BUILDING A VERTICALLY INTEGRATED U.S. **TUNGSTEN & ANTIMONY** SUPPLY CHAIN



COMPANY AT A GLANCE

A$15.1M
Cash on hand (30 September 2026)

A$0.037
Share Price (6 November 2026)

A$107M
Market Capitalisation

2.88B
Shares on Issue

BOARD & EXECUTIVE TEAM

Casper Adson
Chief Executive Officer

Andre Booyzen
Executive Director

Timothy Morrison
Executive Chairman

Ivy Estabrooke
Non-Executive Director

Nicholas Katris
Non-Executive Director

Timothy Walker
Non-Executive Director

LEADERSHIP

David Bernhardt
Chairman, Strategic Advisory Board
Former U.S. Secretary of the Interior

Wiehann Kleynhans
VP U.S. Downstream Ops

David Fourie
Technical Advisor

David Groombridge
Exploration Manager - USA

TWO DEFENSE MINERALS, ONE DOMINANT SUPPLIER

TUNGSTEN

87%

China, Russia and North Korea's share of world tungsten production in 2024, all restricted by U.S. under Executive Order 14415.

Fast-track APT 100tpa circuit

With pathway to scale

Source: Tungsten - USGS Mineral Commodity Summaries 2025, Tungsten.
https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-tungsten.pdf

ANTIMONY

91%

U.S. net import reliance for antimony in 2025, with no domestic antimony mine in production.

Regulus II ingot produced

Ability to supply U.S. defense needs

Source: Antimony - USGS Mineral Commodity Summaries 2026, Antimony.
https://pubs.usgs.gov/periodicals/mcs2026/mcs2026-antimony.pdf

SECURING AMERICA'S CRITICAL MINERALS SUPPLY

INVESTMENT HIGHLIGHTS

1 A BUILT & PERMITTED U.S. REFINERY SITE

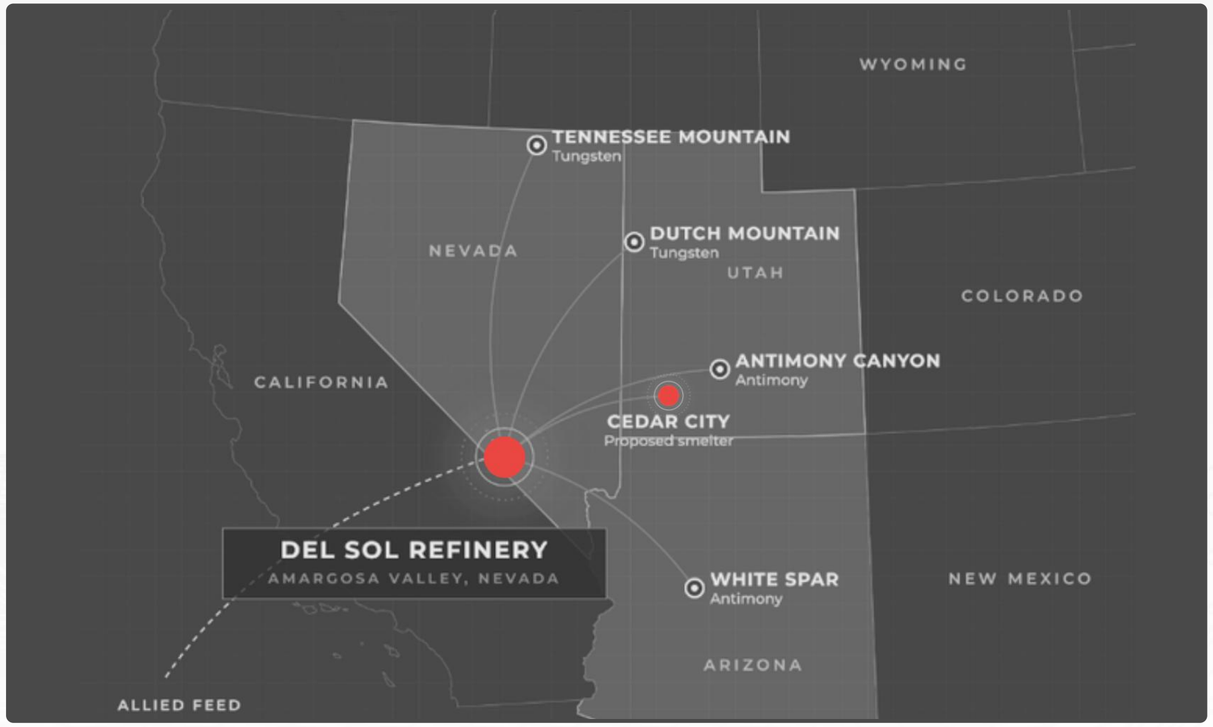
From which to supply both antimony and tungsten

