HIGH-GRADE DRILL RESULTS CONFIRM SCALE AND CONTINUITY OF ANTIMONY CANYON PROJECT

HIGHLIGHTS

- **Continued Phase 1 diamond drilling at the Little Emma Prospect, Antimony Canyon Project (Utah, USA), delivers the strongest results of the programme to date, with high-grade intersections confirming the scale and continuity of the stibnite system across the Company's 100%-owned Patented Claims.**
- **Key results from this release:**
  - **10.37m @ 3.98% Sb from 3.35m including 4.57m @ 8.56% Sb from 6.71m (ACP26DD026)**[1]
  - **5.7m @ 2.80% Sb from 48.68m including 1.95m @ 8.09% Sb from 51.21m (ACP26DD014)**
- **These results build on, and extend, previously reported on 10 March 2026 high-grade intersections:**
  - **11.03m @ 3.1% Sb from 25.91m including 2.62m @ 12.54% Sb from 29.2m (ACP26DD010)**
  - **8.47m @ 2.67% Sb from 31.15m including 2.2m @ 9.69% Sb from 36.88m (ACP26DD005)**

  Together, these intersections progressively extend the mineralised zone along strike, with the stibnite system remaining open in multiple directions.
- **Results confirm a stratabound stibnite system characterised by high-grade stibnite pods within a broader mineralised envelope, supported by detailed "fingerprinting" of the high grade pods at Little Emma to understand their geochemistry, mineralogy and lithostructural nature. This will guide our exploration as we step out to explore the remaining 19 Patented claims that comprise this large-scale hydrothermal antimony system that extends across the Antimony Canyon Project area**
- **High-grade intercepts from ACP26DD026 and ACP26DD014 locally exceed the grade assumptions underpinning the Patent Claim Exploration Target of 6.1–6.9 Mt at 1.4–2.3% Sb (refer ASX: 25 September 2025), while broader intersections from ACP26DD024 and ACP26DD025 are consistent with inter-pod matrix mineralisation expected within a stratabound system of this scale. 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.
- **Additional drilling is planned across the Company's Patented Claims, featuring multiple stibnite outcrops containing high-grade antimony from surface.**

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to report results from a further 17 holes of the Phase 1 diamond drilling programme at the 100%-owned Antimony Canyon Project (ACP) in Utah, USA. These results significantly extend the known high-grade mineralised envelope at the Little Emma Prospect and confirm the presence of a district-scale hydrothermal antimony system with multiple high-grade replacement pod centres within the Patented Claim area.

American Tungsten & Antimony Ltd Managing Director, Andre Booyzen, commented: *"ACP26DD026 is the strongest result of our programme to date, and it speaks for itself. But what it represents matters more than the number, the majority of the seventeen holes reported in this release intersected the mineralised horizon, our understanding of the system is growing with every hole drilled, and Little Emma is just one of more than twenty historic workings within our Patented Claims, barely one percent of the total project footprint. The system is resolving."*

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[1] All drill intercepts reported in this announcement are down-hole lengths; true widths are not yet determined.

PHASE 1 DRILLING PROGRAMME — LITTLE EMMA PROSPECT

Phase 1 diamond drilling has now completed 30 holes for 1,970 metres on the 100%-owned Little Emma Patented Claim at the Antimony Canyon Project, Utah, USA. Of these, 24 holes have returned assay results — 7 reported in previous announcements (ASX: 10 March 2026) and 17 reported herein.

All drilling to date has focused on the Little Emma Prospect — one of more than 20 historic workings within Patented Claims, representing <1% of the total project footprint. Holes were designed to test the primary host "Salt and Pepper" unit, a sub-horizontal volcanosedimentary layer deposited within a lacustrine environment as part of the Paleocene Flagstaff Formation (Figure 1).

