25 February 2026

EXPLORATION CONFIRMS EXTENSIVE TUNGSTEN SYSTEM AT DUTCH MOUNTAIN; INFRASTRUCTURE HUB PROVIDES ACCELERATED DEVELOPMENT PATHWAY

Reviving and restarting America's last active tungsten mine, underpinned by the only fully permitted tungsten processing facility in the Clifton Mining District

HIGHLIGHTS

- **Completion of phase 1 exploration at Dutch Mountain, comprising a grid-controlled soil and rock chip sampling program, with initial findings showing that the tungsten-bearing system is much larger than initially anticipated and open in all directions.**
- **The Project includes the only permitted tungsten-processing route in the district, avoiding the multi-year federal permitting processes typically required for greenfield projects, AT4 is currently fast tracking studies for early production scenarios, leveraging the fully permited status.**
- **The project hosts the Fraction Lode Mine, the last active tungsten producer in the USA (2017), with estimated historical head grades of 1.7% WO_3[1]. Systematic surface sampling has identified mineralisation outcropping at surface, indicating scale potential across the wider skarn system.**
- **Preparation of a drilling Notice of Intent (NOI) is underway, targeting previously disturbed ground to accelerate approvals.**
- **Managing Director Andre Booyzen met with U.S. Senator John Curtis (R-UT) to discuss domestic critical mineral security.**
- **Drilling at Antimony Canyon is continues to build pace with approximetly 15 holes drilled so far, and assays expceted shortly.**

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to announce completion of a first-pass soil and rock chip sampling program at its 100%-owned Dutch Mountain Tungsten Project in Tooele County, Utah, USA, following the recent acquisition of the project and its associated strategic processing infrastructure (Figure 1). Grid-controlled sampling was conducted across key target areas.

The Dutch Mountain Project includes the highly prospective Fraction Lode tungsten system, which was the last operating tungsten mine in the United States before ceasing production in 2017. The broader system also includes the Star Dust and E.H.B. Lode mines, where historical mining reported grades of up to 1.3% WO_3[1]. These historical grades are based on publicly available information and have not been verified by the Company in accordance with the JORC Code. Nevertheless, they indicate the system's historical grade tenor and suitability for a processing-infrastructure-led development approach.

Cautionary Statement on Historical Estimates: *The historical grade/production information referred to in this*

[1] See AT4 market announcement dated 28 January 2026, titled "AT4 acquires fully permitted U.S. tungsten mill".

Release is a historical estimate and is not reported in accordance with the JORC Code. The Company previously disclosed the historical estimate in its market announcement dated 28 January 2026, titled "AT4 acquires fully permitted U.S. tungsten mill", including the supporting information required under Listing Rule 5.12. The Company confirms that it is not aware of any new information or data that materially impacts the reliability of the historical estimate and that the supporting information in that announcement continues to apply and has not materially changed.

The Clifton District hosts numerous significant historical mines (e.g., the Cane Springs Gold Mine, Alvarado Mine, and Reaper Mine), which are largely privately owned, and widespread mineralisation. Despite their proven high-grade endowment, development of these assets has been constrained for decades by the absence of a local, compliant processing facility.

The Dutch Mountain Project is a cornerstone of AT4's strategy to consolidate high-grade tungsten assets in the Great Basin. The acquisition is an infrastructure-led solution for "stranded" assets, providing a central processing hub for numerous private historical mines in the district that currently lack a viable route to market.

