HIGH-GRADE ANTIMONY AND SILVER RESULTS STRENGTHEN US MINE-TO-METAL STRATEGY

HIGHLIGHTS

- **AT4's US mine-to-metal strategy strengthened by results at White Spar (Arizona) and Antimony Canyon (Utah),** highlighting potential future feedstock sources for the Del Sol Refinery. The strategy targets a diversified supply from existing workings, third-party purchases and offtake arrangements, and future production from the Company's exploration projects.
- **US mine-to-metal processing pathway already demonstrated**, with Del Sol recently producing **99.8% purity antimony ingot from White Spar material**, exceeding Regulus II specifications.[1]
- **New high-grade silver results from White Spar material create potential for an additional revenue stream at Del Sol**, prompting assessment of a dedicated silver recovery circuit. Highlight samples include:
  - Silver: **665 g/t Ag** (WS008), **394 g/t Ag** (WS007) and **432 g/t Ag** (WS009)
- **High-grade antimony drilling results at Little Emma Prospect, Antimony Canyon Project (Utah, USA), reinforce its longer-term feedstock potential**, including**:**
  - **1.49m @ 18.23% Sb** from 28.35m (ACP26DD023); **including 0.36m @ 68.1% Sb** from 29.05m
- **Latest drilling builds on previously reported high-grade intercepts at Antimony Canyon**, including:
  - **10.37m @ 3.98% Sb** from 3.35m **including 4.57m @ 8.56% Sb** from 6.71m (ACO2622026)[2]
  - **11.03m @ 3.1% Sb** from 25.91m **including 2.62m @12.54% Sb** from 29.2m (ACP26DD010)[3]

For personal use only

American Tungsten & Antimony Ltd (ASX: **AT4**) ("AT4" or "the Company") is pleased to provide an update on the White Spar Antimony Mine[4] in Yavapai County, Arizona and the Antimony Canyon Project ("ACP") in Utah.

Both assets represent potential sources of antimony feedstock for the Del Sol Refinery, alongside third-party supply arrangements, with the strategic priority being to establish a reliable and diversified U.S.-sourced feedstock supply to underpin its mine-to-metal strategy. The Company will assess the relative value and development timeline of all potential feedstock sources to secure supply, prioritising feedstock sources based on availability, processing suitability, development timelines and potential commercial returns.

The Company's recent production of antimony ingot from White Spar material at Del Sol, including product assaying 99.8% Sb and exceeding Regulus II specifications, provides evidence of the viability of its US mine-to-metal processing pathway (refer ASX announcements dated 21 September and 13 October 2026).

[1] See ASX announcements dated 21 September and 13 October 2026
[2] See ASX announcement dated 5 June 2026
[3] See ASX announcement dated 10 March 2026
[4] The White Spar Antimony Mine forms part of the proposed Del Sol acquisition announced on 28 July 2026, which remains subject to completion.

The identification of significant silver mineralisation at White Spar, including grades of up to 432 g/t Ag from in situ sampling and 665 g/t Ag from historical spoil, has prompted AT4 to investigate potential silver recovery as an additional product stream at Del Sol. This assessment will consider the technical and commercial feasibility of incorporating silver recovery into the refinery's proposed development plans. AT4 notes that Sunshine Silver Mining & Refining (NYSE: SSMR) is separately pursuing a hydrometallurgical silver-antimony recovery circuit, reinforcing the Company's view that silver recovery from Del Sol's existing hydrometallurgical infrastructure warrants proper technical assessment.

AT4 Chief Executive Officer, Casper Adson, commented:

> *"Producing 99.8% pure antimony ingot from White Spar material at Del Sol was a major milestone in demonstrating our US mine-to-metal strategy. The latest results build on that achievement, with further high-grade antimony at Antimony Canyon and significant silver mineralisation at White Spar."*
>
> *"The silver results are particularly encouraging, opening the potential for an additional saleable product at Del Sol. We are now investigating whether silver recovery could add value to our processing operations and strengthen the refinery's economics"*
>
> *"Our mine-to-metal strategy is not dependent on developing any single mine. By sourcing feedstock from existing workings, third-party suppliers and potentially our own exploration projects, we aim to build a flexible, commercially competitive US critical minerals business"*

For personal use only

DEL SOL REFINERY FEED SOURCES

The Company is establishing a domestic "mine-to-metal" pathway from US-sourced antimony-bearing material to saleable antimony products. Consistent with this, the Del Sol Refinery is intended to process feedstock from multiple sources, including existing mine workings, third-party offtake agreements, direct purchases of ore and concentrates, and future production from the Company's exploration prospects as they are developed.

The Company has demonstrated the ability to produce antimony ingot using its own material sourced from White Spar, which was processed through Del Sol's existing leach and electrowinning circuit to produce antimony flake and subsequently ingot, including product assaying 99.8% antimony (refer ASX announcements dated 21 September and 13 October 2026). AT4 will continue to evaluate potential feedstock sources and supply arrangements, with the objective of securing a diversified supply that provides operational flexibility, supports attractive processing margins and maximises returns on invested capital.

WHITE SPAR ANTIMONY PROJECT, ARIZONA

The Company is pleased to report the results of sampling programs recently completed at White Spar.

Rock Chip Sampling Program

A reconnaissance rock-chip sampling programme was undertaken at White Spar to assess historically reported mineralisation and sample a range of mineralisation styles and exposed workings. The programme comprised selective samples intended to inform geological interpretation and future exploration targeting, rather than establish representative grades or mineralised widths.

Eleven rock chip samples were collected at the historical White Spar mine across two parallel mineralised zones. Eight samples were collected along the main White Spar corridor over a 600 metre trend extending from historic shaft/trench workings in the North, through the central workings currently being mined, to several historical pits at the southern end. Three samples were collected on a separate lode approximately 280 metres to the east of the main corridor.

For personal use only

White Spar Silver Results

Table 1 – Silver results from White Spar rock chips.

Sample	Zone	Ag (g/t)
WS001	Main	12.0
WS002	Main	24.0
WS003	Main	0.7
WS004	Main	23.4
WS005	Main	0.6
WS006	Main	17.7
WS007	Main	**394**
WS008	Main	**665**
WS009	Eastern	**432**
WS010	Eastern	**94.1**
WS011	Eastern	1.5

Full sample locations and details are included in Appendix 2B and Appendix 3, towards the end of this announcement.

Base Metals and Pathfinder Elements

The base metal and pathfinder results presented in Table 2 provide insights into the mineralisation at White Spar. Elevated lead, barium and strontium are associated with the highest silver grades, consistent with the historically documented silver-bearing, barite-rich vein system. These distinct geochemical associations help identify different styles of mineralisation and provide useful indicators for future targeting.

Table 2 – Selected base metal and pathfinder element results. Full results in Appendix 3.

Sample	Pb (ppm)	Zn (ppm)	Cu (ppm)	Ba (ppm)	Sr (ppm)	Cd (ppm)	Hg (ppm)
WS001	48	352	16	199	70	17.6	10.8
WS002	1,592	1,726	48	1,999	174	93.5	>100
WS003	13	254	16	337	278	3.1	6.2
WS004	252	1,154	60	2,941	522	242	>100
WS005	16	33	3	176	53	1.0	0.6
WS006	67	92	55	594	112	4.4	7.6
WS007	7,794	2,350	234	>5,000	551	649	>100
WS008	3,716	477	2,447	4,948	1,161	96.5	50.3
WS009	7,376	245	728	4,382	3,211	59.6	17.4
WS010	557	1,782	184	812	41	187	12.7
WS011	20	46	194	280	222	1.5	<0.5

Barium in WS007 and mercury in WS002, WS004 and WS007 exceeded upper reporting limits and were not re-determined; true values are higher than shown.

Two Parallel Mineralised Zones – the Western Lode

Eight of the eleven samples lie on a single corridor traced over ~600 metres, running from historical workings situated near an old shaft and trenching in the NNW, through the current workings exposed by mechanised mining, to the small historical pits at the southern end of the patented claim block. Continuity of the vein and of grade between sample points has not been established and will require drilling to test. Two of highest grade results reported in this annnoucement bookend this strike (WS007 at 394 g/t and WS008 at 665 g/t). All workings lie on ~160° trend, broadly consistent with the vein strike measured at the road cutting.

The corridor is zoned along its length with antimony concentrated at the current workings as percent-level stibnite from a quartz vein – the White Spar material from which antimony ingot exceeding Regulus II grades with 99.8% Sb was produced at Del Sol Refinery was obtained from this location[5]. The exceptional silver grades at both ends of the trend are associated with elevated barite (>4,900ppm) and lead (>3700 ppm) in a classic epithermal style assemblage.

[5] See ASX announcements dated 21 September and 13 October 2026

Table 3 – Distribution of mineralisation along the central corridor.

