AT4 SECURES EXCLUSIVE ALLIED NATION TUNGSTEN OFFTAKE RIGHTS AND STRATEGIC STAKE TO FEED DEL SOL REFINERY

Binding agreement with Mammoth Minerals Limited combines exclusive future tungsten offtake rights, strategic equity investment and a joint work programme — connecting Australian feedstock with AT4's Mineral Intelligence Engine™ and Del Sol fast-track to APT pathway

HIGHLIGHTS

- **Binding Framework Agreement** signed with Mammoth Minerals Limited (ASX: M79) to vertically integrate Mammoth's **Kilba Tungsten Project** in Western Australia with AT4's **Del Sol Refinery** in Nevada, USA.
- **Exclusive right** for AT4 to purchase **20% of all tungsten concentrate** produced from the current Kilba Mineral Resource, for processing into ammonium paratungstate (APT) at Del Sol.
- Kilba hosts a JORC 2012 Mineral Resource of **7.2Mt at 0.19% WO_3 for 13,800t of contained WO_3** (79% Indicated by tonnage), as reported by Mammoth[1], with coarse-grained scheelite mineralisation **outcropping at surface**.
- AT4 to make a **strategic investment in Mammoth**, with the proceeds directed to Mammoth's acquisition and evaluation of Kilba.
- Supply chain **designed for US defense customers**, the Kilba to Del Sol pathway has **no covered-country step from mine to APT**, positioning its tungsten products to meet the US defense sourcing restrictions that apply from **1 January 2027**.
- **Joint work program now underway**, covering bulk sampling, beneficiation and hydrometallurgical testwork, logistics and a Kilba feed case within the Metso APT study at Del Sol, overseen by a **Committee chaired by AT4**.
- Kilba is the **first feedstock partnership** under AT4's **multi-source Del Sol feed strategy**, alongside the Company's own Tennessee Mountain and Dutch Mountain projects and third-party concentrates being assessed through the Mineral Intelligence Engine™ (MIE™).
- **Webinar with CEO Casper Adson:** Shareholders are invited to attend a webinar with AT4's CEO on Monday, 16 November at 9:00AM (WST): 12:00PM (AEDT).

American Tungsten & Antimony Ltd (ASX: **AT4**; OTCQB: ATALF) ("AT4" or "the Company") is pleased to announce that it has signed a Binding Framework Agreement ("Agreement") with Mammoth Minerals Limited (ASX: M79) ("M79" or "Mammoth") for a strategic investment, an exclusive tungsten offtake right and a joint technical and commercial program linking Mammoth's Kilba Tungsten Project ("Kilba") in Western Australia with AT4's Del Sol Refinery ("Del Sol") in Amargosa Valley, Nevada.

The Agreement gives AT4 its first contracted position over third-party tungsten feed for Del Sol. It pairs an advanced Australian tungsten project, with an established Mineral Resource Estimate, with a permitted US hydrometallurgical refinery, and sets a clear path from framework to binding offtake. It is the first contractual demonstration of the Company's multi-source MIE™ approach and advances its vertically integrated pathway from tungsten feedstock to higher-value US downstream products.

[1] Refer Mammoth Minerals Limited (ASX: M79) ASX announcement *Option to acquire 80% of advanced WA Tungsten Project* dated 16 November 2026.

AT4 CEO, Casper Adson, commented:

" This is a company-defining strategic step in how we intend to develop Del Sol. We have secured an exclusive position over a share of future tungsten output from Kilba, aligned ourselves with its owner through an equity investment and established a joint pathway to evaluate that material for conversion into APT in the United States.

We believe our model stands apart in the US tungsten race. Del Sol gives us an existing industrial platform and the Mineral Intelligence Engine™ gives us a structured means of evaluating feedstock. Our proposed 100tpa APT plant enables a fast-track to APT production and partnerships like Kilba give us access to independently developed allied-country feedstocks. This is the unique value proposition of AT4 as we rapidly build out a mine-to-metal supply chain.

"We do not intend to make the refinery's future dependent on one deposit, one jurisdiction or one mine development schedule. Kilba is the first binding agreement for third-party offtake for the Del Sol refinery and it strengthens the case for US and Australian government non-dilutionary funding for an allied-nation mine-to-APT supply chain.

We will now turn our focus on completing the end to end business model with a focus on obtaining APT customer contracts."

A MINE-TO-APT TUNGSTEN SUPPLY CHAIN

APT is the essential intermediate for tungsten metal powders and tungsten carbide used across defense, aerospace, semiconductor and industrial applications. Tungsten has not been mined commercially in the United States since 2015, and from 1 January 2027 US defense contractors will be restricted from sourcing tungsten from China and other covered countries under 10 USC 4872 and DFARS 252.225-7052.