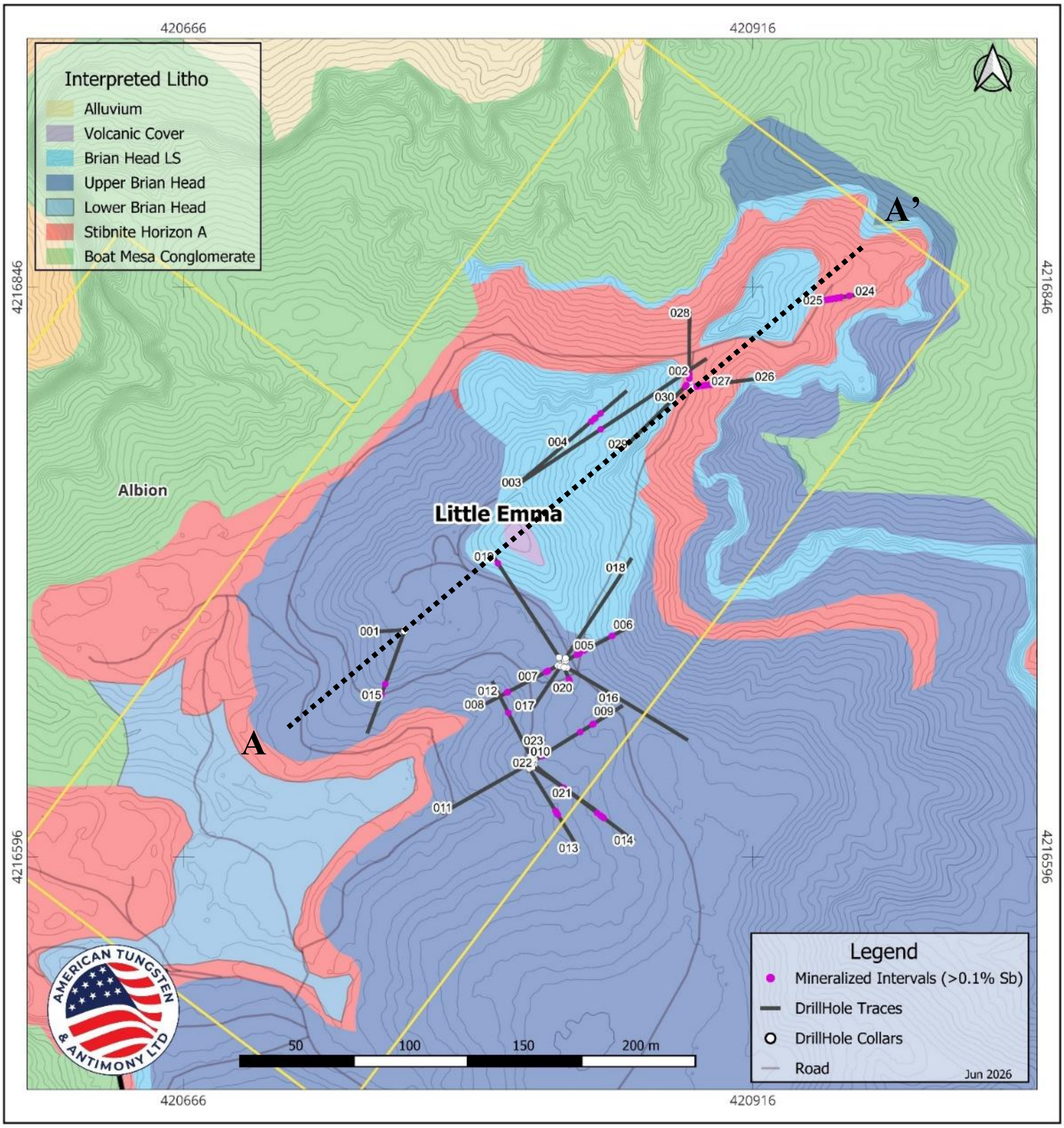


Figure 1: Plan view at Little Emma Claim highlighting the location of Phase 1 drill hole collars and drill traces that display intercepts >0.1% Sb cut-off. Drilling is overlain on local geology comprised from mapping and correlation with geology encountered from drilling. Cross section A-A' (Figure 2 is highlighted).

Hole ACP26DD002, previously reported as incomplete following a downhole obstruction at 77m (ASX: 16 January 2026), was subsequently recovered and deepened to a final depth of 145.1m, penetrating the basal conglomerate unit and completing the intended stratigraphic section. Assay results for ACP26DD002 are reported herein for the first time. Assay results remain outstanding for six holes: ACP26DD016, ACP26DD017, ACP26DD018, ACP26DD023, ACP26DD027 and ACP26DD029, which will be reported upon receipt.

Results continue to inform a poddy stratabound hydrothermal system in which high-grade stibnite pods were formed by the interaction with acidic Sb-bearing fluids with the calcareous rich host unit producing interpreted replacement-style mineralisation. Rock porosity, lateral facies changes between sand and silt dominated areas, and NNW-trending structural corridors are under investigation as the primary controls on pod grade and geometry. The increasing number of geological controls being identified with each hole drilled is consistent with a well-developed, large-scale hydrothermal system, directly analogous to the ore-forming mechanisms documented at the Xikuangshan Antimony District.

GEOLOGICAL INTERPRETATION AND DEPOSIT MODEL — LITTLE EMMA PROSPECT

Phase 1 drilling at Little Emma has materially advanced the geological understanding of the Antimony Canyon stibnite system. Mineralisation is hosted within the "Salt and Pepper" (S&P) calcareous and crystal-rich volcanosedimentary tuff unit of the Paleocene Flagstaff Formation, where stibnite precipitates through carbonate dissolution in the host unit and pore space replacement — a fundamentally different and more predictable ore-forming process than the structurally-controlled vein systems. Core logging indicates the S&P is present across the Phase 1 drill area, with its upper contact generally intersected at shallow depths of approximately 10–15 metres in most holes.

The higher-grade antimony mineralisation occurs within the S&P, typically slightly below this contact, rather than directly along it. The unit shows a shallow apparent dip towards the northeast, and preliminary logging indicates that thicker portions of more sandy composition are associated with the broader intervals of anomalous Sb mineralisation. These observations support the interpretation that grade distribution is controlled by fluid interaction with more permeable and reactive zones within the S&P.

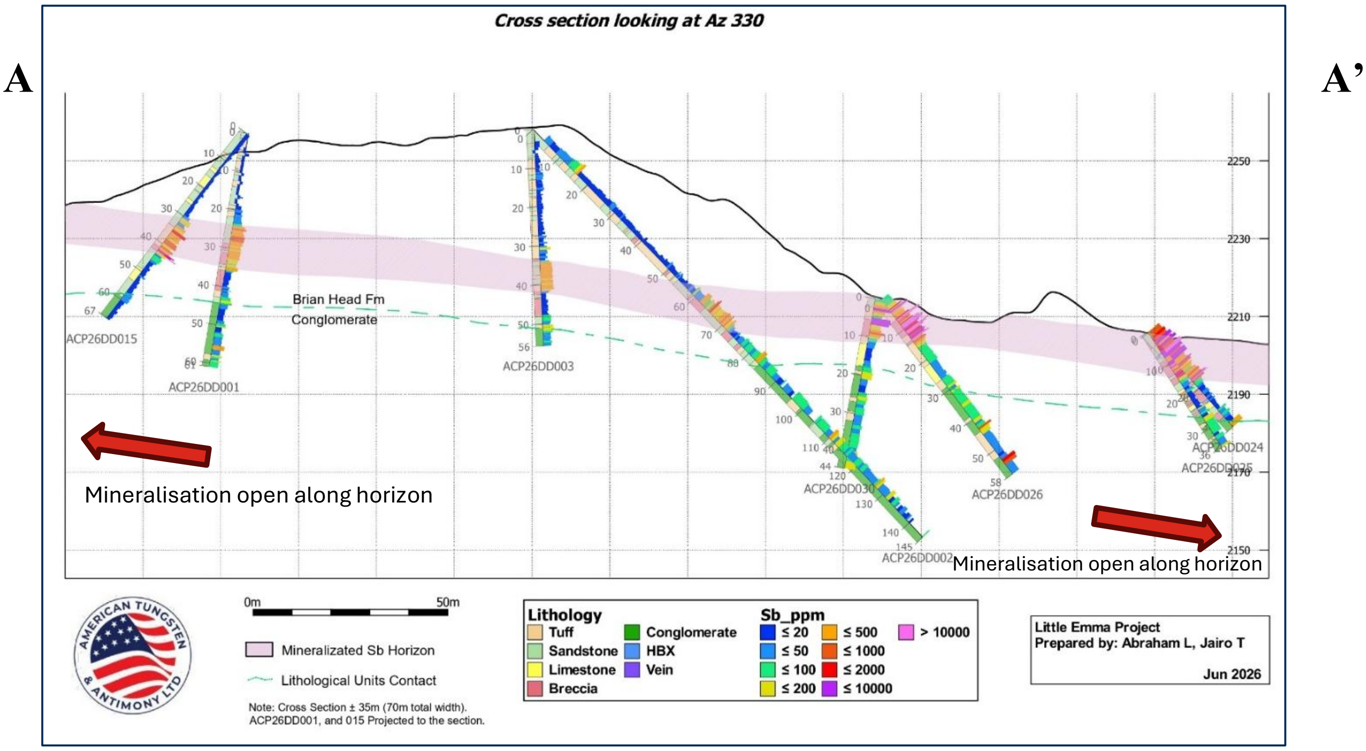


Figure 2: Cross-section at Little Emma looking NNW. The mineralised "Salt and Pepper" horizon is highlighted in pink dipping shallowing NE (right) over >250m between ACP26DD015 in the SW and ACP26DD025 in the NE. Higher grade pods are observed in ACP26DD026 with lower grade holes in the SW including ACP26DD002 interpreted to be situated in more silty facies of the horizon.