Position on corridor	From centre	Samples	Character
Historical Shaft/Trench (northern end)	~200m towards 341°	WS008 (dump)	665 g/t Ag, 0.24 % Cu, 3,716 ppm Pb, Ba 4,948 ppm - silver-dominant
Central road cutting	-	WS001–WS004 (in situ)	2.90 % and 1.25 % Sb with 23–24 g/t Ag; visible stibnite in vuggy quartz - antimony-dominant
Southern alteration	108m at 169°	WS005 (in situ)	Altered wall rock, low tenor; structure not observed at surface
Southern pit (southern end)	400m at 165°	WS006–WS007 (float/dump)	394 g/t Ag, 7,794 ppm Pb, Ba >5,000 ppm, 361 ppm W - silver-dominant

This along-strike zonation indicates that the currently mined stibnite represents one part of a larger and metallurgically more varied system, with silver noted throughout the trend. It is not yet confirmed if the high-grade silver-lead and antimony-zinc veins are the same and they may represent a series of closely spaced en-echelon structures.

For personal use only

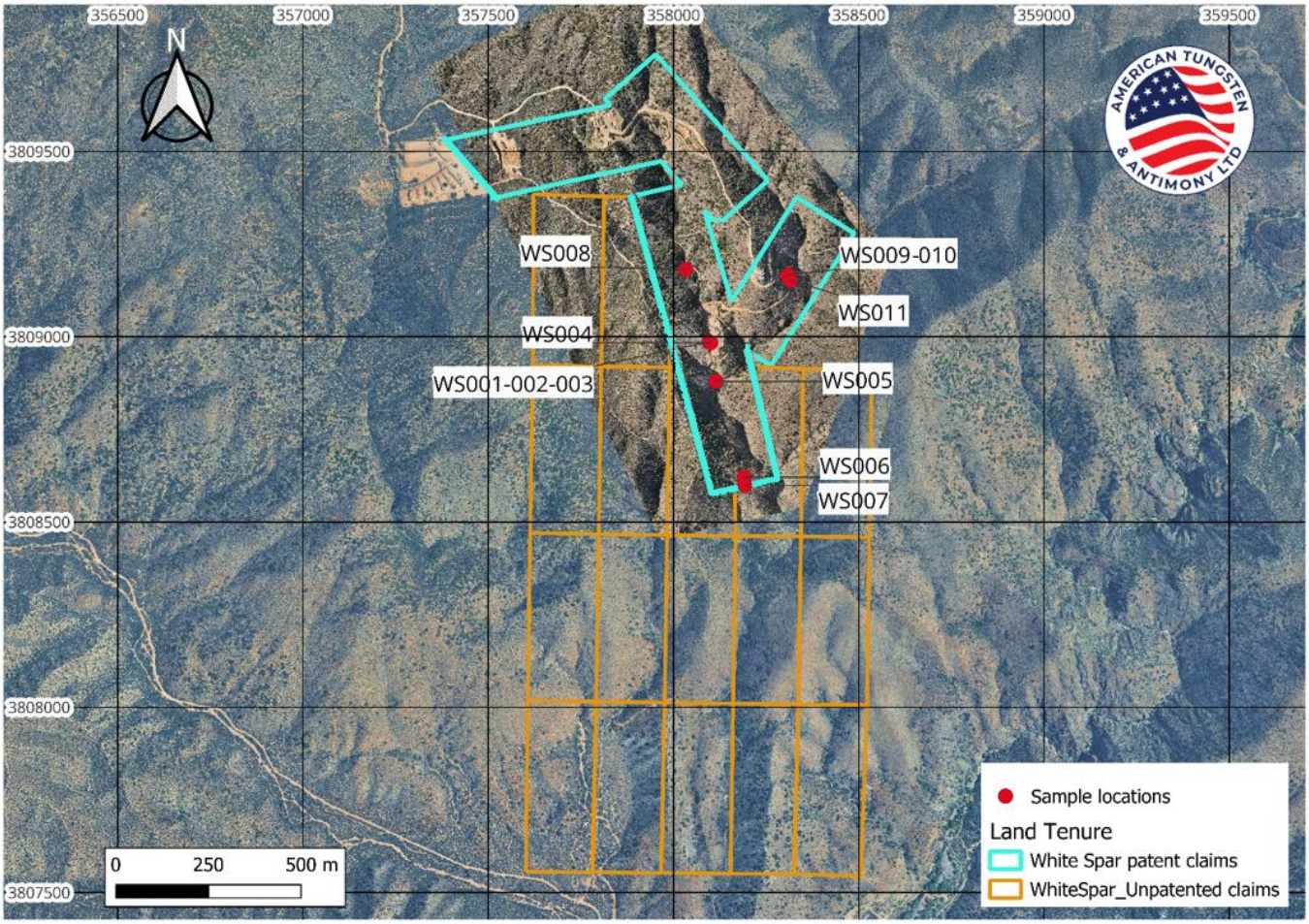

Figure 1: White Spar Project. Rock chip locations within patented claims (blue) and unpatented claims in orange.

For personal use only

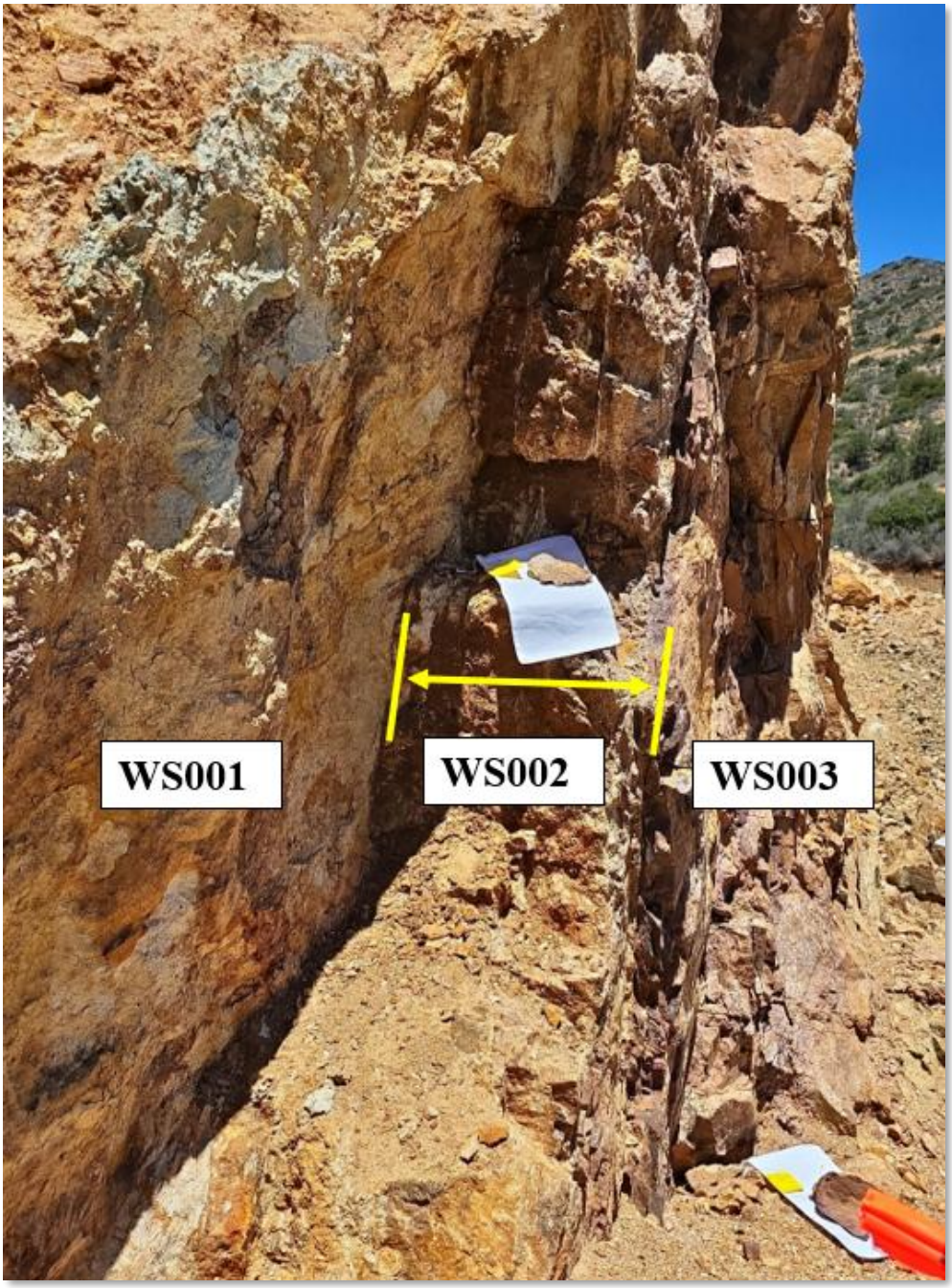

Figure 2: Location of rock chip samples WS001, WS002 and WS003.

