AT4 COMMENCES TUNGSTEN DRILLING AT TENNESSEE MOUNTAIN TO ADVANCE US FEEDSTOCK STRATEGY

HIGHLIGHTS

- **Diamond drilling has commenced at Tennessee Mountain**, advancing evaluation of a potential company-controlled tungsten feedstock source within AT4's US critical minerals strategy.
- **Approximately 3,000m of HQ diamond drilling from 17 drill pads** will investigate strike and down-dip extension.
- **Outstanding historical high-grade tungsten drill results**[1], including:
  - **24.9m at 0.65% WO_3 from 7.68m**, including 10.67m at 0.91% WO_3 from 19.81m (GH-14)
  - **18.38m at 0.72% WO_3 from surface**, including 13.17m at 0.91% WO_3 from surface (GH-09).
  - **13.11m at 0.71% WO_3 from surface** (GH-08).
- Historical trenching outlined a tungsten-bearing tactite zone over approximately **107m of strike**, approximately **4.5m thick, grading 0.61% WO_3**, highlighting the potential scale and grade of tungsten mineralisation at Tennessee Mountain.[1]
- **Strong potential to expand known mineralisation along strike and at depth**: Historical drilling was largely confined to shallow levels, leaving significant portions of the prospective intrusive contact untested.
- Tennessee Mountain is being evaluated as a **potential future feedstock source for the Del Sol Refinery's** proposed ammonium paratungstate (APT) circuit, alongside third-party concentrate and offtake opportunities.
- AT4's **Mineral Intelligence Engine™ (MIE™) framework** will assess each potential feed source, including Tennessee Mountain and third-party concentrates, against Del Sol Refinery APT circuit feed requirements to enable commercial sourcing decisions at Del Sol.
- **Webinar with CEO Casper Adson:** Shareholders are invited to attend a webinar with AT4's CEO on Monday, November 9, at 10:00AM (WST) / 1:00PM (AEDT).

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to advise that maiden diamond drilling has commenced at the Tennessee Mountain Tungsten Project ("TMTP" or "the Project") in the Alder Mining District, Elko County, Nevada. Two Energold Drilling Corp Epiroc CS14 rigs are on site, operating double shifts, to complete approximately 3,000m of HQ diamond core across 17 approved drill pads.

The drill program at Tennessee Mountain is a component of AT4's broader multi-source feedstock strategy for the Del Sol Refinery. The Company is evaluating potential feed from its own projects alongside third-party offtake arrangements and direct concentrate purchases[2]. Results from Tennessee Mountain drilling, followed by assessment with the Mineral Intelligence Engine™, are intended to support the assessment of feedstock characteristics, processing compatibility, and the potential role of this material in a future Del Sol supply mix.

[1] Refer ASX announcement dated 2 September 2025.
[2] Refer ASX announcements dated 28 July 2026, 1 September 2026, 13 October 2026, 15 October 2026 and 30 October 2026.

MINERAL INTELLIGENCE ENGINE™ — CONNECTING THE FEEDSTOCK TO THE REFINERY

AT4's Mineral Intelligence Engine™ (MIE™) approach brings geological information, mineral and concentrate characteristics, beneficiation outcomes and downstream processing requirements into a common evaluation pathway. Under this framework, each potential source of tungsten feedstock can be assessed not only for grade and scale, but also for its potential suitability for Del Sol, subject to technical studies, testwork and commercial evaluation.

For Tennessee Mountain, the immediate priority is to verify historical mineralisation and test extensions. The subsequent evaluation pathway envisages characterising representative material and undertaking beneficiation testwork to help assess possible integration with the proposed APT circuit. Tennessee Mountain therefore represents a potential company-controlled source within a wider pipeline that also includes third-party concentrate suppliers and prospective strategic partners.

AT4 Chief Executive Officer, Casper Adson, commented:

> *"Drilling is now underway at Tennessee Mountain, the second tungsten drill program this year. Historical work outlined three tungsten-bearing tactite lenses, while subsequent surface sampling has highlighted potential extensions along prospective contacts[3]."*
>
> *"AT4's Mineral Intelligence Engine™ strategy is intended to connect the geology of potential feedstock sources with mineral characterisation, beneficiation and ultimately the processing requirements of the Del Sol Refinery."*

TENNESSEE MOUNTAIN GEOLOGY AND HISTORY

Tungsten at Tennessee Mountain occurs as scheelite, with molybdenum-bearing powellite, in garnet-pyroxene tactite (skarn) developed where the Late Cretaceous Coffeepot granodiorite to quartz monzonite stock intrudes thinly bedded limestone and silty limestone of the Cambrian to Ordovician Tennessee Mountain Formation. The tactite forms lenses along the intrusive contact, and three lenses (DMEA Lens No. 1, No. 3 and No. 2 from north-west to south-east) are defined by historical drilling and workings, each with an interpreted strike length of approximately 130m to 250m, along the approximately 1,000m of contact being drill tested. Lens No. 1, at the Garnet Mine, dips approximately 55° to 60° to the south-west, with true widths of approximately 4m to 13m measured on DMEA cross sections. The highest scheelite concentrations occur within approximately 6.5m of the main stock contact and 1.5m of associated dykes and sills.

