted Options	16 October 2028	$0.106	4,411,764
AT4OE Unquoted Options	17 October 2028	$0.100	80,464,286
ATOPT8 Unquoted Options	25 September 2027	$0.070	5,000,000
ATOPT10 Unquoted Options	24 December 2028	$0.200	8,333,333
			282,688,423

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2025

Class	Expiry Date	Exercise Price	Number of Options
AT4OD Quoted Options	30 June 2026	$0.030	381,944,478
TMGAL Unquoted Options	27 February 2028	$0.055	10,000,000
ATOPT8 Unquoted Options	25 September 2027	$0.070	5,000,000
TMGAH Unquoted Options	1 December 2027	$0.070	1,950,000
			400,394,478

(b) Performance rights

The following table shows the performance rights issued during the financial year as share-based payments:

	2026		2025	
	Weighted average exercise price	Number of Performance Rights	Weighted average exercise price	Number of Performance Rights
At the beginning of the year	$-	64,000,000	$-	-
Issued during the year	$-	165,000,000	$-	90,000,000
Exercised during the year	$-	(74,000,000)	$-	(26,000,000)
Forfeited during the year	$-	(25,000,000)	$-	-
At the end of the year	$-	130,000,000	$-	64,000,000
Exercisable at 30 June	$-	50,000,000	$-	54,000,000

Fair value of performance rights issued

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

Grant date	Expiry Date	Fair value per performance right	Class	Price of shares on grant date	Estimated volatility	Risk free interest rate
10 Sept 2025	10 Sept 2030	$0.076	I	$0.079	110.3%	3.63%
10 Sept 2025	10 Sept 2030	$0.073	J	$0.079	110.3%	3.63%
10 Sept 2025	10 Sept 2030	$0.079	K	$0.079	110.3%	3.63%
28 Nov 2025	12 Dec 2030	$0.100	K	$0.115	116.7%	4.05%
28 Nov 2025	12 Dec 2030	$0.098	L	$0.115	116.7%	4.05%
28 Nov 2025	12 Dec 2030	$0.094	M	$0.115	116.7%	4.05%
28 Nov 2025	12 Dec 2030	$0.090	N	$0.115	116.7%	4.05%
28 Nov 2025	12 Dec 2030	$0.089	O	$0.115	116.7%	4.05%

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

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The vesting conditions of the various classes mentioned above include:

I Market capitalisation at or above $150m for 5 consecutive trading days

J Market capitalisation at or above $250m based on the 5-day VWAP

K Market capitalisation at or above $400m based on the 5-day VWAP

L Market capitalisation at or above $800m based on the 5-day VWAP

M Market capitalisation at or above $1.2b based on the 5-day VWAP

N Market capitalisation at or above $1.6b based on the 5-day VWAP

O Market capitalisation at or above $2b based on the 5-day VWAP

Performance rights on issue

At 30 June 2026, unissued ordinary shares of the Company subject to performance rights are as follows. These were all granted during the period.

Class	Expiry Date	Exercise Price	Number of Options
TMGAK Performance Rights	27 June 2028	$0.00	20,000,000
Performance Rights	10 September 2030	$0.00	15,000,000
Performance Rights	10 September 2030	$0.00	15,000,000
Performance Rights	10 September 2030	$0.00	5,000,000
Performance Rights	12 December 2030	$0.00	15,000,000
Performance Rights	12 December 2030	$0.00	15,000,000
Performance Rights	12 December 2030	$0.00	15,000,000
Performance Rights	12 December 2030	$0.00	15,000,000
Performance Rights	12 December 2030	$0.00	15,000,000
Total			**130,000,000**

(c) Expenses / (reversal) arising from share-based payment transactions

Total expenses / (reversal) arising from share-based payment transactions recognised during the year as a result of grants to Directors, employees and consultants under the Employee Incentive Option Plan, as well as issuances of options to advisors and shares to service providers, were as follows:

	2026 $	2025 $
Unquoted options issued to employees and consultants under the Employee Incentive Option Plan	2,274	112,999
Vesting of performance rights issued to Directors and employees[1]	6,711,010	3,115,333

	2026 $	2025 $
Issuance of options to advisors[2]	4,112,000	-
Shares issued to service providers	406,409	-
	11,229,419	**3,228,332**

1. Refer to valuation inputs and results for the performance rights granted in the table under the *Fair value of performance rights issued* section above. The expense recorded is equal to straight-line amortisation of the total fair value from grant date to the expected vesting date (or actual vesting date where the performance rights have fully vested in period).