Samples form a hangingwall to vein to footwall profile across the main vein, structurally measured at 150° strike and dipping 84° towards 238°: green clay (argillic) alteration in the hangingwall (WS001), the stibnite-bearing quartz vein (WS002), and red-brown Fe-oxide staining on the footwall (WS003).

For personal use only

Figure 3 (left): sample WS007, silver-dominant quartz-rich spoil from the pit at the southern end of the central corridor (394 g/t Ag). Figure 4 (right): sample WS008, silver-rich spoil at the northern end (665 g/t Ag). The two samples presented in Figures 3 and 4 bookend the ~600 m strike of the corridor.

The Eastern Lode

Samples WS009 to WS011 are situated on a separate structure ~280 metres due east of the current workings, confirmed in the field as a distinct lode and carrying its own historic shaft and trench. WS009 returned 432 g/t Ag from an in situ exposure. Sample WS010 situated ~3.5m away in the same workings reported 94.1 g/t Ag. The structure at this locality carries approximately the same orientation as the vein measured at the current workings, indicating a parallel array at surface. These structures are posited to connect at depth in a horsetailing architecture.

Geology and Structure

The White Spar workings are hosted in Paleoproterozoic metavolcanic and metasedimentary rocks of the Yavapai Supergroup. Sampling of the hangingwall, vein and footwall as a single profile at the central exposure established a coherent alteration architecture: a hematite-altered footwall carrying 8.53 % Fe, a sharp structural contact against the vein, and a potassium-rich clay hangingwall carrying 4.41 % K. Antimony falls from 12,488 ppm in the vein to 306 ppm and 132 ppm in the immediate wall rocks, indicating a narrow proximal halo, although against the 3 ppm background returned by WS011 those wall-rock values remain forty to one hundred times background. Lithium and potassium show strong contrast between altered and unaltered rock and are expected to be effective vectors for mapping alteration extent.

For personal use only

Figure 5: sample WS009, in situ sample from the eastern lode at a historic shaft approximately 280 m east of the current workings, returned 432 g/t Ag and 677 ppm Sb.

Vein textures at the central exposure are vuggy, with open-space filling and manganese oxide dendrites developed on fracture surfaces. Open-space textures indicate formation at shallow crustal levels and low confining pressure.The principal quartz vein at the central road cutting was measured at a strike of 148 to 150 degrees, dipping 84 degrees toward 238 degrees.

Review of Historical Data

The Company has completed a review of published geological literature and archival mine records for the White Spar property. The review was undertaken because the silver tenor returned by the current sampling warranted testing against the historical record. Full citations are provided at Appendix 4.

Silver as Documented in the Historical Record

The White Spar mine is recorded by the U.S. Geological Survey (USGS MRDS, Dep. ID 10060316) as a past producer with silver listed as the primary commodity noting several hundred tons of silver-bearing ore with barium-barite as a tertiary commodity. No actual tons, grade or dates ranges are recorded.

The Arizona Department of Mines and Mineral Resources mine file for White Spar lists the property's commodities as barium, silver, lead, copper, iron and antimony. The file describes one or more veins from which high-grade silver ore was shipped in the early days of the property, with a gangue chiefly of white barite ($BaSO_4$) carrying galena (PbS), argentite (Ag_2S) and the silver-antimony mineral freibergite ($\{Ag,Cu,Fe\}_{12}\{Sb,As\}_4S_{13}$), and records that the barite veins contain stibnite locally. Museum specimen cards associated with the file record ore samples of argentiferous galena in barite. A 1958 departmental letter addresses the property as a silver and antimony mine and requests assay and shipment returns, and a 1975 field note describes it as a barite-lead-silver property.

Silver and Antimony Occurring Together at White Spar

Freibergite, identified historically at the property, is a silver-bearing variety of tetrahedrite - a silver-antimony sulphosalt. Argentite is a silver sulphide. Their presence in a barite gangue alongside galena and stibnite describes a silver-antimony-lead-barite vein system, and predicts precisely the geochemistry returned by the current programme: high silver, associated antimony, elevated lead and copper, and high barium and strontium reflecting barite gangue.

The current results are therefore best understood as confirming and beginning to quantify historically reported silver mineralisation, rather than as the identification of a new metal at the property. The Competent Person has not verified the historic production, shipment or assay records referred to above and they should not be relied upon; they are reported as third-party historical information only.

Regional Context

The Bradshaw Mountains of Yavapai County are a historic silver province. The Peck Mine, in the adjacent Peck district, was among the more productive silver mines in the county in the late nineteenth century, and stibnite is recorded there alongside silver minerals. At the Black Warrior mine, also known as the Silver Prince or Swastika, the U.S. Geological Survey identified freibergite - the same silver-antimony mineral recorded at White Spar. Ruby silver minerals, pyrargyrite (Ag_3SbS_3) and proustite (Ag_3AsS_3), are documented at the Davis mine in the Hassayampa district, and argentiferous tetrahedrite in a barite gangue is recorded at the N.C. 4 mine. The occurrence of silver with antimony in a barite gangue is therefore characteristic of the district rather than exceptional to White Spar.

Silver Recovery Circuit Assessment

The identification of high-grade silver mineralisation at White Spar, including up to 432 g/t Ag from in situ sampling and 665 g/t Ag from historical spoil, has prompted AT4 to assess the potential for silver recovery as an additional product stream at Del Sol. The assessment will consider the mineralogical and metallurgical characteristics of the silver-bearing material, potential processing options and the technical and commercial feasibility of incorporating silver recovery into the refinery's proposed development plans.

Other participants in the US silver-antimony refining sector, including Sunshine Silver Mining & Refining (NYSE: SSMR), are pursuing silver-antimony recovery circuits, reinforcing the Company's view that silver recovery from Del Sol's existing hydrometallurgical infrastructure warrants proper technical assessment.

This assessment will be undertaken alongside the Company's previously announced intention to perform studies into expanded antimony production capacity and higher-value antimony products at Del Sol (refer ASX announcement dated 6 August 2026).

For personal use only

For personal use only

ANTIMONY CANYON PROJECT, UTAH - DRILL RESULTS AND EXPLORATION UPDATE

LITTLE EMMA PROSPECT DRILLING PROGRAMME

The diamond drilling programme at the Little Emma Patented Claim is now complete at 30 holes for 1,970 metres. All 30 holes have returned assay results with the final 6 (ACP26DD016, ACP26DD017, ACP26DD018, ACP26DD023, ACP26DD027 and ACP26DD029) reported in this announcement.

The standout result is ACP26DD023, returning 1.49m at 18.23% Sb from 28.35m including 0.79m at 33.95% Sb and a peak of 68.1% Sb - the highest single-sample grade of the programme and confirming a second discrete high-grade stibnite pod within the stratabound system.

Results continue to inform a consistent stratabound hydrothermal system in which high-grade stibnite pods were formed by the interaction with acidic Sb-bearing fluids with the calcareous rich host unit producing interpreted replacement-style mineralisation. Rock porosity, lateral facies changes between sand and silt dominated areas, and NNW-trending structural corridors are under investigation as the primary controls on pod grade and geometry.

See Appendix 2A for details of the drill hole collar and survey details, and Table 4 below for the significant intercepts.

Table 4: Significant Drill Intercepts – Little Emma (Length-weighted averages; 0.1% Sb cut-off)

Hole ID	From (m)	To (m)	Interval (m)	Grade (% Sb)
ACP26DD023	**28.35**	**29.84**	**1.49**	**18.23**
including	29.05	29.84	0.79	33.95
including	29.05	29.41	0.36	68.10
ACP26DD027	**3.96**	**11.28**	**7.32**	**0.63**
including	8.53	9.75	1.22	1.96
ACP26DD029	**7.62**	**14.81**	**7.19**	**0.28**
including	8.84	10.67	1.83	0.86
ACP26DD016	**64.86**	**65.32**	**0.46**	**0.10**
ACP26DD017	**37.37**	**39.01**	**1.64**	**0.18**
ACP26DD018	**47.98**	**50.75**	**2.77**	**0.20**

Note: Intercepts are reported as down-hole lengths. True widths not confirmed. All intercepts reported at a nominal cut-off of 0.1% Sb with a maximum of approximately 3m internal dilution. No top-cuts applied.

