TUNGSTEN APT REFINERY EXPANSION STUDY TO COMMENCE

Following a well supported U.S. roadshow, including engagement at the White House

HIGHLIGHTS

- **Metso Finland Oy (Metso) has been engaged to complete an FEL1 Concept Study (Study) for an ammonium paratungstate (APT) production circuit at the Del Sol Refinery, Amargosa Valley, Nevada.**
- **The Study is to be 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 design capacity is not a production target.**
- **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.**
- **Deliverables include a preferred conceptual flowsheet, preliminary mass balance, main equipment list, an AACE Class 5 capital cost estimate, an indicative operating cost estimate, permitting commentary and a roadmap to FEL2 (Prefeasibility Study).**
- **The Study will provide the technical basis required to support future applications under United States Federal critical minerals funding programs.**
- **AT4 CEO Casper Adson has commenced a program of meetings in Washington, D.C., including at the White House, with United States government agencies and key stakeholders.**

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) ("AT4" or "the Company") is pleased to advise that it has engaged Metso Finland Oy ("Metso") to complete a Scoping Study, at FEL1 Concept Study level, for an ammonium paratungstate (APT) production circuit at the Del Sol Refinery in Amargosa Valley, Nevada, which is the subject of the Company's conditional acquisition (refer ASX announcement dated 28 July 2026).

Tungsten is designated as critical to United States national security, defence and advanced manufacturing, and APT is an intermediate product required for the downstream tungsten supply chain. Domestic conversion capacity for tungsten concentrate to APT in the United States is limited, and the Company considers that establishing tungsten conversion capability advances its goal to becoming a vertically integrated supplier of tungsten critical minerals for US defence and industrial needs.

Metso is a frontrunner in sustainable technologies, end-to-end solutions and services for the aggregates, minerals processing and metals refining industries globally. Metso is headquartered in Espoo, Finland. At the end of 2025 Metso had close to 18,000 employees in around 50 countries, and sales in 2025 were about EUR 5.3 billion. Metso is listed on the Nasdaq Helsinki. Metso's capability relevant to this Study spans hydrometallurgical process development, flowsheet modelling, autoclave leaching, impurity and molybdenum removal, solvent extraction and crystallisation, supported by its dedicated research and test work facilities in Pori, Finland.

COMMENTARY

AT4 Chief Executive Officer, Casper Adson, commented:

> *"Tungsten is one of the most strategic commodities for the United States. Defence, aerospace and industrial manufacturing are all exposed as its supply is offshore and controlled by adversaries.*

Rebuilding the ability to convert tungsten concentrate into tungsten APT on US soil is a question of national interest.

Del Sol is a constructed and permitted hydrometallurgical plant on American soil. Putting an APT circuit inside an existing footprint rather than building on a greenfield site has the potential to materially reduce the capital required and the timeline to commence producing a domestic tungsten product. The proposed Phase 1 circuit is to be sized at 2,500 tpa APT, with a potential future Phase 2 expansion to be proposed for 5,000 tpa APT.

The capital and operating cost estimates from the study will enable the Company to engage US funding programs available for the support of domestic critical minerals sovereignty and independence."

AT4 Executive Chairman, Timothy Morrison, commented:

"The re-establishment of a domestic tungsten supply chain is a clearly stated priority of the United States government, and engagement with the relevant agencies and funding programs requires substantiated technical and cost data.

Metso, a recognised international supplier of process technology, equipment and services to the minerals processing and metals refining industries, will apply its extensive expertise to the assessment of a tungsten APT circuit at Del Sol. The resulting flowsheet, capital and operating cost estimates will be prepared to a standard suitable for review by government, offtake counterparties and prospective funding partners.

The Board regards this as a significant step forward. It advances Del Sol towards its goal as a multi-commodity sovereign metals refinery to accelerate America's critical minerals independence. It will enable the Company to engage constructively with the United States government on domestic tungsten APT supply alongside its current antimony capacity."

DEL SOL REFINERY APT EXPANSION STUDY

Del Sol is an existing alkaline leach and electrowinning hydrometallurgical facility. The benefit of assessing an APT expansion on a brownfield site is that it has the potential to significantly reduce the capital and time required to establish domestic APT capability in America.

The Study is to be 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 expansion to 5,000 tonnes per annum configured as a modular expansion train.

The scope of work to be completed by Metso includes:

- Confirmation of the feed basis, including concentrate grade, tonnage and contaminant profile, and review and identification of constraints and opportunities associated with Del Sol site, covering available footprint, existing equipment and utilities capacity.
- Identification and screening of candidate hydrometallurgical process routes for APT production, and selection of a preferred route with documented justification, addressing molybdenum removal, impurity removal, solvent extraction where applicable and APT crystallisation.
- Development of a Block Flow Diagram, Process Description and preliminary Process Design Criteria for the preferred route.
- Preliminary mass balance and stream table for Phase 1 with an indicative Phase 2 expansion case, utility and reagent consumption estimates, waste characterisation and a preliminary main process equipment list.
- An AACE Class 5 capital cost estimate for Phase 1 with an indicative Phase 2 estimate, and an indicative operating cost estimate covering labour, reagents and consumables, power and maintenance, each with a documented basis of estimate.

- A technical risk assessment identifying key process and project risks with proposed mitigations, together with a data gap register.
- A recommended roadmap for advancing the project to FEL2 (Prefeasibility Study), including recommended further test work and an indicative schedule.

SELECTION PROCESS

The engagement follows a competitive Request for Proposal process issued to international engineering firms. Five proposals were received.

Metso was selected on the basis of its demonstrated hydrometallurgical process development and plant engineering capability across the unit operations relevant to APT production, the depth and availability of its nominated technical team, including personnel with direct tungsten chemical plant process development and commissioning experience, and its in-house flowsheet modelling and cost estimating capability.

