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ANTIMONY RESOURCES

ASX:ANT

ASX Announcement 28 October 2026

Quarterly Activities Report

for the period ending 30 September 2026

Highlights

Tecomatlán Processing Plant, Puebla, Mexico

- **Proof-of-Concept campaign commenced:** first feedstock delivered to Tecomatlán, with 200 tonnes of Chinantla material received and crushing and screening commenced in September.
- **Crushing campaign completed:** crushing of material completed, grinding circuit installation advancing and flotation circuit installation approximately 90% complete as at 21 September 2026.
- **Production pathway defined:** flotation cells commissioned and dry tested, and a 10 to 12 month estimated timeline set for completion and operation of the integrated, flotation-led plant on third-party material.
- **First binding five-year Ore Supply Agreement:** executed with Chinantla, approximately 8km from the plant, followed by a binding agreement to purchase 200 dry tonnes of stockpiled material with laboratory results of 13% to 16% Sb.[1]
- **Second regional ore source tested:** preliminary bench-scale testwork on Vinatas material returned up to 78.6% Sb flotation recovery and a 68.3% Sb concentrate after gravity upgrading.[2]

Los Lirios Antimony Project, Oaxaca, Mexico (70%)

- **Target inventory expanded:** four new feeder vein systems and four new hydrothermal breccia targets identified, with an approximately 900m by 200m mineralised corridor defined and 31 channel samples submitted for assay.[3]
- **Cofradia laboratory assays received:** 2.2m @ 5.20% Sb, compared with 2.2m @ 5.66% Sb previously reported by handheld pXRF, and all Phase 1 drill results concluded.[4]
- **Phase 2 drilling authorisation:** environmental authorisation for the second phase of drilling confirmed.

[1]See ANT ASX Announcements "EVR Secures First Five-Year Binding Ore Supply Agreement" dated 6 August 2026 and "High-Grade Ore Secured to Commence PoC Processing Campaign" dated 11 August 2026.
[2]See ANT ASX Announcement "Vinatas Delivers 78.6% Sb Recovery and 68.3% Sb Concentrate" dated 8 September 2026.
[3]See ANT ASX Announcement "New Antimony Feeder Vein Systems at Los Lirios - Amended" dated 25 August 2026.
[4]See ANT ASX Announcement "Plant Production Timeline Pathway and Los Lirios Results" dated 8 July 2026.

Dollar and Milton Antimony Projects, Nevada, USA (100%)

- **First systematic targets defined:** maiden soil geochemistry (567 samples) delineated a 1,100m Au-As-Sb-Hg-Tl corridor at Milton and two zoned mineral systems at Dollar, with soil peaks of up to 0.415 ppm Au and 2,080 ppm Sb.[5]

Corporate

- **A$1.52 million rights issue completed** (before costs), with all shortfall shares and options issued.
- **Leadership renewed:** Shane Menere appointed Executive Chairman and Miguel Barahona appointed Interim CEO, following Mike Brown stepping down as Managing Director and CEO.
- **Corporate reset completed:** 10 for 1 capital consolidation completed and the Company renamed Antimony Resources Limited, trading under ASX code ANT from 21 September 2026.

Subsequent to Quarter End

- **First concentrate campaign under way** with approximately 200 tonnes of Chinantla material being processed at Tecomatlán following dry and wet commissioning.
- **The Company's US subsidiary was accepted** into the US Defense Industrial Base Consortium.

Antimony Resources Limited (ASX: ANT) ("Antimony Resources" or the "Company") is pleased to provide its activities report for the quarter ended 30 September 2026 (the "Quarter").

During the Quarter the Company moved its Tecomatlán strategy from plant preparation into live Proof-of-Concept ("PoC") operations. It executed its first binding long-term ore supply agreement, secured the initial 200 tonne feed parcel, received material at site and completed its first crushing campaign. A second regional material source, Vinatas, returned positive preliminary metallurgical results using conventional processing technologies compatible with the plant. In parallel, mapping at Los Lirios expanded the target inventory ahead of Phase 2 drilling, and maiden soil geochemistry defined the first systematic exploration zones at the Company's Nevada projects.

The Quarter also delivered a reset of the Company's leadership, capital structure and identity. Shane Menere moved to Executive Chairman and Miguel Barahona was appointed Interim CEO. The Company completed a A$1.52 million rights issue and a 10 for 1 consolidation of capital, and shareholders approved the change of name to Antimony Resources Limited.

Antimony Resources Executive Chairman, Shane Menere, commented:

"This was the quarter Tecomatlán moved from preparation to operation. We executed our first binding five-year ore supply agreement, bought our first parcel of feedstock, delivered it to site and completed our first crushing campaign. Vinatas has given us a second regional source of material with strong preliminary metallurgy using the same conventional flotation and gravity technologies installed at the plant.

Our new name says exactly what we do. With a consolidated capital structure, a renewed leadership team and the rights issue completed, our focus is on completing the Proof-of-Concept campaign and producing our first antimony concentrate. Beyond that milestone, our objective is to work with the right strategic and offtake partners to build secure antimony supply for North American markets."

[5]See ANT ASX Announcement "High-Grade Antimony-Gold Target Defined at Nevada Project" dated 7 July 2026.

TECOMATLÁN PROCESSING PLANT, PUEBLA, MEXICO

The Tecomatlán Processing Plant is located in Puebla, Mexico, approximately 50km from the Los Lirios Antimony Project, and is held under a lease with an option to purchase. The Company is developing the plant as a regional processing hub for third-party material from Puebla, Oaxaca and Guerrero, where alternative processing capacity is located up to approximately 1,200km away, ahead of potential future feed from Los Lirios.