GEOLOGICAL INTERPRETATION AND DEPOSIT MODEL - LITTLE EMMA PROSPECT

Drilling at Little Emma has advanced the geological understanding of the Antimony Canyon stibnite system extending to the northeast of the historical open pit workings in the southwest of the patented Little Emma claim. Mineralisation is hosted primarily within the "Salt and Pepper" (S&P) calcareous, crystal-rich volcanosedimentary unit of the Paleocene Flagstaff Formation, where stibnite is precipitated by carbonate dissolution and pore-space replacement of the host unit - a stratabound, lithologically controlled process that is fundamentally different from, and more predictable than, the structurally controlled vein systems typical of many antimony deposits. Core logging confirms the S&P is present across the entire Little Emma claim block, with its upper contact generally intersected at shallow depths of approximately 5–15 metres and a consistent shallow apparent dip to the northeast, traced over more than 300 metres of strike between ACP26DD015 in the southwest and ACP26DD024 in the northeast.

The higher-grade antimony mineralisation occurs slightly above the lower contact with the underlying

conglomerate unit rather than directly along it, and is preferentially developed where the unit is thicker and of more sandy, porous composition. These thicker, more permeable packages focus fluid–rock interaction and stibnite precipitation, whereas thinner and more silty portions of the horizon carry only blebby and disseminated mineralisation. Grade distribution is therefore controlled primarily by primary sedimentary facies and porosity within the S&P, with a well-developed Sb–As–Hg–Mo pathfinder halo marking the margins of mineralised zones and providing vectors for any future work.

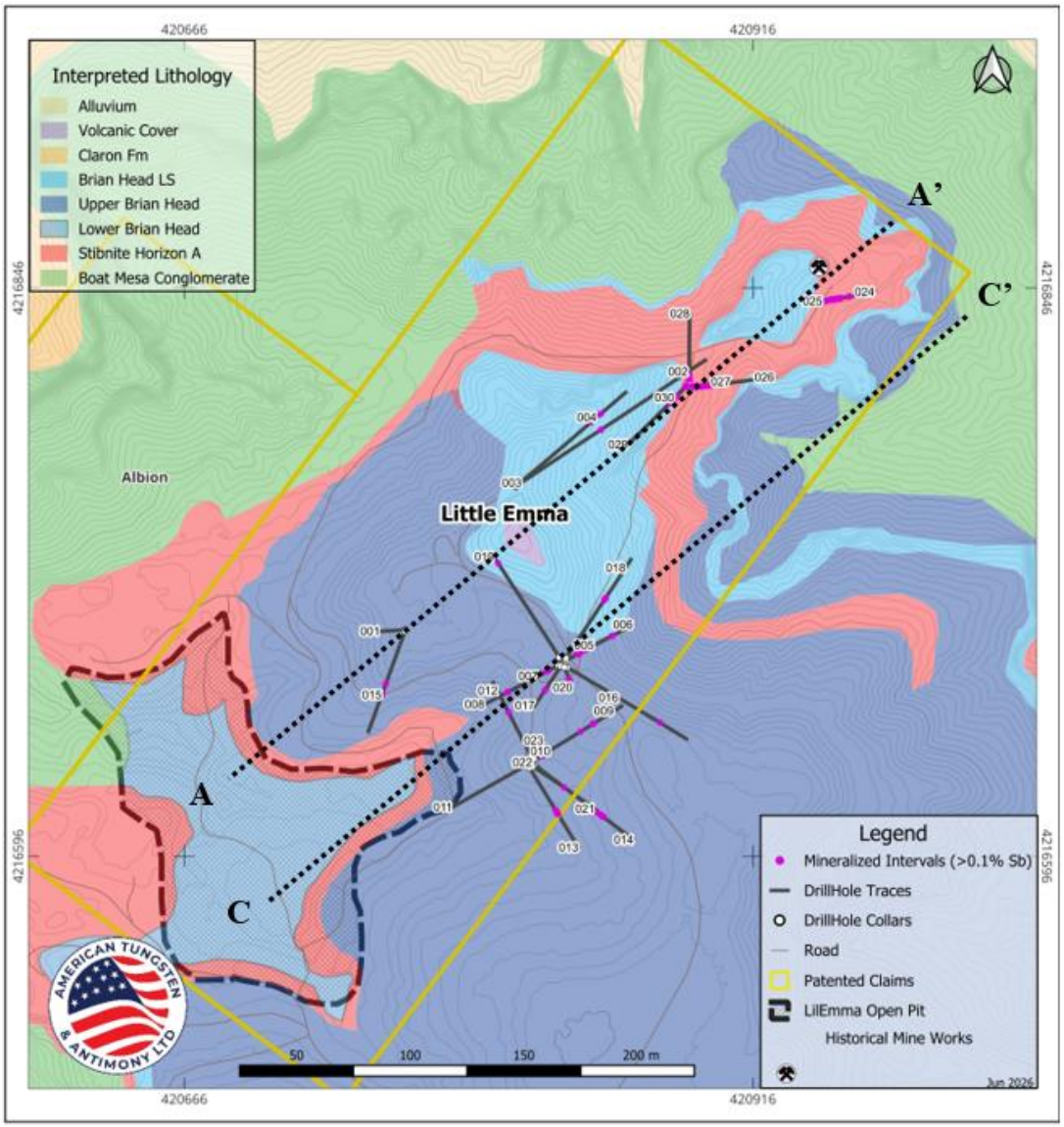

Figure 6: Plan view at Little Emma Claim with drill collars and drill traces displaying intercepts >0.1% Sb cut-off. Drilling is overlain on local geology comprised from mapping and correlation with geology encountered from drilling. Cross section locations A-A' (Figure 7) and C-C`(Figure 8) are highlighted.

For personal use only

For personal use only

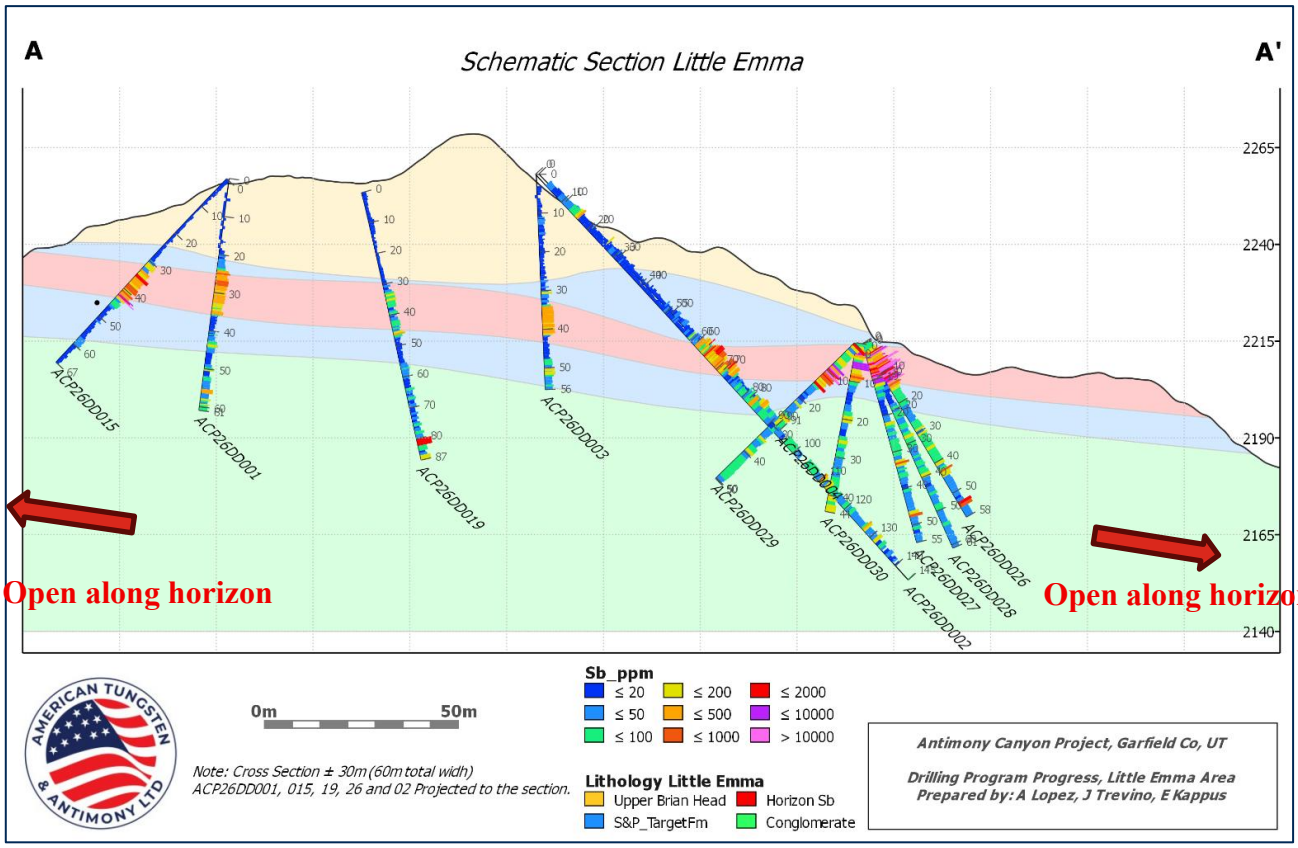

Figure 7: Cross-section at Little Emma looking NNW. Mineralisation within drilling extends >300m between ACP26DD015 in the SW and ACP26DD026 in the NE. High-grade pods are confirmed in ACP26DD026 and ACP26DD024.