STRATEGIC CONTEXT

Executive Order 14415, signed on 20 July 2026, requires United States defence contractors and their subcontractors to source covered materials domestically or from allied nations, and restricts the availability of waivers from 1 January 2027, and provides that a contractor's failure to qualify a domestic source will not constitute non-availability unless active and adequately funded qualification efforts are underway.

OPERATIONAL UPDATE

DEL SOL REFINERY VIDEO

David Bernhardt (Chairman of AT4's Strategic Advisory Board and former US Secretary of the Interior), CEO Casper Adson and Craig Wiita (President of Nexus Metals and Chief of Operations at Del Sol Refinery) take viewers inside the Del Sol Refinery in Nevada - a permitted, operating facility on American soil, and explain why it is central to AT4's strategy for a secure, domestic critical minerals supply chain of tungsten and antimony: https://youtu.be/bveLxsoB53A

WHITE HOUSE MEETINGS

AT4 Chief Executive Officer, Casper Adson, together with members of the Nexus Metals team (refer ASX announcement dated 28 July 2026), have commenced a program of meetings in Washington, D.C., including at the White House, with United States government agencies and key stakeholders. The meetings are intended to initiate new conversations and advance those already underway between AT4 and core stakeholders, with particular focus on the government agencies with which the Company is seeking to partner in relation to grant and funding instruments, both in the near term and over the longer term.

A key focus of this engagement is to continue and expand on the progress made with the United States Department of Energy in relation to the ASCEND-Sb Project, for which AT4 was selected to enter award negotiations under the Mines & Metals Capacity Expansion program (refer ASX announcement dated 19 August 2026). The Company is concurrently progressing existing applications with other agencies and initiating new applications where opportunities are identified, including in connection with the tungsten APT capability described in this announcement.

Mr Adson has extended his time in Washington, D.C. to accommodate additional meetings with agencies and stakeholders.

Figure 1: *AT4 CEO Casper Adson & Nexus Metals' Craig Wiita at the White House.*

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

– ENDS –

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ABOUT AMERICAN TUNGSTEN AND ANTIMONY LIMITED

American Tungsten and Antimony Limited (ASX: AT4, OTCQB: ATALF) is advancing critical mineral development in Tier-1 US jurisdictions, with a strategic vision to become a vertically integrated, conflict-free supplier to Western economies.

Its flagship Antimony Canyon Project in Utah, USA, is one of the country's largest and highest-grade undeveloped antimony systems, historically mined but never subjected to modern exploration. The recently secured Tennessee Mountain Tungsten Project in Nevada further strengthens ATAA's position in critical minerals, adding scale and diversification within a Tier-1 jurisdiction.

With a proven leadership team, active government engagement, and smelter development underway, ATAA is strategically positioned to lead the resurgence of antimony and tungsten supply from reliable Western sources.

For further information regarding American Tungsten and Antimony Limited, please visit the ASX platform (ASX: AT4) or the Company's website at www.ataa.com.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Conditional Acquisition

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

Status of the Scoping Study

The Study described in this announcement is a concept-level engineering study at FEL1 level. It has not commenced as at the date of this announcement, no results are reported, and the Company gives no assurance as to its outcome or as to whether an APT circuit will be developed at Del Sol or at all. Any capital and operating cost estimates produced by the Study will be prepared to AACE Class 5 accuracy, being a range of minus 50 per cent to plus 100 per cent, which is an order of magnitude estimate suitable for internal decision-making and screening only, and is not sufficient to support a development decision. Advancing beyond the Study would require further test work, an FEL2 or Prefeasibility Study, completion of the Del Sol acquisition, permitting, and funding that the Company has not secured.

Design Capacities Are Not Production Targets

The proposed Phase 1 capacity of 2,500 tonnes per annum of APT and the potential future Phase 2 capacity of 5,000 tonnes per annum of APT referred to in this announcement are plant design bases adopted for the purposes of the Study. They are not production targets, forecasts of production or forecast financial information, and they should not be read as an indication of the quantity of material the Company expects to process or of the products the Company expects to produce. No Mineral Resource or Ore Reserve has been estimated in accordance with the JORC Code 2012 for the Dutch Mountain Tungsten Project, the Tennessee Mountain project, the Antimony Canyon Project, the White Spar Antimony Mine or the Del Sol Refinery, and the Company has no defined mineral inventory from which a production target could be derived. The permitted throughput figures for the Del Sol Refinery referred to in this announcement are regulatory permitting limits and are not production targets.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about the proposed acquisition of the Del Sol Refinery, the conduct, schedule and outcomes of the Scoping Study, the potential siting of an APT circuit at Del Sol, plant design capacities and phasing, feed characterisation test work, permitting pathways, applications for US Government funding, and the Company's strategy and objectives. Forward-looking statements can generally be identified by words such as anticipate, believe, expect, intend, may, plan, propose, target, will and would, and similar expressions. Forward-looking statements are not

statements of historical fact. They are based on assumptions and estimates and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Those factors include completion of the acquisition of the Del Sol Refinery, the results of the Scoping Study and of the test work referred to in this announcement, the availability of funding on acceptable terms, the receipt and timing of permits and approvals from the Nevada Division of Environmental Protection, Nye County and other regulators, commodity prices and exchange rates, the availability of equipment, personnel and contractors, and the outcome of any application for US Government funding. Actual results, performance and achievements may differ materially from those expressed or implied by the forward-looking statements in this announcement. Investors should not place undue reliance on forward-looking statements. Except as required by law or by the ASX Listing Rules, the Company does not undertake any obligation to update or revise any forward-looking statement in this announcement, whether as a result of new information, future events or otherwise.