



AMERICAN TUNGSTEN  
& ANTIMONY LTD

US GOVERNMENT & NORTH AMERICAN UPDATE PRESENTATION

**DEVELOPING WORLD-CLASS  
ANTIMONY & TUNGSTEN  
PROJECTS TO MEET  
CRITICAL U.S. DEMAND**

MARCH 2026

[WWW.ATAA.COM](http://WWW.ATAA.COM)

ASX: AT4 | OTCQB: ATALF

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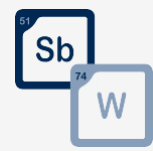
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The information in this Presentation that relates to the Exploration Results and Exploration Target at Antimony Canyon project is based on activities carried out by Mr Jonathan King. Mr King has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr King consents to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears in this Presentation. The Company confirms that there have been no material changes to the exploration results since they were first reported, in accordance with Listing Rule 5.7.

The information in this Presentation that relates to the historical resource estimate for the Tennessee Mountain Tungsten Project is an accurate representation of the available data and studies for the project compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG) and a Director of Geoimpact Pty Ltd. 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 JORC Code. Mr King consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears. The historical estimate is reported in accordance with ASX Listing Rule 5.12. The Company confirms that there has been no material change to the historical estimate since it was first reported by AT4 (formerly TMG) in ASX announcement dated 7 August 2025.

# American Tungsten & Antimony



## Focused on antimony and tungsten

Two of the most critical U.S. defense minerals



## Flagship Antimony Canyon Project

One of the largest undeveloped antimony projects in USA



## Hub-and-spoke tungsten strategy

Dutch Mountain mill under refurbishment, drilling imminent



## Deeply experienced management team

in operations upstream and downstream



## Strong government support

At local, state and federal levels



## Advancing a vertically integrated strategy

Mine, process, and refine on U.S. soil



# Corporate Snapshot



## CORPORATE OVERVIEW

**\$0.08** Share Price<sup>1</sup>    **\$108M** Market Cap<sup>1</sup>    **1.34B** Shares on issue<sup>1</sup>    **\$12.7M** Cash on hand (as at 31-Dec-25)

## SHARE PRICE CHART<sup>1</sup>



## SHAREHOLDER SUMMARY<sup>1</sup>

Shareholder	%
1832 Asset Management L.P	4.8%
Board & Management	4.5%

<sup>1</sup>As at 26 March 2026.

**KEY LEADERSHIP**  
**WORLD-CLASS & CRITICAL MINERALS TEAM**



**Timothy Morrison**  
Chairman

**20+ years** in early-stage **resource company capital offerings** and funding experience in private venture funds management and public listed markets.

**Raised significant capital** for both listed and unlisted companies.



**Andre Booyzen**  
Managing Director

**25+ years** in operational, senior, and executive roles in mining.

**Specialist in antimony mining, mine development, and offtake** agreements.

Former **VP at Mandalay Resources**, led Costerfield gold-antimony mine operations.



**Wiehann Kleynhans**  
VP US Downstream Ops

Commercial and technical executive with **antimony market expertise**.

Key role in building and commercializing world's **largest antimony smelter** (outside China/Russia).

Former Head of Business Development at SPMP, Oman.

Led global sourcing strategies and international offtake negotiations.



**Christopher Gregory**  
Non-Executive Director

**30+ years** as a global mining executive and geologist.

Expertise in discovery, development, operations, and strategic growth.

**22 years at Rio Tinto**; led Sepon Au/Cu deposit discovery, Laos.

VP, Exploration and Geology at **Mandalay Resources**, key to Costerfield mine success.



**Nicholas Katris**  
Non-Executive Director

Chartered Accountant with **15+ years** in resources sector finance and governance.

Expertise in **corporate advisory, compliance and company management**.

Supports exploration and development companies through **growth and transactions**.

# WHY US DOMESTIC PRODUCTION IS CRITICAL?



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# USA Has Zero Domestic Mined Antimony



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## UNITED STATES

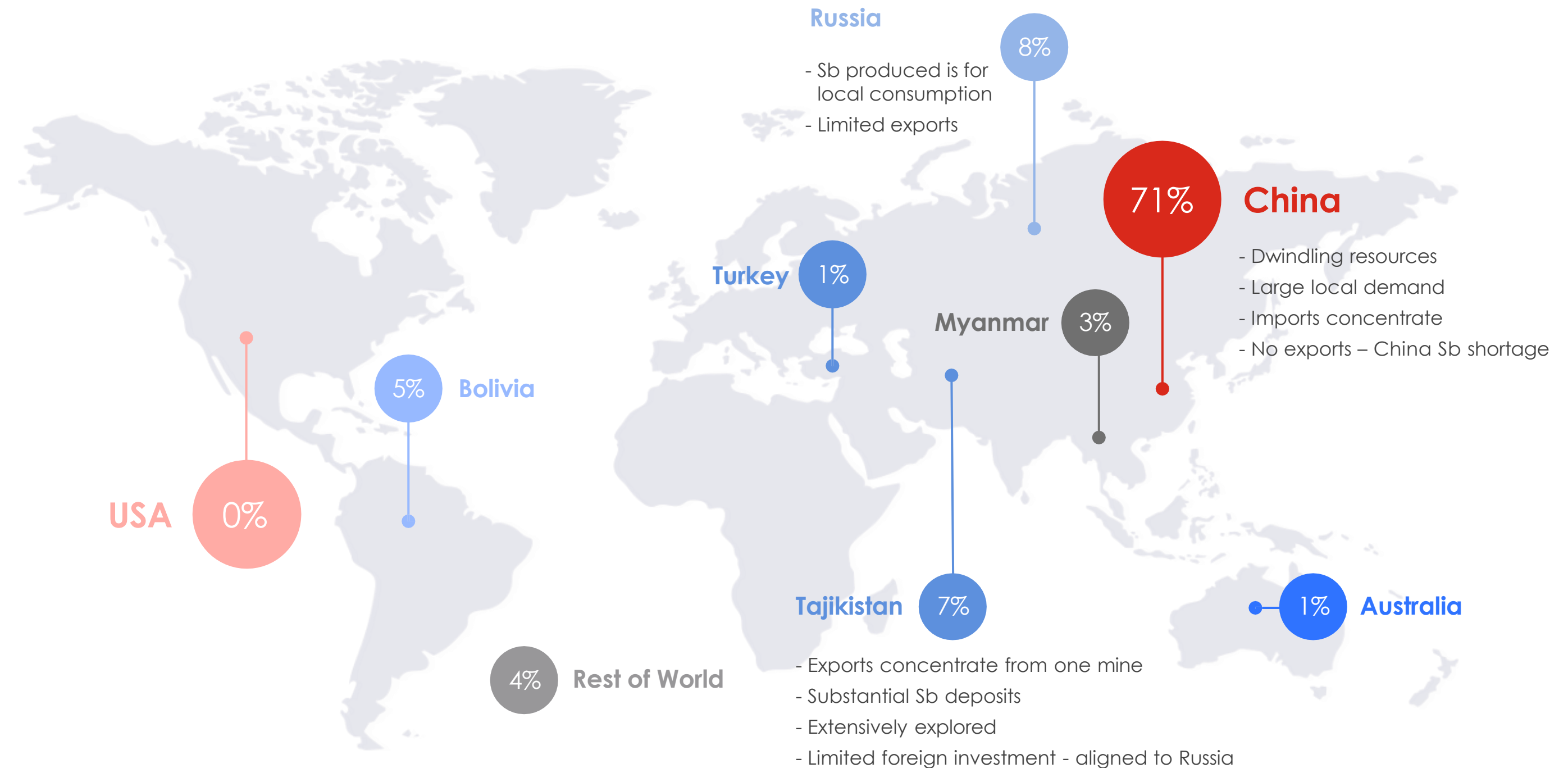
- No operating mines
- Imports ~ 100% of its antimony
- The nation's reliance on foreign suppliers for this critical mineral is seen as a national security risk
- China is implementing export restrictions
- No other local US antimony mines in production, yet some projects have received U.S. Department of War (DoW) funding