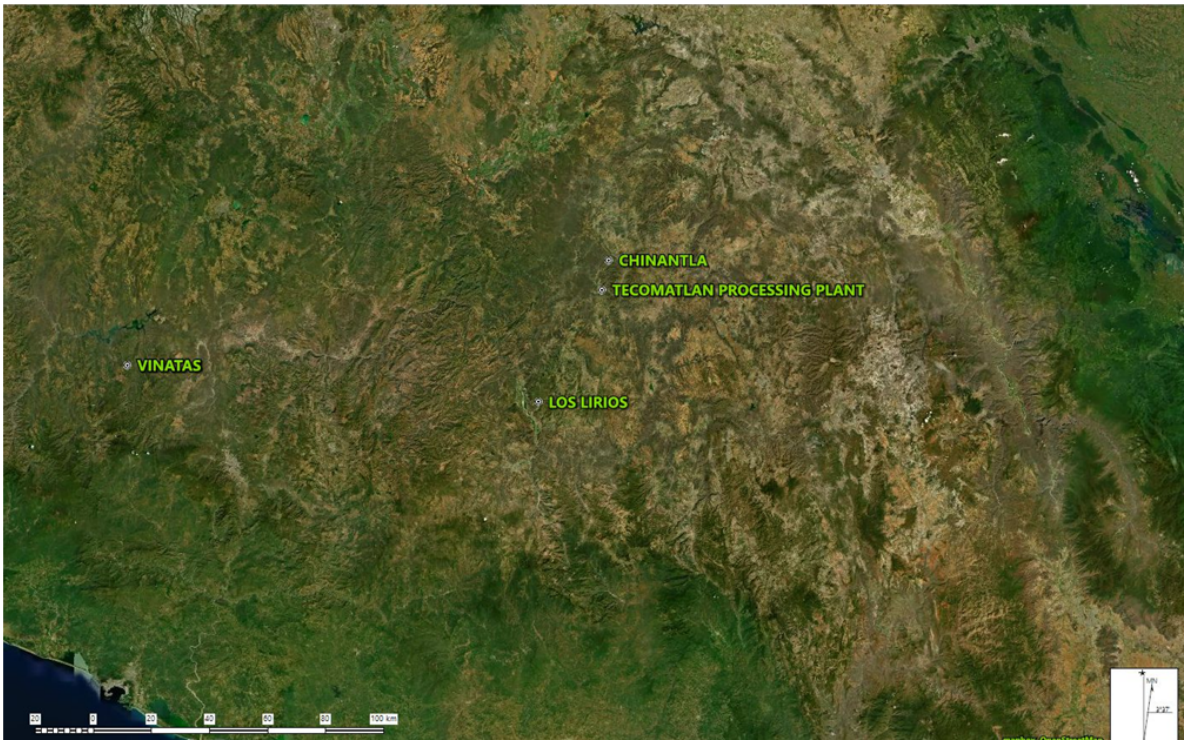

Figure 1: Tecomatlán Processing Plant and regional material sources, Puebla and Oaxaca, Mexico

Production Timeline and Flowsheet

On 8 July 2026, the Company confirmed a flotation-led development strategy combining its original Stage 1 (gravity-only) and Stage 2 (flotation) plans into a single integrated processing facility, targeting a full nameplate capacity of 150 tonnes per day (tpd) using third-party material. The Company outlined a conservative estimated timeline of 10 to 12 months for completion and operation of the fully integrated plant, superseding its earlier end-of-CY2026 guidance for the gravity-only circuit. This revised approach was adopted to achieve improved antimony recoveries, higher concentrate grades and enhanced commercial outcomes.

Importantly, this development timeline relates to the **full 150 tpd plant configuration and does not apply to the initial Proof-of-Concept (PoC) processing campaign**. The PoC campaign commenced during the September quarter with the delivery and crushing of approximately 200 tonnes of Chinantla material. Subsequent to quarter end, the Company commenced processing this material through the plant following dry and wet commissioning, targeting the production of its first marketable antimony concentrate. The PoC campaign is intended to demonstrate the technical and commercial viability of the processing flowsheet, with the results informing the planned refurbishment, optimisation and expansion of the facility towards its full 150 tpd nameplate capacity, subject to funding, technical outcomes and required approvals.

The revised flowsheet follows metallurgical testwork on Chinantla material, which returned approximately 81% antimony recovery and a 42.4% Sb concentrate via flotation, compared with 29.25% recovery and a 20.54% Sb concentrate via gravity concentration alone.[6] The gravity circuit is being retained to preserve processing optionality across ore types, including mixed-state material from Los Lirios. The first of two permit applications (the Informe Preventivo) was prepared during the Quarter for submission, with preparation of the MIA identified as a next step.

Flotation Circuit Commissioned

On 21 July 2026, the Company advised that the existing flotation cells at Tecomatlán had been assembled, commissioned and dry tested, with mechanical refurbishment of the flotation circuit substantially complete. The flotation circuit forms the final stage of the planned flowsheet and, with the crushing and grinding circuits, was considered sufficiently advanced to commence an operational PoC campaign using a 200 tonne bulk sample from Chinantla.

Figure 2: Flotation cell banks at the Tecomatlán Processing Plant.

First Binding Five-Year Ore Supply Agreement[7]

On 6 August 2026, the Company's Mexican subsidiary Stibcorp S.A. de C.V. executed its first binding Ore Supply Agreement with Lucero Grupo Minero de Puebla S.A. de C.V. ("Chinantla"), located approximately 8km from Tecomatlán. The agreement converts the non-binding MOU announced on 14 May 2026 into a binding commercial framework with an initial five-year term and automatic renewals for successive one-year periods.

Pricing for individual material purchases is set through Purchase Confirmations by reference to the applicable international antimony benchmark, the final payable antimony grade, treatment, refining

[6]See ANT ASX Announcement "Flotation Test Work Delivers 81% Antimony Recovery" dated 24 June 2026.
[7]See ANT ASX Announcement "EVR Secures First Five-Year Binding Ore Supply Agreement" dated 6 August 2026.

and transportation charges, and agreed adjustments. Neither party is obliged to purchase or sell any minimum quantity, with obligations arising only once a Purchase Confirmation is issued and accepted. The Company's broader non-binding feedstock MOUs contemplate volumes representing more than 50% of Tecomatlán's nameplate capacity.

Initial 200 Tonne Feed Parcel Secured[8]

On 11 August 2026, Stibcorp executed a binding agreement to purchase 200 dry tonnes of stockpiled material from Chinantla, the first parcel under the Ore Supply Agreement. Laboratory results on the stockpile returned 13% to 16% Sb. Total estimated consideration is MXN$3,200,000 (approximately USD200,000) plus VAT, based on an estimated grade of 16% Sb, payable in three instalments with 12.5% payable on execution. Final consideration is reconciled to the dry tonnes processed and the assayed average grade. A further approximately 300 tonnes from the same lot may be purchased once the initial parcel has been commercialised; the Company is not obliged to acquire that material and no commercial terms have been agreed.