The poddy geometry of high-grade mineralisation is now well established. Pod centres, represented by massive to semi-massive stibnite replacement within the S&P, are surrounded by broader envelopes of disseminated to low-grade mineralisation interpreted as inter-pod matrix as the mineralising fluid has washed through the more porous S&P. This is demonstrated with holes ACP26DD026 and ACP26DD014 both intersecting pod cores returning grades of 8–42% Sb over narrow intervals within broader composites of 2.8–4.0% Sb, while ACP26DD024 and ACP26DD025 intersected broad low-grade envelopes of 10–12m at 0.26–0.38% Sb interpreted as inter-pod matrix where pods remain untested in close proximity.

Detailed logging of ACP26DD026 indicates that the high-grade pod has locally sharp contacts where massive to semi-massive acicular stibnite passes into altered sandy tuff, but is surrounded by a broader gradational envelope of porous, oxidised and weakly mineralised tuff. This envelope includes orange-brown oxide halos, gypsum veinlets, patchy to disseminated stibnite, fracture filling and selective replacement textures, supporting a replacement-style origin within permeable and reactive zones of the Salt and Pepper tuff.

Local variations both laterally and vertically of sedimentary facies are emerging as primary controls on pod distribution and grade. Variations in original carbonate content and porosity appear to create preferential zones for fluid-rock interaction and stibnite precipitation. Broader low-grade envelopes are characterised by anomalous multi-element pathfinder signatures including elevated molybdenum, barium, arsenic and mercury — the latter two marking the immediate margins of high-grade pod centres and providing additional vectors for targeting in Phase 2 drilling. NNW-trending structural corridors remain a focus of ongoing investigation as potential fluid conduits, though their precise role in controlling pod locations has not yet been confirmed from drilling data alone.

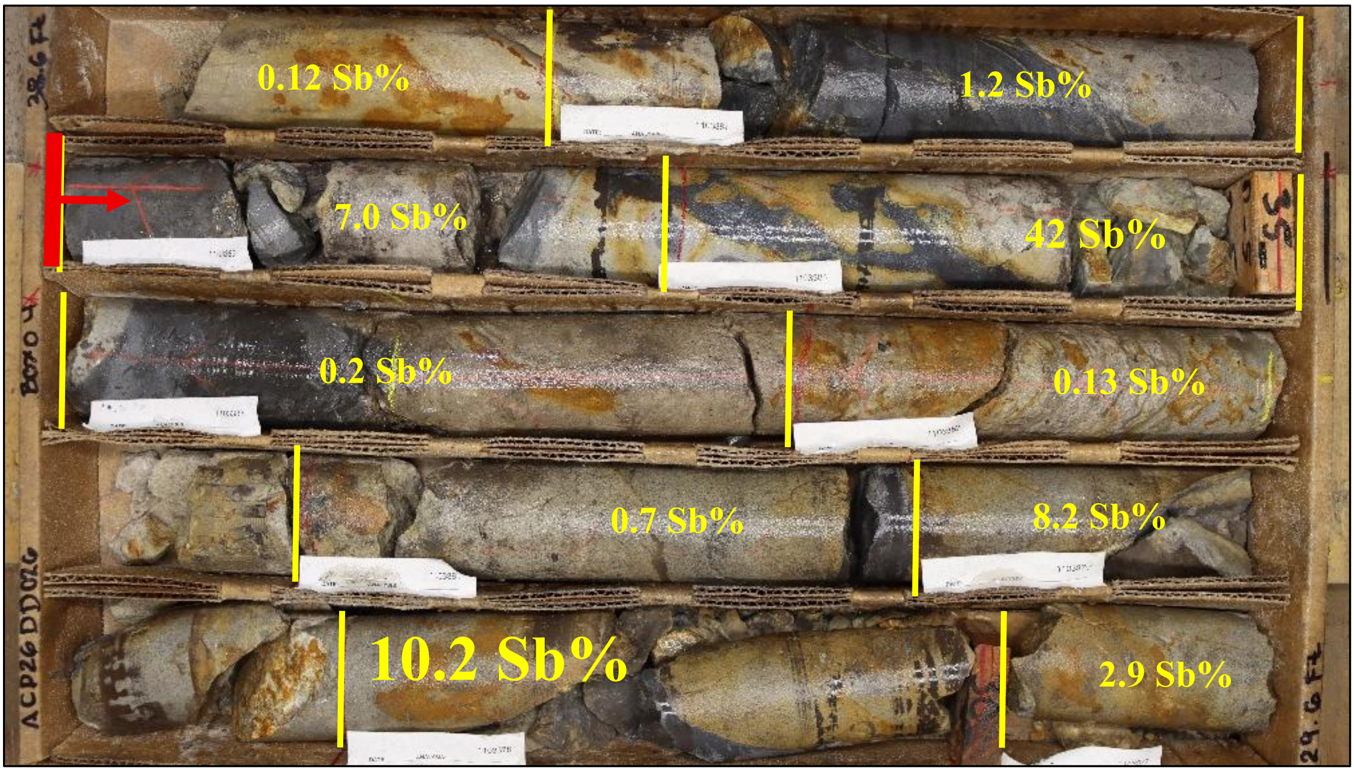
Preliminary interpretation suggests that thicker accumulations of more sandy facies (ACP26DD005, & ACP26DD006 previously reported, refer ASX announcement 10 March 2026), may represent small palaeochannel or sub-basin geometries, with better-developed central portions thinning toward the margins. These thicker, more porous packages appear to be associated with broader zones of anomalous Sb mineralisation, particularly where orange-brown oxide patches, alteration halos, fracture filling and selective replacement textures are present. The highest grades remain associated with massive to semi-massive stibnite pods, while lower-grade envelopes are expressed by patchy to disseminated stibnite and oxide-rich replacement in the surrounding tuff. A possible secondary thickening toward the northeast of Little Emma (ACP26DD026, ACP26DD030) provides an additional target concept for Phase 2 drilling.

The geological setting and ore-forming processes at Antimony Canyon share fundamental characteristics with the Xikuangshan Antimony District in Hunan, China — the world's largest antimony deposit with historic production exceeding 2 million tonnes of contained antimony. In both systems, mineralisation is hosted within stratabound calcareous sedimentary sequences where carbonate dissolution and pore space replacement are the primary ore-forming mechanisms. High-grade stibnite pods are distributed within broader mineralised envelopes, with host rock porosity and facies changes controlling pod geometry and grade. Structurally focused hydrothermal fluids deposit stibnite along favourable stratigraphic horizons, and a well-developed multi-element pathfinder signature defines the lateral and vertical extent of the mineralised system. The multi-stage hydrothermal history identified at Antimony Canyon is consistent with the extended fluid circulation documented at Xikuangshan, suggesting a large and long-lived mineralising system.

