AT4 APPOINTS US DEFENCE SUPPLY CHAIN AND CRITICAL MINERALS EXECUTIVE TO BOARD

Dr Ivy Estabrooke brings US Government procurement, critical minerals commercialisation and capital markets experience

HIGHLIGHTS

- **Strategic US board appointment:** Dr Ivy Estabrooke appointed Independent Non-Executive Director, strengthening AT4's US defence procurement, critical minerals and capital markets expertise.
- **US Government contracting experience:** Former Office of Naval Research Program Officer responsible for approximately US$300 million in grants and contracts over five years. Outside of government, she has led the teams that competed for and won awards from the Departments of War, Energy, Health and Human Services, and Commerce.
- **US processing and listed-company experience:** Former Director of Energy Fuels (NYSE American: UUUU) and current Director of Rare Earths Americas (NYSE American: REA), which completed an upsized US$63.3 million IPO in May 2026.
- **Direct strategic relevance:** Strengthens AT4's capabilities across the mine-to-metal strategy, including US product qualification, government funding and offtake opportunities, and its proposed Nasdaq listing.

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American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) (AT4 or the Company) is pleased to announce the appointment of Dr Ivy Estabrooke as an Independent Non-Executive Director, effective 19 October, 2026.

A STRATEGIC APPOINTMENT AT A CRITICAL STAGE

Dr Estabrooke is a US-based technology and national security executive with experience spanning federal procurement, defence supply chains, domestic critical minerals processing and US-listed company governance. Her appointment to AT4's board strengthens the Company's capabilities as it establishes its vertically integrated US mine-to-metal business.

AT4 recently demonstrated production of antimony ingot from US-mined material at the Del Sol Refinery, including a sample meeting ASTM Grade A specifications and exceeding Regulus II purity requirements (refer ASX announcements dated 21 September and 13 October 2026). This provides a tangible foundation for progressing customer qualification and pursuing commercial and government supply opportunities, areas directly aligned with Dr Estabrooke's experience.

EXPERIENCE DIRECTLY RELEVANT TO AT4

Critical minerals processing and US capital markets

Dr Estabrooke served as a Director of Energy Fuels Inc. (NYSE American: UUUU; TSX: EFR) from January 2022 to 29 October 2025. During her tenure, Energy Fuels expanded its permitted White Mesa Mill in Utah into commercial rare earth separation, demonstrating the potential to extend existing US processing infrastructure into additional critical minerals products.

She is a Director of Rare Earths Americas (NYSE American: REA), serving through the company's preparation for and completion of its upsized US$63.3 million IPO in May 2026. Her experience in US listing readiness, governance and institutional investor engagement is relevant to AT4's proposed Nasdaq listing.

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US Government procurement and defence supply agreements

As a Program Officer at the Office of Naval Research, Dr Estabrooke was responsible for approximately US$300 million in grants and contracts over five years. She has also led or advised teams pursuing awards and agreements with US federal agencies, including the Departments of Defense, Energy and Commerce.

She has also had success as a funding recipient, leading or advising teams on multiple Department of War agreements, including an Indefinite Delivery Indefinite Quantity (IDIQ) mineral offtake contract with the Defense Logistics Agency with an estimated initial award value of more than US$150 million and DFARS research and development contracts from the Defense Advanced Research Projects Agency (DARPA) worth approximately US$6 million.

Current leadership and strategic advisory roles

Dr Estabrooke is Consortia Growth and Partnerships Lead at RTI International, where she works on collaborations spanning technology, government and industry. She was elected to the Board of URZ3 Energy Corp. (TSXV: URZ) in April 2026 and has advised US Government organisations on emerging technology, strategy and investment priorities. She holds a master's degree in Natural Resource Management from the Eisenhower School for National Security and Resource Strategy and a PhD from Georgetown University.

US CRITICAL MINERALS POLICY CONTEXT

Her appointment comes as US Government procurement and investment policy places increasing emphasis on secure domestic and allied critical minerals supply chains. AT4 believes domestic processing capacity and qualified US-produced materials will be important to meeting those priorities. Dr Estabrooke's experience of the relevant agencies, assessment processes and commercial contracting requirements will provide valuable perspective as the Company pursues potential government funding, product qualification and offtake opportunities.

COMMENTARY

AT4 Executive Chair, Tim Morrison, said:

> *"AT4 has now demonstrated the ability to produce high-quality antimony metal from US-mined material at Del Sol. Our next challenge is to translate that technical achievement into a reliable commercial supply chain."*
>
> *"Ivy brings exceptional experience at precisely the right time. She understands US Government procurement, has helped critical minerals companies pursue defence supply agreements, and brings valuable experience in US-listed company governance."*
>
> *"Her expertise will be particularly valuable as we progress customer qualification, government funding and offtake opportunities, alongside our proposed Nasdaq listing. We are delighted to welcome her to the AT4 Board."*

Non-Executive Director, Dr Ivy Estabrooke, said:

> *"The United States cannot build a secure defence industrial base without reliable access to critical minerals such as antimony and tungsten. What attracted me to AT4 is its ambition to address that challenge across the entire value chain by connecting US mineral resources with domestic processing and refining to deliver the products American industry and defence customers need.*
>
> *"AT4's progress in antimony, alongside its emerging tungsten refining strategy, presents a compelling opportunity to establish integrated, US-based mine-to-metal supply chains. I am excited to join the Board and bring my experience in government procurement, critical minerals commercialisation and US capital markets to help turn that strategy into commercial reality."*

DIRECTOR INDEPENDENCE

The Board considers Dr Estabrooke to be an independent director, having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

INITIAL DIRECTOR'S INTEREST NOTICE

In accordance with Listing Rule 3.19A, an Appendix 3X, Initial Director's Interest Notice for Ivy Estabrooke is included with this announcement.

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

– ENDS –

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ABOUT AMERICAN TUNGSTEN & ANTIMONY LIMITED

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) is advancing a US-focused strategy to develop domestic antimony and tungsten supply chains, spanning mineral sources, processing and future commercial products. Its portfolio includes the Antimony Canyon Project in Utah and tungsten exploration projects in the United States.

The Company has entered into an agreement to acquire interests in the Del Sol Refinery in Nevada and White Spar Antimony Mine in Arizona (announced 28 July 2026). Completion had not occurred as at the date of this announcement. Further information is available at www.ataa.com.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Proposed Acquisition

The Del Sol Refinery and White Spar Antimony Mine remain subject to the acquisition agreement announced on 28 July 2026. Completion has not occurred and remains subject to satisfaction or waiver of applicable conditions. References to proposed activities at these assets do not imply that the acquisition will complete or that any proposed program will be undertaken.

US Government Funding and Third-Party Contracts

Dr Estabrooke's past contract experience relates to other organisations, not AT4. The Ares contract value is an estimate, not guaranteed revenue. AT4 has not secured US Government funding or binding government offtake as at the date of this announcement. US Government policy references do not establish AT4's eligibility for or likely receipt of any funding, contract or other benefit.

Forward-Looking Statements

This announcement contains forward-looking statements about the proposed acquisition, refinery activities, product qualification, potential funding and offtake, and the proposed Nasdaq listing. These depend on assumptions and are subject to risks including completion, financing, permitting, technical performance and counterparty decisions. Actual outcomes may differ materially. AT4 undertakes no obligation to update these statements except as required by law or the ASX Listing Rules.

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity American Tungsten & Antimony Ltd
ABN 26 168 269 752

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ivy Estabrooke
Date of appointment	19 October 2026

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities** Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

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+ See chapter 19 for defined terms.