**\$1.6B+**

U.S. Antimony Consumption<sup>1</sup>, 2024

**5.2%**

U.S. Market CAGR<sup>2</sup>, 2023-2030



<sup>1</sup>Based on 24,000 metric tons of antimony used in 2024 according to USGS.gov.

<sup>2</sup> US Antimony Market Size & Outlook, 2023 – 2030, Grand View Research

**AT4 aims to dismantle the U.S.' asymmetric dependence on China with a new source of antimony**

# Tungsten: The Defence Metal



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CRITICAL TO NATIONAL SECURITY | SUPPLY CHAIN UNDER THREAT | 2025-2026

## WHY DEFENCE NEEDS TUNGSTEN



### Armor-Piercing Munitions

Kinetic penetrator cores for tank rounds & anti-materiel rounds

### Missile & Rocket Systems

Nozzle throats, nose cones, jet vane controls (3,422°C melting pt)

### Vehicle & Body Armor

Hardened plates for tanks, APCs, helicopter cockpits

### Ballast & Counterweights

Guided munitions, submarines, fighter jet balancing (19.3 g/cm<sup>3</sup>)

### Radiation Shielding

Nuclear submarines, directed energy weapon systems

### Defence Manufacturing<sup>1</sup>

ALL precision military components machined with WC tooling

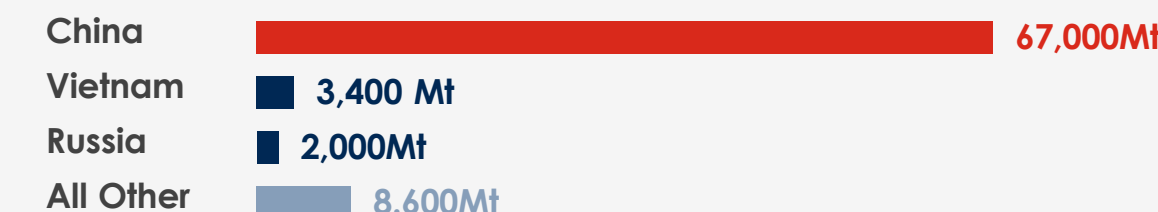
## TUNGSTEN PRICE SURGE<sup>6,7,8,9</sup>



**\$1,998/MTU<sup>6</sup> | +250%<sup>7</sup>**



## SUPPLY CRISIS: CHINA'S GRIP



**83%<sup>1</sup>** of production from China

**Zero<sup>1</sup>** US tungsten mines (since 2015)

**13.75%<sup>4</sup>** drop in China exports (Jan-Sep '25)

**Zero<sup>1</sup>** export permits issued to US importers CY2025

## CHINA'S EXPORT WEAPON<sup>3,4,5</sup>



On Feb 4, 2025, Beijing implemented tungsten export licensing.

**U.S. importers received zero tungsten export permits from China throughout CY25.<sup>5</sup> Controls remain in force - tungsten was excluded from the November 2025 US-China trade deal.<sup>5a</sup>**

- Dec '24: US 25% tariff on Chinese tungsten<sup>12</sup>
- Feb '25: Export licenses required (W, Bi, Te, In, Mo)<sup>3</sup>
- Jul '25: Mineral Resources Law — W classified strategic<sup>5</sup>
- Oct '25: MOFCOM 2026-27 tightened export rules<sup>4</sup>

## RESERVES & MARKET OUTLOOK



- 4.6 Mt<sup>1</sup>** Global reserves (+4.55% YoY)
- 52%<sup>1</sup>** China share reserves (vs 83% production)
- 81,000<sup>1</sup>** MT global production 2024
- \$9.65B<sup>13</sup>** Projected market by 2032 (8.14% CAGR)

Structural supply tightness expected through 2030<sup>14</sup>. NATO nations accelerating strategic stockpiling<sup>8</sup>.

## US GOVERNMENT RESPONSE



- DFARS Ban<sup>10</sup>** Prohibition on Chinese & Russian-sourced tungsten in defence procurement from January 1, 2027
- DPA Title III<sup>11</sup>** Third-party precedent: US\$6.2M awarded to Pilot Mountain tungsten project (July 2025) - federal defence supply chain funding
- 25% Tariff<sup>12</sup>** Imposed on Chinese tungsten imports (December 2024) to incentivise domestic sourcing
- Critical Mineral** Tungsten classified as critical mineral by US government & Canadian Critical Minerals Strategy

**Defence Thesis:** *Tungsten is irreplaceable in modern weapons systems<sup>1</sup>, from armor-piercing munitions to missile components and defence manufacturing. With China controlling 83% of supply<sup>1</sup> and issuing zero export permits to US buyers in 2025<sup>5</sup>, the Pentagon's 2027 phase-out<sup>10</sup> creates an unprecedented demand gap for Western-aligned domestic projects.*