2. For financial year 2026, refer to valuation inputs and results for:
   - 16,000,000 options granted on 14 November 2025
   - 10,000,000 options granted on 10 October 2025
   - 20,000,000 options granted on 19 May 2026

(d) Share-based payment transactions recognised as prepayments

Total share-based payment transactions recognised during the year on initial recognition as prepayments were as follows:

	2026 $	2025 $ (Restated – Note 25)
Options to investor relations consultants[1]	-	2,550,000
	-	**2,550,000**

1. Refer to valuation inputs and results for the 150,000,000 (of 252,000,000) options granted on 15 November 2024 in the table under the *Fair value of options issued* section above. As disclosed in Note 10, these issuances were initially recognised as *Other Assets* (prepayments) and amortised to the Consolidated Statement of Profit or Loss and Other Comprehensive Income as *Corporate and Administrative Expenses* as services are rendered.

(e) Share-based payment transactions recognised in share issue costs

Total share-based payment transactions recognised during the year as part of share issue costs were as follows:

	2026 $	2025 $ (Restated – Note 25)
Options to consultants and brokers[1]	3,410,540	726,989
	3,410,540	**726,989**

1. For financial year 2026, refer to valuation inputs and results for:
   - 8,823,529 options granted on 14 July 2025
   - 18,500,000 options granted on 14 July 2025
   - 41,964,286 options granted on 19 May 2026
   For financial year 2025, refer valuation inputs and results for:
   - 10,000,000 options granted on 16 September 2024
   - 10,000,000 options granted on 27 February 2025
   - 5,000,000 options granted on 27 June 2025

in the table under the *Fair value of options* issued section above.

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(f) Share-based payment transactions recognised in tenement acquisition costs

Total share-based payment transactions recognised during the year as part of tenement acquisition costs were as follows:

	2026 $	2025 $
Options issued to advisors for the acquisition of tenements (including contingent consideration)	-	1,734,000[1]
Share consideration for the acquisition of tenements (including contingent consideration) (Note 7)	176,407	5,957,604[2]
	176,407	**7,691,604**

1. Refer to valuation inputs and results for the 102,000,000 options granted on 15 November 2024 in the table under the *Fair value of options issued* section above.
2. Includes shares granted but not yet issued of $441,000. Refer Note 13.

22. Parent Entity Disclosures

Summary of Financial Information

	2026 $	2025 $
Financial Position		
Assets		
Current assets	24,169,887	5,363,484
Non-current assets	19,463,491	-
Total assets	43,633,378	5,363,484
Liabilities		
Current liabilities	3,361,460	526,077
Total liabilities	3,361,460	526,077
Equity		
Issued capital	74,519,268	32,277,030
Reserves	20,310,855	8,513,696
Accumulated losses	(54,558,204)	(35,768,060)
Financial Performance		
Profit or loss for the period	(17,647,090)	(18,507,619)
Total comprehensive income	(17,647,090)	(18,507,619)

Contingent Liabilities

The Parent entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025.

Determining the Parent Entity Financial Information

The financial information for the parent has been prepared on the same basis as the consolidated financial statements, except as set out below.

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(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of American Tungsten & Antimony Limited.

(ii) Tax consolidation legislation

American Tungsten & Antimony Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

Due to the nature of the head entity, American Tungsten & Antimony Ltd, and the controlled entities, no current or deferred tax amounts or tax assets or liabilities are recognised in the accounts.

23. Related Party Transactions

Parent Entity

American Tungsten & Antimony Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 18.

Key Management Personnel

Disclosures relating to key management personnel are set out in Note 19 and the Remuneration Report included in the Directors' Report.

Transactions with Related Parties

Other than those transactions disclosed in Note 19, there were no transactions with related parties during the current and previous financial year.