Vinatas: Second Regional Feedstock Source Tested[9]

On 8 September 2026, the Company reported preliminary bench-scale metallurgical results on material from the third-party Vinatas antimony operation, which is included under the Company's May 2026 third-party supply MOU. Testwork was completed by independent laboratory Metalurgia y Equipos. Results are summarised below.

Parameter	Test 1	Test 2	Test 3
Calculated head grade (Sb / SiO_2)	13.8% / 45.4%	12.0% / 47.9%	13.4% / 48.0%
Flotation concentrate grade	58.82% Sb	47.4% Sb	40.0% Sb
Cumulative flotation recovery	78.6% Sb	75.8% Sb	44.0% Sb
Secondary gravity stage	Not applied	Table concentrate: 68.3% Sb	3-stage Falcon on tailings: 6.14% to 2.17% Sb

Table 1. Test 3 evaluated an alternative collector at a finer grind, which reduced direct flotation performance; the preferred flowsheet is based on Test 2 conditions.

Gravity upgrading of the Test 2 flotation concentrate on a Wilfley shaking table produced a stibnite concentrate grading 68.3% Sb with 4.36% SiO_2. Vinatas is located approximately 170km (straight line) from Tecomatlán and has advised it is able to supply approximately 80 tonnes per month of material. On 14 September 2026, the Company advised that Vinatas material had been secured as feedstock for Tecomatlán.

Cautionary Statement (Metallurgy): *The Vinatas and Chinantla metallurgical results are preliminary, laboratory bench-scale results on samples of mineralised material from third-party operations and are not a guarantee of the metallurgical performance of future material deliveries or of plant-scale operations. The Company holds no ownership interest in these operations and no Mineral Resource or Ore Reserve has been estimated by the Company in respect of them. The Vinatas MOU is non-binding and there is no certainty that a binding ore supply agreement will be executed.*

[8]See ANT ASX Announcement "High-Grade Ore Secured to Commence PoC Processing Campaign" dated 11 August 2026.
[9]See ANT ASX Announcement "Vinatas Delivers 78.6% Sb Recovery and 68.3% Sb Concentrate" dated 8 September 2026.

Proof-of-Concept Campaign Commenced

On 9 September 2026, the Company advised that on-site PoC operations had commenced at Tecomatlán. First material was delivered from the Chinantla operation, with 200 metric tons delivered at the date of the announcement. First load testing of the crushing circuit was completed and crushing and screening commenced, with crushed fines stockpiled ahead of the grinding circuit. Site works included a full mechanical inspection of the crushing circuit, removal of legacy barite equipment and rehabilitation of the access road following heavy rainfall. The operations team had recorded over 3,000 hours without a lost time injury.

Cautionary Statement (PoC Campaign): *The PoC campaign is intended to demonstrate the processing of material through the plant and the production of an antimony concentrate. There is no certainty that the campaign will produce a concentrate of marketable grade, or that concentrate produced will be sold on commercial terms.*

Plant Progress at Quarter End

On 21 September 2026, the Company reported that work at Tecomatlán remained on schedule. The crushing campaign was completed, generating approximately 200 tonnes of prepared material, with representative samples submitted to the laboratory to confirm the estimated head grade. Operating trials of the crushing circuit identified practical issues, including screen efficiency and moisture-related challenges associated with clay-rich lower-grade ore, which were being addressed ahead of continuous operation.

In the grinding circuit, the cyclone box structure and conveyor to mill feed were approximately 70% complete and the mill discharge pump installation approximately 80% complete. Two 3 × 3 SRL slurry pumps and two cyclones were delivered to site and rectification of the crown gear and pinion for Ball Mill No. 2 was underway. Flotation circuit installation was approximately 90% complete, with cells elevated to reduce the potential for piping blockages and valve checks and blower installation underway in preparation for dry commissioning. All reagents required for the planned processing campaign were on site.

Figure 3: Crushed material stockpile at Tecomatlán, September 2026.

LOS LIRIOS ANTIMONY PROJECT, OAXACA, MEXICO (70%)

Los Lirios is the Company's high-grade antimony project located approximately 50km from Tecomatlán, where exploration has defined a shallow, strata-bound carbonate replacement deposit ("CRD") unit with high-grade antimony spatially related to feeder structures. The Company has previously reported an **Exploration Target for Los Lirios of 1.8 to 5.0 Mt for 70 to 166 kt of contained antimony** metal across the Lirios 1, Lirios 2 and Cofradia zones.[10]

Cautionary Statement (Exploration Target): *The potential tonnages and grade of an Exploration Target are conceptual in nature. There has been insufficient exploration work to estimate a Mineral Resource as defined by the JORC Code (2012 Edition). It is uncertain whether further exploration will result in sufficient results to enable the estimation of a Mineral Resource. This Exploration Target should not be misconstrued as a Mineral Resource estimate and has been prepared in accordance with the JORC Code (2012 Edition).*

Phase 1 Concluded and Cofradia Laboratory Assays[11]

On 8 July 2026, the Company confirmed that drill hole DDH-L2-15-26 intersected the CRD unit with no visually significant mineralisation and would not be submitted for assay, concluding all results from the Phase 1 drilling program.

The Company also received certified laboratory assays (Sb-XRF15c) for two channel samples from the Cofradia zone previously reported using handheld pXRF. The laboratory results were approximately 19% and 22% lower than the original pXRF readings. Incorporating the laboratory results, the Cofradia channel interval returned 2.2m @ 5.20% Sb, compared with 2.2m @ 5.66% Sb as previously reported by pXRF. Channel sample widths are considered representative of true thickness.

Cautionary Statement (pXRF): *Handheld pXRF is used by the Company solely as an exploration guide. pXRF results are indicative only, are not a substitute for laboratory assay results and may differ materially from certified laboratory assay values. No resource statement or definitive conclusions regarding grade or continuity should be drawn from pXRF data alone.*

[10]See ANT ASX Announcement "Maiden Exploration Target Establishes Significant Scale" dated 22 June 2026.
[11]See ANT ASX Announcement "Plant Production Timeline Pathway and Los Lirios Results" dated 8 July 2026.

