AT4 UNVEILS DEL SOL MINERAL INTELLIGENCE ENGINE™

HIGHLIGHTS

- **DEL SOL CRITICAL MINERALS GATEWAY**: a central U.S. qualification hub for independent feedstock suppliers, providing a single refinery site for antimony and tungsten products serving U.S. defense and industrial supply chains, with potential to expand into an industrial-scale processing campus.
- **CRITICAL FIRST STEP:** launch the Del Sol Mineral Intelligence Engine™ (MIE™), a multi-source feedstock evaluation and qualification capability to characterise third-party concentrates, assess processing suitability and support selective partnerships.
- **TUNGSTEN SAMPLES RECEIVED**: AT4 has received tungsten concentrate samples from a global Tier 1 tungsten producer for assessment by the MIE™ at the Del Sol Refinery in Nevada, advancing strategic feedstock evaluation and potential processing and offtake partnerships.
- **MULTI-SOURCE APT CAPABILITY**: AT4's objective is an APT processing capability compatible with feed from AT4's own tungsten projects and third-party sources.
- **PARTNERSHIPS**: AT4 is building a diversified network of domestic and allied third-party mineral suppliers to qualify for the up to 5,000tpa nameplate ammonium paratungstate (APT) America First Tungsten Project.
- **100TPA APT CIRCUIT**: AT4 is fast-tracking a 100tpa nameplate APT circuit at Del Sol, as the initial stage in the development of the up to 5,000tpa America First Tungsten Project. The 100tpa APT circuit is intended to generate U.S.-refined physical APT for downstream evaluation and qualification, while supporting a potential domestic revenue opportunity amid strong market demand.
- **TECHNOLOGY MOAT**: each qualification campaign adds to the proprietary dataset in the **Del Sol Mineral Intelligence Engine™** on feed mineralogy, impurity signatures and metallurgical response, building processing know-how that improves as the AT4 supplier network grows.

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) ("AT4" or "the Company") is pleased to outline its **Del Sol Critical Minerals Gateway** strategy, intended to connect multiple domestic and allied tungsten and antimony resource owners with centralised U.S. feedstock qualification, processing infrastructure and downstream market opportunities.

COMMENTARY

AT4 Chief Executive Officer, Casper Adson, said:

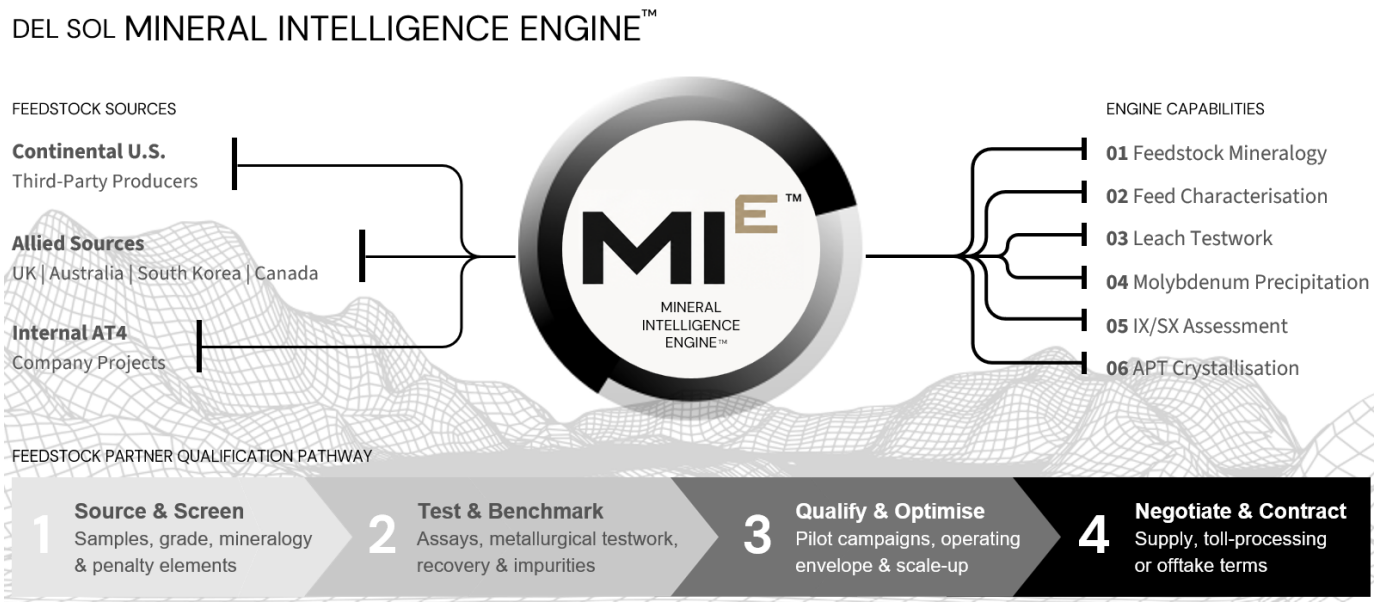
"Del Sol is being developed as a U.S. processing hub for tungsten and antimony, supported by a network of qualified domestic and allied suppliers. The network is built using the ***Mineral Intelligence Engine™****, with each third-party concentrate sampled, assayed and tested against the APT flowsheet.*