24. Financial Liabilities at Fair Value through Profit or Loss

From its executed acquisition agreement for the Dutch Mountain project, as disclosed in Note 7, the Company incurred financial liabilities as a result of the following clauses of the agreement:

- Upon the 6-month anniversary of the Execution Date, the number of fully paid ordinary shares in the capital of the Purchaser equal to the value of US$250,000 calculated based on the greater of $0.10 floor price and the volume weighted average price of the Shares (VWAP) for the ten (10) trading days immediately preceding the 6-month anniversary of the Execution date; and
- Upon the 12-month anniversary of the Execution Date, the number of fully paid ordinary shares in the capital of the Purchaser equal to the value of US$500,000 calculated based on the greater of $0.10 floor price and the volume weighted average price of the Shares (VWAP) for the ten (10) trading days immediately preceding the 12-month anniversary of the Execution date.

These two clauses give rise to financial liabilities that are measured at fair value through profit or loss ("FVTPL").

The Group's accounting policies for financial liabilities at FVTPL are as follows:

The Group's financial liabilities at FVTPL are comprised of liabilities that are to be settled by a variable number of shares at a variable share price. These financial liabilities are therefore derivative financial

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instruments. The liabilities relate to tenement acquisition costs and therefore, on initial recognition, result in a corresponding expense as in line with the Company's accounting policies for exploration and evaluation expenditure. On initial recognition, the fair value of the liabilities are measured and no gain or loss is yet recorded. The financial liabilities are then subsequently remeasured at fair value at each reporting period, or until settlement, and fair value movements are recognised in the profit or loss as gain/loss on revaluation of financial liabilities.

The measurements (valuations) of the financial liabilities at inception and then at period end were performed using a Monte Carlo simulation. The estimates, key inputs and results of the Monte Carlo valuation are as follows:

$250,000 due 6-months from date of execution

	Initial Recognition	Reporting Date
Date of measurement / remeasurement	31 March 2026	30 June 2026
Share price	$0.077	$0.036
Time to expiry	0.32	0.07
Risk free rate	4.66%	4.41%
Volatility	113.873%	113.873%
USD:AUD exchange rate	$0.697	$0.689
Fair Value	**$285,307**	**$129,496**

$500,000 due 12-months from date of execution

	Initial Recognition	Reporting Date
Date of measurement / remeasurement	31 March 2026	30 June 2026
Share price	$0.077	$0.036
Time to expiry	0.83	0.58
Risk free rate	4.66%	4.41%
Volatility	113.873%	113.873%
USD:AUD exchange rate	$0.714	$0.705
Fair Value	**$557,880**	**$253,520**

The total fair value on initial recognition for these financial liabilities, recognised as tenement acquisition costs in the profit or loss is $843,187 (refer Note 7). The resulting change in the fair value of the financial liabilities from initial recognition to the reporting date is $460,171 and has been presented as fair value gain on financial liabilities in profit or loss.

Fair Value Hierarchy

The only financial liabilities (and assets) measured at fair value are the financial liabilities at fair value through profit or loss presented in Note 24. The fair value of these financial liabilities has been measured using Level 2 inputs of the fair value hierarchy (significant observable inputs) and, as at 30 June 2026, total to $383,016 in fair value (30 June 2025: $nil).

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25. Restatement of Prior Periods

During financial year 2026, the Company began pursuit of a listing on the NASDAQ. A requirement of the listing process was to have historical financial reports subjected to audit under PCAOB standards. At the time of lodging these financial reports, the audits through financial year 2025 were completed by the PCAOB auditors, which included testing of opening balances. The PCAOB audits resulted in the following adjustments, arising from circumstances outlined below. These circumstances represented differences in judgments applied by management and the Directors compared to those made by previous management and Directors. To align its reporting on the Australian Securities Exchange with the anticipated reporting on the NASDAQ, the Group has posted the adjustments and reflected them as restatements accordingly:

i) Since 2018, the Group has issued share-based consideration to corporate advisors, brokers, other service providers, staff, management and the Board of Directors in the form of options. These are recognised either in Equity as a cost of issuing capital (where issued to brokers) or profit or loss, with the corresponding increase to an Equity Reserve. Adjustments have been made to prior periods as a result of changes to the technique applied to estimate volatility, a key estimate and factor in determining the measurement of share-based consideration under AASB 2 Share-based payments. In addition to this, it was judged more appropriate to use the quoted price of an instrument as its fair value (rather than a pricing model which was the technique previously applied by the Group) where such an instrument was quoted, resulting in adjustments to the valuation of those share-based awards where quoted prices were available. For the 30 June 2025 and 31 December 2025 balances restated in these financial statements, as a result of the above, there was a required adjustment to Other Assets within Current and Non-Current Assets due to one share-based payments booked as a prepayment and amortised to the profit or loss over the terms of a 2-year service agreement (refer Note 21). The adjustment further impacted the recognition of the amortised expense in the profit or loss.

