AT4 COMPLETES ACQUISITION OF DEL SOL REFINERY

HIGHLIGHTS

- **Del Sol Refinery acquisition completed**: AT4 has secured ownership of the Del Sol multi-commodity hydrometallurgical refinery in Nevada through its newly acquired subsidiary, Nexus Metals LLC.
- **Nexus acquisition completed:** AT4 has completed the acquisition of 100% of Nexus Metals Pty Ltd (Nexus), as approved by shareholders at the General Meeting held on 21 September 2026.
- **US mine-to-metal strategy advances**: The acquisition secures established US critical minerals processing infrastructure, providing a platform for antimony production and the proposed expansion into tungsten APT processing.
- **Transaction structure supports proposed Nasdaq listing**: The direct acquisition of the US assets is expected to simplify the ownership structure and associated regulatory considerations. The aggregate consideration remains unchanged.
- **White Spar acquisition to complete separately**: The acquisition of the White Spar project interests in Arizona remains subject to outstanding conditions, with the associated consideration payable only on completion.
- **Webinar with CEO Casper Adson:** Shareholders are invited to attend a webinar with AT4's CEO on Friday, 30 October 2026 at 11:00pm AEDT / 8:00am AWST

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) (AT4 or the Company) is pleased to announce the successful completion of its acquisition of Nexus Metals Pty Ltd and the Del Sol hydrometallurgical refinery in Nevada, USA (Completion). The acquisitions mark a major milestone in AT4's strategy to establish an integrated, US-based critical minerals business, with domestic refining capability supporting its plans for antimony and tungsten production.

COMMENTARY

AT4 CEO, Casper Adson, said:

> *"Securing Del Sol is a major milestone for AT4. We now own an established US refinery that has already demonstrated the ability to produce high-purity antimony metal from American-mined material. This is a powerful foundation on which to build a domestic critical minerals business.*
>
> *Our focus now shifts to scaling that capability, advancing product qualification and commercial relationships, and progressing the studies required to expand Del Sol into tungsten APT production.*
>
> *With this acquisition complete, we have secured the processing infrastructure at the heart of our mine-to-metal strategy. The opportunity now is to translate that strategic position into sustained operations and commercial outcomes."*

STRATEGIC RELEVANCE

Completion of the Del Sol acquisition is a transformational step in AT4's strategy to establish a vertically integrated US critical minerals business. The Nevada refinery provides an established processing platform that has already demonstrated production of high-purity antimony metal from US-mined material. With ownership now secured, AT4 is positioned to advance its tungsten and antimony processing and specialty product plans, including the proposed Del Sol Mineral Intelligence Engine™, a multi-source feedstock

evaluation and qualification capability to characterise third-party feedstocks. Del Sol provides the critical downstream link between AT4's US mineral interests and its ambition to become a domestic producer of strategically important refined metals.

REVISED TRANSACTION STRUCTURE

The Nexus/Del Sol transaction, first announced on 28 July 2026 and overwhelmingly approved by AT4 shareholders on 21 September 2026, originally comprised two share acquisitions:

- the acquisition by AT4 of 100% of the shares in Nexus from the Nexus shareholders (Nexus Acquisition).
- the acquisition by Nexus Metals LLC (Nexus LLC), a subsidiary of Nexus, on exercise of its option under the Option and Earn-In Agreement with Del Sol Refining Inc (Del Sol), of the shares in the Del Sol project companies, which were expected to hold the Refinery and the White Spar project.

The revised structure has benefits relating to AT4's proposed Nasdaq listing. Acquiring the underlying US assets directly, rather than shares in the existing project companies, is expected to simplify the Company's ownership structure and associated US regulatory and financial reporting considerations, including those relating to historical financial information. The revised structure preserves the underlying commercial terms of the transaction and is intended to support an efficient progression towards the proposed Nasdaq listing.

The Nexus Acquisition has completed as originally structured. Nexus LLC exercised its option on 21 September 2026. Following that exercise, Del Sol, Nexus LLC and CJ Mining and Exploration LLC (CJME) agreed that, for title and permitting reasons, Nexus LLC will acquire the underlying assets directly rather than the shares in the project companies. This allows the Water Pollution Control Permit for the Refinery to be transferred to, or reissued in favour of, Nexus LLC, and allows Nexus LLC to take direct title to the assets.

The US component now comprises two separate asset acquisitions, each of which completes independently:

- **Refinery Transaction:** the acquisition of the Refinery and the assets owned, leased, held or used by Del Sol in connection with it. The Refinery Transaction completed concurrently with Completion.
- **White Spar Transaction:** the acquisition of the White Spar Project in Yavapai County, Arizona, comprising Del Sol's interest as lessee under a 20-year lease over the White Spar, Challenge and Morning Star patented lode mining claims, together with 17 unpatented lode mining claims held by CJME. The White Spar Transaction remains subject to conditions, including assignment of the lease with the required third party consents and customary title confirmations, and will complete separately. There is no certainty that these conditions will be satisfied or that the White Spar Transaction will complete.
- The consideration allocated to the White Spar Transaction is payable only upon completion of the White Spar Transaction.