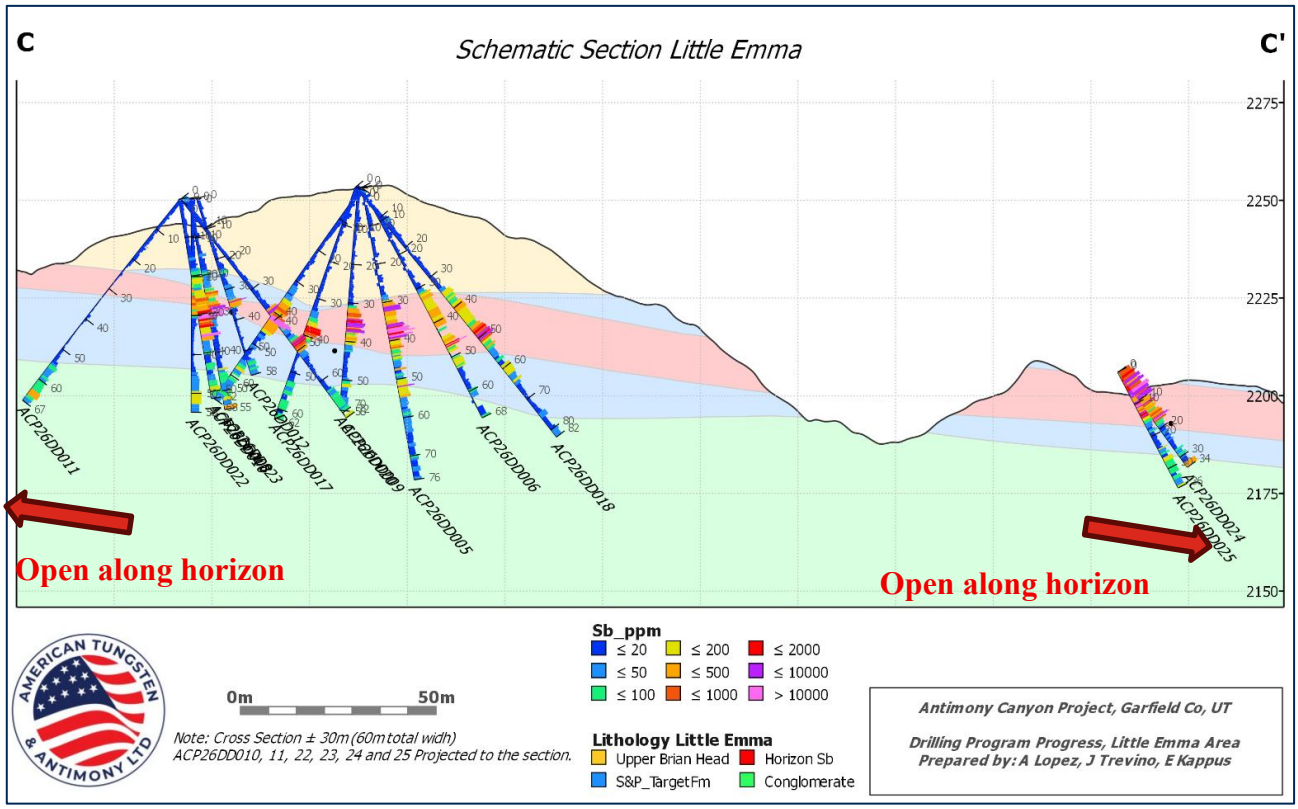

Figure 8: Cross-section at Little Emma looking NNW. High-grade antimony result is confirmed in ACP26DD023 within the mineralised "Salt and Pepper" horizon (pink subhorizontal unit).

The lower-grade inter-pod matrix between the two pod centres, and high-grade pods outcropping in the historical open pit, is characterised by continuously disseminated to blebby stibnite with holes in this position - including ACP26DD027 within this announcement - returning broad envelopes of between 0.1–0.3% Sb, confirming the S&P horizon is laterally persistent throughout but that pod-grade mineralisation is discretely localised.

HOLE ACP26DD023 – SECOND HIGH-GRADE POD CONFIRMED

Hole ACP26DD023 was drilled at -80° towards 029° and is closely spaced to holes ACP26DD010 and ACP26DD022. All holes are collared within approximately 3 metres to verify and determine the extent of the high-grade pods. From surface, the hole intersected mineralisation at 28.35m returning 1.49m at 18.23% Sb, with a high-grade core of 0.79m at 33.95% Sb from 29.05m. This confirms the second of two discrete high-grade pods at Little Emma, first intersected in ACP26DD010 and spatially separate from the NE pod intersected in ACP26DD026.

The peak single sample of 68.1% Sb over 0.36m between 29.05 – 29.41m represents near-pure massive stibnite and is the highest single-sample grade in the programme, exceeding the 42.1% Sb peak from ACP26DD026. Pathfinder element signatures flanking the pod record elevated arsenic (1,618 ppm), mercury (11.7 ppm), thallium (100 ppm laboratory upper detection limit), and molybdenum (53.8 ppm) - the Sb–As–Hg–Tl epithermal suite recognised as the geochemical fingerprint of high-grade pod centres at Little Emma.

SUPPORTING RESULTS - ACP26DD027, ACP26DD029 AND PATHFINDER HOLES

Hole ACP26DD027, drilled in the NE close to ACP26DD026 and positioned between ACP26DD026 and ACP26DD029, returned 7.32m at 0.63% Sb from 3.96m, including 1.22m at 1.96% Sb from 8.53m with a peak of 4.09% Sb. The interval is near-surface with a well-developed Sb–As–Hg–Mo pathfinder signature.

Hole ACP26DD029, located in the NE approximately 15m SW of the high-grade ACP26DD026 and ~30m from the low-grade ACP26DD002, returned 7.19m at 0.28% Sb from 7.62m, including 1.83m at 0.86% Sb from 8.84m.

Holes ACP26DD016, ACP26DD017 and ACP26DD018 returned sub-economic Sb grades but carry significant multi-element pathfinder signatures. ACP26DD016 is the most compelling - despite returning only 0.46m at 0.10% Sb, it carries arsenic over the 10,000 ppm laboratory detection cap, thallium capped at 100 ppm, mercury at 12.6 ppm, and molybdenum at 399 ppm, the highest Mo value in the programme.

Holes ACP26DD017 and ACP26DD018 were drilled to the southeast to extend the mineralised system stepping out from ACP26DD005. Although both returned lower Sb grades, they again confirm that the Salt and Pepper stibnite horizon is present and continuous in this direction. ACP26DD018 in particular intersected a well-developed thickness of the mineralised horizon - with four samples >1,000 ppm Sb between 47.98–50.75m with peak sample of 0.37% Sb.

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

– ENDS –

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

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

For personal use only

CAUTIONARY STATEMENTS AND DISCLAIMERS

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr David Groombridge, MEconGeol, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Groombridge is Exploration Manager of American Tungsten & Antimony Ltd and is a consultant to the Company through Kyber Resources LLC. Mr Groombridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Groombridge personally undertook the site visit to the Whiste Spar Project, personally collected the samples described in this announcement, and retained custody of those samples until delivery to the laboratory. Mr Groombridge holds no interest in the White Spar property or in any counterparty to the Proposed Transaction. Mr Groombridge did not collect samples from the Antimony Canyon Project. He consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Exploration Results and Historical Information

The results reported are Exploration Results only. No Mineral Resource or Ore Reserve is reported for either project, and no Exploration Target is stated in this announcement. Further exploration is required to establish the extent and continuity of mineralisation.

White Spar rock chip results are from selective samples and are not representative of average grades. Three samples comprise float or historical spoil material and cannot establish in situ grades or mineralised widths. Structural interpretations remain preliminary. References to historical production, grades and mineralogy are based on third-party records listed in Appendix 4, which have not been independently verified by the Competent Person.

Refinery Development and Forward-Looking Statements

The Company's plans for further exploration, metallurgical testing, refinery development and expansion, including potential silver recovery and additional antimony products, are subject to technical, commercial, permitting and funding risks. Previous antimony production at Del Sol does not establish the viability of sustained commercial operations or proposed additional processing circuits. No production target is stated or implied.