Proximity and Analogy Disclaimer: References to the Xikuangshan Antimony District are provided for geological context only. While these deposits share certain geological features with the Antimony Canyon Project, there is no guarantee that similar mineralisation, scale, grade, or economic results will be achieved. The Antimony Canyon Project is still in the early stages of exploration and there has been insufficient exploration to estimate a Mineral Resource.

HOLE ACP26DD026 – HIGH-GRADE POD INTERSECTION

Hole ACP26DD026 was drilled at 080° azimuth and -50° dip and is located at 170 m NE from the historic Little Emma Open Pit, positioned to test lateral continuity of mineralisation to the NE. From surface, the hole intersected a shallow oxidised cover sequence composed of colluvial material and calcareous sandstone to over approximately the first 3m, before encountering the S&P at approximately 3–4 m depth.



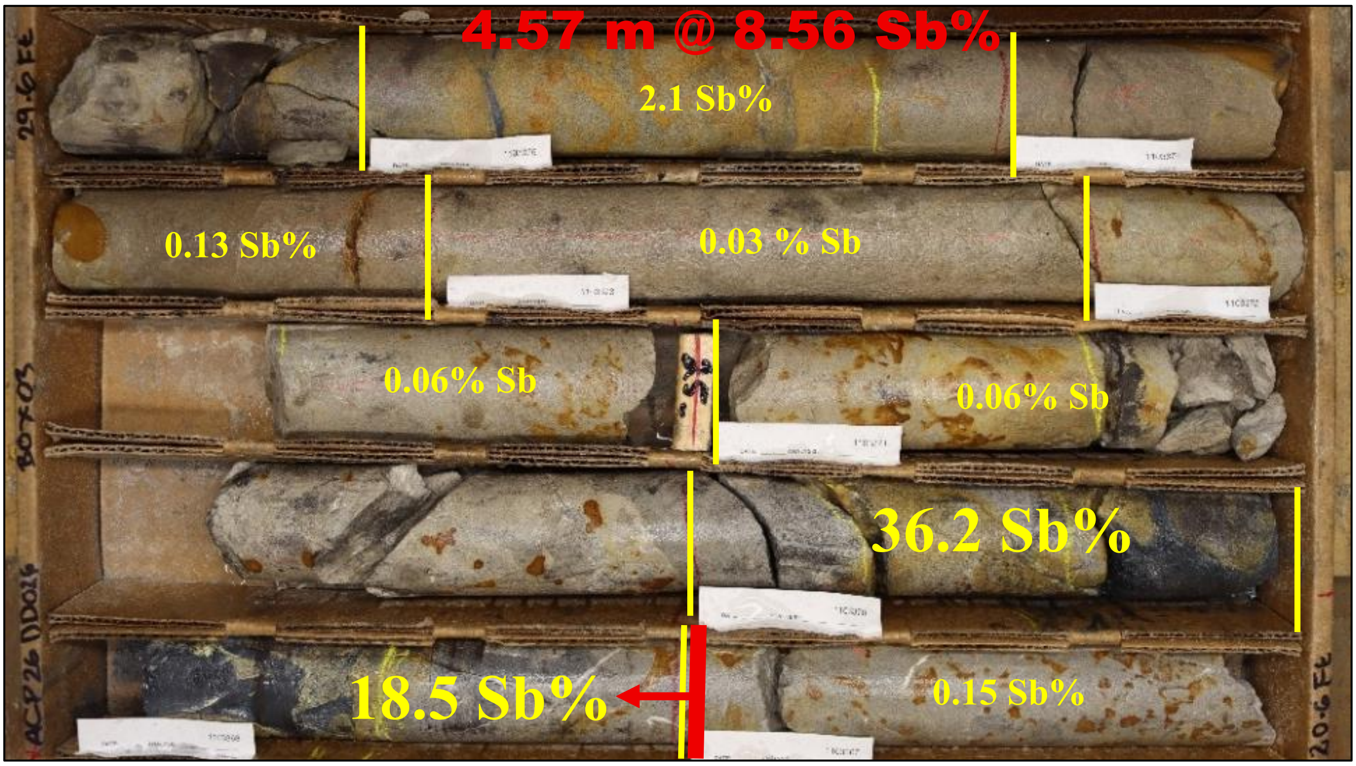


Figure 3: Box from: 6.3m to 11.8m ACP26DD026. Yellow assay results correlate to 10.37m @ 3.98% Sb from 3.35m with higher-grade core of 4.57m at 8.56% Sb from 6.71m in red.

Mineralisation at the contact consists of disseminated stibnite giving way rapidly to semi-massive and massive replacement textures. The high-grade pod core from 6.71m to 11.28m is characterised by dark steel-grey to black massive to semi-massive acicular stibnite crystals and as fracture and pore-space infill within the grey-beige altered tuff. Orange-brown oxide halos and minor gypsum veinlets are locally visible with the peak 0.30m interval at 10.67m representing near-pure massive stibnite replacement of the host tuff fabric.

The lower margin of the high-grade pod appears locally sharp where massive stibnite passes back into weak patchy stibnite and oxide-rich replacement altered sandy tuff as part of the broader mineralised envelope.

The 42.1% Sb assay from this interval is the highest single-sample grade returned in this release and is consistent with the carbonate dissolution and pore space replacement model — the original tuff porosity has been almost entirely infilled by stibnite at this location.

Figure 4: ACP26DD026 core sample 1103384 from the high-grade pod interval, returning 42.10% Sb. Wet core photograph showing dark steel-grey to black massive to semi-massive acicular stibnite replacing the sandy Salt and Pepper tuff and infilling fractures and pore spaces. Grey-beige altered tuff remnants, orange-brown oxide halos and minor veinlet textures are visible along the margins, supporting a carbonate dissolution and pore-space replacement style of mineralisation.

HOLE ACP26DD025 – BROAD MINERALISED ENVELOPE

Hole ACP26DD025 was drilled at 090° azimuth and -55° dip and is located 60m NE from ACP26DD026 and 210m NE from the historical open pit workings. It was designed as a NE step-out/scout hole to test high-grade surface samples and assess the lateral continuity of the Salt and Pepper mineralised horizon toward the NE part of the claim.

The hole intersected the Salt and Pepper Tuff from near the collar and returned a continuous 12.1m downhole mineralised interval grading 0.26% Sb — the widest single composite in the programme. Unlike ACP26DD026, no discrete high-grade pod core was intersected. Instead, the tuff host displays consistently anomalous but low-grade disseminated stibnite throughout. ACP26DD025 is characterised by beige to grey porous tuff, irregular red-orange oxide patches, gypsum veinlets, local crackle-like fracturing and minor patchy/disseminated stibnite. This style of broad, low-grade envelope is interpreted as the inter-pod matrix of the stratabound system — the same hydrothermal fluids that formed the high-grade pod in ACP26DD026 passed through the host tuff at this location, but the local porosity and carbonate content were insufficient to concentrate stibnite into a discrete pod.