2 5 TO 7-YEAR HEAD START

3 CLEAR PATH TO SCALE

4 U.S. GOVERNMENT BACKING[1]

5 NASDAQ LISTING[2]



1. AT4 has been selected to enter DOE award negotiations. Selection is not an award or commitment to provide funding.
2. Nadaq listing and application in progress, admission is not assured

INVESTMENT HIGHLIGHT

5–7 YEAR HEAD START



PERMITTING ISSUES OR REVOCATIONS ARE THE PRIMARY CAUSE OF STARTUP DELAYS…

“Discovery to Delay: Mine Permitting Stretches Project Timelines”. July 8, 2026.

https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/07/mine-permitting-delays-discovery-to-production-timeline

U.S. munitions inventories following the Iran war are estimated to take four to five years to replenish.

Massive shortfall in U.S. munitions stockpiles

AT4 mine-to-metal strategy for both tungsten & antimony

“Last Rounds? Status of Key Munitions at the Iran War Ceasefire”. April 21, 2026.

https://www.csis.org/analysis/last-rounds-status-key-munitions-iran-war-ceasefire

INVESTMENT HIGHLIGHT

U.S. INDUSTRIAL TUNGSTEN AND ANTIMONY CAMPUS



Del Sol Refinery, Nevada, U.S.A..

BUILDING THE DEL SOL CRITICAL MINERALS GATEWAY

A central hub for global tungsten and antimony supply chains

1 **Land to scale**

2 **Power & water secured**

3 **Permitting in place**

Located in Nevada, a leading U.S. mining jurisdiction.

INVESTMENT HIGHLIGHT

DEL SOL MINERAL INTELLIGENCE ENGINE™

FEEDSTOCK SOURCES

United States
Third-Party Producers

Allied Sources
UK | Australia | South Korea | Canada

Internal AT4
Company Projects



ENGINE CAPABILITIES

01 Feedstock Characterisation

02 Extraction Performance

03 Impurity Purification

04 Product Optimisation

FEEDSTOCK PARTNER QUALIFICATION PATHWAY

1 **Source & Screen** Samples, grade, mineralogy & penalty elements	2 **Test & Benchmark** Assays, metallurgical testwork, recovery & impurities	3 **Qualify & Optimise** Pilot campaigns, operating envelope & scale-up	4 **Negotiate & Contract** Supply, toll-processing or offtake terms

FOUR CRITICAL PRODUCTS

Sb ANTIMONY

PHASE 1
REGULUS II INGOT
100 tpa
Del Sol, Nevada
US$20,000/t
Indicative recent Fastmarkets pricing[1]

PHASE 2
REGULUS II INGOT
5,000 tpa
Cedar City smelter, Utah
US$20,000/t
Indicative recent Fastmarkets pricing[1]

FUTURE EXPANSION
HIGHER VALUE PRODUCT
Sb_2S_3
Antimony trisulfide, mil-spec
Up to US$60,000/t
Indicative recent market pricing, AT4 estimate[2]

W TUNGSTEN

PHASE 1
APT
100 tpa
Fast-track circuit, Del Sol
US$270,000/t
Indicative recent Fastmarkets pricing[3]

PHASE 2
APT
Staged to 5,000 tpa
America First Tungsten Project
US$270,000/t
Indicative recent Fastmarkets pricing[3]

FUTURE EXPANSION
HIGHER VALUE PRODUCT
Tungsten Powder
Tungsten metal powder
US$400,000/t
Indicative recent market pricing, Wolfram estimate[4]

[1]Regulus II Ingot Rotterdam, USD - Fastmarkets [2]Antimony trisulfide, USD - AT4 assessment of market information [3]APT 88.5 WO3 min CI%F Rotterdam / Baltimore duty-free, USD - Fastmarkets [4]Tungsten Metal Powder, USD - Wolfram Advisory