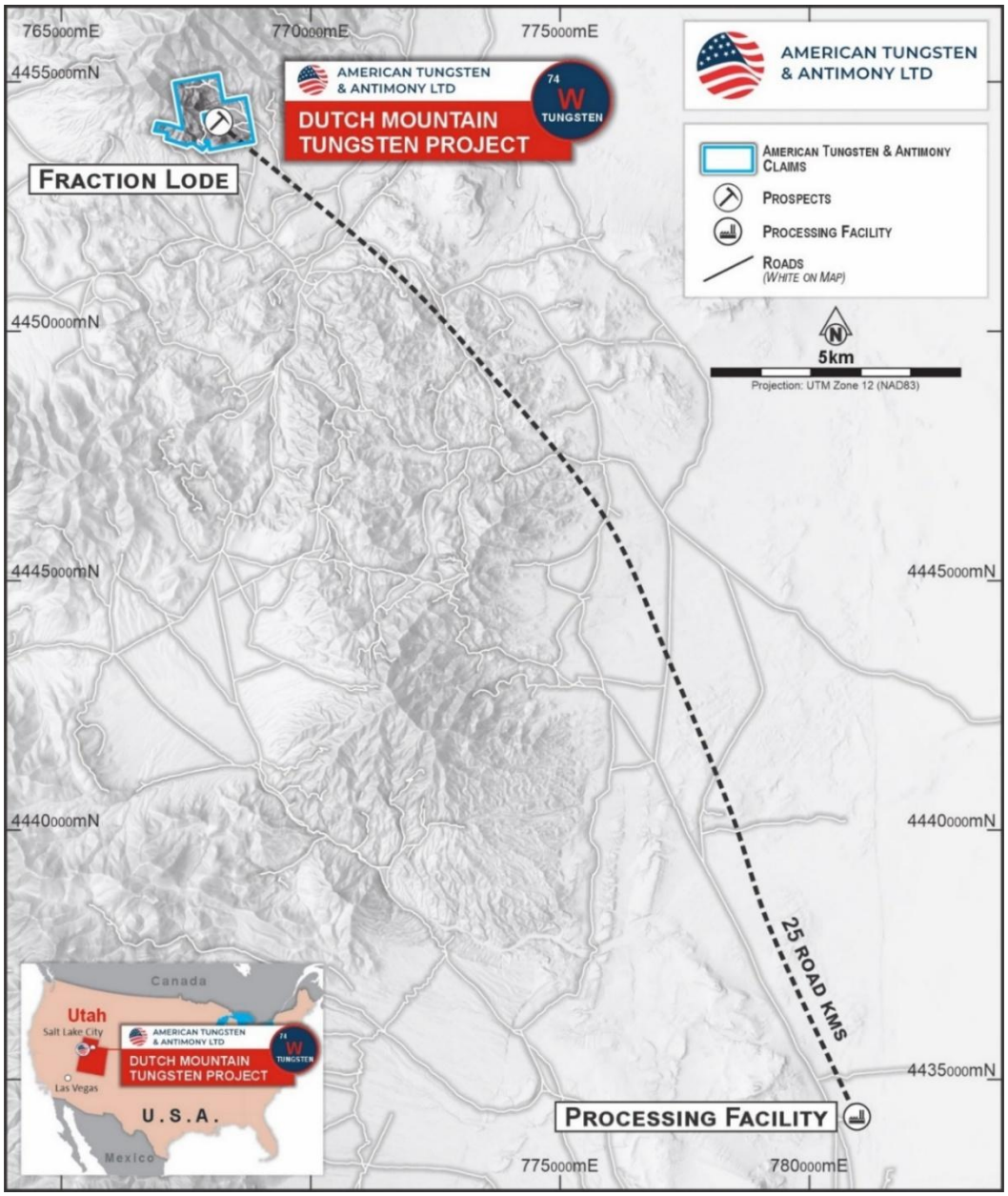

Figure 1 – AT4's 100% owned Dutch Mountain Project and Processing Facility Locations in the Clifton (Gold Hill) Mining District, Utah.

"The combination of the Fraction Lode's high-grade pedigree and our permitted processing facility provides AT4 with a clear pathway to potential production," said **Managing Director Andre Booyzen**. "In our view, ownership of this facility directly addresses the lack of regional infrastructure and strengthens our ability to consolidate the district."

Strategic Engagement and Regional Support

As part of the Company's commitment to rapid development, **Managing Director Andre Booyzen** recently conducted a successful regional tour, holding several key meetings with stakeholders and government officials. Notable among these was a meeting with **American Senator John Curtis** (Figure 2), who represents the State of Utah in the United States Senate.