Nexus Acquisition and Refinery Transaction

At Completion, AT4 paid and issued the following consideration for the Nexus Acquisition and the Refinery Transaction:

- US$2,600,010 in cash;
- a total of 1,023,562,482 fully paid ordinary shares (Shares);
- 255,700,065 options exercisable at $0.10 each on or before 17 October 2028, on terms identical to AT4's existing quoted AT4OE options (Options); and
- 803,644,968 performance rights, each converting into one Share on vesting (Performance Rights) and expiring five years after Completion, comprising:

- 401,822,484 Tranche 1 Performance Rights, vesting on the Refinery achieving processing throughput of not less than 2 tonnes per day of ore over a continuous period of 10 operating days; and
- 401,822,484 Tranche 2 Performance Rights, vesting on the first delivery from the Refinery of Regulus II antimony metal ingot product of not less than 99% Sb purity with an independently determined value of not less than A$15,000 per tonne.

White Spar Transaction

Subject to completion of the White Spar Transaction, AT4 will pay and issue the following consideration to Del Sol and CJME:

- US$399,990 in cash; and
- 33,832,487 Shares.

No White Spar consideration is payable unless the White Spar Transaction completes.

The Transaction's total consideration payable is unchanged.

Milestone payments

The contingent milestone payments under the Option and Earn-In Agreement continue to apply, payable in cash or shares at Del Sol's election (any issue of Shares being subject to the ASX Listing Rules, including any shareholder approval required):

- Refinery processing milestones of up to US$20,000,000 in aggregate (US$2,500,000 at 10 tonnes per day, a further US$2,500,000 at 12 tonnes per day, a further US$5,000,000 at 15 tonnes per day and a further US$10,000,000 at 18 tonnes per day, in each case sustained over 60 consecutive days); and
- a US$20,000,000 milestone payable on a mineral resource of not less than 40,000 contained tonnes of antimony at White Spar (Indicated or higher, at a cut-off grade of not less than 4% Sb) and a positive Definitive Feasibility Study for the White Spar project. This milestone applies only if the White Spar Transaction completes.

No milestone payment has become payable as a result of the restructure or Completion.

Voluntary escrow

- 50% of the Shares and Options issued, and 100% of the Performance Rights (and any Shares issued on their conversion), are subject to voluntary escrow until the earlier of six months after Completion and completion of AT4's proposed Nasdaq listing.
- A further 13.333% of the Shares issued to each Nexus shareholder (or its nominee) as consideration for the Nexus Acquisition are subject to voluntary escrow until the earlier of completion of the White Spar Transaction and 12 months after Completion.
- 72,500,000 Shares issued to Del Sol, including the Del Sol Shares subject to the 50% escrow referred to above, are retained under a holding lock for 24 months after Completion as security for Del Sol's obligations under the Refinery Transaction.

BOARD COMPOSITION

In accordance with the terms of the Share Purchase Agreement, AT4 confirms the appointment of Mr Timothy Walker as a Non-Executive Director of the Company, effective 30 October 2026, as the nominee of the vendors.

The Company will lodge an Appendix 3X Initial Director's Interest Notice in accordance with the ASX Listing Rules.

WEBINAR

Chief Executive Officer Casper Adson will provide more details on the Company's acquisition on:

Date: Friday, 30 October 2026
Time: 11:00pm AEDT / 8:00am AWST

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

https://us02web.zoom.us/webinar/register/WN_JjOVb-1tRgyDb2txlz17og#/registration

A recording of the webinar will be made available after the event.

NEXT STEPS

With the acquisition of the Del Sol Refinery complete, AT4's near-term priorities include:

- Advancing refinery antimony processing operations and product qualification activities with prospective customers.
- Progressing the proposed expansion of the refinery into higher-value antimony products and tungsten APT processing, including the engineering study being undertaken by Metso.
- Advancing commercial engagement with prospective US customers, strategic partners and government agencies.
- Working with Del Sol and CJME to satisfy the outstanding conditions for the White Spar Transaction.
- Continuing to progress the Company's proposed Nasdaq listing, subject to applicable regulatory and exchange approvals.

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 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

White Spar Transaction

The acquisition of the Del Sol Refinery and Nexus Metals Pty Ltd has completed. The separate acquisition of the White Spar project interests remains subject to outstanding conditions, including applicable consents and confirmations. There is no certainty that these conditions will be satisfied or that the White Spar Transaction will complete. The consideration allocated to the White Spar Transaction is payable only if and when that transaction completes.

Forward-Looking Statements

This announcement contains forward-looking statements about refinery activities and the proposed Nasdaq listing. These depend on assumptions and are subject to risks including completion, financing, permitting, technical performance and counterparty decisions. Actual outcomes may differ materially. AT4 undertakes no obligation to update these statements except as required by law or the ASX Listing Rules.