ANTIMONY INGOT PRODUCED AT DEL SOL REFINERY

AT4 demonstrates U.S. Mine-to-Metal Pathway

HIGHLIGHTS

- **AT4 produces antimony ingot at the Del Sol Refinery from material mined from White Spar in Arizona.**
- **Production demonstrates the mine-to-metal pathway across the White Spar and Del Sol assets proposed to be acquired by AT4, using US-mined material processed on US soil.**
- **Physical product samples enable AT4 to progress qualification activities and advance discussions with prospective offtakers, defense contractors and US government agencies.**

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) ("AT4" or "the Company") is pleased to announce it has produced antimony ingot at the Del Sol Hydromet Refinery in Amargosa Valley, Nevada, using material from the White Spar Antimony Mine in Yavapai County, Arizona.

The production of antimony ingot represents the first physical demonstration of the mine-to-metal pathway underpinning AT4's United States vertical integration strategy. Material mined in Arizona was processed at the existing permitted Del Sol Refinery in Nevada to produce antimony ingot without requiring new processing infrastructure or new permitting for the current campaign.

The production provides a physical demonstration of the strategic rationale for the proposed acquisition announced on 28 July 2026. AT4 is undertaking the restart campaign in cooperation with Nexus Metals under arrangements that permit AT4 to progress agreed work programs at the assets prior to completion.

Independent analytical testing of the ingot is ongoing. The Company is not reporting the grade, purity or metallurgical recovery of the material in this announcement.

Figure 1: Antimony ingot produced at the Del Sol facility

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COMMENTARY

AT4 Chief Executive Officer, Casper Adson, said:

"Producing antimony ingot at Del Sol is a major milestone for AT4 and a tangible demonstration of the potential strategic value of the proposed Del Sol acquisition."

"We have taken material mined in Arizona, processed it through a permitted refinery in Nevada, and produced antimony ingot. This demonstrates a domestic mine-to-metal pathway for critical minerals on US soil. "It also represents an important step toward AT4's broader vision for a Critical Mineral Valley, bringing US mining, processing and downstream critical-mineral capability together in one integrated platform."

"Our focus now moves to providing antimony product samples to US government agencies, defense primes and industrial counterparties, advancing engagement with US government agencies regarding potential funding opportunities."

AT4 Executive Chairman, Timothy Morrison, said:

"There is a clear difference between a company that intends to produce antimony in the United States and a company that has produced it. Qualification is the gate that every defense supply arrangement must pass through, and it cannot begin without physical material. We now have that material."

"Antimony ingot is a feedstock for downstream products including antimony trisulphide and sodium antimonate, and it provides a credible basis for the discussions we are progressing with prospective offtakers, defense primes and United States government agencies."

DEL SOL RESTART CAMPAIGN

The Del Sol Refinery restart campaign commenced on 16 September 2026 and is being conducted on the existing configuration and within the facility's existing permitted feed envelope. The leach and electrowinning circuit was returned to operation ahead of schedule, and antimony ingot has been produced in the facility's melters from flake derived from the White Spar mine. The ingot is now undergoing independent analysis, and no grade, purity or metallurgical recovery of the material is being reported in this announcement.

SIGNIFICANCE OF US PRODUCED ANTIMONY INGOT

Antimony ingot is an intermediary in the antimony value chain. It enables the downstream production of products such as antimony trisulphide and sodium antimonate. Demonstrating production of antimony ingot therefore establishes an entry point into the downstream product value chain that AT4 intends to develop.

Product qualification is a prerequisite for defense and industrial supply arrangements, and physical samples of antimony ingot enable these engagements to progress. The ingot produced at Del Sol provides physical samples for independent analysis and submission into customer qualification processes.

NEXT STEPS

The Company will now progress independent analytical testing and product qualification of the antimony ingot produced at Del Sol. Physical samples will support ongoing engagement with prospective offtakers, US defense primes and government agencies, while the restart campaign continues to generate operating information from the existing Del Sol circuit.

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

With a proven leadership team and active government engagement, AT4 is strategically positioned to lead the resurgence of antimony and tungsten supply from reliable Western sources.

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

CAUTIONARY STATEMENTS AND DISCLAIMERS

Conditional Acquisition

The Company has entered into a binding share sale and purchase agreement to acquire Nexus Metals Pty Ltd, which holds, through Nexus Metals LLC, option and earn in rights in respect of the Del Sol Refinery and the White Spar Antimony Mine, as announced on 28 July 2026. That agreement has not completed. Completion is conditional on the satisfaction or waiver of a number of conditions precedent, including approval of the Company's shareholders at the general meeting to be held on 21 September 2026, exercise of the Del Sol option, receipt of all necessary regulatory and third-party approvals and consents, and execution of voluntary escrow deeds. AT4 has no legal or beneficial interest in the Del Sol Refinery or the White Spar Antimony Mine as at the date of this announcement. Certain work programs described in this announcement are being undertaken prior to completion of the acquisition under arrangements with Nexus Metals. Undertaking those activities does not constitute completion of the acquisition or confer on AT4 any legal or beneficial interest in the assets. There is no certainty that the acquisition will complete.

US Government Engagement

References to US Government policies, programs and engagement do not imply that AT4 will receive government funding, enter into a supply arrangement or become a qualified supplier. Selection to enter award negotiations with the US Department of Energy does not constitute a funding commitment.

Forward-Looking Statements

This announcement contains forward-looking statements regarding, among other things, the proposed acquisition, the restart and potential expansion of the Del Sol Refinery, test work and further processing of antimony flake, the production of antimony ingot and specialty antimony products, plant configuration, equipment procurement, permitting, government funding, potential future processing of material from the Company's projects, product qualification and engagement with prospective customers. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including completion of the acquisition, results of test work, mineralisation and feed characteristics, equipment availability, availability of funding and receipt of required permits and approvals. Actual outcomes may differ materially from those expressed or implied. Except as required by law or the ASX Listing Rules, AT4 undertakes no obligation to update these statements.