Critically, the 12.1m of continuously mineralised horizon confirms the stratabound host is laterally persistent, and high-grade pods of the style intersected in ACP26DD026 and ACP26DD014 may occur in close proximity and remain untested by current drilling.

ACP26DD002 was previously reported as intersecting pervasive stibnite over a broad interval based on visual core logging (ASX: 16 January 2026). Laboratory assay results, reported herein for the first time, returned a best result of 0.33m at 0.19% Sb — significantly lower than the visual estimate suggested. The Company acknowledges this discrepancy and notes that it is consistent with the broader finding across Phase 1 drilling that visual stibnite abundance in the Salt and

Pepper tuff does not reliably predict bulk assay grade, particularly in inter-pod matrix zones where stibnite occurs at low modal abundances in a fine-grained porous host. This understanding has directly informed the revised sampling and logging protocols applied across the remainder of the Phase 1 programme.

Notwithstanding the low Sb grades, multi-element assay data from ACP26DD002 reveals a well-developed pathfinder signature between a 61.6m–70.6m interval that coincides with the Sb anomalism observed in surrounding holes. Arsenic is the dominant co-anomaly, running 411–5,458 ppm throughout the mineralised zone with Mercury spikes to 32.7 ppm at the Sb maximum at 65.2–65.5m, and thallium sits at the laboratory upper detection limit of 100 ppm in the highest-grade samples — together forming the classic low-temperature Sb–As–Hg–Tl pathfinder suite. Molybdenum is elevated at up to 53 ppm at the Sb peak. Notably, gold is flat at ≤0.03 ppm throughout and base metals remain low, confirming a pure antimony system signature with no polymetallic overprint. This pathfinder suite is the geochemical fingerprint of active Sb-bearing hydrothermal fluid at Antimony Canyon and is directly comparable to the signatures observed flanking high-grade pods elsewhere in the programme.

ACP26DD002 is therefore reinterpreted as an important stratigraphic and geochemical vectoring hole. It confirmed continuity of the Salt and Pepper horizon to the basal conglomerate contact and, within the deposit model now established, is interpreted as having intersected an ~9m interval of silty inter-pod facies where hydrothermal fluids were demonstrably active but did not focus into high-grade stibnite replacement. The coincidence of peak Sb, As, Hg and Tl at 65.2–65.5m defines a specific geochemical bullseye that will be incorporated into Phase 2 drill targeting — high-grade pods of the style intersected in ACP26DD026 and ACP26DD014 may occur in close proximity and remain untested.

NEXT STEPS

- Systematic soil sampling across the Patented Claims area is complete with assay results expected within six weeks, with the programme now extending onto USFS lands toward the Dry Wash target approximately 10km north of the Little Emma Prospect. Concurrent geological mapping is ongoing across the broader project area.

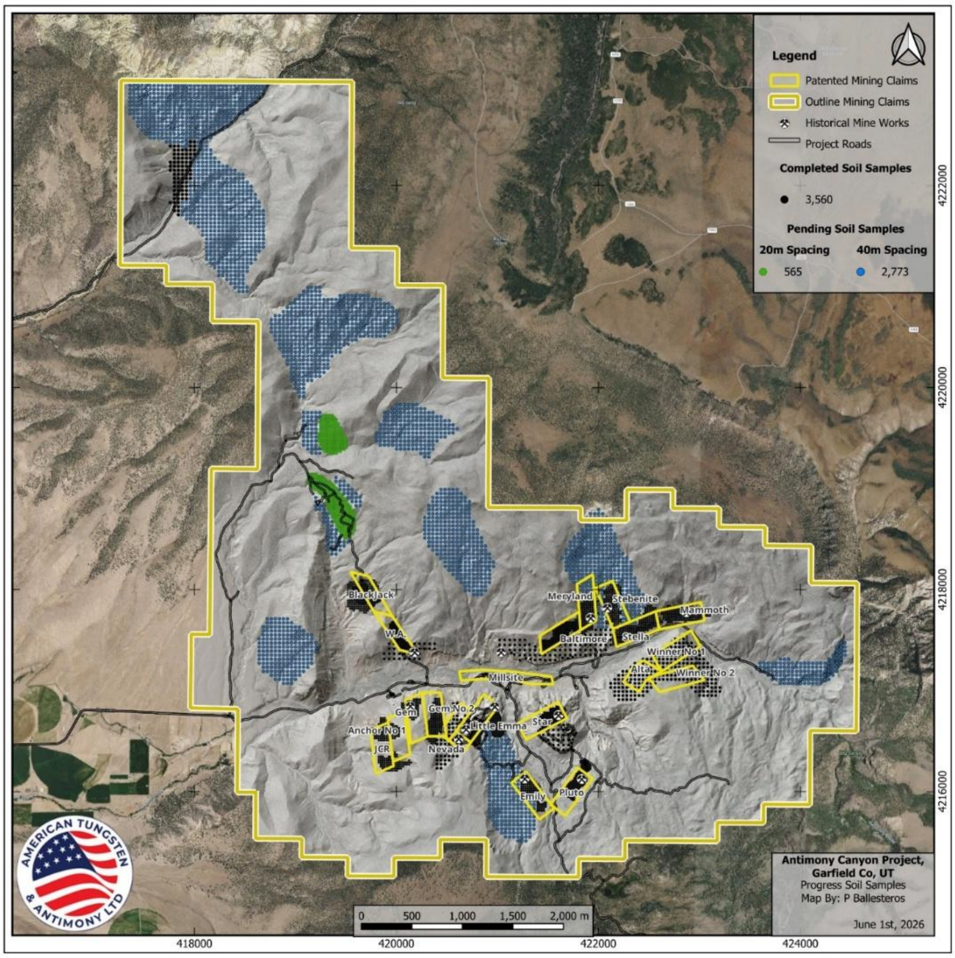


Figure 5: Ongoing soil sampling program at the Antimony Canyon Project, showing completed sample coverage and planned extensions across target areas.

- The Notice of Intent for Blackjack within the Patented Claims has been approved by DOGM, with the corresponding USFS permit application being compiled for imminent submission. Drilling at Blackjack is anticipated to commence within approximately two months, subject to USFS permit approval. Located on the northern side of Antimony Canyon, Blackjack represents a new drilling area testing for antimony mineralisation beyond the Little Emma Prospect and is a significant step toward evaluating the canyon-wide extent of the hydrothermal system.