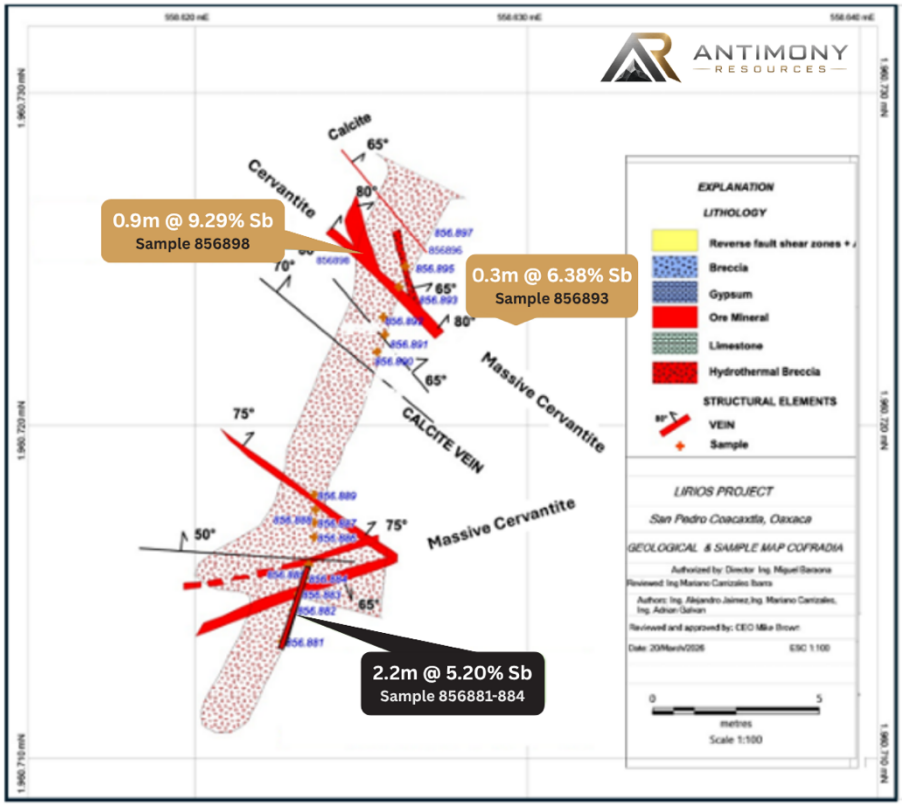

Figure 4: Cofradia adit channel sampling, Los Lirios.

Four New Feeder Vein Systems Identified[12]

On 25 August 2026, the Company reported results of a systematic geological reconnaissance and mapping program across six priority areas at Los Lirios. The program identified:

- four previously unrecognised mineralised vein systems at Los Lirios 1 (Santo Niño, San Juan, San Ramón and JIU), interpreted as hydrothermal feeders to the CRD-type breccia bodies hosting antimony mineralisation;
- continuity of the San Benito-Cofradía corridor over approximately 900m of strike and 200m in width;
- four new hydrothermal breccia targets, including the Santiago target, which coincides with a previously defined geophysical anomaly; and
- coarse stibnite crystals (3 to 6cm) infilling interclast spaces within hydrothermal breccia at Tetlate Shaft 3, alongside barite (3%), cervantite (6%) and trace valentinite (0.5%).

A total of 31 channel samples (21 reconnaissance and 10 systematic) were submitted for laboratory analysis. The Company also confirmed environmental authorisation for the second phase of drilling, with a phased diamond drilling program being designed to test the interpreted breccia pipes and feeder-CRD intersections.

Cautionary Statement (Visual Estimates): *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where mineral concentrations or grades are the factor of principal economic interest. Visual estimates also provide no information of deleterious physical or chemical properties that may negatively affect the project's economic viability and valuation.*

[12]See ANT ASX Announcement "New Antimony Feeder Vein Systems at Los Lirios - Amended" dated 25 August 2026.

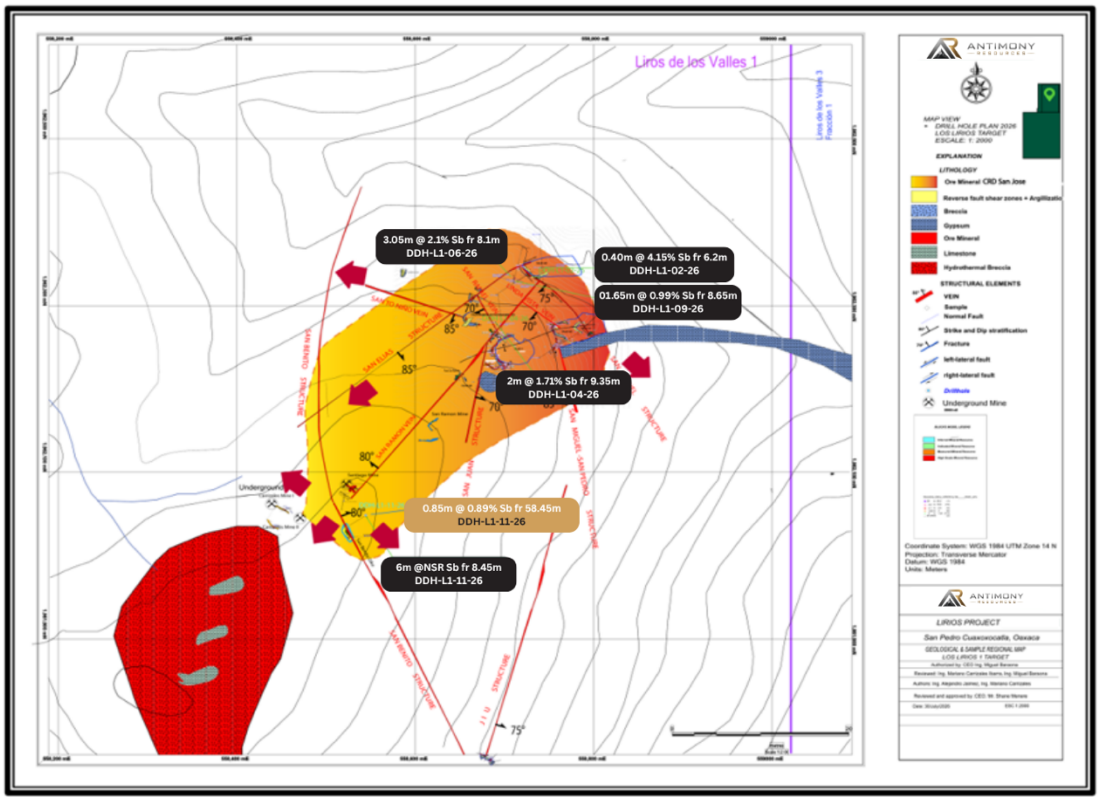

Figure 5: Los Lirios 1 geological map showing the Santo Niño, San Juan, San Ramón and JIU feeder vein systems.