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<sup>1</sup> USGS, Mineral Commodity Summaries 2025 — Tungsten (Jan 2025) | <sup>2</sup> ResearchAndMarkets.com, "Tungsten — Global Strategic Business Report" (Jun 11, 2024) | <sup>3</sup> MOFCOM/GAC, Export Controls on Tungsten et al. (Feb 4, 2025) | <sup>4</sup> Global Times, "China issues new rules on rare metal export management for 2026-27" (Oct 30, 2025) | <sup>5</sup> Chinatungsten Online (CTIA), Tungsten Market Analysis & customs data (May 14, 2025), <sup>5a</sup> Pillsbury Winthrop Shaw Pittman LLP, "China Suspends Export Controls on Certain Critical Minerals and Related Items" (November 2025); confirms MOFCOM Announcement No. 10 (tungsten controls) remains valid and in force. | <sup>6</sup> Fastmarkets, APT 88.5% WO<sub>3</sub> Rotterdam (Feb 27, 2026) | <sup>7</sup> Fastmarkets, "Chinese tungsten product prices surge over 200% in 2025" (Jan 21, 2026) | <sup>8</sup> Core Consultants Group, "Tungsten Market Outlook 2025-2030" (May 19, 2025) | <sup>9</sup> Buffalo Tungsten Inc., "Tungsten Pricing Insights for 2025" (Dec 4, 2025) | <sup>10</sup> DFARS Case 2021-D015, Restriction on Certain Metal Products (Final Rule, eff. Jan 1, 2027) | <sup>11</sup> US Defense Production Act Title III, Pilot Mountain tungsten project award (Jul 2025) | <sup>12</sup> US 25% tariff on Chinese tungsten imports, Federal Register (Dec 2024) | <sup>13</sup> DataM Intelligence, Global Tungsten Market Report 2025-2032 | <sup>14</sup> Quest Metals, "Tungsten Prices Continue to Soar" (Dec 16, 2025)

# ADVANCING AT4'S ANTIMONY & TUNGSTEN PROJECTS



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# America's Next Critical Minerals Powerhouse



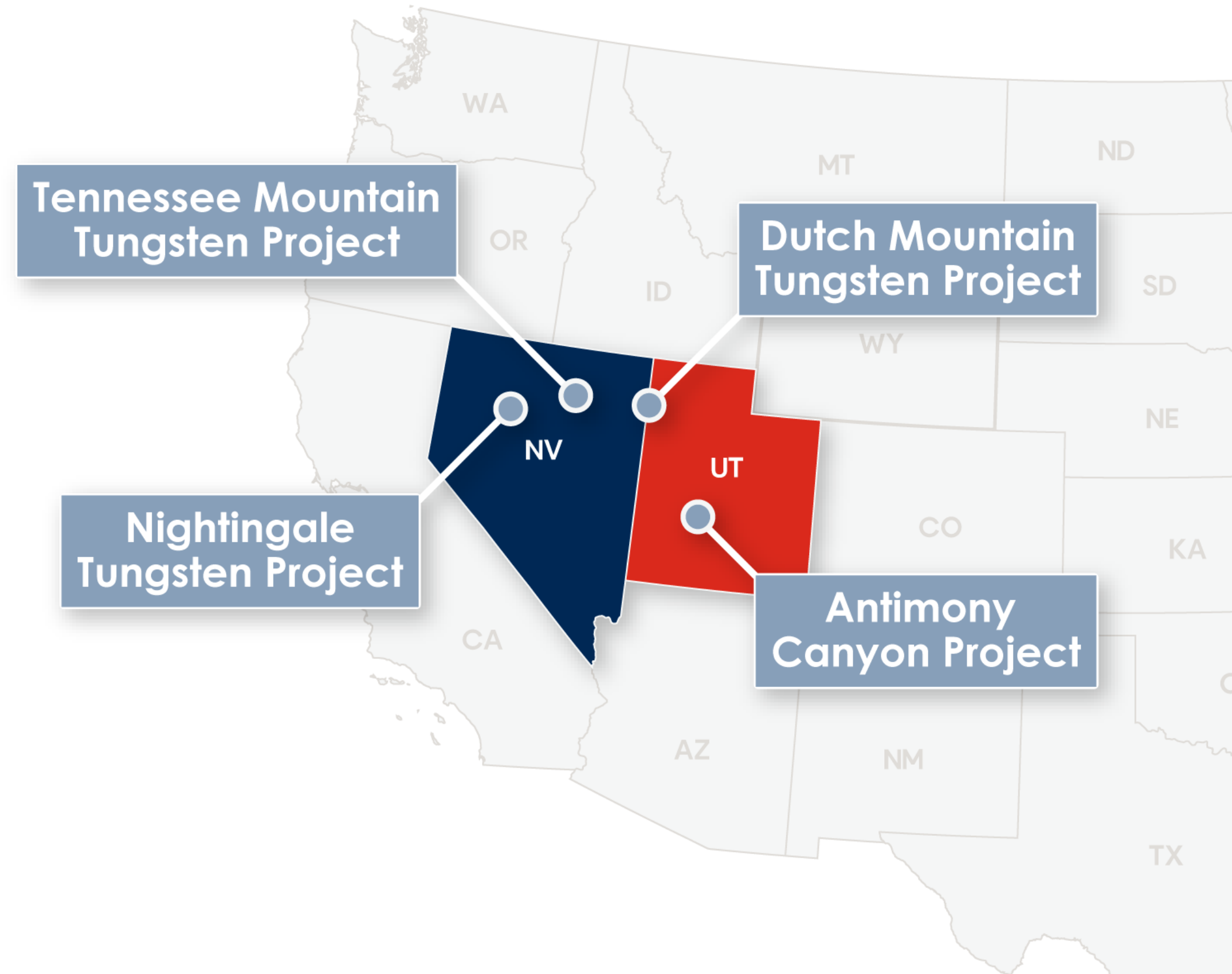
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## Antimony Canyon - Flagship Discovery

- One of the largest undeveloped antimony projects in the USA
- Drilling delivers - **high-grade results up to 66.47% Sb**
- **20 patented claims** - full surface & mineral rights, treated as private land, enabling streamlined permitting
- **Mine-to-metal strategy advancing ACP's development pathway in the U.S.**

## Tungsten - Hub & Spoke Development Strategy

- Three district-scale projects feeding a **central permitted processing hub**
- Dutch Mountain: **fastest path to US tungsten production**
- Fully permitted mill on private land - **bypasses federal permitting**