Senator Curtis, a Republican, has a distinguished record of public service, having previously served as the U.S. Representative for Utah's 3rd congressional district before his election to the Senate. His focus on energy independence, public land management, and fostering local innovation aligns with AT4's vision for the Dutch Mountain Project as a revitalised American producer of critical minerals.

Figure 2 – AT4 Managing Director, Andre Booyzen (left), with Senator John Curtis (middle) and Luke Johnson from the Bernhart Group (right).

Geological Framework

The district's prospectivity reflects multiple superimposed tungsten-fertile mineralising events during the Late Jurassic and Late Eocene, forming a long-lived hydrothermal system capable of producing multiple, potentially large mineralised bodies.

The Late Jurassic granodiorite intrusions produced copper-gold-tungsten veins and breccia pipes (e.g., the Reaper Mine). In contrast, Late Eocene quartz monzonite intrusions formed the high-grade tungsten skarns at Fraction Lode.

Together, these events indicate a sustained crustal plumbing system in which earlier Jurassic intrusions fractured and prepared the host rocks, thereby allowing later Eocene fluids to focus mineralisation and enhance the potential for large-scale, high-grade tungsten deposits.

The mineralisation is widespread and remains grossly underexplored, particularly by modern methods.

Key Prospects (Figure 3)

Fraction Lode (Timm Mine) - A contact-metasomatic skarn formed at the Eocene intrusive contact with the Ochre Mountain Limestone. Historical mining (2017) targeted head grades of 1.7% WO_3.[1] The primary ore mineral is coarse-grained scheelite ($CaWO_4$).

Star Dust Mine - Located nearby, mineralisation occurs in the basal layers of a limestone "roof pendant" suspended within the intrusive stock. This geometry suggests that significant mineralisation may occur in similar pendants or "blind" skarn bodies preserved at depth.

E.H.B. Lode - The nearby E.H.B. Lode serves as a proof of concept for the district's high-grade potential. Sharing the same geological controls as Fraction Lode, it historically produced 2,374 tons of ore at an average grade of 1.3% WO_3[3], confirming the exceptional potential of the Eocene contact zone.