Prices are indicative benchmark or market references only and have not been secured by AT4. They are not forecasts of realised prices, revenue or financial performance, and no production, sales or offtake is assumed or implied. Capacities shown are proposed nameplate capacities, not production guidance

INVESTMENT HIGHLIGHT

U.S. GOVERNMENT BACKED*



Selected for up to US$18M in non-dilutive federal funding

ASCEND-SB PROJECT – 5,000tpa Cedar City Smelter

PROSPECTIVE U.S. PARTNERS:

DOE Department of Energy

DLA Defense Logistics Agency

DOW Department of War

Defense Primes

**AT4 has been selected only to enter DOE award negotiations. Selection is not an award or commitment to provide funding, and no funds have been obligated. DOE may modify or discontinue negotiations or rescind the selection at any time. Any award, including its amount (up to US$18 million), funded scope, timing, terms and conditions, remains subject to negotiation and definitive documentation; no award or funding is assured.*

SUMMARY

WHY AMERICAN TUNGSTEN & ANTIMONY

01 Competitive Advantage

Built & permitted
Multi-commodity refinery
Antimony, tungsten expansion

A 5 to 7-year head start positions AT4 to meet immediate U.S. demand

02 Path to Scale

100tpa Sb-ready
100tpa fast-track tungsten APT

Future Expansions:
5,000tpa antimony
5,000tpa tungsten APT

Further expansion into high value products of antimony trisulfide and tungsten metal powder

03 U.S. Focus

Nasdaq Listing

DOE Funding

U.S. Leadership

Forward-looking statements on this slide include the proposed Nasdaq listing, potential DOE award, processing capacities, expansions, products, schedule advantages and ability to address U.S. demand. These statements are based on current plans and assumptions and remain subject to studies, technical performance, permits, funding, feedstock availability, construction, customer qualification, commercial agreements and market conditions. DOE selection is not an award and no funding has been obligated; Nasdaq admission is not assured. Proposed capacities are nameplate objectives, not production guidance. Actual outcomes may differ materially.

APPENDIX

AMERICAN TUNGSTEN
& ANTIMONY LTD

APPENDIX

FOUR U.S. PROJECTS

PROJECT	COMMODITY	HIGHLIGHTS
Dutch Mountain, UT	Tungsten	Fraction Lode, the last active U.S. tungsten mine (2017) With permitted mill on private land
Tennessee Mountain, NV	Tungsten	Skarn over +5km strike from surface; Historical estimate of 780,000 short tons at 0.3-0.5% WO_3 (non-JORC)[1]
Antimony Canyon, UT	Antimony	Exploration Target of 6.1-6.9 Mt at 1.4-2.3% Sb on 20 patented claims[2] Drill results up to 68.1% Sb[3]
White Spar, AZ	Antimony	Intended Del Sol feed Rock chips up to 665 g/t Ag[4] Subject to completion

[1]The Tennessee Mountain historical estimate is not reported in accordance with the JORC Code, a Competent Person has not done sufficient work to classify it as a Mineral Resource or Ore Reserve, and it should not be relied upon. For more detail, see announcement dated 7 August 2025.
[2]The Antimony Canyon Exploration Target referred to is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. For more detail, see announcement dated 25 September 2025.
[3]For Antimony Canyon drill results see announcement dated 15 October 2026.
[4]Rock chip samples are selective in nature and may not be representative of the broader mineralisation at the Project. For more detail, see announcement dated 15 October 2026. White Spar is not owned by AT4 and completion of its acquisition is conditional.

IMPORTANT NOTICE

DISCLAIMERS AND LR 15.5 INFORMATION

NOT FINANCIAL ADVICE

This presentation is not a recommendation to acquire securities or a disclosure document under Chapter 6D of the Corporations Act. Investors should seek their own advice.

FORWARD-LOOKING STATEMENTS

Forward-looking statements reflect views only at the date of this presentation and are subject to risks; actual results may differ materially.

COMPETENT PERSON

The Antimony Canyon Exploration Target and the Tennessee Mountain historical estimate are based on information compiled by Mr Jonathan King (AIG). Exploration Results are based on information compiled by Mr David Groombridge (MAusIMM) under JORC 2012.

No JORC Mineral Resource or Ore Reserve has been estimated for any project.

CONDITIONAL TRANSACTIONS

White Spar is not owned by AT4 and completion of the acquisition is conditional.

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

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