# Antimony Canyon - High-Grade Discovery, Drill-Proven



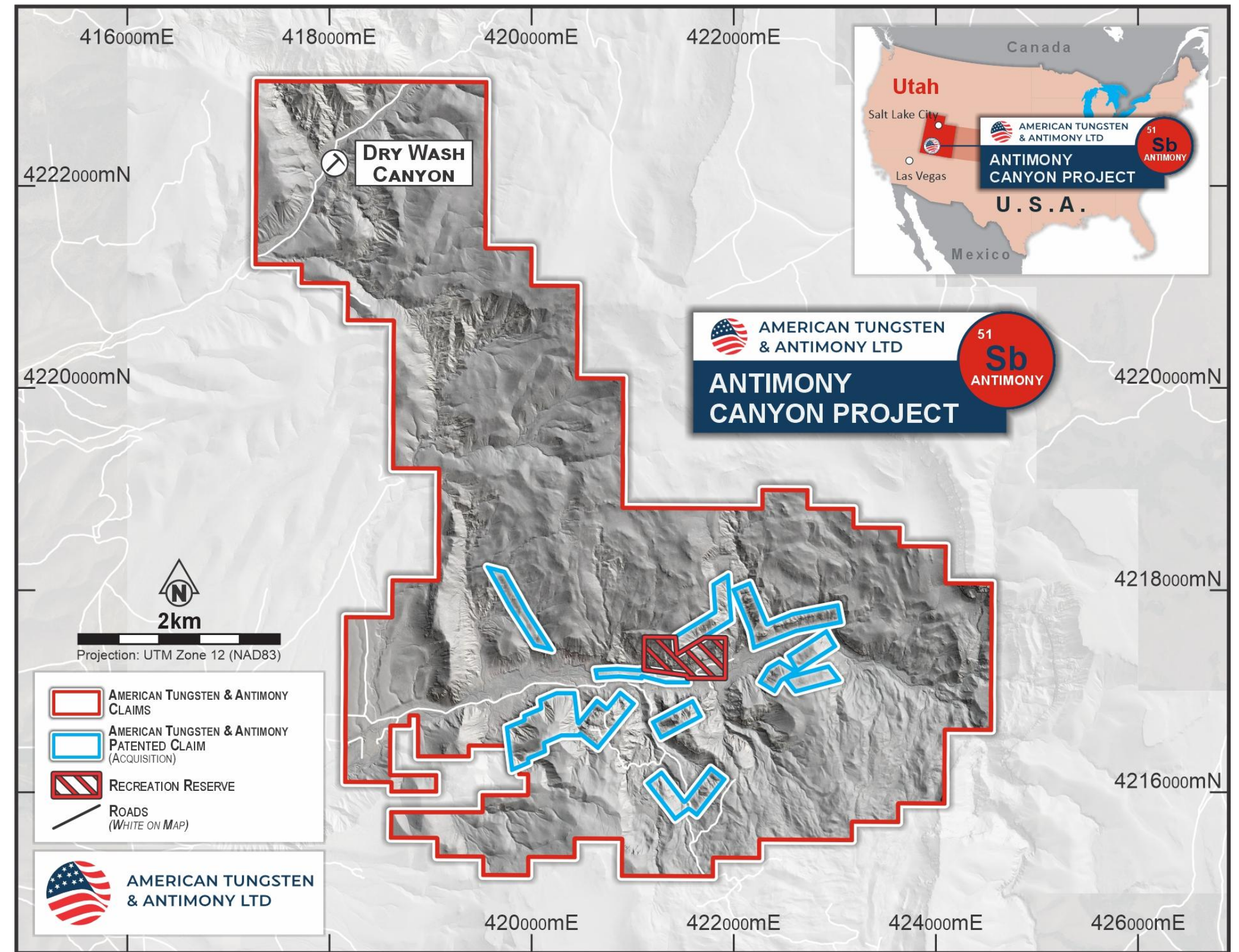
## Antimony Canyon Project

**Active Drilling Campaign in progress** – first assays intersected high grade mineralization

**20 patented claims** covering areas of previous small-scale mining, plus 311 unpatented claims.

**Exploration Target\***: 6.1 - 6.9 Mt @ 1.4 - 2.3% Sb (patent claims), containing **86,000–158,000t contained antimony**  
Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

**Advancing technical, permitting and commercial workstreams** to assess a potential pilot-scale development pathway at ACP



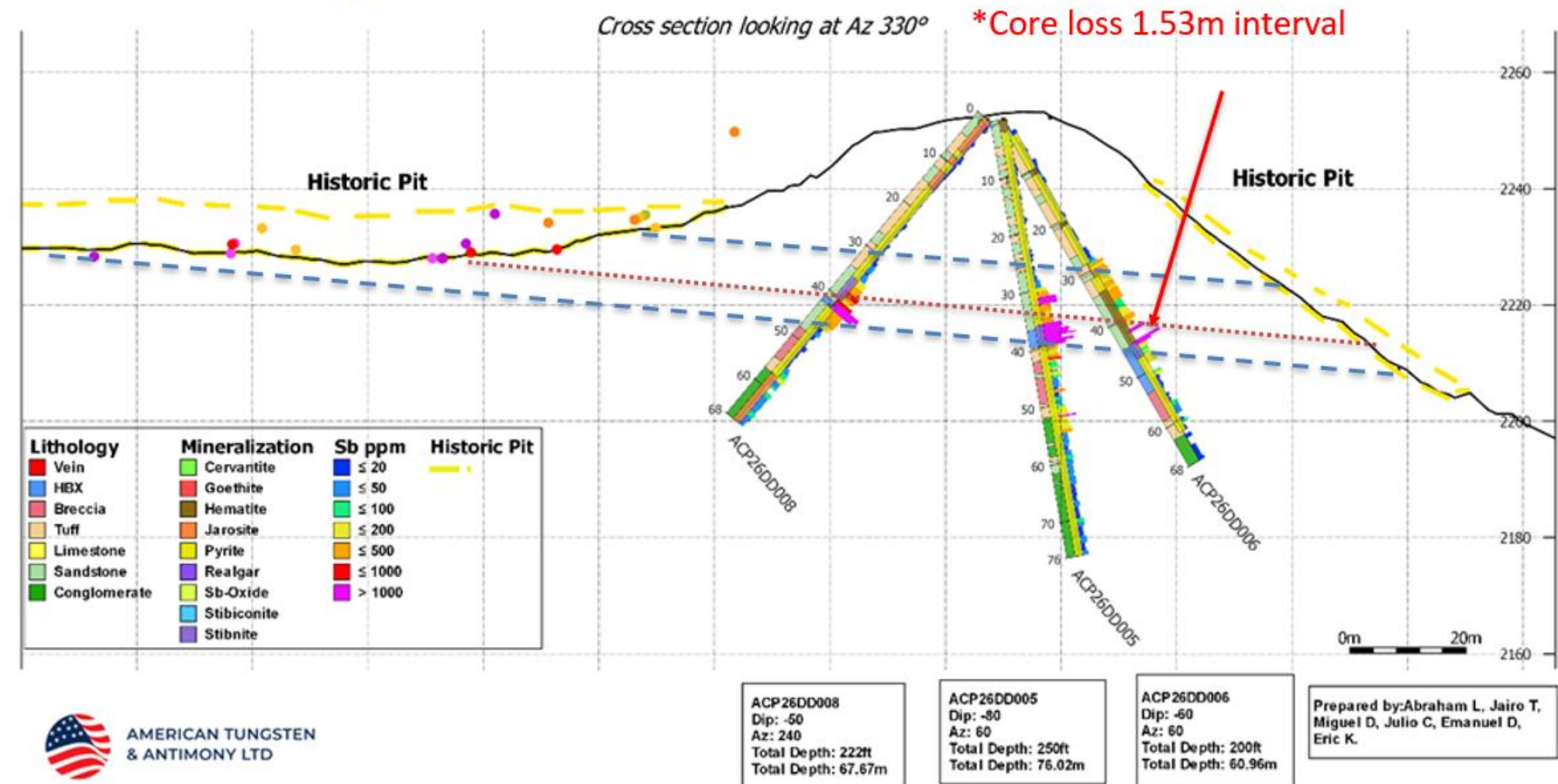
# Antimony Canyon - Key Drilling Results & Intercepts