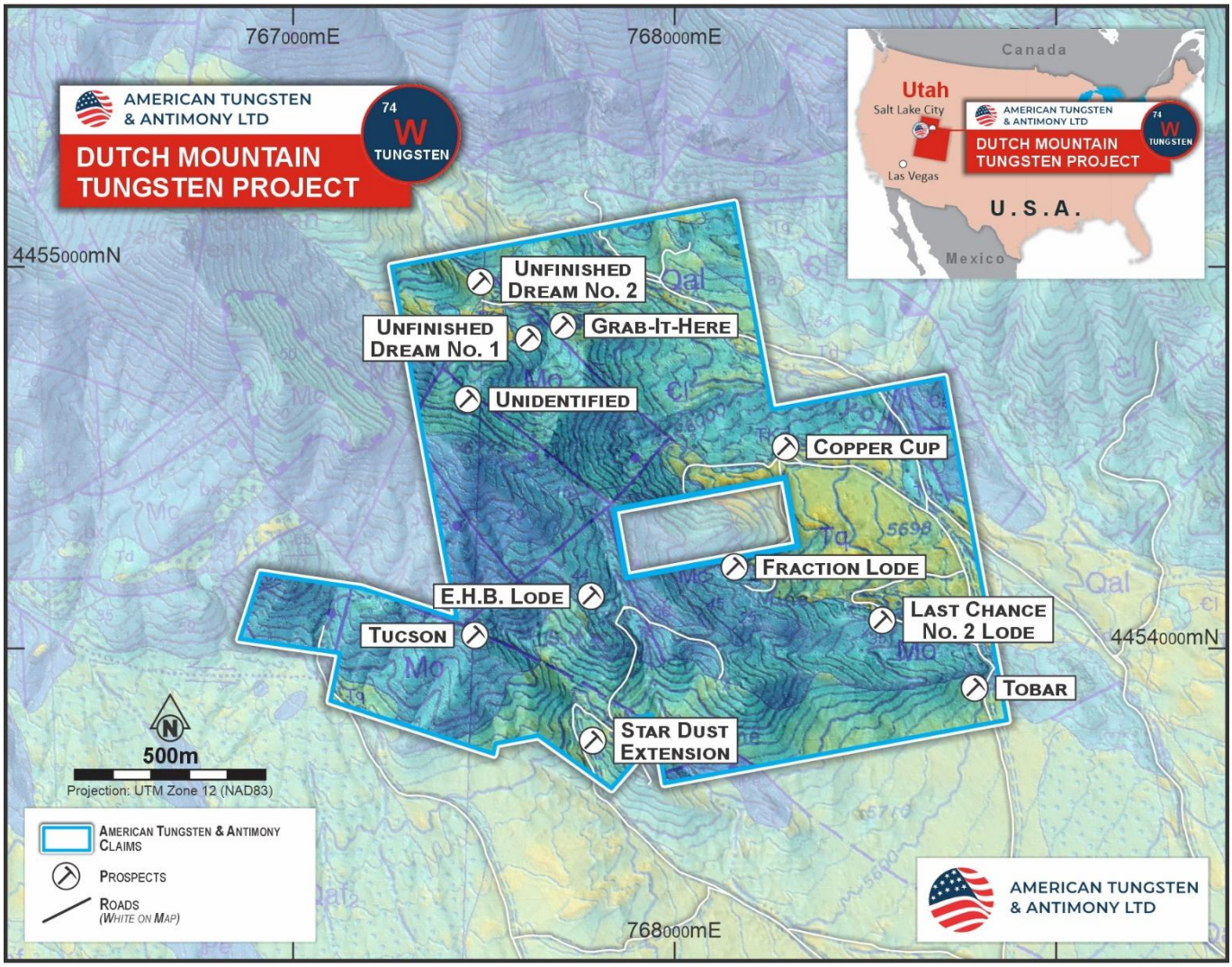

Figure 3 – Tungsten prospects and their approximate locations within the Dutch Mountain Tungsten Project, including America's last operating tungsten mine, Fraction Lode.

As a result, the system is considered prospective for two complementary deposit styles: high-grade, selectively mineable targets with grades exceeding 1% WO_3, analogous to the E.H.B. Lode and Star Dust; and broader, lower-grade mineralised halos (<0.5% WO_3) that may be amenable to bulk-tonnage development using modern mining and processing methods. These conceptual ranges are based on historical mining and analogues and are provided for illustrative purposes only. They do not represent an Exploration Target as defined under the JORC Code. They do not imply the existence of a Mineral Resource or Ore Reserve. Despite this potential, the ground remains grossly underexplored using modern techniques.

Current Exploration: Surface Sampling Program

The Company has completed a systematic surface sampling program to map the surface expression of Jurassic- and Eocene-age tungsten-fertile events across the property.

- **Soil Sampling:** Grid-controlled sampling was conducted to identify "blind" mineralised bodies and extensions to known lodes.
- **Rock Chipping:** Focused on outcropping skarn and vein-hosted mineralisation to test and validate historical high-grade tenors (Figure 4 and Figure 5; Table 1).

Soil and chip (grab) samples have been dispatched to ALS and AAL for laboratory analysis (Appendix 1). These results will inform targets for follow-up testing of depth extensions and newly identified anomalies.

Figure 4 – Thirty-six (36) chip samples being collected across the face of the Fraction Lode mineralisation.

Fast-Tracking Drilling Operations

To accelerate development of the Dutch Mountain asset, AT4 is preparing a Notice of Intent (NOI) for a drilling program.

The Company intends to fast-track this NOI by utilising the existing disturbed ground around the Fraction Lode open pit. By focusing initial drill testing on these previously impacted areas, the Company aims to streamline the permitting process and shorten the timeline to commencement. This tactical approach enables immediate evaluation of the depth and lateral extent of the high-grade Fraction Lode system while minimising new environmental impacts.

To date, the Company has not undertaken any drilling at the project, and Energold is expected to provide drilling services at Dutch Mountain.