Next Steps

Planned work includes receipt and reporting of assays from the 31 channel samples, trenching and test pits along projected structural extensions, ground geophysics across the Cofradía-San Manuel and Santiago-Carrizales corridors, design and commencement of a phased Phase 2 diamond drilling program, and integration of all data into a 3D geological model to support the targeted maiden JORC Mineral Resource Estimate.

DOLLAR AND MILTON ANTIMONY PROJECTS, NEVADA, USA (100%)

On 7 July 2026, the Company reported results from its maiden high-density, multi-element soil geochemistry program at the 100%-owned Milton and Dollar Projects in Nye County, Nevada. The survey, completed by Frontfinders Exploration, comprised 567 soil samples (324 at Milton and 243 at Dollar) on 100m lines with 25m stations, analysed by ALS using the AuME-TL43 aqua regia package.[13]

Milton: 22 samples sit within the highest 90th percentile for all five pathfinder elements (Au, As, Sb, Hg and Tl) simultaneously, defining a continuous 1,100m anomalous corridor along a mapped north-south jasperoid trend. Thallium shows the strongest pairing with antimony (Sb-Tl correlation coefficient r=0.82). Sample M-190 returned 2.45 ppm Tl with 0.118 ppm Au, and sample M-162 returned 5.44 ppm Hg and 121.5 ppm Sb.[14]

Dollar: two mineralised systems were mapped, each anchored to a historic mine footprint. At the Dollar Mine Node, sample D-094 returned 0.415 ppm Au and 2,080 ppm Sb, and sample D-189 returned 1,305

[13]See ANT ASX Announcement "High-Grade Antimony-Gold Target Defined at Nevada Project" dated 7 July 2026.
[14]See ANT ASX Announcement "High-Grade Antimony-Gold Target Defined at Nevada Project" dated 7 July 2026.

ppm As and 0.167 ppm Au. At the Resurrection Node, sample D-209 returned 17.05 ppm Ag, 932 ppm Sb and 872 ppm Pb, and sample D-210 returned 2,680 ppm Zn. Field mapping also identified a previously unrecognised copper-oxide breccia structure in the southeastern block of the Dollar tenement.[15]

Next steps include structural rock-chip sampling across the Milton jasperoid ridges and the Dollar copper breccias, a review of ground geophysical methods (Induced Polarisation and resistivity) over the Milton corridor, and synthesis of the data to generate targets for a maiden drilling program.

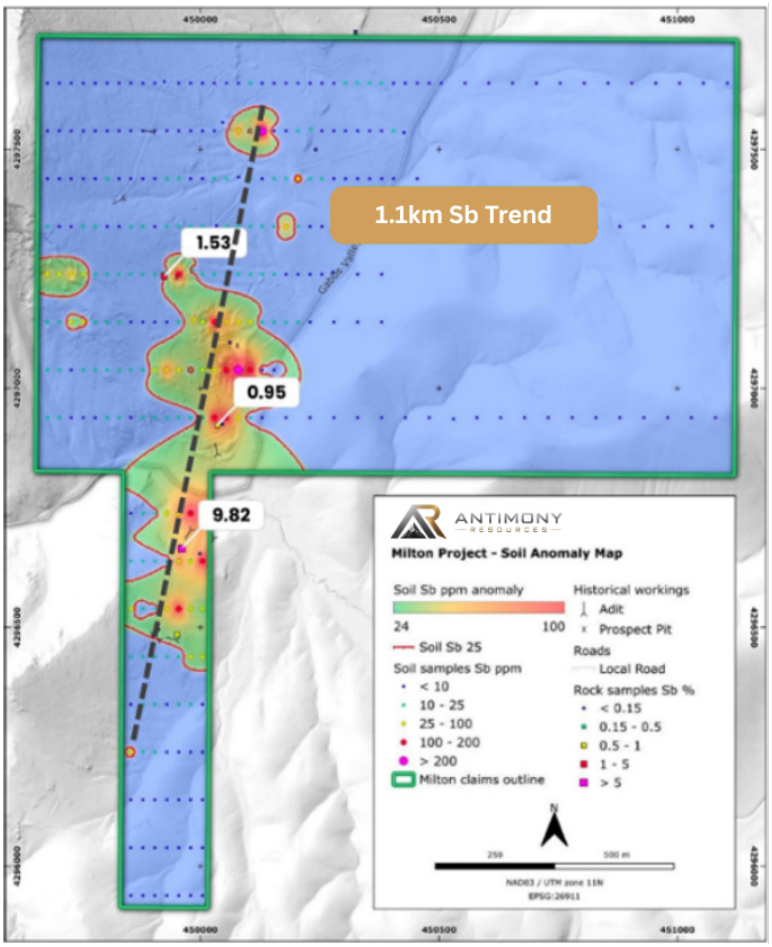

Figure 6: Milton Project soil geochemistry, antimony.

DON ENRIQUE COPPER-SILVER PROJECT, PERU (100%)

The Don Enrique Project is a drill-ready, fully permitted copper-silver project in which the Company moved to 100% ownership in March 2026. No field activities were reported during the Quarter. While the Company's primary focus remains its North American antimony portfolio, it continues to assess options to maximise value from the project, including potential farm-out, joint venture or divestment.[16]

[15]See ANT ASX Announcement "High-Grade Antimony-Gold Target Defined at Nevada Project" dated 7 July 2026.
[16]See ANT ASX Announcement "EVR Acquires 100% of Don Enrique Copper-Silver Project" dated 11 March 2026.