AT4's Del Sol refinery is at the centre of a Western shift away from dependence on non-allied sources of tungsten. Del Sol is a constructed hydrometallurgical refinery on approximately 35 acres of private land, permitted to process up to 18,500 short tons (approximately 16,800 tonnes) of feed per year[2]. Metso is completing a concept study for an APT circuit at Del Sol at a design capacity of 2,500 tonnes per annum, with a modular pathway to 5,000 tonnes per annum[3], and AT4 is fast-tracking a proposed 100 tonne per annum first-stage circuit and testing potential feed sources through the Mineral Intelligence Engine™.

Under the pathway to be evaluated, Kilba material would be upgraded by gravity concentration on site to a scheelite concentrate, shipped in containers from WA to the US West Coast and trucked to Nevada for conversion to APT at Del Sol. Mammoth will provide origin and chain-of-custody documentation so that APT produced from Kilba concentrate can be supplied to customers requiring a fully traceable, allied supply chain.

[2] Refer AT4 ASX announcements dated 28 July 2026, 1 September 2026, 13 October 2026, 15 October 2026, 30 October 2026 and 4 November 2026.

[3] Refer AT4 ASX announcement dated 1 September 2026. Study design capacities are plant design bases only. They are not production targets, forecasts of production or forecast financial information.



Figure 1: *Proposed Kilba to Del Sol tungsten supply pathway.*

EXCLUSIVE OFFTAKE RIGHT

Mammoth has granted AT4 the **exclusive right to purchase 20% of all tungsten concentrate and other tungsten-bearing product** produced from within the current Kilba Mineral Resource, measured by contained WO_3, and to process it at Del Sol or another facility nominated by AT4. The right applies to each shipment (or each quarter) so that AT4 receives its 20% share at all times until the current Mineral Resource is depleted. It may be extended to any future Mineral Resource at Kilba by agreement.

The right will be documented in a binding Offtake Agreement on arm's length commercial terms. The parties contemplate APT-linked concentrate pricing, with payability and penalties in line with industry practice, and intend to work together to achieve Western premium pricing for APT sold by Del Sol. The refining margin generated at Del Sol is retained by AT4.

Importantly, **AT4 controls the timing**. AT4 may give notice at any time requiring Mammoth to enter into the Offtake Agreement. Mammoth must then sign within 40 business days, with any unresolved terms referred to an independent, internationally recognised tungsten market consultant for determination. Pending execution of the Offtake Agreement, Mammoth cannot enter into arrangements with any other party in respect of the production reserved for AT4's offtake. AT4 is not obliged to enter into an Offtake Agreement.

STRATEGIC INVESTMENT IN MAMMOTH

AT4 will take a strategic shareholding in Mammoth by subscribing for a total of 60,666,666 fully paid ordinary shares at A$0.026 per share, as part of a broader placement being undertaken by Mammoth:

Tranche	Mammoth shares	Issue price	AT4 investment	Condition
Tranche 1	40,000,000	A$0.026	A$1,040,000	Issued under M79's Listing Rule 7.1 placement capacity
Tranche 2	20,666,666	A$0.026	A$537,333	Subject to Mammoth shareholder approval
Total	**60,666,666**	**A$0.026**	**A$1,577,333**	**Approximately 8.6% of Mammoth**

On completion of both tranches and Mammoth's broader placement, AT4 will hold approximately 8.6% of Mammoth (before the issue of Kilba acquisition consideration shares). Mammoth must apply AT4's funds to due diligence on Kilba and the cash consideration for the Kilba acquisition, with not less than 70% applied to Kilba. The investment will be funded from the Company's existing cash reserves.

The investment aligns AT4 with Mammoth's shareholders and gives the Company direct exposure to the growth of Kilba as Mammoth advances drilling, an updated Mineral Resource and development studies.

KILBA TUNGSTEN PROJECT

Mammoth, through its subsidiary M79 WA Pty Ltd, has entered a binding heads of agreement to acquire 80% of Cuvier Resources Pty Ltd, the holder of exploration licence application E08/3806 covering Kilba.