ii) Closely related to the description of the adjustments in (i) above, during financial year 2024, the Company had elected to transfer amounts accumulated in its Equity Reserve from the recording of share-based compensation since its inception. The corresponding instruments had expired during various historical years. The transfer was a debit to the Equity Reserve and a credit to the Group's Accumulated Losses. A restatement adjustment has been made to amend where the credit in Equity was placed which depended on the nature of instrument. Where the instrument was originally expensed in the Profit or Loss, the credit remained in Accumulated Losses. Where the instrument was originally recorded as a cost of issuing capital, the credit was changed to Share Capital.

The effects of the adjustments above on opening balances and the comparative period of these financial statements are as demonstrated below:

Restatement of comparative financial information as at 1 July 2024

Impact on consolidated financial statement of financial position	1 July 2024 previously disclosed$	Adjustment (i) $	Adjustment (ii) $	1 July 2024 restated $
Reserves	332,438	(202,732)	201,150	330,856
Accumulated losses	(18,415,084)	53,871	(1,576,669)	(19,937,882)
Share capital	19,066,905	148,861	1,375,519	20,591,285
Total Equity attributable to owners	**984,259**	**-**	**-**	**984,259**
Net assets	**-**	**-**	**-**	**-**

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Restatement of comparative financial information as at 30 June 2025

Impact on consolidated financial statement of financial position	30 June 2025 previously disclosed$	Adjustment (i) $	Adjustment (ii) $	30 June 2025restated $
Other assets	1,665,165	(66,194)	-	1,598,971
Current Assets	**5,134,126**	**(66,194)**	**-**	**5,067,932**
Other assets	330,705	(16,322)	-	314,383
Non Current Assets	**424,616**	**(16,322)**	**-**	**408,294**
Total Assets	**5,558,742**	**(82,516)**	**-**	**5,476,226**
Reserves	8,513,696	(347,350)	210,150	8,367,496
Accumulated losses	(35,768,061)	188,245	(1,576,669)	(37,156,485)
Share capital	32,277,030	76,589	1,375,519	33,729,138
Total Equity attributable to owners	**5,022,665**	**(82,516)**	**-**	**4,940,149**
Net assets	**5,022,665**	**(82,516)**	**-**	**4,940,149**

Impact on consolidated statement of profit or loss and other comprehensive income	30 June 2025 previously disclosed $	Adjustment (i) $	30 June 2025 restated $
Corporate and administrative expenses	(3,452,579)	49,872	(3,402,707)
Tenement acquisition costs	(8,016,628)	90,024	(7,926,604)
Employee share based payments	(3,222,810)	(5,522)	(3,228,332)
Net loss from ordinary activities for the year	**(17,432,822)**	**134,374**[1]	**(17,298,448)**
Total comprehensive loss for the year	**(17,432,822)**	**134,374**[1]	**(17,298,448)**

1 accumulated losses figure includes both the current restated amount and the restatement of previous prior year figures; however this balance is not material to the financial statements

Restatement of consolidated interim financial statement for the half-year 31 December 2025

iii) The adjustments disclosed as (i) above were applied to share-based payments performed during the 31 December 2025 period.

iv) The Group judged that the acquisition of land at its Antimony Canyon project during the 31 December 2025 period, used for the purpose of exploration and evaluation activities, should be reported as a land asset due to the nature of the acquisition. In the circumstance of this particular acquisition, full land holding entitlements (not simply the rights to mineral claims) were acquired. The adjustment was a re-classification of amounts previously reported in tenement acquisition costs in profit or loss to land asset in the amount of $2,892,551.