"Refining is a key chokepoint in the U.S. tungsten supply chain. Domestic and allied resource owners need a U.S. refinery to reach defense and industrial customers, which we believe will put AT4 in a strong position when negotiating strategic partnerships, feedstock supply, toll-processing and offtake terms.

"Testing concentrates from multiple U.S. and allied sources builds a proprietary dataset on mineralogy, impurity behaviour and metallurgical response that will set feed acceptance criteria and blending options, and inform the design of the expanded refinery."

THE DEL SOL MINERAL INTELLIGENCE ENGINE™

The Del Sol Mineral Intelligence Engine™ is AT4's feedstock qualification program. AT4 is launching an on-site protocol to assess third-party concentrates through representative sampling, chemical assays, mineralogical and impurity analysis, laboratory and pilot-scale metallurgical test work, and assessment against technical criteria for the proposed APT flowsheet.



Results from successive campaigns will be compiled in a proprietary database covering feedstock grade, mineralogy, impurity profiles, metallurgical response, recovery potential and processing costs. AT4 will use this information to compare feedstocks, identify suitable materials and blending opportunities, and inform supply and offtake discussions.

By evaluating a broader range of independent tungsten feedstocks than are available from a single captive ore source, AT4 is developing a technology moat in feedstock selection and processing. As the supplier network expands, the accumulated dataset is expected to strengthen AT4's ability to assess new feedstocks, predict processing performance and optimise refinery operations. The program will progress feedstocks from initial sample assessment through advanced metallurgical trials to potential commercial supply agreements, with accumulated results also informing the technical design and operating parameters of the Del Sol refinery.

FEEDSTOCK PARTNER QUALIFICATION STAGES

The Mineral Intelligence Engine™ is designed around a structured four-stage qualification process, taking prospective feedstocks from initial assessment through metallurgical testing and pilot validation to potential commercial agreements.

Stage 1 - *Source and screen*: Obtain representative samples and assess grade, mineralogy and potential penalty elements.

Stage 2 - *Test and benchmark*: Complete chemical analysis and metallurgical test work to assess recovery, process behaviour, impurities and suitability for the proposed APT refinery.

Stage 3 - *Qualify and optimise*: Progress suitable materials to more advanced testing or pilot campaigns. Use the results to refine operating parameters, indicative processing costs and scale-up assumptions.

Stage 4 - *Negotiate and contract*: Where results support a commercial case, pursue definitive feedstock supply, toll-processing or offtake terms with prospective counterparties.

PARTNERING: FEEDSTOCK FOR THE DEL SOL CRITICAL MINERALS GATEWAY

A reliable and diversified feedstock pipeline is needed to establish a commercial APT operation. AT4 is engaging globally significant independent tungsten resource owners and concentrate producers whilst also assessing feed from its Tennessee Mountain and Dutch Mountain tungsten projects.

Partnerships will be targeted to include sample supply, technical data sharing, feedstock qualification, toll processing, concentrate purchases and offtake. **The Mineral Intelligence Engine™** will help AT4 assess third-party materials and identify suitable feedstocks for the proposed refinery, extending its potential supply base beyond Company-owned projects.

FAST-TRACK: 100TPA APT CIRCUIT - INITIAL STAGE OF THE AMERICA FIRST TUNGSTEN PROJECT

AT4 is fast-tracking a proposed 100tpa nameplate APT circuit at the Del Sol Refinery site in Nevada. The circuit is intended to process suitable third-party and AT4 feedstocks and produce U.S.-refined APT for customer evaluation and defense-sector qualification.