Forward Strategy and Next Steps

The Company is moving rapidly to translate surface success into sub-surface definition. Key upcoming milestones include:

- Integrating soil and rock chip assay results into the geological model to refine targets and prioritise drill collars.
- Submitting the drilling NOI to the BLM, leveraging existing disturbed footprints to expedite approval.
- Commencing an engineering review of the processing facility to finalise the restart schedule.
- Continue and build dialogue with district stakeholders to secure additional high-grade feed for the central hub.
- Continuing geological mapping.

The work at Dutch Mountain will be funded from existing cash reserves.

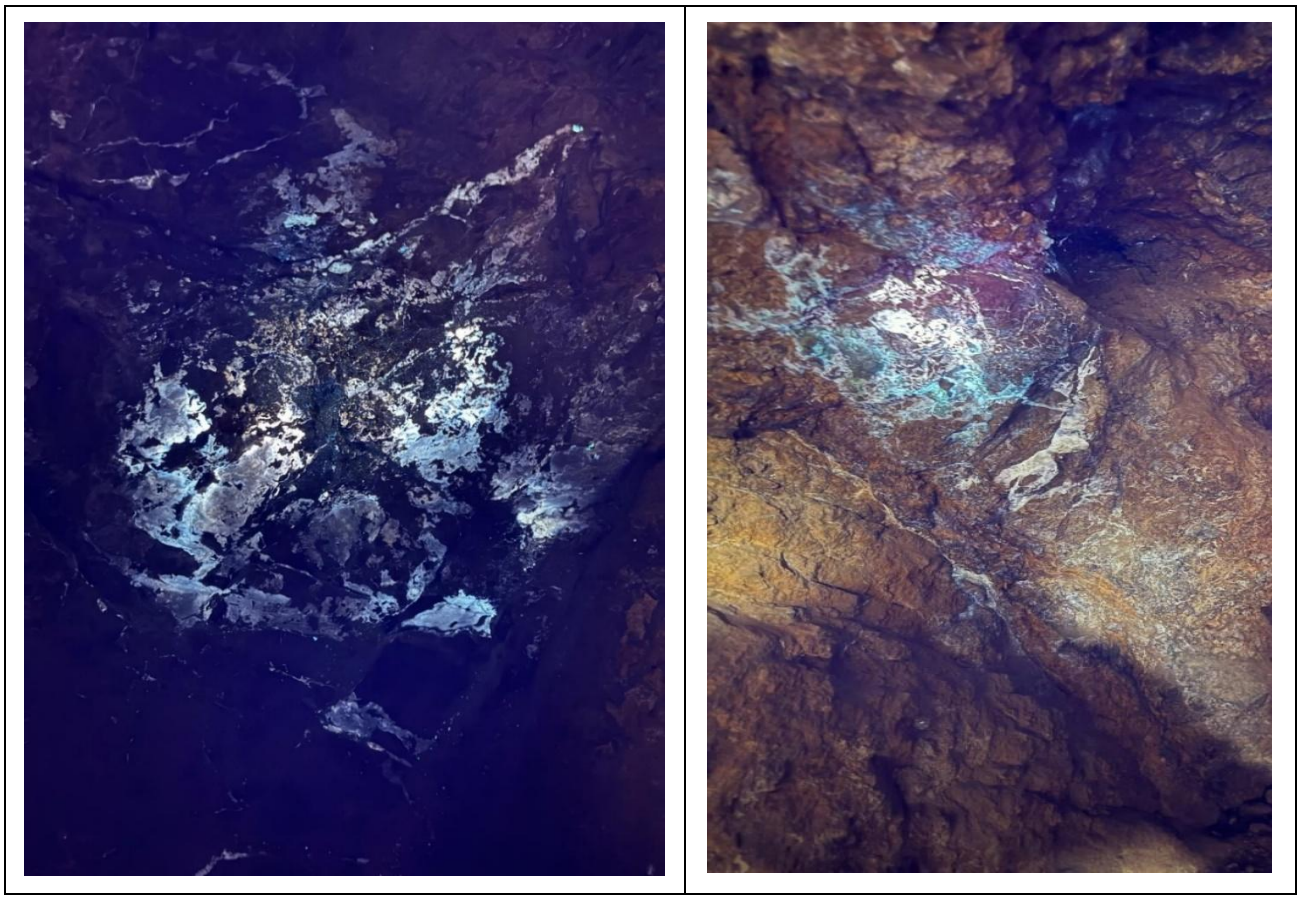

Figure 5 – Representative examples of coarse-grained scheelite and powellite observed under short-wave UV light. The left photo shows the characteristic blue-white fluorescence indicative of low-molybdenum scheelite in skarn-altered carbonates [2029563], whereas creamy yellow to greenish fluorescence indicates the presence of intermixed powellite or molybdenum-bearing scheelite [2029564]. In both cases, the mineralisation occurs as disseminated grains and fracture-fillings within a garnet-diopside skarn assemblage. These samples have been submitted for formal assay to determine WO_3 content and the Company anticipates that assay results will be released early Q2 2026.

Table 1: Fraction Lode: underground grab samples

Sample	Easting	Northing	Rock type	Economic mineralogy
2029563	257078.9	4453283.11	Skarn	Scheelite 5%, Calcite 10%, Gangue 85%
2029564	257079.6	4453283.2	Skarn	Scheelite 5%, Powellite 5%, Gangue 90%

Cautionary Statement on Visual Estimates: *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates may also provide no information about impurities or deleterious physical properties relevant to valuations.*

– ENDS –

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 and Antimony Limited (ASX: AT4, OTCQB: ATALF) is advancing critical mineral development in Tier-1 US jurisdictions, with a strategic vision to become a vertically integrated, conflict-free supplier to Western economies.

Its flagship Antimony Canyon Project in Utah, USA, is one of the country's largest and highest-grade undeveloped antimony systems—historically mined but never subjected to modern exploration. The recently secured Dutch Mountain Tungsten Project in Utah further strengthens AT4's position in critical minerals, adding scale and diversification within a Tier-1 jurisdiction.

With a proven leadership team, active government engagement, and smelter development underway, AT4 is strategically positioned to lead the resurgence of antimony and tungsten supply from reliable Western sources.

For further information regarding American Tungsten and Antimony Limited, please visit the ASX platform (ASX: AT4) or the Company's website at www.ataa.com.

DISCLAIMERS

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG). Mr King is a Director of Geoimpact Pty Ltd and serves as an independent geological consultant to American Tungsten and Antimony Limited. Mr King has sufficient experience relevant to the style of mineralisation, type of deposit, and activity being undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr King consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