Impact on consolidated financial statement of financial position	31 December 2025 previously disclosed$	Adjustment (i) $	Adjustment (ii) $	Adjustment (iii) $	Adjustment (iv) $	31 December 2025 restated $
Other assets	1,440,734	(49,147)	-	-	-	1,391,587
Current Assets	**14,505,839**	**(49,147)**	**-**	**-**	**-**	**14,456,692**
Land	-	-	-	-	2,892,551	2,892,551
Non Current Assets	**113,036**	**-**	**-**	**-**	**2,892,551**	**3,005,587**
Total Assets	**14,618,875**	**(49,147)**	**-**	**-**	**2,892,551**	**17,462,279**
Reserves	16,765,517	(347,350)	201,150	204,500	-	16,823,817
Accumulated losses	(57,101,385)	221,614	(1,576,669)	100,000	2,892,551	(55,463,889)
Share capital	54,129,436	76,589	1,375,519	(304,500)	-	55,277,044
Total Equity attributable to owners	**13,793,568**	**(49,147)**	**-**	**-**	**2,892,551**	**16,636,972**
Net assets	**13,793,568**	**(49,147)**	**-**	**-**	**2,892,551**	**16,636,972**

Impact on consolidated financial statement of financial position	31 December 2025 previously disclosed$	Adjustment (i) $	Adjustment (iii) $	Adjustment (iv) $	31 December 2025 restated $
Corporate and administrative expenses	(3,823,049)	33,369	(100,000)	-	(3,889,680)
Tenement acquisition fees and project acquisition costs	(3,714,340)	-	-	2,892,551	(821,789)
Net loss from ordinary activities for the year	**(21,333,324)**	**33,369**	**(100,000)**	**2,892,551**	**(18,507,404)**
Total comprehensive loss for the year	**(21,333,324)**	**33,369**	**(100,000)**	**2,892,551**	**(18,507,404)**

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26. Events Subsequent to Reporting Date

Subsequent to period end:

- 7,293,278 of options were exercised at $0.03 resulting in proceeds of $218,798 being collected.
- The Company announced the appointment of Mr Casper Adson as Chief Executive Officer;
- The Company's wholly owned subsidiary, Trigg Minerals (USA) LLC was selected by the U.S. Department of Energy ("DOE") for the commencement of negotiations regarding the scope and terms of a potential financial award of up to US$18 million for the Advance Smelting Capacity for Expansion and National dominance in Antimony ('ASCEND-Sb Project').
- In July 2026, the Company entered into a binding share sale and purchase agreement (the "Del Sol SPA") with Nexus Metals LLC ("Nexus") to acquire, subject to the satisfaction of conditions precedent, 100% of Del Sol Refining Inc., the owner of the Del Sol Refinery in Nevada and the White Spar Antimony Mine in Yavapai County, Arizona (the "Proposed Del Sol Acquisition"). The Del Sol Refinery is a constructed and permitted hydrometallurgical antimony refinery that holds a Nevada Division of Environmental Protection ("NDEP") permit to process up to 18,500 short tons of feed per year and that has produced electrolytic antimony flake within the last six months using an alkaline leach and electrowinning process. The facility is not currently in production and is not presently operating on a continuous commercial basis. The following represents the consideration to be paid to the vendors:
    - US$3,000,000 in cash (based on an agreed exchange rate of A$1.45 = US$1.00);
    - approximately 1,057,394,969 fully paid ordinary shares (the "Consideration Shares") to be issued on completion. A portion of the Consideration Shares (approximately A$10,150,000 of Consideration Shares) will be issued at an issue price based on the lower of A$0.04 and the 20-day VWAP immediately preceding the date on which Nexus issues the Del Sol option exercise notice (the figure above assumes an issue price of A$0.04 for that portion).
    - 255,700,065 options, issued on terms identical to our quoted AT4OE options (exercisable at A$0.10 each on or before October 17, 2028); and
    - 803,644,968 performance rights, comprising

      (i) 401,822,484 Milestone 1 (Processing Throughput) performance rights, which vest upon the Del Sol Refinery achieving processing throughput of not less than 2 tonnes per day sustained for a continuous period of 10 operating days, and

      (ii) 401,822,484 Milestone 2 (Product Specification) performance rights, which vest upon the first delivery of Regulus II antimony metal ingot product of not less than 99% Sb purity where the value of the product delivered, as determined by an independent third-party valuer, is not less than A$15,000 per tonne on a CIF Rotterdam/Antwerp or delivered basis.

The completion of the deal was subject to shareholder approval and other conditions precedent. Shareholder approval was obtained at its General Meeting dated 21 September 2026. As announced on 28 September 2026, the requirement to complete the remaining conditions precedent to the transaction for the transaction to complete was extended by three weeks.