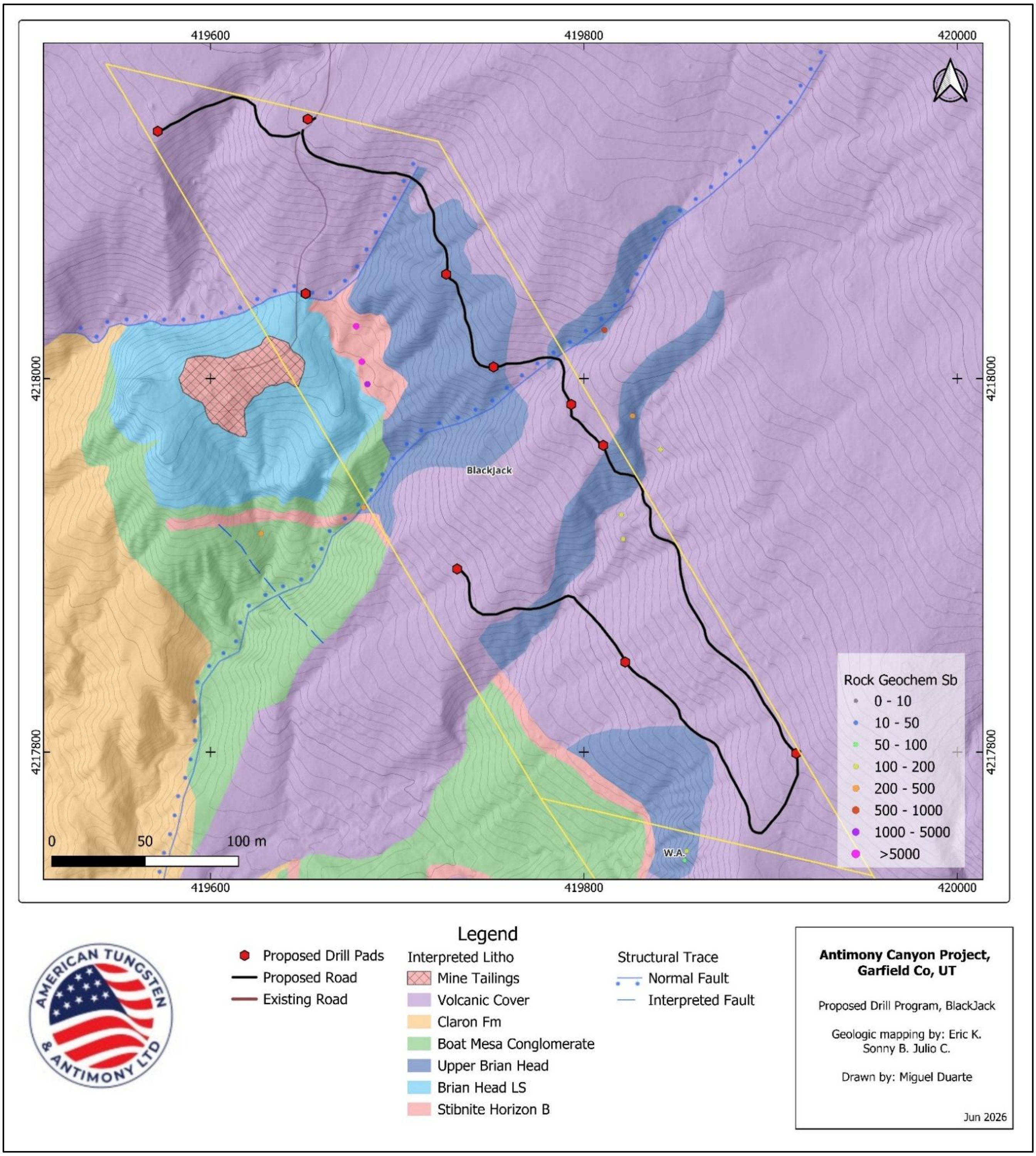


Figure 6: Proposed drill collar locations at the Blackjack claim designed to test the stibnite horizon beneath volcanic cover to the east and southeast of historical workings. All collars are approved for drilling by the Utah Department of Oil, Gas and Mining (DOGM) with US Forest Service permits to access the claim pending. Rock chip samples within announcement on 14 August 2025.

- Drill programme designs are also advancing for the Mammoth, Stella and Stebenite prospects within the Patented Claims area with Notice of Intent permits (NOI) to be applied for in June 2026.

