SEPTEMBER 2026 QUARTERLY ACTIVITIES AND CASHFLOW REPORT

HIGHLIGHTS

- **US mine-to-metal strategy advances:** Shareholders approved the proposed acquisition of Del Sol Refinery and White Spar Antimony Mine, establishing a pathway towards integrated domestic antimony production. The acquisition of the Del Sol Refinery closed subsequent to the quarter.
- **US-produced antimony ingot sample achieves 99.8% purity:** Del Sol restart campaign demonstrates production of refined antimony from US-mined material, with physical samples available for customer qualification.
- **US tungsten processing strategy progresses:** Metso commenced APT concept study targeting 2,500 tpa, with potential expansion to 5,000 tpa.
- **Exploration delivers further progress**: Drilling commenced at Dutch Mountain and completed at Antimony Canyon. High-grade antimony results from Little Emma announced subsequent to the quarter.
- **US strategic positioning strengthens:** AT4 selected for negotiations concerning potential US$18 million DOE funding and progresses its proposed Nasdaq listing.

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) ("AT4" or "the Company") is pleased to report on its activities for the September 2026 quarter.

US Processing and Downstream Strategy

AT4's US mine-to-metal strategy brings together domestic sources of tungsten and antimony, established and proposed processing capabilities, and the production of refined critical minerals for US defence and industrial markets. During the quarter, the Company advanced each component of this strategy, with progress at Del Sol, exploration across its US project portfolio and engagement with government and prospective downstream customers.

Del Sol refinery and integrated antimony supply chain

During the quarter, AT4 progressed its proposed acquisition of the Del Sol Refinery in Nevada and the White Spar Antimony Mine in Arizona. The transaction forms a central part of the Company's strategy to develop US-based refining capability for antimony and tungsten. Shareholders approved the acquisition at the 21 September 2026 General Meeting. The transaction was closed today, 30 October 2026.

In September, a restart campaign using the existing permitted Del Sol configuration produced antimony ingot from White Spar-derived material. Subsequent laboratory analysis confirmed that one sample contained 99.8% antimony, meeting the stated ASTM B237 Grade A minimum and exceeding the 99.65% Regulus II benchmark.

The campaign demonstrated the production of refined antimony metal from US-mined material using an existing US processing facility. The resulting physical product samples provide a basis for progressing qualification activities with prospective industrial and defence customers.



Figure 1: Antimony ingot produced at Del Sol facility

AT4 also advanced plans to expand Del Sol's downstream product offering, including higher-value antimony products. Initial regulatory engagement covered potential expansion of permitted feed capacity and addition of APT production. These proposals remain subject to study, permitting and other approvals.

Tungsten conversion capability

Metso Finland Oy was engaged in September to undertake an FEL1 concept study for an ammonium paratungstate (APT) circuit at Del Sol. The study considers a Phase 1 design capacity of 2,500 tonnes per annum and a potential modular expansion to 5,000 tonnes per annum. It will assess flowsheet options, site requirements, indicative capital and operating costs and the pathway to further engineering.

APT is a key intermediate in the manufacture of tungsten metal powders and tungsten carbide for defence and industrial applications. With limited domestic tungsten concentrate-to-APT conversion capacity in the United States, the proposed circuit represents a significant potential extension of AT4's mine-to-metal strategy into downstream tungsten processing.

Exploration and Project Development

AT4 continued exploration and project development across its US tungsten and antimony portfolio, advancing potential domestic feed sources to support its broader processing and downstream production strategy.

Tungsten projects – Utah and Nevada

Maiden drilling commenced at Dutch Mountain, Utah, in August, with an initial program of approximately 1,000 metres planned across 11 holes. The program targets extensions to mineralisation around the Fraction Lode workings and an interpreted continuation of the prospective contact beneath cover. Surface sampling previously returned rock chip grades of up to 1.48% WO_3[1]. AT4 also staked 15 additional claims and completed civil works and site establishment at the Dutch Mountain Processing Facility as part of its restart-readiness assessment.

At Tennessee Mountain in Nevada, a proposed approximately 2,000 metre drilling program remained subject to approvals. The program is designed to test contact-skarn targets and associated tungsten-in-soil anomalies.

[1] See ASX announcement 7 September 2026.

Antimony projects – Utah and Arizona

At Antimony Canyon, the Company completed its Phase 1 drilling program at Little Emma, comprising 30 holes for 1,970 metres. Results released after quarter end included 1.49 metres at 18.23% Sb from 28.35 metres in hole ACP26DD023, including 0.36 metres at 68.1% Sb. Samples were also evaluated for compatibility with the Del Sol flowsheet.