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

AMERICAN TUNGSTEN & ANTIMONY LTD

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Country of incorp-oration	Australian resident	% of Share Capital Held	Foreign jurisdiction[1]
American Tungsten & Antimony Ltd	Body corporate	Australia	Yes	N/A	-
Rush Resources Limited	Body corporate	Australia	Yes	100%	-
Adelaide Exploration Pty Ltd	Body corporate	Australia	Yes	100%	-
Trigg Antimony Pty Ltd	Body corporate	Australia	Yes	100%	-
Trigg International Pty Ltd	Body corporate	Australia	Yes	100%	-
Achillies Operations Pty Ltd	Body corporate	Australia	Yes	100%	-
Trigg Minerals (USA) LLC	Body corporate	United States of America	Yes	100%	United States of America
Antimony Canyon Sovereign Reserve Inc.	Body corporate	United States of America	Yes	100%	United States of America

[1] Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)

Basis Of Preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

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AMERICAN TUNGSTEN & ANTIMONY LTD

Directors' Declaration

In accordance with a resolution of the directors of American Tungsten & Antimony Ltd, I state that:

1. In the opinion of the directors of American Tungsten & Antimony Ltd:
   a. the financial statements and notes of the Consolidated Entity for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;
   b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2;
   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Consolidated Entity Disclosure Statement of the Company as at 30 June 2026 is true and correct.
3. This declaration has been made after receiving the declarations required made by the Executive Chairman in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board:

Timothy Morrison
Executive Chairman

Perth, Western Australia
29 September 2026

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Independent Auditor's Report

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

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of American Tungsten & Antimony Limited (formerly Trigg Minerals Limited) (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Other matter

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Share based payments	Area of focus (refer also to notes 3, 14, 21 and 25)	How our audit addressed the key audit matter
	The Group currently has performance rights and options issued to employees, key management personnel and other contracting parties through share-based payment arrangements in accordance with *AASB 2 Share-based Payment*. These share based payments include both market and non-market vesting criteria, including: — Service (employment) conditions; — Market-based performance conditions; and — Other non-market performance conditions. The valuation of such share based payments requires significant judgement and expertise, particularly in determining the likelihood of achieving the market-based conditions and satisfying all non-market conditions. The Group engages independent specialists to appraise the fair value of its share-based payment arrangements that involve market-based conditions and assessment of satisfying non-market conditions.	Our audit procedures included: — Agreeing the material terms and conditions of any new share-based payment arrangement to plan documentation; — Examining the share-based payment arrangements to determine the appropriateness of identifying each share-based payment arrangement, including assessment of the grant date; — Examining the appropriateness of the amortisation model for accreting share-based payment expense to the profit or loss over the vesting period; — Assessing support for likely outcome of vesting conditions used to value share-based payments; — Assessing support for satisfaction of achieving non-market conditions which are not market conditions; — Assessing the reasonableness of the prior year restatement in respect of volatility's used by the Group in valuing share based payments issued in prior years; and — Assessed the competence and qualification of management's specialist.

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	We also note that the Group has included a material restatement of comparative balances in respect of the share based payments recorded at 30 June 2025.This matter was considered a Key Audit Matter due to the complexity of arrangements and judgement applied in valuing the share-based payments	We also assessed the adequacy of disclosures in relation to the share options in the Remuneration Report and notes to the financial report.
Asset Acquisitions	**Area of focus (refer also to notes 3 and 7)** During the year, the Group entered into various agreements to acquire assets in the United States of America. The set of activities and assets that were acquired by the Group did not include the acquisition of substantive processes therefore the transactions were treated as asset acquisitions. The Group continues to expense exploration and evaluation costs in the period in which they occur. Due to the significant number of asset acquisitions completed during the year it was a key area of focus for our audit.	**How our audit addressed the key audit matter** Our audit procedures included: — Obtaining and reviewing the purchase agreements for the assets acquired to understand the key terms of the purchase including the consideration paid for each acquisition; — Assessing whether the accounting acquiree meets the definition of a business under *AASB 3 Business Combinations* noting that as no substantive process was acquired the transactions have been treated as asset acquisitions*; and* — Assessing the subsequent accounting for the acquisition as an asset acquisition, and its subsequent expensing of the consideration paid as an exploration expense under *AASB 6* in line with the Group's accounting policy for exploration expenditure. In-addition, we also examined key disclosures relating to the acquisition in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of American Tungsten & Antimony Limited (formerly Trigg Minerals Limited), for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

A. A Finnis
Director
Melbourne 29 September 2026

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Shareholder Information

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Additional information required by Australian Securities Exchange Ltd

As at 28 September 2026.