**Drilling** – All drill holes to date have intersected mineralisation.

Four out of the first seven holes intersected significant mineralisation (i.e. >1% Sb) at the Little Emma Prospect, confirming a **high-grade, shallow stibnite system**.

## Key results:<sup>1</sup>

- **ACP26DD010: 11.03m @ 3.1% Sb** from 25.91m; Including: **2.62m @ 12.54% Sb** from 29.2m; Peak Grade: **0.31m @ 66.47% Sb**.
- **ACP26DD005: 8.47m @ 2.67% Sb** from 31.15m; Including: **2.2m @ 9.69% Sb** from 36.88m; Peak Grade: **0.30m @ 42.1% Sb**.
- **ACP26DD008: 2.14m @ 3.02% Sb** from 40.23m.
- **ACP26DD006: 0.91m @ 4.03% Sb** from 44.2m.
- **ACP26DD001 & 3:** Contain broad anomalous intersections of antimony (<0.2% Sb).



Little Emma Pit. High-grade grab samples from excavator scraping within the historic pit area, with drill traces for Holes ACP26DD005, ACP26DD006, and ACP26DD008. The high-grade stibnite at the surface in the pit highlights near-surface mineralisation amenable to further assessment and provides additional drill targets.<sup>1</sup>

# Antimony Canyon - Key Drilling Findings & Next Steps

**Wide Mineralised Sub-Horizontal Zones:** Intercepts measuring 8 to 11 meters exceed the width of typical western antimony vein systems.

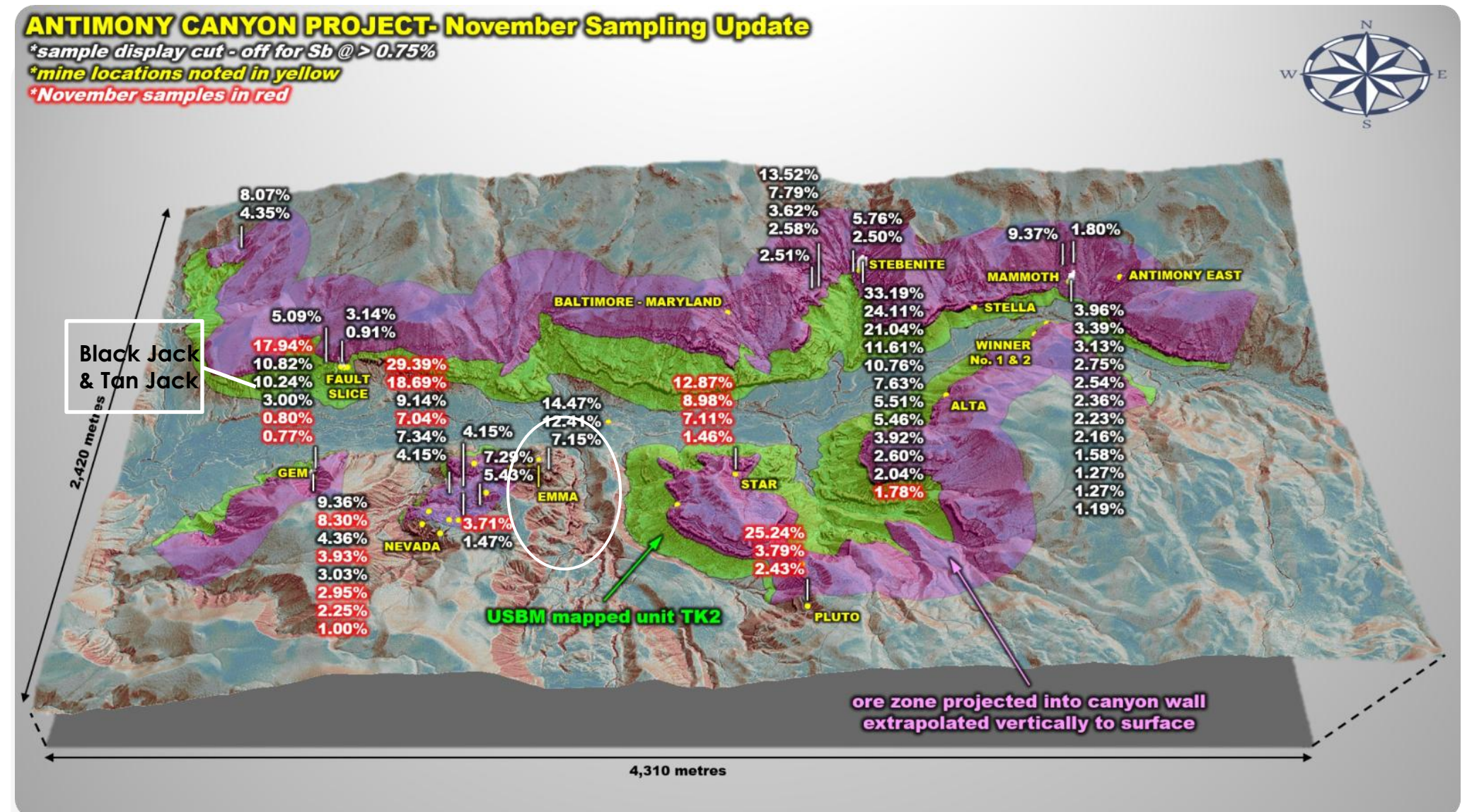
**High-Grade Core:** Drilling identified peak grades of up to 66.47% Sb<sup>1</sup>

