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DEL SOL TRANSACTION AND NASDAQ PROGRESS UPDATE

HIGHLIGHTS

- **AT4 has submitted a draft Registration Statement on Form F-1 with the US Securities and Exchange Commission ("SEC"). The submission is confidential and for non-public review, marking a major milestone toward the proposed Nasdaq listing.**
- **The proposed Level III ADR program would enable AT4's ADSs to be listed on Nasdaq, providing greater visibility and access to US investors than its existing US over-the-counter market presence.**
- **The proposed listing would align AT4's capital markets presence more closely with its US-focused mine-to-metal strategy and establish a US-dollar denominated, Nasdaq-traded security for US investors.**
- **Completion of the Del Sol transaction, which AT4 shareholders overwhelmingly voted in favour of, is proceeding, with multiple Conditions Precedents already satisfied.**

American Tungsten & Antimony Limited (ASX: AT4) ("AT4" or "the Company") is pleased to advise that it has submitted a confidential draft Registration Statement on Form F-1 with the United States Securities and Exchange Commission ("SEC") for non-public review as part of its proposed Level III American Depositary Receipt ("ADR") program and listing on the Nasdaq Capital Market.

The submission represents an important milestone in AT4's proposed Nasdaq listing process. Under the proposed Level III program, ADSs representing AT4 ordinary shares will be listed and traded on Nasdaq in US dollars, providing a materially broader market platform than AT4's current over-the-counter presence.

A Nasdaq listing is intended to materially broaden AT4's visibility and accessibility to US institutional and retail investors. If completed, the proposed Nasdaq listing will:

- broaden the Company's access to the US investment and capital markets;
- improve accessibility for US investors through a Nasdaq-traded, US-dollar denominated security;
- increase AT4's visibility within the US institutional investment and research community; and
- provide the potential for greater trading liquidity and market depth over time.

Unlike AT4's current Level I ADR program, under which the ADSs trade over-the-counter, the proposed Level III ADR program will permit AT4's ADSs to be listed and traded on Nasdaq, subject to the applicable SEC registration and Nasdaq listing requirements. This will provide AT4 with access to a major US securities exchange and a significantly stronger platform for US investor participation, visibility and market engagement.

AT4's ordinary shares will continue to trade on ASX.

THE FORM F-1 AND THE NASDAQ LISTING PROCESS

The draft Form F-1 contains detailed information regarding AT4, its business, financial position, risk factors and the securities proposed to be registered in the United States. Following the SEC's non-public review process and subject to applicable requirements, AT4 expects to publicly file the Form F-1 later this year.

The SEC registration process, Nasdaq listing review and establishment of the ADR/ADS facility are separate but parallel workstreams. The Form F-1 must progress through the SEC registration process, AT4 must satisfy

Nasdaq's applicable listing requirements, and the depositary arrangements must be completed before the ADSs can commence trading on Nasdaq. Following lodgement, the SEC may review the Form F-1 and request further information or amendments before the registration statement can become effective.

AT4 will now continue to progress the remaining workstreams required for the proposed Nasdaq listing, including:

- responding to any SEC comments and progressing the Form F-1 registration process;
- advancing AT4's Nasdaq listing application and satisfying the applicable listing requirements; and
- finalising the sponsored ADR/ADS facility and associated depositary and operational arrangements.

The Company will provide further updates as material milestones in the Nasdaq listing process are achieved.

This ASX announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer or solicitation and any sale of securities would be made in accordance with the registration requirements of the US Securities Act of 1933.

COMMENTARY

AT4 Executive Chairman, Timothy Morrison, said:

> *"The submission of the draft Form F-1 is an important step in progressing AT4's proposed Nasdaq listing, which will provide AT4 with a substantially broader platform than our existing over-the-counter market presence."*
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> *"The listing will align our capital markets presence with AT4's US-focused mine-to-metal strategy and has the potential to materially broaden our investor base and visibility in the US market. By market capitalisation, Nasdaq is currently the largest stock exchange in the world by a substantial margin."*
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> *"There is further regulatory and operational work to complete before trading can commence, and the proposed listing remains subject to SEC review and Nasdaq review, but the submission of the F-1 represents an important step toward that objective."*

DEL SOL TRANSACTION UPDATE

Following the strong shareholder support received at the Company's General Meeting on 21 September 2026 for the acquisition of Nexus Metals Pty Ltd ("Nexus") and its interests in Nexus LLC and the Del Sol Antimony Refinery, AT4 has been working with the counterparties towards completion of all Conditions Precedent. AT4 and Nexus have mutually agreed to extend the End Date of the transaction by three weeks to enable orderly transition of the US assets. The Company will update the market when the transaction completes.

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

– ENDS –

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CAUTIONARY STATEMENT

Nasdaq Listing Remains Subject to Approval

The submission of the draft Form F-1 represents an important milestone in AT4's proposed Nasdaq listing process but does not constitute approval of the listing by the US Securities and Exchange Commission ("SEC") or Nasdaq. The draft Form F-1 remains subject to SEC review and may be amended in response to comments received. The proposed listing also remains subject to Nasdaq approval and satisfaction of applicable regulatory, listing and operational requirements. Accordingly, there can be no assurance as to whether or when AT4's ADSs will commence trading on Nasdaq.

Not An Offer of Securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The announcement does not constitute an offer to sell, or a solicitation to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been registered under the US Securities Act and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.