



28 April 2026

Not for distribution to United States newswire services or dissemination in the United States

AT4 Establishes Sponsored Level 1 ADR Program

Highlights

- **AT4's sponsored Level 1 ADR program established with Deutsche Bank, building the framework for U.S. investor participation in AT4 under the ticker "ATAYY" ahead of the proposed Nasdaq listing. [Read the full Deutsche Bank announcement.](#)**
- **ADR trading to activate on completion of the Company's proposed Nasdaq listing, targeted for Q2 2026, opening USD-denominated access to AT4 for U.S. institutional and retail investors through standard U.S. brokerage platforms.**

American Tungsten & Antimony Ltd (ASX: AT4; OTCQB: ATALF) (AT4 or the Company) is pleased to announce the establishment of its sponsored Level 1 American Depositary Receipt (ADR) program with Deutsche Bank Trust Company Americas, a foundational step toward the Company's previously announced proposed listing on the Nasdaq Stock Market.

AT4 Managing Director Andre Booyzen said: *"The establishment of our sponsored Level 1 ADR program is a significant milestone in AT4's U.S. capital markets strategy. It builds the regulatory framework for U.S. investor participation in AT4 in anticipation of our proposed Nasdaq listing targeted for Q2 2026, opening a direct USD-denominated pathway for U.S. institutional and retail investors to access AT4 through standard U.S. brokerage platforms."*

US capital markets strategy

AT4's project portfolio is entirely located in the United States and is squarely aligned with U.S. Government priorities for securing the domestic supply of critical minerals. The Board believes the natural long-term shareholder base for the Company is U.S.-based, and AT4 is executing a staged program to deepen its engagement with U.S. capital markets. The establishment of the Company's sponsored Level 1 ADR program is a key step in that program.

Sponsored Level 1 ADR Program

As previously announced (ASX release of 23 January 2026), the Company appointed Deutsche Bank as depositary bank for its sponsored Level 1 ADR facility. The Form F-6 registration statement lodged with the U.S. Securities and Exchange Commission (SEC) in respect of the ADR facility became effective on 22 April 2026, and Deutsche Bank has separately announced the establishment of the ADR program.¹

The ADR program has been established in anticipation of, and as a foundational step toward, the Company's proposed Nasdaq listing. It provides the regulatory framework for USD-denominated trading of AT4 ADRs by U.S. investors through standard U.S. brokerage platforms under the ticker "ATAYY". ADR trading is expected to commence in connection with the proposed Nasdaq listing. Full program details, including CUSIP, ISIN and custodian arrangements, are set out in the Deutsche Bank press release.

¹<https://adr.db.com/drwebrebrand/media/program-announcements/deutsche-bank-appointed-as-depositary-bank-for-the-sponsored-american-depositary-receipt-program-of-american-tungsten-antimony-limited>



Proposed Nasdaq listing

Also as previously announced, the Company is progressing its proposed listing on the Nasdaq Stock Market (Nasdaq), to be effected via an ADR listing and supported by a registration statement on Form 20-F to be lodged with the SEC. The Company is targeting admission to Nasdaq during Q2 of calendar year 2026.

There can be no assurance that AT4 will be admitted to Nasdaq, or of the timing, structure or terms of any such admission, which remains subject to satisfaction of applicable listing and financial standards, prevailing market conditions and Board approval.

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

– ENDS –

Andre Booyzen

American Tungsten & Antimony Ltd

Managing Director

info@ataa.com

+61 (08) 6256 4403

Kristin Rowe

NWR Communications

Investor Relations

kristin@nwrcommunications.com.au

+61 (0) 404 889 896

About American Tungsten & Antimony Ltd

American Tungsten & Antimony Ltd (ASX: AT4; OTCQB: ATALF) is an ASX-listed critical minerals company focused on the exploration and development of antimony and tungsten projects in the United States. The Company's portfolio includes the flagship Antimony Canyon Project in Utah, together with a portfolio of tungsten projects across Utah and Nevada including Tennessee Mountain, Fraction Lode, Nightingale, Sage Hen and Dutch Mountain. AT4 is pursuing a U.S.-based hub-and-spoke processing and refining strategy aligned with U.S. Government priorities for the security of domestic critical minerals supply chains.



Disclaimers

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been registered under the US Securities Act of 1933 (Securities Act) and may not be offered or sold in the United States except in transactions registered under the Securities Act or exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws.

Forward-Looking Statements

This announcement contains forward-looking statements concerning the establishment and operation of the Company's sponsored Level 1 ADR program, the expected timing of commencement of ADR trading, the proposed Nasdaq listing and the Company's projects and strategy. Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "target" and similar expressions. These statements are based on current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results to differ materially from those expressed or implied. There is no assurance that ADR trading will commence on any particular timeframe, or that the proposed Nasdaq listing will be pursued or completed. The Company does not undertake to update any forward-looking statement, except as required by applicable law or the ASX Listing Rules.