



REGULUS II ANTIMONY GRADE EXCEEDED AT DEL SOL AS AT4 ENGAGES WHITE HOUSE AND CONGRESS

99.8% antimony ingot from U.S. mined and U.S. refined material

HIGHLIGHTS

- Antimony ingot produced at the Del Sol Refinery from White Spar material has returned **99.8% antimony (Sb)**, **exceeding the 99.65% Sb Regulus II grade** and meeting the 99.8% Sb minimum of ASTM B237 Grade A.
- **Demonstration of AT4's mine-to-metal antimony strategy** on US soil from US-mined material, with ore from the White Spar Antimony Mine in Arizona refined at the Del Sol Refinery in Nevada.
- Demonstrated antimony production capability enables **direct conversations with U.S. government agencies and programs**, including the **Defense Logistics Agency (DLA)** and **Project Vault**, and with defense primes.
- AT4 participated in **White House critical minerals roundtable meetings in Washington, D.C.**, with discussions focused on AT4 pursuing further funding and offtake arrangements with the U.S. government.
- **Congressman Paul Gosar** subsequently visited White Spar and Del Sol, joined at White Spar by **Chairman of the House Committee on Natural Resources Bruce Westerman** and **Congressman Eli Crane**, in support of AT4's strategy of developing a U.S. mine-to-metal supply chain for antimony and tungsten.

American Tungsten & Antimony Ltd (ASX: AT4; OTCQB: ATALF) ("AT4" or "the Company") is pleased to advise that antimony ingot produced at the Del Sol Refinery in Amargosa Valley, Nevada has exceeded the 99.65% Sb Regulus II grade and met the 99.8% Sb minimum of ASTM B237 Grade A. AT4 has since attended White House roundtable meetings in Washington, D.C. in pursuit of offtake agreements and financing arrangements, and hosted Members of Congress at the Del Sol Refinery and the White Spar Antimony Mine.

COMMENTARY

AT4 Chief Executive Officer, Casper Adson, commented:

"Exceeding the Regulus II grade and producing ASTM B237 Grade A with Arizona mined material at the Del Sol Refinery in Nevada is a significant result for AT4 and for the United States. It demonstrates AT4's ability to establish a U.S. domestic mine-to-metal critical mineral supply chain, and subsequently enables direct engagement with the DLA, Project Vault and defense primes for offtake and project funding."

"The White House roundtable and the Congressional visit to White Spar and Del Sol advance AT4's pursuit of U.S. government funding and offtake for a vertically integrated U.S. mine-to-metal supply chain for antimony and tungsten. We are excited that there is so much Congressional and U.S. Administration support for AT4's domestic mine-to-metal critical minerals strategy."

REGULUS II GRADE EXCEEDED AT DEL SOL

Ingot produced at Del Sol from antimony flake derived from material mined at the White Spar Antimony Mine in Yavapai County, Arizona and refined to antimony metal at Del Sol (refer ASX announcement dated 21 September 2026) provides a mine-to-metal solution for antimony production on US soil from US-mined material.

Drill shaving samples from five different ingots were analysed by NSL Analytical Services, Inc. in Cleveland, Ohio. Impurities were determined by ICP-MS, sulphur by pyrohydrolysis followed by ion chromatography, and mercury by cold vapour atomic absorption - with antimony determined by difference consistent with the basis used in ASTM B237 and standard industry practice.

Sample S-260930-294 returned 99.8% Sb and met every chemical requirement of ASTM B237 Grade A, which requires a minimum of 99.80% Sb. Grade A is the highest grade under ASTM B237 and exceeds the 99.65% Sb Regulus II grade.

Table 1: Assay results for Del Sol antimony ingot samples

Sample ID	Sb (%)
S-260930-290	99.5
S-260930-291	99.6
S-260930-292	99.6
S-260930-293	99.6
S-260930-294	99.8

Sb = antimony. Results reported by NSL.

The remaining samples returned 99.5% to 99.6% Sb. These samples were produced under earlier process conditions and prior to the optimised electrowinning conditions applied to S-260930-294. The optimised electrowinning conditions, together with subsequent fire refining, are expected to consistently produce ingot at grades in excess of Regulus II.

Demonstrated capability in antimony production exceeding Regulus II antimony grade enables direct conversations with U.S. government agencies and programs, including the DLA and Project Vault, and with defense primes.



Figure 1: Antimony ingot produced at the Del Sol Refinery



ANTIMONY SPECIFICATIONS

ASTM B237, *Standard Specification for Refined Antimony*, sets the chemical requirements for refined antimony in ingot, pig or cake form in two grades. Grade A (UNS M00998) requires a minimum of 99.8% Sb and Grade B (UNS M00995) requires a minimum of 99.5% Sb.

Regulus II is a commercial grade of antimony metal requiring greater than 99.65% Sb. Table 2 compares the results for sample S-260930-294 against Regulus II and ASTM B237 grades.