Post-quarter reconnaissance sampling at White Spar returned silver results including 665 g/t Ag from historical spoil and 432 g/t Ag from in situ material. AT4 is assessing the potential for silver recovery as a future product stream at Del Sol. The selective rock chip samples are not representative of overall deposit grade or continuity.

Corporate and Strategic Developments

Government engagement and potential funding

In August, the Company announced that its wholly owned US subsidiary, Trigg Minerals (USA) LLC, had been selected to enter into negotiations with the US Department of Energy for a potential award of up to US$18 million for its ASCEND-Sb Project. Selection is not an award or commitment of funding, and negotiations remain subject to agreement and final approval.

AT4 continued engagement with US government and defence stakeholders during the quarter. Following quarter end, the Company participated in a White House critical minerals roundtable and hosted Congressional visits to Del Sol and White Spar. These engagements reflect AT4's continuing efforts to position its projects within the US domestic critical minerals supply chain and advance potential government funding and commercial opportunities. No commitments to funding or offtake have resulted from these engagements.

Proposed Nasdaq listing and corporate matters

In September, AT4 confidentially submitted a draft Form F-1 registration statement to the US Securities and Exchange Commission in connection with its proposed Level III ADR program and Nasdaq Capital Market listing. The proposal remains subject to the relevant SEC, Nasdaq and depositary processes. AT4 shares would continue to trade on ASX. The proposed Nasdaq listing is intended to broaden AT4's access to US capital markets, increase visibility among US institutional and retail investors, and support the Company's expanding US operations.

Casper Adson commenced as Chief Executive Officer in July, while Andre Booyzen transitioned to Executive Director – Government Relations and Marketing. Subsequent to quarter end, Dr Ivy Estabrooke joined the Board as an Independent Non-Executive Director.

AT4 also acquired an 11.19% voting interest in Europa Metals Ltd for $750,000.

Financial information and required disclosures

The Company’s cash balance as at 30 September 2026 was $15.14 million.

Refer to Appendix 5B attached to this quarterly report for a detailed summary of cash movements during the quarter.

As required under ASX Listing Rule 5.3, and as disclosed in this quarterly report:

- Listing Rule 5.3.1, exploration and evaluation expenditure during the quarter totalled $5.291 million, as disclosed in the accompanying Appendix 5B. The majority of this spend related to activities at the Antimony Canyon Project (ACP) in Utah, USA, the Dutch Mountain Tungsten Project in Utah, USA, and

the Tennessee Mountain Tungsten Project in Nevada, USA. The expenditure primarily included geological labour, consulting and contractor costs as well as drilling costs and the costs of associated supplies such as vehicle hire and fuel.

- Listing Rule 5.3.2, the Company confirms that there were no substantive mining production or development activities during the quarter. The Del Sol restart campaign was undertaken in cooperation with Nexus Metals prior to completion of the acquisition, and AT4 held no legal or beneficial interest in the Del Sol Refinery or the White Spar Antimony Mine during the quarter.
- Listing Rule 5.3.3, a schedule of the Company's interests in mining tenements, including any changes during the quarter, is included at the end of this quarterly report.
- Listing Rule 5.3.4 is not applicable to the Company for this quarter. The quarter is not included in a period covered by a "use of funds" statement or expenditure program in a prospectus, PDS or information memorandum lodged by the Company with ASX under Listing Rule 1.1 condition 3.
- Listing Rule 5.3.5, payments to related parties and their associates totalled $332k, comprising Directors' fees, executive salaries and superannuation paid to Directors of the Company and their associates. These payments were made in the ordinary course of business, on normal commercial terms, in accordance with the Directors' letters of appointment and executive service agreements previously disclosed by the Company (refer to item 6.1 of the Appendix 5B). No amounts were included at item 6.2 of the Appendix 5B.

Compliance statement

The information in this report that relates to Exploration Results is extracted from the ASX announcements dated 7 September 2026 (Tungsten Drilling Commences at Dutch Mountain) and 15 October 2026 (Antimony and Silver Results Support Mine-to-Metal Strategy), available at www.asx.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 that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

- ENDS -

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ABOUT AMERICAN TUNGSTEN & ANTIMONY LIMITED

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) is advancing a US-focused strategy to develop domestic antimony and tungsten supply chains, spanning mineral sources, processing and future commercial products. Its portfolio includes the Antimony Canyon Project in Utah, Del Sol Refinery in Nevada and tungsten exploration projects in the United States. The Company has entered into an agreement to acquire interests in the White Spar Antimony Mine in Arizona (announced 28 July 2026). Further information is available at www.ataa.com.