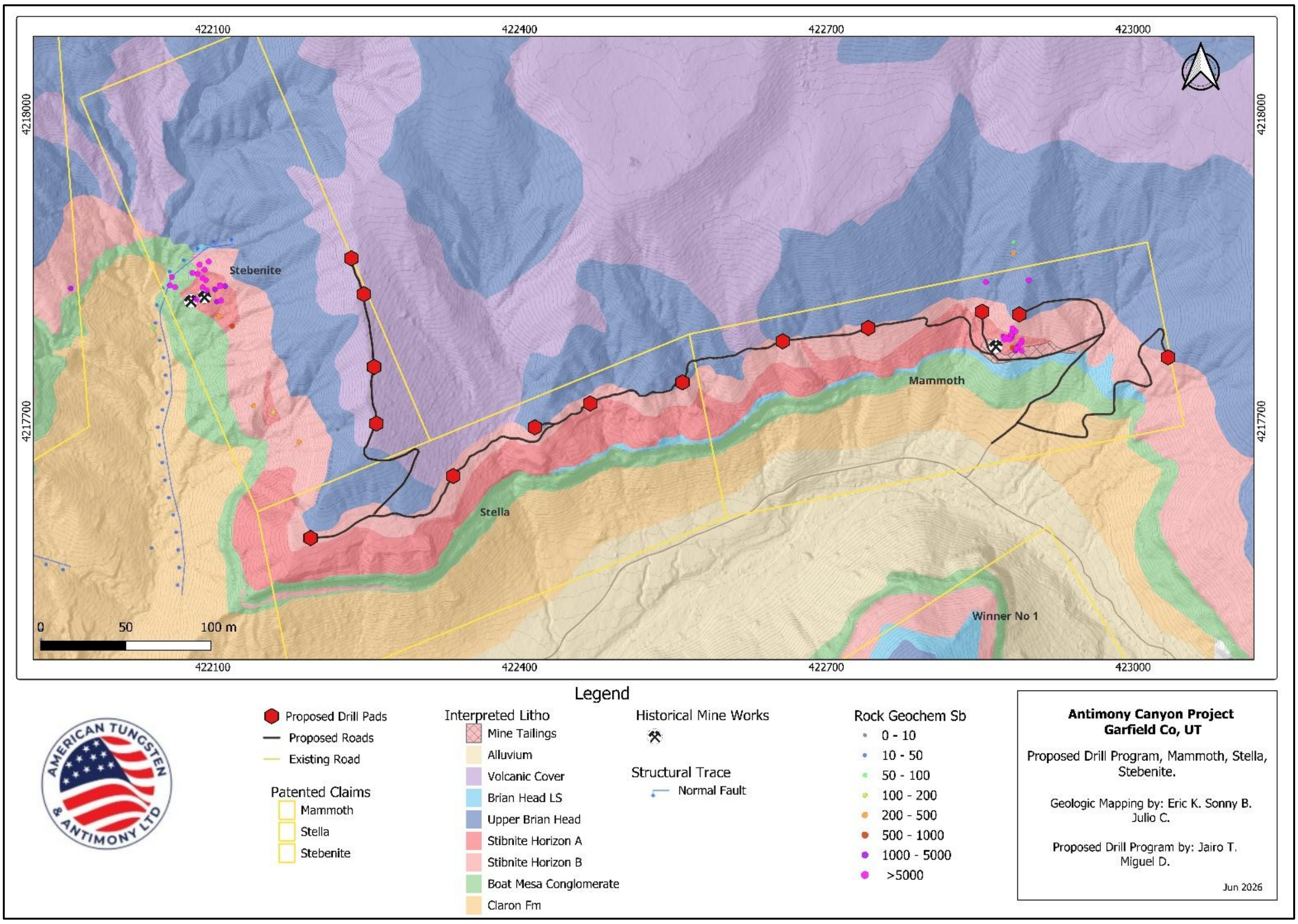


Figure 7: Proposed drill collar locations at the Mammoth, Stella and Stebenite claims designed to test the stibnite horizon. All collars are in design and consultation phase with Notice of Intent (NOI) permits anticipated to be submitted to Utah Department of Oil, Gas and Mining (DOGM) in June 2026. Rock chip samples released 14 August 2025.

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 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 Tennessee Mountain Tungsten Project in Nevada further strengthens ATAA'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, ATAA 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.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Competent Persons Statement

The information in this announcement that relates to Exploration Results and the Exploration Target is based on, and fairly represents, information compiled by Mr David Groombridge, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Groombridge is the Exploration Manager at American Tungsten and Antimony Limited. Mr Groombridge 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 Groombridge consents to the inclusion in this announcement of the matters based on his information, in the form and context in which they appear.

Previously Reported Information

The information in this report that references previously reported Exploration Target and Exploration Results at Antimony Canyon Project 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.

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.

TABLE 1: DRILL HOLE COLLAR AND SURVEY DETAILS (WGS84, UTM Zone 12N)

Note: Intercepts are reported as down-hole lengths. All intercepts reported at a nominal cut-off of 0.1% Sb with a maximum of approximately 3m internal dilution. Length-weighted averages applied. No top-cuts applied.

Hole ID	Easting (mE)	Northing (mN)	Elev. (m RL)	Total Depth (m)	Azimuth (°)	Dip (°)	Survey Type	Status
ACP26DD002	420812	4216759	2276	145.1	060	-45	Gyro	Complete
ACP26DD004	420812	4216759	2276	91.4	040	-45	Gyro	Complete
ACP26DD009	420820	4216638	2269	71.6	060	-50	Gyro	Complete
ACP26DD011	420817	4216637	2269	67.1	240	-50	Gyro	Complete
ACP26DD012	420818	4216640	2269	57.9	330	-50	Gyro	Complete
ACP26DD013	420818	4216635	2269	65.5	150	-50	Gyro	Complete
ACP26DD014	420820	4216636	2269	77.1	120	-50	Gyro	Complete
ACP26DD015	420763	4216695	2275	66.8	200	-45	Gyro	Complete
ACP26DD019	420831	4216684	2272	86.9	330	-50	Gyro	Complete
ACP26DD020	420833	4216679	2272	57.9	150	-80	Gyro	Complete
ACP26DD021	420819	4216635	2269	65.5	120	-60	Gyro	Complete
ACP26DD022	420819	4216637	2269	54.9	120	-85	Gyro	Complete
ACP26DD024	420947	4216840	2224	33.5	090	-45	Gyro	Complete
ACP26DD025	420947	4216840	2224	36.0	090	-55	Gyro	Complete
ACP26DD026	420889	4216802	2233	57.9	080	-50	Gyro	Complete
ACP26DD028	420888	4216804	2233	61.0	0	-60	Gyro	Complete
ACP26DD030	420887	4216803	2233	44.4	225	-80	Gyro	Complete

Table 2: Significant Drill Intercepts – Phase 1 Programme (LWA Composite; 0.1% Sb cut-off)

Hole ID	From (m)	To (m)	Interval (m)	Grade (% Sb)	Style/Notes
ACP26DD002	65.20	65.53	0.33	0.19	Narrow interval within a broader sub-threshold hole; best result 0.33m @ 0.19% Sb at 65.20m. Hole intersected Salt and Pepper horizon; lower-grade interpreted as silty inter-pod matrix facies.
ACP26DD004	—	—	—	<0.1	No reportable composite; max single sample 0.17% Sb
ACP26DD009	37.19	38.10	0.91	0.72	Narrow stibnite spike
ACP26DD011	—	—	—	<0.1	No reportable composite; max single sample 0.02% Sb
ACP26DD013	34.50	38.19	3.69	0.20	Mineralized tuff with elevated As-Hg pathfinders
ACP26DD014	48.68	54.41	5.73	2.80	Stibnite-rich
including	51.21	53.16	1.95	8.09	High-grade breccia core
including	52.46	52.76	0.30	41.67	Massive stibnite; confirmed by elevated-grade re-assay
ACP26DD015	41.76	42.67	0.91	1.39	Stibnite breccia
including	42.37	42.67	0.30	3.22	High-grade breccia core
ACP26DD019	—	—	—	<0.1	No reportable composite; As at upper detection limit (10,000 ppm) at 39–42m
ACP26DD020	34.02	37.55	3.53	0.37	Mineralized tuff; horizon confirmation
ACP26DD021	—	—	—	<0.1	No reportable composite; max single sample 0.12% Sb
ACP26DD022	—	—	—	<0.1	No reportable composite; max single sample 0.06% Sb
ACP26DD024	1.52	11.89	10.37	0.38	Mineralized tuff and breccia; near-surface
including	6.22	9.20	2.98	0.74	Higher-grade sub-interval
ACP26DD025	2.38	14.84	12.46	0.26	Mineralized tuff; near-surface continuous zone
ACP26DD026	3.35	13.72	10.37	3.98	Stibnite-rich
including	6.71	11.28	4.57	8.56	High-grade
including	10.67	10.97	0.30	42.10	Massive stibnite; peak grade this programme
including	7.01	7.32	0.31	36.16	Massive stibnite
ACP26DD028	2.74	3.66	0.92	1.03	Narrow breccia interval
ACP26DD028	6.71	7.32	0.61	2.53	Narrow high-grade breccia
ACP26DD030	2.29	6.71	4.42	0.35	Near-surface mineralised tuff
ACP26DD012	34.14	34.44	0.30	0.71	Narrow high-grade sample; single interval above threshold

Rows highlighted in gold (ACP26DD026, ACP26DD014) represent the highest priority results. Grey-highlighted rows are “including” sub-intervals. Holes returning no reportable composite are listed at the bottom for JORC balanced reporting compliance.