EVENTS SUBSEQUENT TO QUARTER END

First antimony concentrate campaign commenced at Tecomatlán

On 15 October 2026, the Company announced that, following successful dry and wet commissioning, approximately 200 tonnes of Chinantla material was being processed at Tecomatlán in the first plant-scale campaign on third-party feed. The campaign is designed to produce the first bulk antimony concentrate from the plant, with independent assays to confirm grade, recovery and impurity levels.[17]

The Company also reported first metallurgical results for a third regional material source, Coyul, located approximately 28km from Tecomatlán and covered by an MOU signed in May 2026 (see ANT ASX Announcement dated 2 June 2026). In the best performing test (Test 4), material with a feed grade of 4.20% Sb produced a primary bulk concentrate grading 45.1% Sb, with cumulative flotation recovery of 67.7% Sb and total cumulative recovery of 73.3% Sb after Falcon treatment of the flotation tailings. Arsenic reported at 1.11% As in the bulk concentrate, and further optimisation will focus on arsenic rejection.

Cautionary Statement: *The Coyul results are preliminary, laboratory bench-scale results on samples provided by a third-party operation and are not a substitute for larger-scale or continuous process validation. The Company holds no ownership interest in Coyul and has not estimated a Mineral Resource or Ore Reserve for it. The Vinatas and Coyul MOUs are non-binding.*

Accepted into the US Defense Industrial Base Consortium

On 20 October 2026, the Company announced that its US subsidiary, Strategic Minerals, Inc., had been accepted into the US Defense Industrial Base Consortium ("DIBC"), providing a platform to engage with US Government agencies, the defence industry and strategic partners on secure critical minerals supply chains. DIBC membership does not, of itself, guarantee the award of any contract, funding or offtake.[18]

CORPORATE

Rights Issue

On 20 July 2026, the Company announced a pro-rata non-renounceable entitlement issue of one New Share for every ten Shares held at an issue price of $0.005 per New Share, with one free-attaching option for every New Share issued, exercisable at $0.0075 and expiring 31 August 2030, to raise up to approximately $1.52 million before costs. The first $1 million was underwritten by Indian Ocean Securities Pty Ltd, of which director Mr Luke Martino is a director and shareholder, for a fee of 6% of the underwritten amount.[19] The underwritten amount was fully sub-underwritten by Mr Luke Martino and Mr Adrian Paul (a substantial shareholder and former director), each for $500,000, with a 5% fee payable by the underwriter.[20] The prospectus was lodged on 24 July 2026.

The offer closed on 26 August 2026 with valid acceptances for 184,633,793 New Shares raising $923,169 before costs. A further $76,831 was to be placed by the underwriter and the Board allocated the full Shortfall Offer of $520,002. On 14 September 2026, the Company confirmed that the Rights Issue had been finalised, with A$1.52 million (before costs) raised and all shortfall shares and options issued. Funds are being applied to the Tecomatlán PoC campaign and staged circuit commissioning,

[17] See ANT ASX Announcement "Tecomatlan Commences First Antimony Concentrate Campaign" dated 15 October 2026.
[18] See ANT ASX Announcement "ANT Accepted into US Defense Industrial Base Consortium" dated 20 October 2026.
[19] See ANT ASX Announcement "EVR to Undertake Rights Issue and Change of Management" dated 20 July 2026.
[20] See ANT ASX Announcement "Rights Issue - Sub-Underwriting Update" dated 24 July 2026.

securing the 200 tonne Chinantla stockpile and furthering offtake and supply agreements, and working capital. Share and option numbers in this section are stated on a pre-consolidation basis.

The new options were quoted under the code EVRO. Following the consolidation and change of name, these options trade as ANTO.[21]

General Meeting, Consolidation and Change of Name

At the General Meeting held on 2 September 2026, shareholders approved, by poll, the consolidation of the Company's issued capital and the change of name. The 10 for 1 consolidation, first notified on 20 July 2026, was completed on 16 September 2026, applying equally to all shares, options and performance rights. Following registration of the change of name by ASIC, the Company's securities commenced trading as Antimony Resources Limited under the ASX codes ANT (shares), ANTO (listed options exercisable at $0.075, expiring 31 August 2030) and ANTOA (listed options exercisable at $0.20, expiring 30 November 2026) on 21 September 2026.[22] The Company's new website is at www.antimonyresources.com.au.

Capital Structure

The Company's capital structure following completion of the consolidation on 30 September 2026 was as follows:

Security	Number (post-consolidation)
Fully paid ordinary shares (ANT)	334,399,891
Listed options exercisable at $0.075, expiring 31 August 2030 (ANTO)	30,400,003
Listed options exercisable at $0.20, expiring 30 November 2026 (ANTOA)	90,647,678
Unlisted options and performance rights	32,000,000

Board and Management

On 20 July 2026, the Company announced that Mr Mike Brown had terminated his consultancy agreement and resigned as Managing Director and CEO. Mr Shane Menere was appointed Executive Chairman and Mr Miguel Barahona was appointed Interim CEO, effective immediately. Mr Barahona is a senior mining executive with over 35 years of experience across Latin America and Australia and holds an MSc in Mining Engineering from the Colorado School of Mines.

Other

The Group's cash balance as at 30th September 2026 was $1.12 million.

During the quarter, the Board approved the Company entering into a loan agreement with Allgreen Holdings Pty Ltd for a loan facility of A$500,000. Allgreen Holdings Pty Ltd is an entity related to former director Mr Adrian Paul. The loan is unsecured and bears interest at 10% per annum.

[21]See ANT ASX Announcement "ANT Commences Trading as Plant Advances Toward Commissioning" dated 21 September 2026.

[22]See ANT ASX Announcements "Change of Company Name and ASX Code" dated 18 September 2026 and ANT "ANT Commences Trading as Plant Advances Toward Commissioning" dated 21 September 2026.

The aggregated amount of payments made to related parties and their associates during the quarter totalled $121k comprising director fees, investor relations fees and accounting fees. In addition, $60k was paid to related parties and their associates in respect of underwriter fees related to the Rights Issue.

$772k was spent on exploration expenditure during the quarter and further details of the exploration activity during the quarter are set out in this report. There were no mining production or development activities in respect of the Company's tenements during the quarter. During the quarter the Company received a US$150k payment in respect of the sale of the Yanamina Project which was due 1 year after sale.