Kilba is an advanced scheelite project in the north-west of Western Australia. Mammoth has reported a Mineral Resource for Kilba, at a 0.05% WO_3 cut-off, of[4]:

Category	Tonnes (Mt)	Grade (% WO_3)	Contained WO_3 (t)
Indicated	5,700	0.20	11,600
Inferred	1,460	0.15	2,200
Total	**7,160**	**0.19**	**13,800**

Mammoth reports that tungsten at Kilba occurs as coarse-grained scheelite in skarn adjacent to the Kilba Granite, that mineralisation outcrops at surface, and that the Mineral Resource is supported by approximately 17,000m of drilling. Mammoth has also identified approximately 4.5km of mapped skarn targets that have not been drill tested.

JOINT US GOVERNMENT FUNDING PROGRAM

AAT4 and Mammoth will jointly apply for US Government funding focused on co-development of the Kilba project. The application will augment existing applications and assist AT4 in providing certainty in product delivery timetables for US Government customers.

JOINT WORK PROGRAM

AT4 and Mammoth will jointly investigate the technical, logistical and commercial feasibility of the Kilba to Del Sol pathway over approximately 10 months from signing, through the following workstreams:

- **Resource and mining basis (Mammoth, month 3):** confirmation of the Kilba Mineral Resource and a preliminary mine schedule with a concentrate feed profile.
- **Bulk sampling (Mammoth, month 4):** representative bulk samples of Kilba mineralisation, with sampling and export approvals.
- **Beneficiation testwork (Mammoth, month 6):** gravity, flotation and magnetic separation testwork to confirm the grade and recovery curve and the deportment of minor elements.
- **Hydrometallurgical testwork (AT4, months 4-8):** leach, purification and APT crystallisation on Kilba concentrate, including APT purity against market specification.
- **Del Sol integration study (AT4, months 4-8):** a Kilba feed case added to AT4's APT concept study, with Class 5 capital and operating cost estimates and permitting implications.
- **Logistics, commercial model and funding (joint, months 6 to 9):** haulage, port, shipping and US import requirements, an integrated commercial model, and mapping of Australian and US Government funding programs.

The program will be overseen by a Steering Committee of two representatives from each company, chaired by AT4. The parties will also work together to fast-track Kilba approvals and run bulk sampling campaigns, within the limits of the Kilba tenure, to deliver early tungsten feed to Del Sol.

[4] Refer Mammoth Minerals Limited (ASX: M79) ASX announcement *Option to acquire 80% of advanced WA Tungsten Project* dated 16 November 2026.

KILBA AND THE MINERAL INTELLIGENCE ENGINE™

AT4's Mineral Intelligence Engine™ is the Company's multi-source feedstock evaluation and qualification program at Del Sol. Each potential feed source is sampled, characterised and tested against the requirements of the proposed APT flowsheet, moving through four stages: source and screen, test and benchmark, qualify and optimise, and negotiate and contract[5].

Kilba is the first feed source to reach a binding commercial framework under this approach. Kilba samples and concentrate will be assessed at Del Sol alongside material from the Company's Tennessee Mountain and Dutch Mountain projects and concentrate samples already received from a global Tier 1 tungsten producer, building the feed acceptance criteria and blending options for the APT circuit. AT4 believes that combining independently developed supply sources with common technical assessment and a central downstream processing pathway can progressively reduce exposure to any single mine, supplier, jurisdiction or development schedule.

A contracted position over allied tungsten feed is also expected to strengthen AT4's engagement with US Government critical minerals funding programs. AT4 will lead engagement with US federal and Nevada agencies and prospective US APT customers, and Mammoth will lead engagement with Western Australian and Australian Government agencies and funding bodies.