This announcement contains forward-looking statements based on current expectations and assumptions. Actual results may differ materially due to risks and uncertainties, including exploration outcomes, metallurgical performance, regulatory approvals and funding. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update these statements.

Conditional Acquisition

The Company's proposed acquisition of Nexus Metals Pty Ltd and associated interests in the Del Sol Refinery and White Spar Antimony Mine remains subject to completion. Activities undertaken at these assets prior to completion do not confer ownership on AT4. There is no certainty that completion will occur.

For personal use only

For personal use only

APPENDIX 1: JORC Code, 2012 Edition - Table 1 (Antimony Canyon Project and White Spar Project)

Commentary is presented separately for the Antimony Canyon Project diamond drilling programme and the White Spar rock chip sampling programme.

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

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as when coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g.	• HQ3 triple tube and NQ2 diamond core longitudinally sawn in half. One half submitted for assay; one half retained in core boxes for reference. • Sampling intervals typically ~0.3 – 0.6m, adjusted for lithology and mineralisation contacts, generally between 0.3m and 1.0m. • All diamond core photographed wet and dry prior to cutting. • Samples dried at 105C, crushed to 70% passing 2mm, riffle-split and pulverised to 85% passing 75 microns. • Laboratory standards, blanks and field duplicates inserted at a rate of 1 in 20 for QC. 52-element 4-acid + boric acid digest with ICP-OES + MS finish. • Ore-grade re-analysis applied to all Sb values exceeding 1% (10,000 ppm).	• Selective rock chip and grab samples collected by hand on 22 June 2026. • Eight samples in situ from exposed faces and structures (WS001–WS005, WS009–WS011); WS001–WS004 from faces currently being worked by the property operator; WS009 and WS011 from a historic shaft and trench respectively on the eastern lode. • Three samples (WS006, WS007, WS008) from float or historic dump material adjacent to workings, not in situ. • Sample weights 0.74–2.03 kg. • Samples are selective and are not representative of any average grade. No channel or panel sampling was undertaken.

For personal use only

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
	submarine nodules) may warrant disclosure of detailed information.		
Drilling techniques	• Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• HQ3 triple-tube and NQ2 diamond core drilling. HQ3 triple-tube used to maintain core integrity through brittle stibnite-bearing intervals. • Downhole surveys completed using OMNix 42 north-seeking gyro instrument.	• Not applicable - no drilling has been undertaken by the Company at the White Spar Project. • No modern drilling is recorded at the property. •
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery generally >95% across the programme. • Localised nil recovery in highly fractured zones. In massive stibnite intervals, friable material may have been partially lost, potentially underrepresenting grade.	• Not applicable - no drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)	• All core geologically logged for lithology, texture, alteration, structure and mineralisation using MX Deposit software. • All core photographed wet and dry prior to cutting. • 100% of all holes logged.	• Field logging recorded lithology, alteration, vein relationships, mineralogy (visible stibnite, vuggy quartz, manganese oxide dendrites) and structural measurement for WS001–WS004. • Sample type and setting recorded for all samples. • Photographic record maintained.

For personal use only

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
	photography. • The total length and percentage of the relevant intersections logged.		• An aerial drone survey has been flown over the project area and will support subsequent mapping. • Logging is qualitative.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core sawn in half using diamond saw. • Half-core submitted for assay; half retained. • Preparation at American Assay Laboratories, Sparks, Nevada: drying at 105C, crushing to 70% passing 2mm, pulverising to 85% passing 75 microns. Field duplicates inserted show reasonable agreement overall for Sb, with most pairs plotting close to the 1:1 line and within or near the ±10% tolerance envelope. Some variance above 10% is observed, likely reflecting natural heterogeneity of mineralised core samples. • No material systematic bias is evident.	• Whole samples were submitted; crushing, splitting and pulverising were carried out by American Assay Laboratories (AAL), Sparks, Nevada, under standard procedures. • A laboratory reject resplit repeat on WS002, which includes re-preparation as well as re-analysis, reproduced within 3.5 % relative difference on all elements compared, indicating good sub-sampling and preparation precision.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• 4-acid + boric acid digest with ICP-OES + MS for multi-element suites. Sb values >1% (10,000 ppm) re-analysed using ore-grade techniques at American Assay Laboratories, Sparks, Nevada.	• Au by 30 g fire assay with ICP finish (IO-FAAu30). • 51-element suite by four-acid digest with ICP finish (IO-4AB51), a near-total digest appropriate to the elements reported.

For personal use only

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• QA/QC: certified reference standards and blanks at 1:20 rate. • Assessment indicates results within acceptable limits of accuracy and precision.	• Ag exceeding 100 ppm re-determined by gravimetric fire assay (G-FAAuAg); Sb exceeding 10,000 ppm re-determined by ore-grade method (IO-4ABOR). • LIMITATION: all quality control in this batch was laboratory-inserted; no Company certified reference material, blank or duplicate was submitted within the sample stream. • Neither laboratory standard certifies Sb or Ag at the levels reported. • No field duplicates were submitted and sampling precision is unmeasured. • Over-range Ba (WS007) and Hg (WS002, WS004, WS007) were not re-determined.
• Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Significant intersections verified by Competent Person through on-site visit to inspect drill core, review of core photographs and QA/QC data. • Primary data is hosted within cloud based database MX Deposit software. • Sb% converted from ppm by dividing by 10,000. • No twinned holes. • No adjustments to assay data.	• Samples were collected personally by the Competent Person. • No independent twin sampling has been undertaken. • No adjustment has been made to any assay data. • Umpire laboratory check assays are planned. • The Competent Person has reviewed the published and archival historical record for the property (Appendix 4) but has not verified the historic production, shipment, assay or mineralogical data contained in it.

For personal use only

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars and survey points were located using a SMAJAYU SMA26RTX GNSS receiver operating in Real-Time Kinematic (RTK) mode. The system utilizes 1,408 channels to track GPS, GLONASS, Galileo, and BeiDou constellations. It achieved a nominal horizontal accuracy of ±8mm and vertical accuracy of ±15mm. An internal IMU provided tilt compensation up to 30° to maintain accuracy on uneven terrain. . • Downhole surveys at regular intervals using OMNix 42 gyro. • Coordinate system WGS84, UTM Zone 12N. • Topographic control via high-resolution LiDAR.	• Garmin GPSMAP 65s handheld receiver, WGS84, recorded 22 June 2026. Nominal accuracy ±3–5 m. • UTM Zone 12N values computed from the recorded WGS84 geographic coordinates with no datum transformation applied. • Positions have not been independently surveyed. • WS001–WS003 share a single waypoint; WS004 lies within instrument error of it and its position is taken from the field record. • Drone survey terrain data will support improved positional control for future work.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill collar spacings range between approximately 20-70m centres which is constrained due to topography and access. • Spacing designed to test lateral continuity of the mineralised horizon rather than resource definition grid density. • No sample compositing applied.	• Eleven (11) samples across two parallel mineralised zones approximately 280 m apart: eight (8) along a central corridor traced over 606 m, and three (3) on a separate eastern lode. • Spacing is opportunistic, dictated by exposure and by the location of historic workings. • The spacing is not sufficient to establish geological or grade continuity and no Mineral Resource or Exploration Target is reported.
Orientation of	• Whether the orientation of	• Drill holes in this batch were drilled at	• The principal vein at the main exposure

For personal use only

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
data in relation to geological structure	sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	variable dips ranging from approximately -45° to -85°. The orientation of drilling was selected to adequately test the interpreted sub-horizontal mineralised tuff-hosted horizon. • Intercepts are reported as down-hole lengths unless otherwise stated. • The relationship between drill orientation and true width is still being assessed as part of the ongoing geological interpretation, and no material orientation-related sampling bias has been identified at this stage.	was measured at 148–150° strike, dipping 84° toward 238°. • No structural trend is asserted pending systematic multi-station measurement, which is included in the forward programme. • WS001/WS002/WS003 were collected as a hangingwall–vein–footwall profile approximately perpendicular to the measured structure. • No true widths were measured; all results are point samples and no true-width relationship is implied. •
• Sample security	• The measures taken to ensure sample security.	• Samples placed in sealed bags with unique IDs, stored securely on site and transported via courier directly to American Assay Laboratories, Sparks, Nevada.	• Samples were bagged and ticketed in the field and retained in the personal custody of the Competent Person from collection until hand delivery to the laboratory. •
• Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal external audit has been completed for this assay batch. • Sampling techniques and assay data were reviewed internally by site supervisory personnel, and the relevant results were reviewed by the Competent Person prior to release.	• No external audit or review of the sampling techniques or data has been undertaken. •