**Multiphase System:** Results confirm a multiphase hydrothermal mineralising system rather than a single event.

**Widespread Sulphidation:** The system features disseminated to massive stibnite, along with previously unrecognised extensive pyrite, and marcasite replacing the host rock.

**Host Lithology:** The calcareous "Salt & Pepper" crystal tuff acted as the critical trap for the early fluid pulses.

**Next Targets:** Black Jack and Tan Jack



High-grade samples exceeding 0.75% Sb on the Company's Antimony Canyon Project. Recent channel sampling highlighted in red (refer ASX on 25 November 2025, and for previous results refer ASX on 14 August 2025). The white oval marks the area recently drilled, and the boxed area highlights the Black Jack and Tan Jack prospects as proposed follow-up drill target areas under assessment

<sup>1</sup> Refer ASX release on 10 March 2026.

# Geophysics Reveals Significant Upside at Depth



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CONTROLLED-SOURCE AUDIO-FREQUENCY MAGNETOTELLURICS AT ANTIMONY CANYON

## Shallow High-Priority Targets Identified

Multiple targets at 50–100m depth beneath and along strike from historic high-grade mines

**Conductive–Resistive Contact Zone** Antimony concentrated where silica-hardened rock meets clay-altered zones – epithermal model

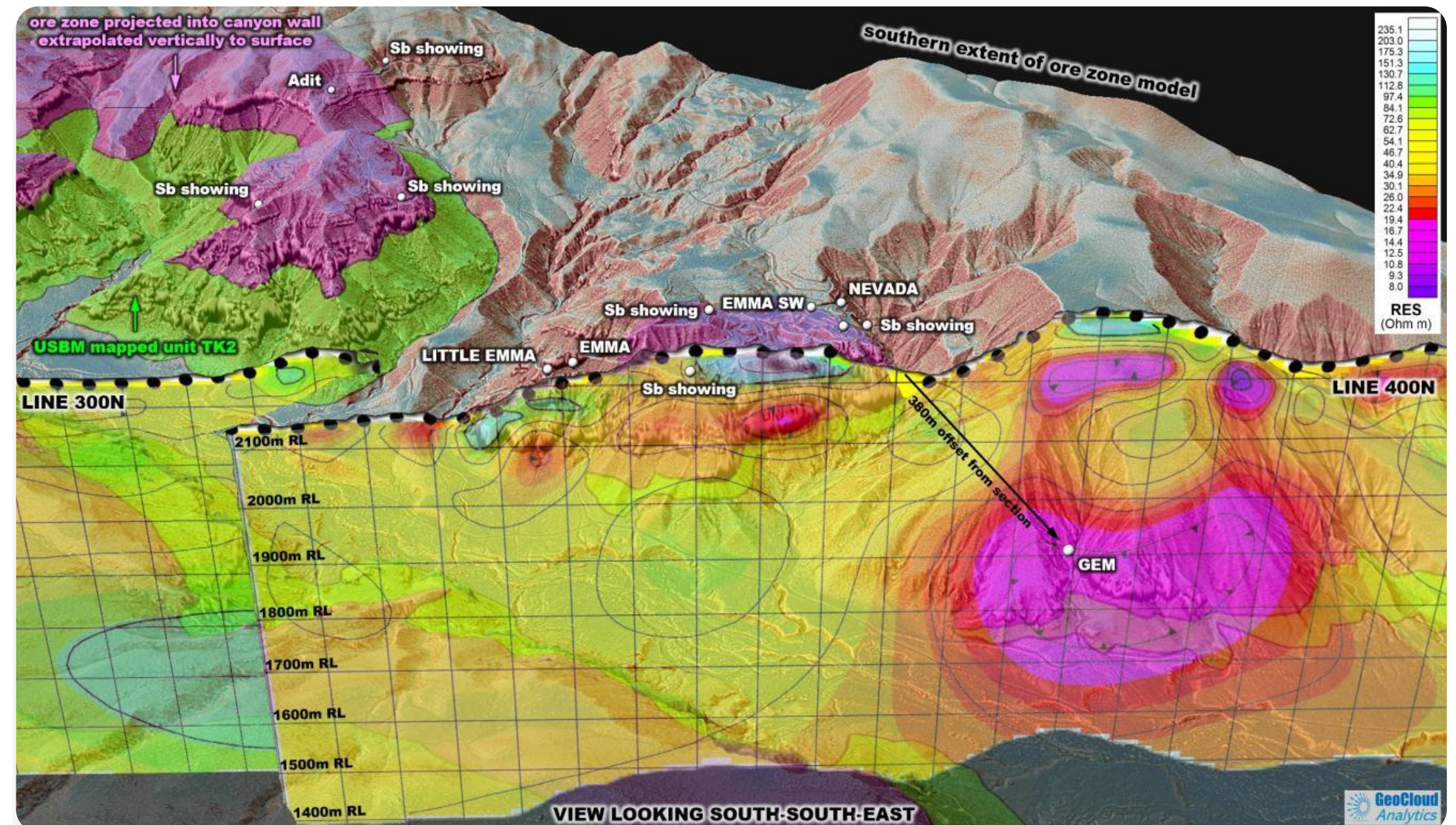
## Deep Structural Corridor Revealed

Fault-bounded resistive feature extends NNW from Antimony Canyon toward Dry Wash Canyon

**Survey Complete – 12 Lines, ~43 Line-km** 50m dipoles at 55° grid azimuth; 1–10,000 Hz frequency range

## Permitting for Black Jack and Tan Jack submitted

NOI submitted to Utah DOGM; access routes assessed



Cross-section L400N across the Emma workings (view SSE). A shallow, domed conductive layer (pink-red) flanks a deeper conductive core, which is interpreted as the system's hot-fluid feeder in a high-sulfidation epithermal environment. Antimony is most prevalent on the shoulders of the feeder, such as at the Emma group of historical workings, where resistive (silica-hardened) rock (cyan) overlies conductive, clay-altered zones along distinct resistivity contacts. (refer ASX on 8 October 2025).