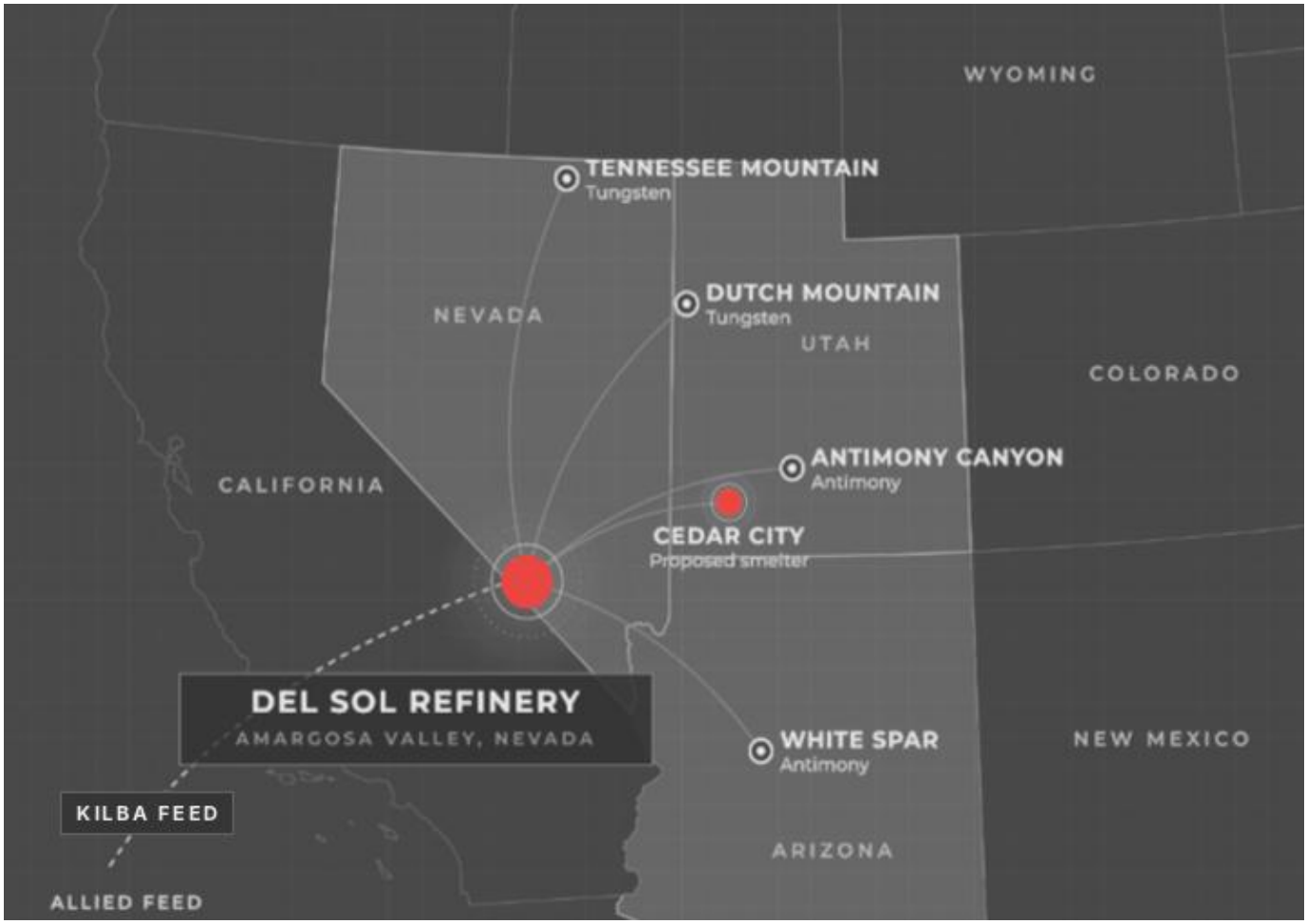


Figure 2: *Location of AT4's projects in Arizona, Nevada and Utah, and the Del Sol Refinery.*

[5] Refer ASX announcement *AT4 Unveils Mineral Intelligence Engine* dated 4 November 2026.