OUTLOOK AND PLANNED ACTIVITIES

During the December 2026 quarter, the Company expects to focus on the following, subject to funding, approvals and operating conditions:

- complete the 200 tonne PoC campaign, submit concentrate for independent assay and release grade, recovery and impurity results;
- use campaign data to evaluate a larger and potentially continuous processing program at Tecomatlán, and evaluate marketing options for concentrate;
- progress the Vinatas MOU toward a binding supply agreement and complete Coyul optimisation testwork;
- receiving laboratory confirmation of the head grade of the crushed material;
- progressing discussions with prospective concentrate buyers and offtake partners as well as strategic funding opportunities;
- converting further regional feedstock MOUs into binding supply arrangements;
- advancing the Tecomatlán permitting pathway;
- at Los Lirios, reporting channel sample assays, completing trenching and geophysics, and designing and commencing Phase 2 drilling; and
- in Nevada, rock-chip sampling and a review of geophysics to advance drill target generation.

-END-

This announcement was authorised for release by the Board of Antimony Resources Ltd.

For further information, please contact:

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SCHEDULE OF TENEMENTS

Project	Tenement ID	Indirect Interest * this Quarter	Indirect Interest * previous Quarter
MEXICO – LOS LIRIOS PROJECT			
El Lirio De Los Valles 1	237848	70%	70%
El Lirio De Los Valles 2	244715	70%	70%
El Lirio De Los Valles 3 Fraccion 1	246947	70%	70%
PERU – DON ENRIQUE PROJECT			
Don Enrique	0100769-12	100%	100%
Chaupiloma 2007	0105549-07	100%	100%
Chaupiloma 2008	0101581-08	100%	100%
COCOA Beach	0101558-15	100%	100%
Estrella 2023	0101325-23	100%	100%
USA– DOLLAR PROJECT			
	Claims #DOLR1 to #DOLR8	100%	100%
USA– MILTON PROJECT			
	Claims #MA1 to #MA18	100%	100%
AUSTRIA – WEINEBENE			
Weinebene	82/16 (001/16) – 141/16 (060/16)	80%	80%
AUSTRIA – EASTERN ALPS PROJECT			
Glanzalm-Ratzell-Poling.	01/19/JDR – 17/19/JDR	80%	80%
Millstätter Seerücken.	18/19/EVR – 23/19/EVR	80%	80%
Millstätter Seerücken.	443/22 – 475/22	80%	80%

* Designates Antimony Resources Limited's interest in permits held through the following entities:

- Mexican Permits (Los Lirios) – Stibcorp, S.A. de C.V. incorporated in Mexico and owned 100%. Stibcorp S.A. de C.V. in turn owns 70% of the joint venture company, Exploraciones Mineras los Lirios, S.A. de C.V., which is the contractual owner of the mining rights. Lirios 1 is subject to ongoing administrative proceedings
- USA Permits (Dollar and Milton) – Strategic Minerals Inc incorporated in Nevada and owned 100%
- Peru Permits: (Don Enrique) – Minera Montserrat incorporated in Peru and owned 100%, (Estrella) CORIPUQUIO S.A.C. incorporated in Peru and owned 100%
- Austria Permits – EV Resources Gmbh incorporated in Austria and owned 80%.

About Antimony Resources

Antimony Resources Limited (ASX: ANT) is a critical minerals exploration and development company focused on securing the North American antimony supply chain.

We are rapidly transitioning from a diversified explorer to an expected near-term antimony producer. Antimony is a designated critical mineral by the US, EU, and Australia, with applications in energy storage, battery technology, defence, and high-tech applications.

Our asset portfolio is strategically positioned in mining-friendly jurisdictions:

Tecomatlán Processing Plant (Mexico): ANT's regional antimony processing hub and centrepiece of its near-term Proof-of-Concept strategy. ANT is completing plant integration while establishing regional third-party ore supply, targeting the production of a marketable antimony concentrate and demonstrating the Tecomatlán processing model.

Los Lirios Antimony Project (Mexico): ANT's high-grade antimony project located approximately 50km from Tecomatlán. Work is progressing towards a maiden JORC Mineral Resource, with Los Lirios being advanced in parallel as a potential future proprietary feed source complementing ANT's regional third-party ore supply.

US Antimony Projects – Dollar and Milton (Nevada): ANT's 100%-owned US antimony assets provide direct exposure to the US critical minerals supply chain and complement the Company's Mexican processing and feedstock strategy as it builds an integrated North American antimony platform.

Integrated North American Antimony Strategy

ANT is building an integrated North American antimony value chain, combining regional ore supply and processing at Tecomatlán, potential future proprietary feed from Los Lirios and direct US exposure through its Nevada assets.

ANT is funded through its planned Proof-of-Concept phase and is targeting production of a marketable antimony concentrate. Beyond Proof-of-Concept, the Company intends to pursue select strategic and offtake partnerships to accelerate its objective of supplying antimony into the North American market.

COMPLIANCE STATEMENTS

Previously Reported Information (Listing Rule 5.23)

The information in this report that relates to Exploration Results, metallurgical test results and the Exploration Target is extracted from ASX announcements, which are available to view at www.asx.com.au and www.antimonyresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of the Exploration Target, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Competent Person Statements

The Exploration Results, metallurgical results and exploration target referred to in this report were reported in the original announcements under the following Competent Persons:

- Mr Mike Brown, a member of the Australian Institute of Geoscientists and at the time Managing Director and CEO of the Company, for the announcements dated 24 June 2026, 7 July 2026 and 8 July 2026;
- Mr Michael C Corey, a Member of the Association of Professional Geoscientists of Ontario, Canada, and an independent consultant to the Company, for the announcements dated 25 August 2026, 8 September 2026 and 15 October 2026; and
- Dr Matthew Cobb, a member of the Australian Institute of Geoscientists (#5486) and a Fellow of the Australasian Institute of Mining and Metallurgy (#3147286), and an independent consultant to the Company, for the Exploration Target reported in the announcement dated 22 June 2026.

Forward Looking Statements

Forward Looking Statements regarding ANT's plans with respect to its mineral properties and programs are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results, the timing and outcome of the planned Proof-of-Concept processing campaign, and the production of a marketable antimony concentrate. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. There can be no assurance that ANT's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that ANT will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of ANT's mineral properties. The performance of ANT may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Cautionary Statement

The Proof-of-Concept campaign at Tecomatlán is processing third-party mineralised material sourced from Chinantla. The Company has not reported a Mineral Resource or Ore Reserve in respect of Chinantla, and the campaign is not based on a production target or a feasibility study. The purpose of the campaign is to test the technical and commercial viability of processing Chinantla material at the Tecomatlán plant, and there is no certainty that the campaign will result in the production of antimony concentrate meeting the required specifications or that any such concentrate will be sold.