Forward Looking Statements

This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Previously Reported Information

The information in this announcement that references previously reported Exploration Results and Historical Estimates is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or the ASX website (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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Recent exploration involved grid-controlled soil sampling and rock-chip sampling. Rock chips were collected as representative composites from outcropping skarn and quartz-vein-hosted mineralisation. • Rock chip samples were collected as selective grab samples over 1m intervals with the individual chips composited per sample. • Soils were collected on a 100 x 100m grid covering the breadth of the claim area. • Sampling density was increased to 50m x 50m across known trends. • The B-horizon was targeted for all soils at depths of approximately 20 cm. • Soil samples were submitted to ALS Reno for multielement analysis (Supertrace – ME-MS41L). • Standard laboratory procedures were applied. • At the laboratory, samples were dried at 60 degrees, sieved and crushed/pulverised to 70% passing 180µm. • Rock samples were submitted to American Assay Laboratories in Sparks. • Standard laboratory procedures were applied for IM-4AB52 + non-cert Au (4 acid + Boric acid hot block, ICP-OES+MS, ppm).
Drilling techniques	• Drill type and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No drilling results are being reported, as no drilling has occurred.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias	• No historical or new drilling performed • Not applicable for surface sampling.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All rock chip samples were geologically logged, noting mineralogy (scheelite/ powellite), alteration intensity, and host rock type (skarn vs. marble).
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Soil samples were collected from the B-horizon, screened to -2mm at the sample site, and stored in cloth bags. • Rock chips were approximately 2-3kg in mass to ensure representativity. • Soil samples were submitted to ALS Reno for multielement analysis (Supertrace – ME-MS41L). • Standard laboratory procedures were applied. • At the laboratory, samples were dried at 60 degrees, sieved and crushed/pulverised to 70% passing 180µm. • Rock samples were submitted to American Assay Laboratories in Sparks. • Standard laboratory procedures were applied for IM-4AB52 + non-cert Au (4 acid + Boric acid hot block, ICP-OES+MS).
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations	• Samples have been dispatched to ALS and American Assay Laboratories, both certified laboratories in Nevada, for ICP-MS (soils) and 4 acid + Boric acid hot block, ICP-OES+MS, ppm analysis (rock chips). • Standards (OREAS 508 and 701), field duplicates and coarse blanks were inserted at a ratio of 1:20. • QA/QC results will be reviewed against acceptance limits (2SD); failures will trigger re-assay.