CAUTIONARY STATEMENTS AND DISCLAIMERS

This announcement contains forward-looking statements relating to the Company's exploration, development, processing and corporate plans. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including technical, commercial, regulatory and funding risks. Actual outcomes may differ materially from those expressed or implied. Proposed activities, production capacities and transactions remain subject to relevant studies, approvals, financing and other conditions, and there can be no assurance that they will proceed as contemplated.

SCHEDULE OF TENEMENTS AS OF 30 SEPTEMBER 2026

United States

Antimony Canyon Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106725242 to UT106725278. UT106725286 to UT106725290.	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%
UT106742636 to UT106742885. UT106742956. UT106742886 to UT106742934. UT106742955. UT106742935 to UT106742954.	Utah	Trigg Minerals (USA) LLC	Granted	100%
Patented 10700 to 10706 10873 12650 160664 to 160669	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%
Unpatented UT106390235 to UT106390240. UT106774222 to UT1106774240.	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

Tennessee Mountain Tungsten Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106359075 to NV106359078 NV106752404 to NV106752576. NV106763177 to NV106763425.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Copper King Prospect

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
ID106330054 to ID106330059 ID106330063 to ID106330068 ID106330072 to ID106330073 ID106330077 to ID106330078 ID106330082 to ID106330083 ID106330087 to ID106330092 ID106330096 to ID106330100	Idaho	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

Nightingale

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106752289 to NV106752394. NV106773126 to NV106773159. NV106743791.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Central Idaho Antimony (CIA) Project*

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
A1–A8, A9–A10, A11–A12, A13–A16, A19–A27, A32–A36, A37–A39, A46–A52, A63–A68, B1–B6	Idaho	Trigg Minerals (USA) LLC	Granted	100%

Dutch Mountain

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106729244 to UT106729248. 98-000-0-1198	Utah	Trigg Minerals (USA) LLC	Granted	100%

Sage Hen*

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106769353 to NV10679375.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

*AT4 currently holds an exclusive option to acquire these claims.

Australia

New South Wales – Antimony Projects

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EL 6388	Achilles	Trigg Minerals Ltd	Granted/ Renewal pending	100%
EL 9772	Taylors Arm South	Trigg Antimony Pty Ltd	Granted	100%
EL 9773	Bukkulla	Trigg Antimony Pty Ltd	Granted	100%
EL 9776	Spartan	Trigg Antimony Pty Ltd	Granted	100%
EL 9777	Nundle North	Trigg Antimony Pty Ltd	Granted	100%
EL 9778	Tia	Trigg Antimony Pty Ltd	Granted	100%
ELA 6868	Taylors Arm North	Trigg Antimony Pty Ltd	Application	0%
ELA 6879	Bielsdown Extended #1	Trigg Antimony Pty Ltd	Application	0%
ELA 6880	Bielsdown Extended #2	Trigg Antimony Pty Ltd	Application	0%
ELA 6881	—	Trigg Antimony Pty Ltd	Application	0%

Queensland – Drummond Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EPM 18090	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 25660	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26154	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26155	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27501	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27752	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27834	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27991	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 28419	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%

Mining tenements acquired or added during the quarter and their location

NIL.

Mining tenements disposed during the quarter and their location

NIL.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

NIL.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL.

Appendix 5B

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

Name of entity

AMERICAN TUNGSTEN & ANTIMONY LTD (ASX: AT4)

ABN	Quarter ended ("current quarter")
26 168 269 752	**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	(5,291)	(5,291)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(572)	(572)
	(e) administration and corporate costs	(1,050)	(1,050)
1.3	Dividends received	-	-
1.4	Interest received	142	142
1.5	Interest and other costs of finance paid	-	-
1.6	Business development spend	(826)	(826)
1.7	Government grants and tax incentives	-	-
1.8	GST refunded/(paid)	42	42
1.9	**Net cash from / (used in) operating activities**	**(7,555)**	**(7,555)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenement acquisition fees	(106)	(106)
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation	-	-
	(e) investment in term deposit	-	-
	(f) investment in listed securities	(750)	(750)

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	-	-
	(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**	**(860)**	**(860)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4,111	4,111
3.4	Transaction costs related to issues of equity securities	(86)	(86)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**4,025**	**4,025**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	19,514	19,514
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,555)	(7,555)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(860)	(860)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,025	4,025

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	13	13
4.6	**Cash and cash equivalents at end of period**	**15,137**	**15,137**

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	10,117	19,494
5.2	Call deposits	5,020	20
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,137**	**19,514**

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	332
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 and 6.2 include director fees and consulting fees.

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	-	-
7.2	Credit standby arrangements		
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
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.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,555)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,137
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,137
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.00

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: N/A

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: N/A

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: N/A

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: .....**30 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.