Top 20 holders of ordinary shares

Rank	Name	No. of Shares	%
1.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	64,693,383	3.49%
2.	MR WILLIAM GATACRE & MRS JUDITH GATACRE <GATACRE SUPER FUND A/C>	61,387,753	3.31%
3.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	59,853,603	3.23%
4.	CITICORP NOMINEES PTY LIMITED	52,631,884	2.84%
5.	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	28,432,756	1.53%
6.	MR LEIGH DAVID KALAZICH	25,000,000	1.35%
7.	WEYBURN GROUP PTY LTD	23,500,000	1.27%
8.	DRULARP PTY LTD <DRULARP PTY LTD SF A/C>	22,489,368	1.21%
9.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	21,943,169	1.18%
10.	YL FINANCIAL GROUP PTY LTD <YL FAMILY A/C>	19,900,000	1.07%
11.	MR GIUSEPPE BORGOMASTRO	17,225,333	0.93%
12.	BNP PARIBAS NOMS PTY LTD	16,724,900	0.90%
13.	MR YONGLU YU	14,773,019	0.80%
14.	MR YANGLONG ZHANG	13,768,350	0.74%
15.	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	13,524,593	0.73%
16.	MR DAVID MARK DAWSON	12,921,000	0.70%
17.	THE YOONUS OMAR COMPANY PTY LTD <YOONUS OMAR FAMILY A/C>	12,250,000	0.66%
18.	MR NING XIE	11,750,000	0.63%
19.	PJB BRADCO PTY LTD <PJ & JA BRADY SUPER FUND A/C>	11,397,138	0.61%
20.	MBRADY PTY LTD	10,813,615	0.58%
		514,979,864	**27.78**

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Spread of Holdings

Number of holders by size of holding, in each class are:

Fully Paid Ordinary Shares

Range	Total holders	Units	% Units
1 - 1,000	81	9,945	0.00%
1,001 - 5,000	370	1,395,706	0.08%
5,001 - 10,000	712	5,721,797	0.31%
10,001 - 100,000	2,613	111,435,765	6.01%
100,001 Over	1,691	1,735,101,526	93.60%
Total	**5,467**	**1,853,664,739**	**100.00%**

Substantial shareholders

There are no substantial (greater than 5%) shareholders.

Performance Rights

Number of holders by size of holding, in each class are:

Range	Total holders	Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	4	100,000,000	100.00
Total	**4**	**100,000,000**	**100.00**

1. Details of holders of Performance Rights issued under the Company's ESIP are exempt from disclosure under Listing Rule 4.10.16 of the Listing Rules.

Total Performance Rights on Issue

Class	Expiry date	No. of performance rights	Total holders
F	25/07/2028	5,000,000	1
G	25/07/2028	5,000,000	1
H	25/07/2028	10,000,000	1
I	17/10/2030	5,000,000	1
J	24/12/2030	75,000,000	3
Total Performance Rights		**100,000,000**	

Quoted Options (AT4OE)

The 20 largest registered holders of quoted options exercisable at $0.10 each on or before 17 October 2028:

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Quoted Options

Rank	Name	No. of Options	%
1.	MR ZHIDI DONG	60,000,000	19.01%
2.	UBS NOMINEES PTY LTD	38,582,605	12.22%
3.	CIRCUMFERENCE CAPITAL CT PTY LTD <CIRCUMFERENCE CAPITAL A/C>	18,482,143	5.85%
4.	MR LEMUEL CHERLOABA	18,000,000	5.70%
5.	CITICORP NOMINEES PTY LIMITED	16,133,722	5.11%
6.	SUTTON NOMINEES PTY LTD <W M GATACRE FAMILY FUND A/C>	14,000,000	4.43%
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,352,942	2.33%
8.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	6,892,857	2.18%
9.	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	6,365,547	2.02%
10.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,882,352	1.86%
11.	MR GARETH JOHN EDWARDS	4,700,000	1.49%
12.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,632,981	1.47%
13.	MR ZSOLT RADI	3,960,000	1.25%
14.	MS CHUNYAN NIU	2,941,177	0.93%
15.	MR MINH ANH PHAN	2,886,793	0.91%
16.	MRS YVONNE CARLA KARLSEN	2,865,668	0.91%
17.	MISHTALEM PTY LTD	2,678,572	0.85%
18.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	2,427,000	0.77%
19.	MR FLETCHER GUNNAR O'CALLAGHAN	2,261,290	0.72%
20.	VERMILLION MINERALS PTY LTD <VERMILLION A/C>	2,048,913	0.65%
	Total	**223,094,562**	**70.67**