The metallurgical results reported for Chinantla, Vinatas and Coyul are preliminary, laboratory bench-scale results completed on samples of mineralised material provided by third-party operations, and are not a guarantee of the metallurgical performance of future ore deliveries or of plant-scale operations. The Company holds no ownership interest in Chinantla, Vinatas or Coyul and has not estimated a Mineral Resource or Ore Reserve in respect of any of them. Except for the binding Ore Supply Agreement with Chinantla, the MOUs referred to in this announcement are non-binding, and there is no certainty that binding ore supply agreements will be executed or as to the final terms of any such agreements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Antimony Resources Limited

ABN	Quarter ended ("current quarter")
66 009 144 503	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(755)	(755)
	(b) development		
	(c) production		
	(d) staff costs	(163)	(163)
	(e) administration and corporate costs	(330)	(330)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other - legal fees	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,247)**	**(1,247)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(122)	(122)
	(d) exploration & evaluation	(17)	(17)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	213	213
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**74**	**74**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,520	1,520
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(81)	(81)
3.5	Proceeds from borrowings	500	500
3.6	Repayment of borrowings / convertible notes		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – Share applications		
3.10	**Net cash from / (used in) financing activities**	**1,939**	**1,939**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	355	355
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,247)	(1,247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	74	74
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,939	1,939

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**1,118**	**1,118**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,118	355
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,118**	**355**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	500	500
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	500	500
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

$25M Finance Facility

Terms of the $25M Equity Placement Agreement are as follows:

- **Investment**: $25 million via an equity drawdown facility.
- **Term**: The Company has the option to drawdown on the facility for 60 months commencing on 1 March 2023, or an earlier date agreed upon.
- **Security Shares**: The security provided to the Investor is 35 million shares to be issued prior to the first drawdown (Security Shares) which may be utilised to offset any drawdown.
- **Placement Request**: On drawdown of the facility, the Company is to send a Placement Request requiring either:
  - an amount of securities for the Investor to purchase at the Placement Price. The number of securities to be purchased will be equal to the lower of:
    - The number of securities requested;
    - 30% of the total volume traded in the 10 trading days prior to each Placement Request;
    - $2m divided by the Placement Price;
    - The Available Facility Limit (being $25M less drawdowns completed) divided by the Placement Price;
    - The Company's available placement capacity under LR 7.1; and
    - The number of Security Shares less the aggregate amounts of any reductions; or
  - a placement amount (the "Requested Placement Amount"). The Requested Placement Amount will be the lesser of:
    - the Requested Placement Amount;
    - $250,000, which may be increased to $500,000 by mutual agreement;
    - the Available Facility Limit (being $25M less drawdowns completed);
    - the Placement Price multiplied by the total of Security Shares less the aggregate amount of any reductions to the Security Share number; and
    - the Placement Price multiplied by the Company's available capacity under Listing Rules 7.1.
- **Placement Price:** The price of the drawdown will be 95% of the average of the lowest 3 daily VWAPs during the 11 trading days following the Placement Request being sent to the Investor ("Calculation Period").
- **Trading Restriction:** The Investor agrees to not trade more than $25,000 worth of ANT shares or more than 20% of the relevant days' volume (whichever is higher), in a single day. Where the number of shares has been specified in the Placement Request, then the Investor agrees not to sell in excess of 3m shares or 20% of the daily trading volume (whichever is greater) during the Calculation Period.
- **Placement Conditions**: The following conditions must be met prior to a Placement:
  - The Shares are not suspended from trading on the ASX or subject to a trading halt.
  - It has been at least 12 Trading Days since the immediately prior Placement Request Date, provided that this may be reduced to a lesser number of days by mutual agreement between the Investor and the Company.
  - The Shares have not traded below A$0.08 per Share during any of the 10 prior Trading Days;
  - The immediately prior Placement Request has Completed.
  - No Event of Default has occurred.

The Company notes that the agreement remains in place but is not currently usable at a share price lower than 8c (post-consolidation). Hence the amount has not been included under funding availability.

$500,000 Loan Facility
Allgreen Holdings Pty Ltd: unsecured loan facility, interest at 10% per annum.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,247)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(17)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,264)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,118
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,118
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

The Company anticipates that operating cash outflows will continue in the near term as it progresses commissioning, optimisation and commercial production activities at its Tecomatlán antimony processing facility in Mexico.

The Company is transitioning from exploration and development activities towards the production and sale of an antimony concentrate. Initial revenues are anticipated from the sale of concentrate produced during its proof-of-concept operations, subject to finalisation of commercial arrangements.

As production and sales activities progress, the Company expects operating cash flows to change.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company is actively progressing several funding initiatives, including:

- Advanced discussions for the sale of antimony concentrate produced during initial proof-of-concept operations.
- Negotiations with international commodity trading and offtake counterparties regarding longer-term concentrate supply arrangements and potential associated funding, including both dilutive and non-dilutive financing structures.
- Engagement with US government-related institutions and financing programs, including the Export-Import Bank of the United States (EXIM), and exploration of potential grant funding and technical assistance programs supporting critical minerals supply chains.
- Consideration of additional equity and strategic investment opportunities to support working capital requirements and the planned expansion of processing operations.

The Company considers these initiatives to provide credible pathways to securing additional funding, supported by the progress made towards operational concentrate production and increasing strategic interest in secure antimony supply chains.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company expects to be able to continue its operations and pursue its business objectives, subject to securing additional funding as required.

This expectation is based on the progress achieved at its Tecomatlán antimony processing facility, the anticipated commencement of commercial concentrate sales, ongoing negotiations for longer-term offtake and associated financing arrangements, and engagement with potential strategic investors and US government-supported critical minerals funding initiatives.

The Company's near-term priorities are to complete its proof-of-concept program, finalise initial concentrate sales, establish longer-term offtake arrangements and secure the funding required to support continued operations and the planned expansion of processing capacity.

The Board remains focused on managing expenditure and available cash resources while advancing these initiatives. The Company's ability to achieve its objectives remains dependent on successful execution of its commercial and funding strategies.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.