# Tungsten Portfolio: Hub-and-Spoke Development Strategy



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AT4 IS BUILDING A REGIONAL TUNGSTEN PRODUCTION AND PROCESSING NETWORK ACROSS THE WESTERN U.S.  
— THREE DISTRICT-SCALE “SPOKES” FEEDING A CENTRAL REFINING “HUB.”

## 1. DUTCH MOUNTAIN (Utah) — Near-Term Production Pathway

- **Permitted mill** on private land - bypasses ~7yr federal permitting; Phase 1 sampling confirmed system **larger than anticipated**<sup>1,2</sup>
- ~6 months of refurbishment for operational readiness – already underway
- AT4 is assessing potential feed sources in the Dutch Mountain district, with the privately located mill providing a potential pathway to accelerated development.
- Hosts **Fraction Lode** - America’s last active tungsten mine (2017), historic head grade **1.7%**<sup>1</sup>

## 2. TENNESSEE MOUNTAIN (Nevada) — Bulk-Tonnage Skarn System

- Elko County, NV - classic skarn over **5+ km strike**; mineralisation from surface, open-pit potential<sup>3,4</sup>
- Historical estimate **780kt @ 0.3–0.5% WO<sub>3</sub>**<sup>3</sup> (DMEA, 1957)- most holes ended in mineralisation, **open at depth**  
Cautionary Statement: The historical estimate is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve under the JORC Code. It is uncertain whether further exploration will result in the estimation of a Mineral Resource. The estimate should not be relied upon.
- NOI submitted to USFS - maiden diamond drilling to commence upon approval<sup>4</sup>

## 3. NIGHTINGALE (Nevada)

- Nightingale project claims cover a district-wide **3-mile mineralised trend** in Pershing County; **Alpine Mine Historical Production:** 564,000 lbs of 70% WO<sub>3</sub> concentrate (produced between 1943–46).<sup>5</sup>
- **Garfield Force Mine:** ~2,000t mined historically, with high-grades up to 1.0% WO<sub>3</sub> reported in remaining workings.<sup>5</sup>
- **Major upside for modern systematic exploration.**



# Dutch Mountain Tungsten - US Tungsten Hub Strategy



## Dutch Mountain Tungsten Project

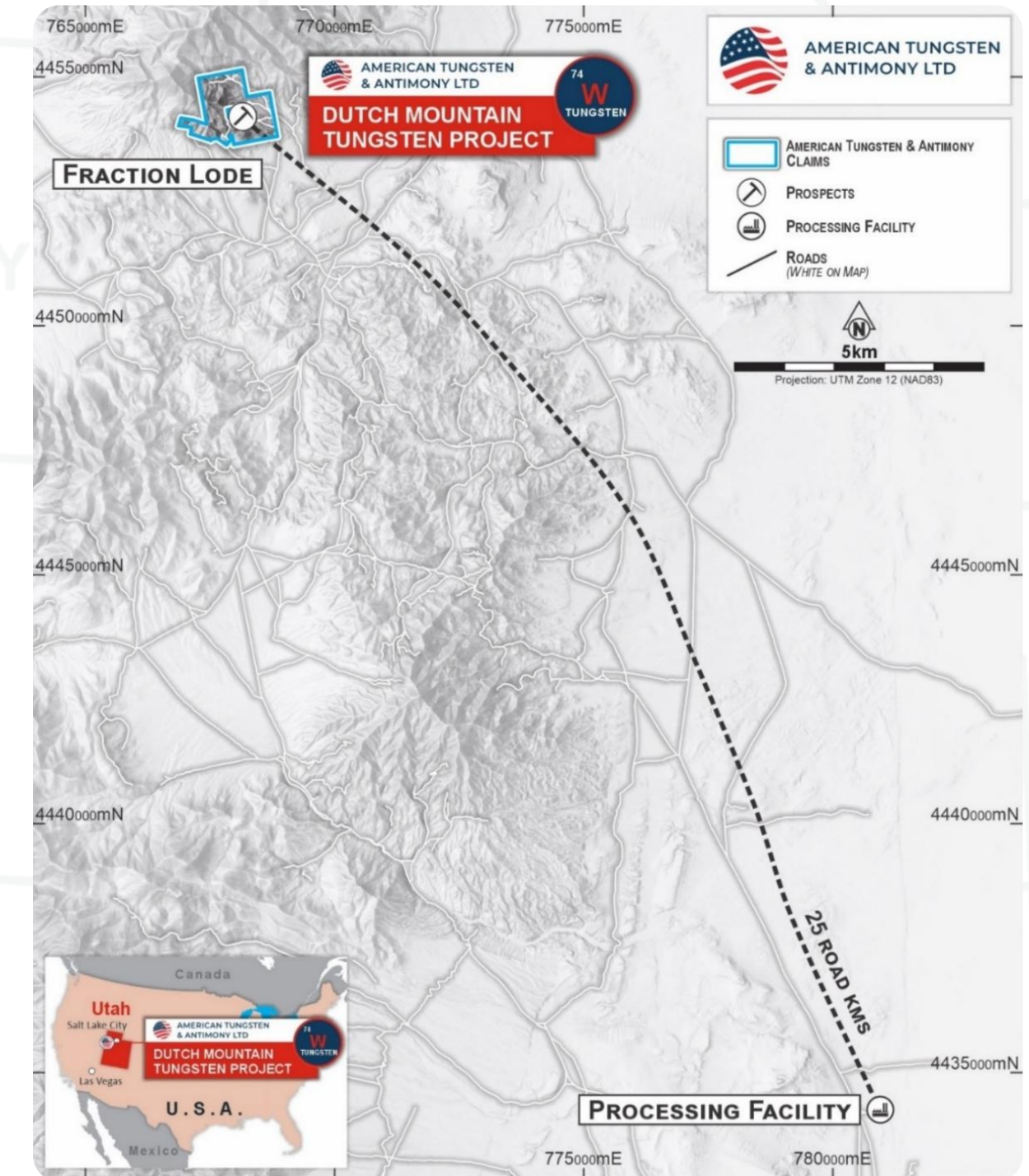
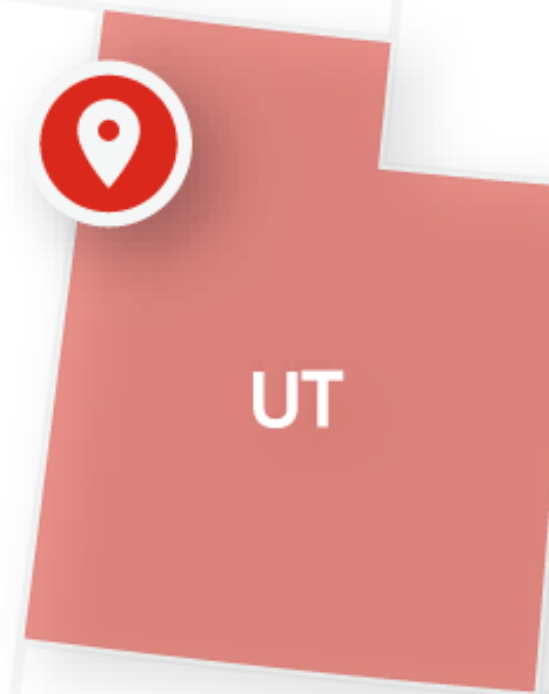
Dutch Mountain is the **central processing hub** of AT4's tungsten strategy - three historically producing deposits feeding a **fully permitted mill on private land**.