Spread of Holdings

The distribution schedule of options exercisable at $0.10 each on or before 17 October 2028:

Range	Total holders	Units	% Units
1 - 1,000	2	2	0.00%
1,001 - 5,000	4	15,636	0.01%
5,001 - 10,000	6	56,434	0.02%
10,001 - 100,000	95	4,506,168	1.43%
100,001 Over	182	311,121,825	98.55%
Total	**289**	**315,700,065**	**100.00%**

Restricted securities

There are currently no restricted securities subject to an escrow period.

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Unquoted securities

Options

Class	Expiry Date	Exercise Price	Number of Options	Number of holders
Employee Options (OPT3)	1 December 2027	$0.066	1,950,000	4
Unlisted Options (OPT8)	25 September 2027	$0.070	5,000,000	1
Unlisted Options (OPT9)	16 October 2028	$0.106	4,411,764	1
Unlisted Options (OPT10)	24 December 2028	$0.200	8,333,333	2
Total			**19,695,097**	

Unmarketable parcels

Holdings less than a marketable parcel of fully paid ordinary shares being $500.00:

Holders	Units
824	3,838,689

Voting Rights

The voting rights attaching to ordinary shares are:

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Options do not carry any voting rights.

On-Market Buy-Back

The Company confirms that there is no current on-market buy-back.

Restricted and Escrowed Securities

The Company does not have any restricted or escrowed securities on issue.

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website ataa.com.

Summary of Tenements

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AMERICAN TUNGSTEN & ANTIMONY LTD

Schedule of Tenements

as of 28 September 2026

United States

Utah – Antimony Canyon Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106725242 to UT106725278. UT106725286 to UT106725290.	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%
UT106742636 to UT106742885. UT106742956. UT106742886 to UT106742934. UT106742955. UT106742935 to UT106742954.	Utah	Trigg Minerals (USA) LLC	Granted	100%
Patented 10700 to 10706 10873 12650 160664 to 160669	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%
Unpatented UT106390235 to UT106390240. UT106774222 to UT106774240.	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

Tennessee Mountain Tungsten Project

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

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Copper King Prospect

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
ID106330054 to ID106330059 ID106330063 to ID106330068 ID106330072 to ID106330073 ID106330077 to ID106330078 ID106330082 to ID106330083 ID106330087 to ID106330092 ID106330096 to ID106330100	Idaho	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

Nightingale

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106752289 to NV106752394. NV106773126 to NV106773159. NV106743791.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Central Idaho Antimony (CIA) Project*

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
A1–A8, A9–A10, A11–A12, A13–A16, A19–A27, A32–A36, A37–A39, A46–A52, A63–A68, B1–B6	Idaho	Trigg Minerals (USA) LLC	Granted	100%

Dutch Mountain

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

Sage Hen*

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

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

AMERICAN TUNGSTEN & ANTIMONY LTD

Australia

New South Wales – Antimony Projects

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EL 6388	Achilles	American Tungsten & Antimony Ltd	Granted/ Renewal pending	100%
EL 9772	Taylors Arm South	Trigg Antimony Pty Ltd	Granted	100%
EL 9773	Bukkulla	Trigg Antimony Pty Ltd	Granted	100%
EL 9776	Spartan	Trigg Antimony Pty Ltd	Granted	100%
EL 9777	Nundle North	Trigg Antimony Pty Ltd	Granted	100%
EL 9778	Tia	Trigg Antimony Pty Ltd	Granted	100%
ELA 6868	Taylors Arm North	Trigg Antimony Pty Ltd	Application	0%
ELA 6879	Bielsdown Extended #1	Trigg Antimony Pty Ltd	Application	0%
ELA 6880	Bielsdown Extended #2	Trigg Antimony Pty Ltd	Application	0%
ELA 6881	—	Trigg Antimony Pty Ltd	Application	0%

Queensland – Drummond Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EPM 18090	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 25660	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26154	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26155	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27501	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27752	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27834	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27991	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 28419	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%

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