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 when coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• HQ3 triple tube and NQ2 diamond core longitudinally sawn in half. One half submitted for assay; one half retained in core boxes for reference. • Sampling intervals typically ~0.3 – 0.6 m, adjusted for lithology and mineralisation contacts, generally between 0.3m and 1.0m. All diamond core photographed wet and dry prior to cutting. Samples dried at 105C, crushed to 70% passing 2mm, riffle-split and pulverised to 85% passing 75 microns. Laboratory standards, blanks and field duplicates inserted at a rate of 1 in 20 for QC. 52-element 4-acid + boric acid digest with ICP-OES + MS finish. Ore-grade re-analysis applied to all Sb values exceeding 1% (10,000 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).	• HQ3 triple-tube and NQ2 diamond core drilling. HQ3 triple-tube used to maintain core integrity through brittle stibnite-bearing intervals. • Downhole surveys completed using OMNix 42 north-seeking gyro instrument.
Drill	• Method of recording and	• Core recovery generally >95% across the

Criteria	JORC Code explanation	Commentary
sample recovery	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 may have occurred due to preferential loss/gain of fine/coarse material.	programme. • Localised nil recovery in highly fractured zones. In massive stibnite intervals, friable material may have been partially lost, potentially underrepresenting grade.
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 core geologically logged for lithology, texture, alteration, structure and mineralisation using MX Deposit software. • All core photographed wet and dry prior to cutting. • 100% of all holes logged.
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.	• Core sawn in half using diamond saw. • Half-core submitted for assay; half retained. • Preparation at American Assay Laboratories, Sparks, Nevada: drying at 105C, crushing to 70% passing 2mm, pulverising to 85% passing 75 microns. Field duplicates inserted show reasonable agreement overall for Sb, with most pairs plotting close to the 1:1 line and within or near the ±10% tolerance envelope. Some variance above 10% is observed, likely reflecting natural heterogeneity of mineralised core samples. • No material systematic bias is evident.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 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.	• 4-acid + boric acid digest with ICP-OES + MS for multi-element suites. Sb values >1% (10,000 ppm) re-analysed using ore-grade techniques at American Assay Laboratories, Sparks, Nevada. • The 1% Sb (10,000 ppm) threshold is the antimony re-analysis trigger only. Pathfinder elements in the standard suite have their own upper detection limits; where an element exceeds its limit it is reported as capped at that value (e.g. As at 10,000 ppm) and is not subject to the Sb ore-grade re-analysis. • QA/QC: certified reference standards and blanks at 1:20 rate. • Assessment indicates results within acceptable limits of accuracy and precision.
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.	• Significant intersections verified by Competent Person through on-site visit to inspect drill core, review of core photographs and QA/QC data. • Primary data is hosted within cloud based database MX Deposit software. • Sb% converted from ppm by dividing by 10,000. • No twinned holes. • No adjustments to assay data.
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.	• Drill hole collars surveyed with sub-metre accuracy GPS. • Downhole surveys at regular intervals using OMNix 42 gyro. • Coordinate system WGS84, UTM Zone 12N. • Topographic control via high-resolution

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	LiDAR.
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.	• Drill collar spacings range between approximately 20-70m centres which is constrained due to topography and access. • Spacing designed to test lateral continuity of the mineralised horizon rather than resource definition grid density. • No sample compositing applied.
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 structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drill holes in this batch were drilled at variable dips ranging from approximately -45° to -85°. The orientation of drilling was selected to adequately test the interpreted sub-horizontal mineralised tuff-hosted horizon. • Intercepts are reported as down-hole lengths unless otherwise stated. • The relationship between drill orientation and true width is still being assessed as part of the ongoing geological interpretation, and no material orientation-related sampling bias has been identified at this stage.
Sample security	• The measures taken to ensure sample security.	• Samples placed in sealed bags with unique IDs, stored securely on site and transported via courier directly to American Assay Laboratories, Sparks, Nevada.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal external audit has been completed for this assay batch. • Sampling techniques and assay data were reviewed internally by site supervisory personnel, and the relevant results were reviewed by the Competent Person prior to release.

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.	• All drilling conducted on the Little Emma patented claim, part of the Company's 20 patented claims at the Antimony Canyon Project, Garfield County, Utah, USA. Company holds 100% of surface and mineral rights. • A subset of unpatented claims is subject to a title dispute defended by Antimony Canyon Sovereign Reserve Inc. The Company does not consider the matter material to the Project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historic mining at Little Emma from approximately 1880 to 1960s. USBM and USGS studies in the 1940s, assessed in earlier Company announcements. • No previous diamond drilling prior to the current programme.
Geology	• Deposit type, geological setting and style of mineralisation.	• Multi-phase low-sulphidation epithermal to mesothermal stratabound antimony system hosted in the Paleocene Flagstaff Formation, specifically the porous Salt and Pepper calcareous crystal tuff. High-grade stibnite pods formed by carbonate dissolution and pore space replacement within the calcareous host tuff, with host rock porosity and lateral facies changes the primary controls on pod grade and geometry.
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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea	• See Table 1 and Figure 1 in the document for all collar details and position of holes at Little Emma. .

Criteria	JORC Code explanation	Commentary
	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.	• Length-weighted averages reported for all drill intercepts. • Cut-off of 0.1% Sb with a maximum 3m internal dilution. • No top-cuts applied. • Raw assay results in ppm converted to % Sb by dividing by 10,000. • Ore-grade re-assay was applied to samples results exceeding 1% Sb.
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	• Drill holes in this batch were drilled at variable dips ranging from approximately -45° to -85°. The orientation of drilling was selected to adequately test the interpreted sub-horizontal mineralised tuff-hosted horizon. • Down-hole lengths reported for all intercepts.

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	down hole lengths are reported, there should be a clear statement to this effect (e.g. '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.	• All maps, sections and tables of intercepts are within the body of the document.
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.	• All drill holes reported. • Five holes (DD004, DD011, DD019, DD021, DD022) returned no reportable composite above 0.1% Sb and are listed in Table 2 with maximum single sample grades disclosed.
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.	• Systematic soil sampling across Patented Claims completed with assay results pending. • Multi-element geochemical data from drill core being compiled. • Geological mapping ongoing. • IP/EM geophysical data acquired at Little Emma are currently under technical assessment to determine whether the results can be meaningfully integrated with geological, drilling and geochemical datasets.
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	• Drill programme for Blackjack claims have an approved Notice of Intent to drill from Utah Department of Oil, Gas and Mining (DOGM). A permit to access the Blackjack claim across US Forestry land is pending. Drilling is anticipated in approximately two months. • Drill designs for the Mammoth, Stella and Stebenite prospects are advanced with NOI submission to DOGM due to be

Criteria	JORC Code explanation	Commentary
	this information is not commercially sensitive.	submitted by the end of June 2026. • IP and EM geophysical surveys planned to refine high-grade pod targets.