The 100tpa circuit is the initial stage of the America First Tungsten Project, which allows AT4 to build operating experience, assess feedstocks and demonstrate product quality ahead of a potential expansion to up to 5,000tpa, as contemplated in the ongoing Metso study.

AT4's longer-term plan is to develop Del Sol into a critical minerals processing campus serving domestic and allied producers. The Metso study is assessing the technical configuration and infrastructure required for a potential expansion to up to 5,000tpa of APT, while feedstock qualification will assess the availability and processing characteristics of potential feeds for the refinery.

QUALIFICATION SAMPLES AND DOWNSTREAM MARKETS

APT is the principal intermediate used to manufacture tungsten powders and other downstream tungsten products for industrial and defense applications. The proposed 100tpa circuit is intended to process suitable concentrates from AT4 projects and qualified third-party domestic and allied suppliers, producing physical U.S.-refined APT samples for evaluation by prospective customers, strategic partners, defense contractors and relevant U.S. government agencies.

Customer qualification is a prerequisite for downstream supply relationships and potential domestic APT sales.

NEXT STEPS - LAUNCHING THE DEL SOL CRITICAL MINERALS GATEWAY

The Company's priorities are:

- **LAUNCH THE MINERAL INTELLIGENCE ENGINE™** - Commence comparative mineralogical and metallurgical qualification programs to define feed acceptance criteria, optimise processing performance and identify priority commercial partners.
- **COMPLETE APT ASSESSMENT** – Complete assessment of third-party tungsten concentrate samples for APT processing using the MIE™.
- **ACTIVATE THE FEEDSTOCK NETWORK** - Engage U.S. and allied tungsten producers, including Tier 1 global producers, to initiate sample campaigns and advance feedstock supply, toll-treatment and offtake discussions.
- **FAST-TRACK THE 100TPA APT CIRCUIT** - Accelerate engineering, site preparation and procurement for the 100tpa APT circuit, and prepare the required tungsten-processing application for submission to the Nevada Division of Environmental Protection.
- **PROVIDE APT SAMPLES TO PROSPECTIVE CUSTOMERS** - Subject to commissioning and production, make U.S.-refined APT samples available to downstream manufacturers and other prospective customers for evaluation and qualification.

- **PROGRESS THE 5,000TPA EXPANSION** - Integrate qualification and operating data into the Metso America First Tungsten Project study and advance a staged roadmap for expanded tungsten refining at Del Sol.
- **MOBILISE STRATEGIC CAPITAL** - Pursue industry investment, technical alliances and relevant U.S. government funding programs, including completing negotiations for a potential grant of up to US$18 million for the ASCEND-Sb Project, announced 19 August 2026.

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

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ABOUT AMERICAN TUNGSTEN AND ANTIMONY LIMITED

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) is advancing a strategy to establish an integrated US-based critical minerals business, focused on developing secure domestic supply chains for antimony and tungsten.

The Company's portfolio includes the Del Sol Refinery in Nevada, an established antimony processing facility providing a platform for domestic antimony production, specialty metal products and the proposed expansion into tungsten ammonium paratungstate (APT) processing.

AT4's upstream portfolio includes the Antimony Canyon Project in Utah and tungsten exploration projects across the United States. The Company is also progressing the acquisition of the White Spar antimony project in Arizona, which remains subject to outstanding completion conditions.

Through the integration of US mineral resources, refining infrastructure and downstream processing capabilities, AT4 aims to become a significant domestic supplier of strategically important critical minerals.

Further information is available at www.ataa.com.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Forward-Looking Statements

This announcement contains forward-looking statements regarding, among other things, the Del Sol Critical Minerals Gateway strategy, development of the Mineral Intelligence Engine™, third-party feedstock sourcing and testing, potential industrial-scale campus, strategic partnerships and possible offtake or tolling agreements, construction, capacity and timing of the APT circuit, the Metso concept study, permitting, funding, product qualification and prospective customer engagement. These statements are based on current expectations and assumptions and are subject to risks and uncertainties, including test work and feedstock characteristics, confidentiality and data-use arrangements with counterparties, commercial negotiations, equipment availability and cost, funding and receipt of required permits and approvals. No particular campus development, partnership, processing outcome, customer qualification or future revenue is assured. Actual outcomes may differ materially from those expressed or implied. Except as required by law or the ASX Listing Rules, AT4 undertakes no obligation to update these statements.