## Key District Assets

- **Fraction Lode** - America's last active tungsten mine (2017); historic head grade 1.7% WO<sub>3</sub><sup>1</sup>
- **E.H.B. Lode** - 2,374t produced historically at 1.3% WO<sub>3</sub><sup>1</sup>
- **Stardust Mine** - implied historic grade of 2.2% WO<sub>3</sub><sup>1</sup>

## Strategic Advantage

- **Permitted mill on private land** - bypasses extended federal permitting timeline; refurbishment underway
- Potential expansion to 850 tpd in next phase assessment<sup>2</sup>
- Assessing feed sources in the Dutch Mountain district, with the private mill providing a pathway to accelerated development
- NOI submitted for Fraction Lode drilling, with **permit approval expected shortly**

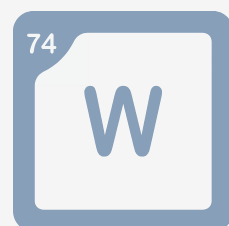


AT4's 100% owned Dutch Mountain Project and Processing Facility Locations in the Clifton (Gold Hill) Mining District, Utah

# Mine-to-Market: Capturing the Full Value Chain on U.S. Soil



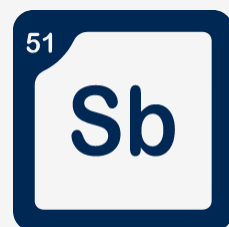
AT4 is building a **fully integrated critical minerals platform** — controlling every stage from ore to refined product eliminates middlemen, captures margin, and positions the Company as a **strategic domestic supplier** to defense, aerospace, and industrial end-users.



## TUNGSTEN - Hub & Spoke to Refined Product

Three district-scale deposits feed the **central permitted mill** - refining APT, Tungsten Oxide & Tungsten Powder

Toll-processing model has the potential to unlock **third-party ore** - no U.S. alternative exists today



## ANTIMONY - Mine to Smelter to End-User

Antimony Canyon ore refined into ATO (flame retardants), Trisulfide (300+ munition types), and **Antimony Metal**

U.S. smelter design proposed to deliver a **fully domestic supply chain** - zero reliance on Chinese processing; proposed facility is designed to produce 5,000 tpa at of high-purity >99.65% Sb<sup>1</sup>

### WHY IT MATTERS — The AT4 Advantage

- Dual-commodity vertical integration - tungsten AND antimony, mine to refined product, entirely on U.S. soil
- Permitted infrastructure already in place - competitors face 7+ years of permitting before breaking ground
- Multiple revenue streams: own-mine production + toll processing + refined product sales

# Execution timelines

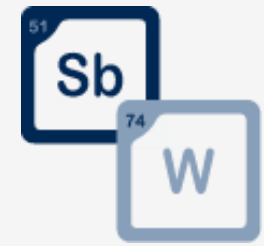
Indicative timelines only. Subject to exploration results, permitting and funding.



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Project	2026 Current focus	2027 Next phase
<b>Antimony Canyon</b> Flagship antimony project	<ul style="list-style-type: none"> <li>- Exploration drilling</li> <li>- Pilot development studies / processing pathway assessment</li> </ul>	<ul style="list-style-type: none"> <li>- Infill drilling</li> <li>- Permitting, engineering and development planning</li> <li>- Target MRE</li> </ul>
<b>Dutch Mountain</b> Hub-and-spoke tungsten	<ul style="list-style-type: none"> <li>- Exploration drilling</li> <li>- Sampling and geophysics at previously mined areas.</li> <li>- Mill refurbishment and upgrade</li> </ul>	<ul style="list-style-type: none"> <li>- Pilot development studies / processing pathway assessment</li> <li>- Expansion drilling</li> </ul>
<b>Tennessee Mountain</b> Tungsten exploration	<ul style="list-style-type: none"> <li>- Target generation</li> <li>- Exploration drilling</li> </ul>	<ul style="list-style-type: none"> <li>- Continued exploration</li> <li>- Pilot development studies / processing pathway / assessment direct shipping ore (DSO)</li> <li>- Target MRE</li> </ul>

# Why American Tungsten and Antimony Ltd?



## Critical Minerals Focus

Pure-play exposure to **antimony and tungsten** - two of the most supply-constrained critical minerals essential to U.S. defense and industry



## U.S. Domiciled Assets

High quality portfolio antimony and tungsten projects in the U.S.



## Permitted Infrastructure

Fully permitted tungsten mill **on private land** - bypasses ~7yr federal permitting. Antimony smelter site selection underway



## Vertically Integrated Model

Mine-to-market value chain across **both commodities** - capturing full margin from ore to refined product, entirely on U.S. soil



## Accelerated Path to Production

ACP **pilot-scale development pathway** under assessment; **Tungsten mill refurbishment underway**; drill permits expected shortly



## Government Tailwinds

Bipartisan support at **local, state, and federal levels** - critical minerals supply chain is a national security priority with active policy backing

# THANK YOU



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