Table 2: Sample S-260930-294 compared with Regulus II and ASTM B237 Grade A and Grade B

Element	UOM	Regulus II	ASTM Grade A	ASTM Grade B	S-260930-294	Status
ANTIMONY						
Sb, min	mass %	99.65%	99.8%	99.5%	99.8%	Grade A and Regulus II met
IMPURITIES						
Pb, max	ppm	1,500	1,500	2,000	1,300	Met
As, max	ppm	1,000	500	1,000	<50	Met
S, max	ppm	n/s	1,000	1,000	<10	Met
Cu, max	ppm	500	500	1,000	70	Met
Ni, max	ppm	500	500	1,000	220	Met
Fe, max	ppm	300	500	1,000	<10	Met
Se, max	ppm	50	500	1,000	<50	Met
Te, max	ppm	20	500	1,000	<10	Met
Bi, max	ppm	20	500	1,000	<10	Met
Na, max	ppm	n/s	500	1,000	80	Met
Al, Cd, Cr, Hg, Sn, Zn, max	ppm	n/s	500 each	1,000 each	<10 each	Met

UOM = unit of measure, n/s = not specified.

WHITE HOUSE CRITICAL MINERALS ROUNDTABLE

AT4 Executive Director of Government Relations & Marketing, Andre Booyzen, was invited to join the World Trade Center Utah delegation to Washington, D.C. for a series of roundtable meetings at the White House on 5 October 2026, hosted by the Office of the United States Trade Representative (USTR) and the White House.

The stated objectives of the delegation were to connect Utah critical minerals producers with buyers and defense primes to advance offtake agreements, to connect projects with federal investors, and to identify the trade, permitting and financing actions that expand the United States industrial base for critical minerals.



Figure 2: Andre Booyzen, AT4 Executive Director of Government Relations & Marketing (far right) at the White House, Washington, D.C., 5 October 2026, with members of the World Trade Center Utah delegation

Key people met with included:

- Ambassador Jamieson Greer, United States Trade Representative;
- David Copley, National Security Council (NSC); and
- George Kollitides, Office of Strategic Capital (OSC).

Conversations at the roundtable meetings were focused on AT4 pursuing further funding and offtake arrangements with the United States government.



CONGRESSIONAL VISIT TO DEL SOL REFINERY & WHITE SPAR ANTIMONY MINE

Subsequently, Members of Congress visited the White Spar Antimony Mine in Yavapai County, Arizona and the Del Sol Refinery in Amargosa Valley, Nevada on Tuesday 6 October and Thursday 8 October, in support of AT4's strategy of developing a mine-to-metal supply chain for both antimony and tungsten in the United States.



Figure 3: Craig Wiita, Del Sol Refinery CEO, and AT4 Executive Director of Government Relations & Marketing, Andre Booyzen welcomed Congressman Paul Gosar to the Del Sol Refinery.

Del Sol is a constructed and permitted hydrometallurgical antimony refinery using alkaline leach and electrowinning. The Company is also assessing the addition of a tungsten ammonium paratungstate (APT) circuit at Del Sol (refer ASX announcement dated 1 September 2026).

The White Spar visit included Congressman Paul Gosar (Arizona), Chairman of the House Committee on Natural Resources Bruce Westerman (Arkansas) and Congressman Eli Crane (Arizona).





STRATEGIC CONTEXT: UNITED STATES DEFENSE SUPPLY CHAIN

Antimony is designated a critical mineral by the United States and is used across the defense industrial base, including in hardened lead alloys for ammunition, antimony trisulphide for primers and flame retardants. China introduced export controls on antimony products in 2024.

Executive Order 14415, *Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials*, signed on 20 July 2026, states that it is the policy of the United States that "not only the finished equipment deployed by our military, but also the critical materials and components necessary to manufacture, maintain, sustain, and repair that equipment, are sourced domestically or from allied nations"¹. The Order directs the Secretary of War to require defense contractors to trace their supply chains back to the origin of raw materials, to vet their suppliers, and to "qualify and utilize an alternative source" where they rely on an unreliable foreign supplier, defined by reference to China, Russia, North Korea and Iran.

AT4's strategy of advancing United States critical minerals projects and domestic processing capability aligns with securing America's defense supply chains.

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

¹ Executive Order 14415 of 20 July 2026, *Securing America's Defense Supply Chains and Ensuring Domestic Acquisition of Critical Materials*, 91 Fed. Reg. 46693 (23 July 2026).



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

AT4's acquisition of Nexus Metals Pty Ltd, which holds rights relating to the Del Sol Refinery and White Spar Antimony Mine, has not yet completed. AT4 does not currently own or control those assets.

Assay Results

The assay results in this announcement relate only to the samples tested, being drill shavings from individual ingots, and may not be representative of all ingot produced during the restart campaign. The Company gives no assurance that future production will meet ASTM B237 Grade A, Grade B or Regulus II specifications. The Company is not reporting metallurgical recovery, production rates or volumes in this announcement.

U.S. Government Engagement

The meetings and Congressional visits described do not constitute endorsement of AT4 or its securities by the U.S. Government or Members of Congress, nor any commitment to funding, offtake or other commercial arrangements.

Forward-Looking Statements

Statements regarding future production, project development, customer qualification, funding and offtake are forward-looking and subject to risks and uncertainties. Actual outcomes may differ materially.