For personal use only

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
• Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	• All drilling conducted on the Little Emma patented claim, part of the Company's 20 patented claims at the Antimony Canyon Project, Garfield County, Utah, USA. Company holds 100% of surface and mineral rights. • A subset of unpatented claims is subject to a title dispute defended by Antimony Canyon Sovereign Reserve Inc. The Company does not consider the matter material to the Project.	• White Spar forms part of the proposed acquisition of Del Sol Refining Inc announced 28 July 2026, which remains subject to conditions precedent including shareholder approval. • The property is located in the Hassayampa mining district, Bradshaw Mountains, Yavapai County, Arizona, on and adjacent to land administered by the U.S. Forest Service within the Prescott National Forest. • Results in this announcement are from patented claims owned by White Spar Mining Company LLC which form a part of the proposed acquisition. •
• Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historic mining at Little Emma from approximately 1880 to 1960s. USBM and USGS studies in the 1940s, assessed in earlier Company announcements. • No previous diamond drilling prior to the current programme.	• Historic mining is recorded from the early twentieth century. • The U.S. Geological Survey Mineral Resources Data System records the property as a past producer with silver as the primary commodity and barium-barite as tertiary, and notes production of several hundred tons of silver-bearing ore with no barite production reported (MRDS Dep. ID 10060316). • The Arizona Department of Mines and

For personal use only

• Criteria	• JORC Code explanation	• Commentary - Antimony Canyon Project	• Commentary - White Spar Project
			Mineral Resources mine file (AZMILS Yavapai 232) lists commodities of barium, silver, lead, copper, iron and antimony; describes shipment of high-grade silver ore in the early days of the property from veins with a white barite gangue carrying galena, argentite and freibergite; records stibnite locally within the barite veins; and includes museum specimen records of argentiferous galena in barite, a 1958 departmental letter addressing the property as a silver and antimony mine, and a 1975 field note describing a barite-lead-silver property with a 5-foot quartz-barite vein at an inclined shaft. • Lindgren and Heikes (1926, USGS Bulletin 782, p. 28) record stibnite from the White Spar mine. • Stewart and Pfister (1960, USBM RI 5651, pp. 57–58) list the property among Yavapai County barite occurrences. • A third-party Technical Review Memorandum dated June 2025 reports XRF results from April 2025 and an EM/resistivity survey; none of that information has been verified by the Competent Person and it is not relied upon in this announcement. • No modern drilling is recorded at the property. • Full citations at Appendix 4.

For personal use only

• Criteria	• JORC Code explanation	• Commentary - Antimony Canyon Project	• Commentary - White Spar Project
			• The competent person has not verified any of the historic information summarised above and it should not be relied upon.
• Geology	• Deposit type, geological setting and style of mineralisation.	• Multi-phase low-temperature stratabound antimony system hosted in the Paleocene Flagstaff Formation, specifically the porous Salt and Pepper calcareous crystal tuff. • High-grade stibnite pods formed by carbonate dissolution and pore space replacement within the calcareous host tuff, with host rock porosity and lateral facies changes the primary controls on pod grade and geometry.	• Steeply-dipping quartz and barite veins with associated alteration hosted in Paleoproterozoic metavolcanic and metasedimentary rocks of the Yavapai Supergroup, developed on at least two parallel lodes approximately 280 m apart. • The central corridor is traced over 600m with percent-level antimony in a quartz gangue at its centre and silver-dominant, barite-bearing mineralisation at both ends. • A separate eastern lode 280m east of the main workings contains a small shaft that carries silver-dominant mineralisation in a barite-carbonate gangue at approximately the same orientation. • Mineralisation is interpreted as a structurally focused, epithermal zoned polymetallic Ag–Sb–Pb–Zn–Cu–Ba system. • Silver correlates with barium and lead across both zones; antimony correlates with zinc and cadmium at the centre of the central corridor. • The interpretation is consistent with the historically recorded mineralogy of argentiferous galena, argentite, freibergite and stibnite in a barite gangue.

For personal use only

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
			• Vuggy open-space vein textures, absent gold, low arsenic and elevated mercury indicate a shallow epithermal system.
• Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See Appendix 2A and Figures 6, 7 and 8 in the document for all collar details and position of holes at Little Emma.	• Rock chip samples. Only with no drilling. • All rock chip locations are highlighted in Figure 1 with selected sample locations in Figures 2-5. • Rock chip locations are recorded in Appendix 3.
• Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are	• Length-weighted averages reported for all drill intercepts. • Cut-off of 0.1% Sb with a maximum 3m internal dilution.	• No aggregation, weighting, compositing or cut-off grade has been applied. • All results are reported as individual sample values as received from the

For personal use only

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
	usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No top-cuts applied. • Raw assay results in ppm converted to % Sb by dividing by 10,000. • Ore-grade re-assay was applied to samples results exceeding 1% Sb.	laboratory. • No metal equivalent value is reported.
• Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Drill holes in this batch were drilled at variable dips ranging from approximately -45° to -85°. The orientation of drilling was selected to adequately test the interpreted sub-horizontal mineralised tuff-hosted horizon. • Down-hole lengths reported for all intercepts.	• Not applicable - point samples only. • No widths were measured and no true width is implied.
• Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• All maps, sections and tables of intercepts are within the body of the document.	• Figure 1 presents a plan view of all rock chip sample locations on high-resolution drone orthophotography, showing the patented and unpatented claim boundaries. • Representative sample photographs are provided in Figures 2–5, illustrating

For personal use only

Criteria	JORC Code explanation	Commentary - Antimony Canyon Project	Commentary - White Spar Project
			sample type and the hangingwall–vein–footwall relationship at the central exposure. No drilling has been undertaken, so drill hole collar plans and sectional views are not applicable at this stage
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All drill holes reported. Three holes (DD016, DD017, DD018) returned sub-economic Sb grades and are reported in Table 2 with maximum grades and pathfinder signatures disclosed, consistent with JORC 2012 balanced reporting.	All eleven samples collected are reported, including the low-tenor and background samples WS003, WS005 and WS011. No results have been excluded. Sample type is stated for every sample and non-in-situ results are identified wherever reported, including in the Highlights. Over-range results, quality control limitations, deleterious element results, the unresolved structural orientation and the limits of the historical record are disclosed.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential	Systematic soil sampling across Patented Claims completed with assay results pending. Multi-element geochemical data from drill core being compiled. Geological mapping ongoing. IP/EM geophysical data acquired at Little Emma are currently under technical assessment to determine whether the	Multi-element results including deleterious elements (Hg to >100 ppm, Cd to 649 ppm) are reported at Appendix 2B. Rare earth elements were determined and returned background values with no anomalism. Anomalous tungsten of 361 ppm W was returned from dump material at the southern pit; tungsten is not recorded in

For personal use only

• Criteria	• JORC Code explanation	• Commentary - Antimony Canyon Project	• Commentary - White Spar Project
	deleterious or contaminating substances.	results can be meaningfully integrated with geological, drilling and geochemical datasets.	the historical record for the property. • An aerial drone survey has been flown over the project area.
• Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Drill programme for Blackjack claims have an approved Notice of Intent to drill from Utah Department of Oil, Gas and Mining (DOGM). A permit to access the Blackjack claim across US Forestry land is pending. • Drill designs for the Mammoth, Stella and Stebinite prospects have been submitted in an NOI submission to DOGM	• Trenching of the historic pits and workings that returned elevated silver, to expose bedrock, permit in situ sampling across measured widths and allow direct measurement of structural orientation; • systematic multi-station structural mapping of both zones incorporating drone terrain data; • sampling of historic veins and portals identified but not yet assayed; • channel sampling • collection of a bulk sample for metallurgical testwork covering antimony and silver recovery; • and drill planning targeting both zones once orientations are measured.

APPENDIX 2A: LITTLE EMMA

Table 5 –Drill Hole Collar Table for Little Emma Prospect recent drilling.

Hole ID	Easting (mE)	Northing (mN)	Elev. (m RL)	Total Depth (m)	Azimuth (°)	Dip (°)	Survey Type	Status
ACP26DD016	420832.436	4216682.199	2253.337	83.82	120	-42	Gyro	Complete
ACP26DD017	420831.037	4216682.447	2253.31	62.48	213	-70	Gyro	Complete
ACP26DD018	420831.036	4216682.452	2253.306	82.3	033	-50	Gyro	Complete
ACP26DD023	420819.839	4216636.241	2250.475	54.86	029	-80	Gyro	Complete
ACP26DD027	420888.212	4216804.353	2214.392	54.86	083	-69	Gyro	Complete
ACP26DD029	420886.754	4216802.867	2214.56	50.29	225	-44	Gyro	Complete

Coordinates recorded on a D SMAJAYU SMA26RTX GNSS receiver operating in Real-Time Kinematic (RTK) mode in WGS84. UTM values are Zone 12N computed from those WGS84 coordinates with no datum transformation applied. Positions have not been independently surveyed.