SUMMARY OF MATERIAL TERMS

Term	Summary
Parties	American Tungsten & Antimony Ltd (ASX: AT4) and Mammoth Minerals Limited (ASX: M79). Mammoth guarantees the performance of its subsidiaries M79 WA Pty Ltd and, from completion of the Kilba acquisition, Cuvier Resources Pty Ltd.
Strategic placement	Tranche 1: 40,000,000 Mammoth shares at A$0.026 per share (A$1,040,000), issued under Mammoth's Listing Rule 7.1 capacity. Conditional on the Agreement being signed and Mammoth's announcement of the transaction. Tranche 2: 20,666,666 Mammoth shares at A$0.026 per share (A$537,333), subject to Mammoth shareholder approval at a general meeting to be held within 3 months, and to the Agreement and the Kilba acquisition agreement remaining on foot.
Shareholding	Approximately 8.6% of Mammoth on completion of both tranches and Mammoth's broader placement (before Kilba consideration shares). AT4 will not move to 10% or more of Mammoth before the Offtake Agreement is signed and any Mammoth shareholder approval required under Listing Rule 10.1 is obtained.
Use of funds	Due diligence on Kilba and the cash consideration for the Kilba acquisition, with not less than 70% applied to Kilba.
Offtake right	Exclusive right to purchase 20% of all tungsten concentrate and other tungsten-bearing product from the current Kilba Mineral Resource (by contained WO_3), until depleted. Extension to future Mineral Resources by agreement.
Exclusivity	Until the Offtake Agreement is signed or the Framework Agreement ends, Mammoth and its subsidiaries must not seek or enter into competing arrangements for AT4's offtake share, or grant rights inconsistent with AT4's rights.
Offtake Agreement	To be negotiated in good faith, targeting signing within 3 months after the Investigation Report is approved. AT4 may at any time require signing within 40 business days, with terms not agreed determined by an independent expert. AT4 is not obliged to proceed.
Pricing principles	To be negotiated. APT-linked concentrate pricing, with payability and penalties in line with industry practice. Refining margin retained by AT4.
Kilba acquisition	Mammoth must use best endeavours to complete the Kilba acquisition by 22 April 2027 and must not vary or terminate the acquisition agreement without AT4's consent.
Step-in right	If the Kilba acquisition agreement terminates or does not complete in time, AT4 may require Mammoth to transfer M79 WA Pty Ltd, or assign its rights under the acquisition agreement, to AT4 for the amounts paid by M79 WA Pty Ltd under that agreement.
Costs	Each party bears its own costs. Mammoth funds bulk sampling and beneficiation testwork. AT4 funds hydrometallurgical testwork at Del Sol and the extension of its APT concept study.
Term and termination	Continues until the Offtake Agreement is signed or the Agreement is terminated. The offtake right lapses if no Offtake Agreement is signed within 18 months, unless AT4 has called for the Offtake Agreement. Customary termination rights apply, including for unremedied material breach, insolvency, a change of control of Mammoth and loss of the Kilba tenure. The placement funds are not refundable on termination.
Other	Customary warranties from each party, with Mammoth's liability capped at A$1.3 million and AT4's at A$0.5 million (excluding the subscription amount). Governed by the laws of Western Australia.

Implementation of the offtake remains subject to AT4 being satisfied with its due diligence, the Kilba tenure being granted and remaining in good standing, negotiation and signing of the Offtake Agreement, any required shareholder and regulatory approvals and other customary conditions.

NEXT STEPS

- Characterise Kilba samples through the MIE™ to assess its suitability as feedstock for Del Sol.
- Incorporate the Kilba feed case to the Metso APT concept study.
- Progress the proposed first-stage fast-track 100tpa APT circuit at Del Sol.
- Pursue additional US and allied-nation feedstock and offtake discussions with US and allied tungsten producers.
- Pursue US defense agency and defense prime APT customer contracts.

WEBINAR

Chief Executive Officer, Casper Adson, will be providing a webinar on:

- Date: Monday, 16 November 2026
- Time: 09:00AM (WST) / 12:00PM (AEDT)

Shareholders and interested parties are invited to register for the webinar using the link below:

https://us02web.zoom.us/webinar/register/WN_19EOmfDgTv2uScAJDTU3gg#/registration

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

- ENDS –

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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 the Tennessee Mounain and Dutch Mountain tungsten exploration projects across the United States.

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

Kilba Mineral Resource and Third-Party Information

Information in this announcement relating to Kilba, including the Mineral Resource, has been extracted from Mammoth Minerals Limited's ASX announcement *Option to acquire 80% of advanced WA Tungsten Projec*t dated 16 November 2026.

Previously Reported Information

Information in this announcement relating to the Del Sol Refinery, the APT expansion study, the Mineral Intelligence Engine™ and the Company's feed strategy is extracted from the Company's ASX announcements of 28 July 2026, 1 September 2026, 13 October 2026, 15 October 2026, 30 October 2026 and 4 November 2026, available at www.asx.com.au.

Design Capacities Are Not Production Targets

References in this announcement to the proposed APT circuit at the Del Sol Refinery relate to the Metso concept study (refer ASX announcement dated 1 September 2026) and the proposed first-stage circuit. The design bases are not production targets, forecasts of production or forecast financial information. AT4's offtake right is expressed as a share of future Kilba production. No production target or forecast is made in respect of Kilba or Del Sol.

Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding the completion of the placement; the negotiation, timing and terms of the Offtake Agreement; Mammoth's acquisition of Kilba; the joint work program and its timing; the proposed APT circuit at the Del Sol Refinery, its design capacities, permitting and feed sources; the supply of Kilba concentrate to Del Sol; compliance with US defense sourcing requirements; government funding; customer contracts, and the Company's strategy of vertical integration. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. They are not guarantees of future performance and involve known and unknown risks, many of which are outside the Company's control, including counterparty, tenure, permitting, technical, metallurgical, funding, commodity price, exchange rate and policy risks.

No mining or processing decision has been made in respect of Kilba or the proposed APT circuit at Del Sol. Subject to its continuous disclosure obligations, the Company assumes no obligation to update any forward-looking statement.