Criteria	JORC Code explanation	Commentary
	factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
• Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Sample IDs were pre-numbered; field sheets reconciled to dispatch forms; laboratory certificates were validated on receipt; database import includes range checks and QA/QC flagging. • Data entry is performed by field geologists and verified by the Exploration Manager. • No drilling performed.
• Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample locations were recorded using a handheld GPS with an accuracy of ±3 metres using UTM NAD83 Zone 12N coordinates. • The error limit is acceptable for reconnaissance geochemistry
• Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil sampling was conducted on a 100m x 100m grid, closing to 50m over known mineralised trends.
• Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised	• The sampling grid was oriented UTM north-south, east-west and slightly oblique to the primary NNW strike of the Dutch Mountain stratigraphic and structural grain. • No material bias expected at this reconnaissance stage.

Criteria	JORC Code explanation	Commentary
	structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Samples were bagged, sealed, stored under supervision, and dispatched with custody documentation; lab confirmed receipt and condition. • Samples were dispatched to the laboratory by FedEx.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits have been completed on historical data.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting and any known impediments to obtaining a licence to operate in the area.	• Dutch Mtns: acquisition of 100% of claims/Mill from Mithril Mining Corp and Hinkinite Resources. • The unpatented lode claims are located in Tooele County, Utah. • All claims are in good standing. • The private land status of the Processing Facility is key to permitting.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• DMEA, private operators (1940s-2017). Limited modern exploration. • Historical mining at Fraction Lode was conducted by private operators, most recently in 2017. • Historical data is being digitised but requires modern validation.
Geology	• Deposit type, geological setting and style of mineralisation.	• Tungsten mineralisation occurs as scheelite-bearing skarns and quartz veins associated with the "Magmatic Stacking" of Jurassic and Eocene intrusive events into Paleozoic carbonates.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• No new drill hole information reported. • The Company is currently preparing an NOI for a maiden drilling campaign.

Criteria	JORC Code explanation	Commentary
	○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
• Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported grades are historical head grade estimates from production records. • No high-grade cuts have been applied to historical data mentioned. Results are reported as WO_3%.
• Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g.	• Historical mining targeted skarn widths of 2 to 20 feet. • True widths of "blind" targets are unknown. • The surface sampling identifies lateral extent; true widths of mineralisation will be determined via the upcoming drilling program.

Criteria	JORC Code explanation	Commentary
	'down hole length, true width not known').	
• Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to the body of the announcement for the geological context. • Maps showing the project and mill location, and the regional geology are included in the body of the announcement.
• Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• The announcement reports the completion of sampling; specific assay values will be reported in full upon receipt from the laboratory. • No assay results are available yet; no conclusions about grade can be drawn; all results will be reported in full (including low values) when received.
• Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Magmatic Stacking at Dutch Mnts: Superimposition of Jurassic/Eocene tungsten-intrusive events increases prospectivity. Completed and planned work to test interpretation. • The acquisition includes a fully permitted 400 tpd processing facility, which is a material asset for the commercialisation of exploration success. • Stranded Assets at Dutch Mnts: Regional private mines lack processing, enhancing Mill value.
• Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned work includes: 1) Receipt of assays; 2) Phase 1 drilling focusing on the Fraction Lode environs; 3) Engineering audit of the processing facility for potential expansion to 850 tpd.