For personal use only

APPENDIX 2B: WHITE SPAR SAMPLE LOCATIONS AND DETAILS

Table 6 – Sample locations and details. WS001, WS002 and WS003 were collected as a hangingwall–vein–footwall profile at a single exposure and share one recorded waypoint. WS004 lies 4 to 5 metres northeast on the opposite side of the road cutting. WS006, WS007 and WS008 are float or historic dump material.

Sample	Zone	Lat (°N)	Long (°W)	UTM E	UTM N	RL (m)	Sample type	Description
WS001	Central	34.41	112.54	358096	3808986	1543	In situ - face	Green clay hangingwall to WS002; actively worked face
WS002	Central	34.41	112.54	358096	3808986	1543	In situ - face	Quartz vein, visible stibnite, vuggy; 148–150°/84°→238°
WS003	Central	34.41	112.54	358096	3808986	1543	In situ - face	Purple footwall alteration; sharp contact with vein
WS004	Central	34.41	112.54	358100	3808984	1542	In situ - face	Same vein, 4–5m NE, opposite side of cutting
WS005	Central	34.41	112.54	358115	3808880	1502	In situ	Southern extension of alteration, 108 m SSE
WS006	Central	34.40	112.54	358191	3808621	1499	Float / spoil	Quartz float/spoil, southern end of corridor
WS007	Central	34.40	112.54	358193	3808599	1494	Spoil	Quartz-rich spoil, pit at southern end of corridor
WS008	Central	34.41	112.54	358033	3809182	1549	Spoil	Pit/trench spoil at northern end of corridor
WS009	Eastern	34.41	112.54	358310	3809168	1559	In situ	Eastern lode at historic shaft - separate structure
WS010	Eastern	34.41	112.54	358308	3809165	1559	In situ	Eastern lode, 3.5m SW of WS009
WS011	Eastern	34.41	112.54	358316	3809152	1558	In situ	Historic trench, 17m SSE of WS009 - local background

Coordinates recorded on a Garmin GPSMAP 65s handheld receiver in WGS84. UTM values are Zone 12N computed from those WGS84 coordinates with no datum transformation applied. Positions have not been independently surveyed.

APPENDIX 3: WHITE SPAR FULL MULTI-ELEMENT RESULTS

Table 6 – Full multi-element results.

Element	WS001	WS002	WS003	WS004	WS005	WS006	WS007	WS008	WS009	WS010	WS011
Au	<0.003	0.005	<0.003	0.004	<0.003	0.009	0.020	0.017	0.011	0.003	0.006
Ag	12.0	24.0	0.7	23.4	0.6	17.7	394	665	432	94.1	1.5
Sb	132	12,488	306	29,039	187	232	388	1,570	677	250	3
As	34	31	17	32	47	54	27	168	51	28	7
Ba	199	1,999	337	2,941	176	594	>5,000	4,948	4,382	812	280
Cd	17.6	93.5	3.1	242	1.0	4.4	649	96.5	59.6	187	1.5
Ce	20	15	58	14	41	8	<1	6	<1	<1	11
Co	7	17	31	10	8	32	10	14	7	25	26
Cr	167	245	56	410	231	384	423	381	509	496	401
Cu	16	48	16	60	3	55	234	2,447	728	184	194
Fe	20,734	37,966	85,258	28,420	53,220	44,929	46,589	23,166	9,415	34,082	47,480
Hg	10.8	>100	6.2	>100	0.6	7.6	>100	50.3	17.4	12.7	<0.5
K	44,084	13,545	33,428	13,540	14,855	13,228	4,405	11,784	5,438	16,152	3,521
La	13	10	31	9	18	7	2	6	2	2	8
Li	13	75	419	98	90	93	110	95	90	127	7
Mg	2,308	1,640	4,435	773	2,721	933	729	5,881	850	2,041	10,716
Mn	134	922	1,157	565	300	1,010	1,099	546	190	791	771
Mo	2	16	7	5	2	4	2	3	3	2	<1
Na	1,005	643	916	537	519	436	279	225	179	606	10,571
Ni	8	17	18	12	13	39	27	20	10	29	19
P	564	441	2,748	968	1,364	227	79	109	131	229	751
Pb	48	1,592	13	252	16	67	7,794	3,716	7,376	557	20
S	57	1,006	125	6,343	44	180	3,659	3,924	3,674	706	460
Sr	70	174	278	522	53	112	551	1,161	3,211	41	222
Ti	2,005	970	2,497	966	3,724	1,099	257	484	707	1,979	2,186
V	111	61	119	54	156	104	68	21	38	114	116
W	27	10	15	8	16	14	361	4	72	16	14
Y	8	6	15	5	12	5	3	4	1	5	11
Zn	352	1,726	254	1,154	33	92	2,350	477	245	1,782	46

American Assay Laboratories job SP0158524, reported 22 July 2026. All values ppm except Au and Ag (g/t). "<" denotes below the lower detection limit; ">" denotes above the upper reporting limit. Elements determined but at or below detection limit in all samples, omitted below: Be, Bi, Dy, Er, Eu, Gd, Hf, Ho, Lu, Nb, Sc, Sn, Tb, Th, Tl, Tm, Yb.

For personal use only

APPENDIX 4: REFERENCES FOR HISTORICAL INFORMATION

Sources relied upon for the Review of Historical Data and for JORC Table 1 Section 2, "Exploration done by other parties".

Source	Citation
ADMMR mine file	Arizona Department of Mines and Mineral Resources, White Spar mine file, AZMILS Yavapai 232 (now held by the Arizona Geological Survey). Includes museum specimen cards, departmental correspondence dated 15 August 1958, and a field note dated 11 December 1975.
USGS MRDS	U.S. Geological Survey, Mineral Resources Data System, White Spar, Deposit ID 10060316. Companion MAS/MILS record Deposit ID 10137398.
USGS Bulletin 782	Lindgren, W., and Heikes, V.C., 1926, Ore deposits of the Jerome and Bradshaw Mountains quadrangles, Arizona: U.S. Geological Survey Bulletin 782, 192 p. Stibnite at White Spar, p. 28; silver sulphosalt mineralogy of the district, pp. 25, 29–30; vein orientations, pp. 41, 46–47.
USBM RI 5651	Stewart, L.A., and Pfister, A.J., 1960, Barite deposits of Arizona: U.S. Bureau of Mines Report of Investigations 5651, 89 p. White Spar claim, pp. 57–58.
ADMMR Mineral Report 4	Phillips, K.A., 1987, Arizona industrial minerals (2nd ed.): Arizona Department of Mines and Mineral Resources Mineral Report No. 4.
AZBM Bulletin 180	U.S. Geological Survey, Arizona Bureau of Mines and U.S. Bureau of Reclamation, 1969, Mineral and water resources of Arizona: Arizona Bureau of Mines Bulletin 180, p. 345.
AZGS Bulletin 194	Keith, S.B., Gest, D.E., DeWitt, E., Toll, N.W., and Everson, B.A., 1983, Metallic mineral districts and production in Arizona: Arizona Bureau of Geology and Mineral Technology (Arizona Geological Survey) Bulletin 194.
USGS Bulletin 1336	Anderson, C.A., and Blacet, P.M., 1972, Precambrian geology of the northern Bradshaw Mountains, Yavapai County, Arizona: U.S. Geological Survey Bulletin 1336. Regional Precambrian framework; does not describe the property.
Archival plan	Sharlot Hall Museum, c. 1920, White Spar Group of Mining Claims, Hassayampa Mining District (blueprint).
Trade press	Yavapai Magazine, May 1918, pp. 4–6; Arizona Mining Journal, August 1919, p. 23 and September 1919, p. 25. Listed in the ADMMR file bibliography; not independently examined.

Note on a citation in third-party documentation: a Technical Review Memorandum provided to the Company cites "Keith, S.B., 1973, Index of Mining Properties in Yavapai County, Arizona Bureau of Mines Bulletin 187". Bulletin 187 (Keith, 1973) is the index for Cochise County, not Yavapai County. That citation is not relied upon in this announcement; the county-level reference adopted instead is Arizona Bureau of Geology and Mineral Technology Bulletin 194 (Keith and others, 1983), listed above.

Sources not relied upon: certain online aggregator databases carry a beryllium commodity tag for the property which is not corroborated by any primary source located, and no reliance is placed on it. A "Wildcat Mine" cited as a local analogue in third-party documentation could not be verified against primary records and is not relied upon. Patent details for Mineral Survey 1570, including patentee and patent date, have not been verified against General Land Office records and are not stated in this announcement.

For personal use only