The Garnet Mine was explored in the 1950s under the Defense Minerals Exploration Administration (DMEA) program. Garnet Tungsten Mining Co. drove the upper adit and drilled 16 short diamond holes (DDH1 to DDH16) in 1951 and 1952, and Sunshine Mining Co. drilled a further five diamond holes in 1953 under DMEA contract 2820, with core assayed by the US Bureau of Mines. Knowles Bros. drove the approximately 120m lower adit in 1955, and Union Carbide Nuclear Company drilled 24 diamond holes for 1,276m in 1956, nine from surface and 15 from the lower adit, with trenching and underground channel sampling. Mineral Industries, Inc. mined approximately 5,000t from the Garnet Mine in 1970 and 1971. No original drill core, drill logs or laboratory assay certificates have been located, and the historical results have not been verified by modern drilling (refer ASX announcement dated 2 September 2025).

[3] Refer ASX announcement dated 26 May 2026.

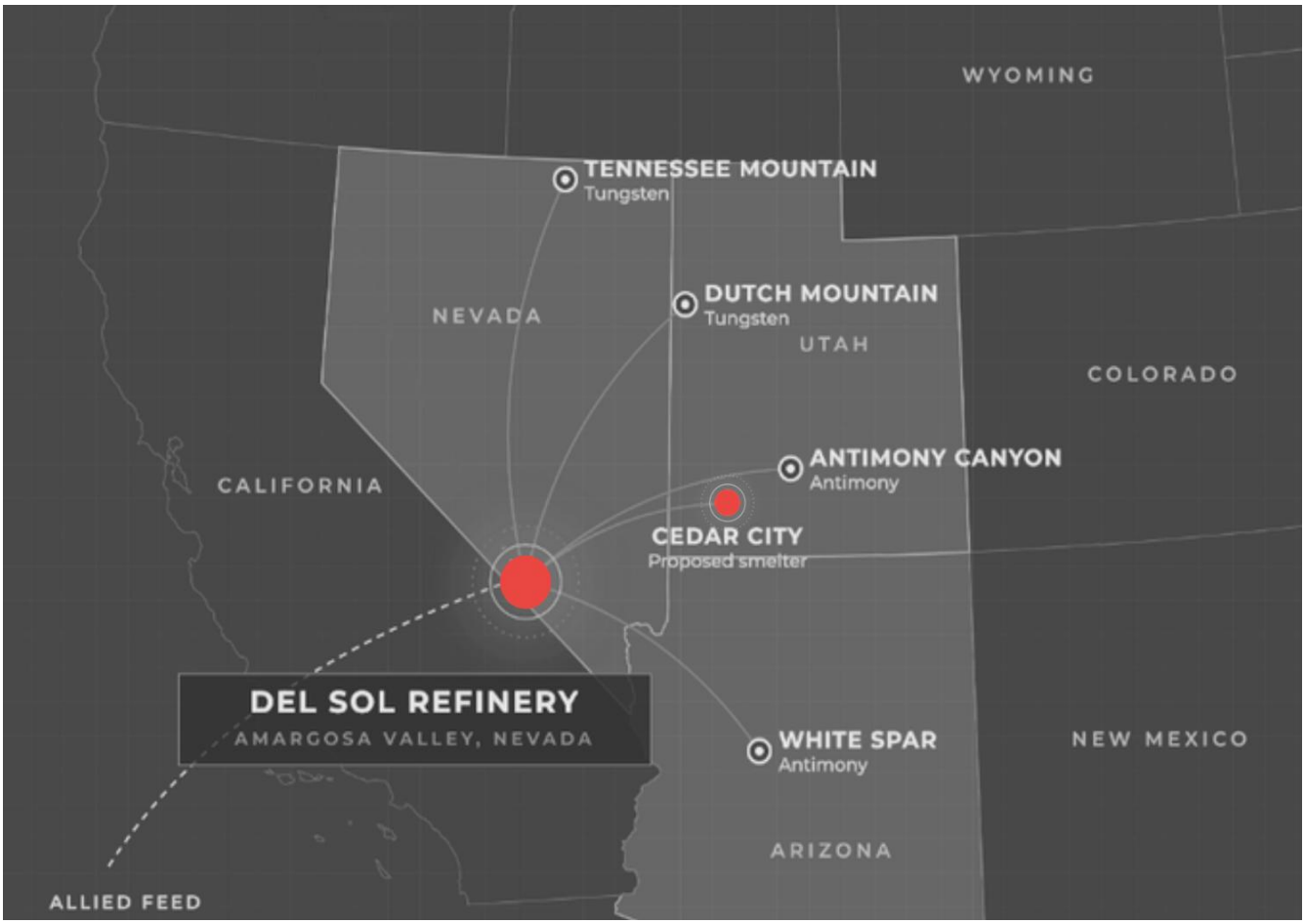


Figure 1: *Location of AT4's projects in Arizona, Nevada and Utah, and the Del Sol Refinery.*

TENNESSEE MOUNTAIN MAIDEN DRILL PROGRAM

Drilling is being undertaken by Energold Drilling Corp with two Epiroc CS14 diamond rigs. The program comprises approximately 3,000m of HQ diamond core from 17 drill pads, with holes up to approximately 250m down-hole, oriented to intersect the tactite lenses at a high angle, and twin holes on key historical holes. Drilling supervision, core logging, sampling and dispatch are being completed by the AT4 exploration team under the direction of the Company's Exploration Manager. Half core samples will be submitted to American Assay Laboratories (AAL) in Sparks, Nevada, with certified reference materials, blanks and duplicates inserted.

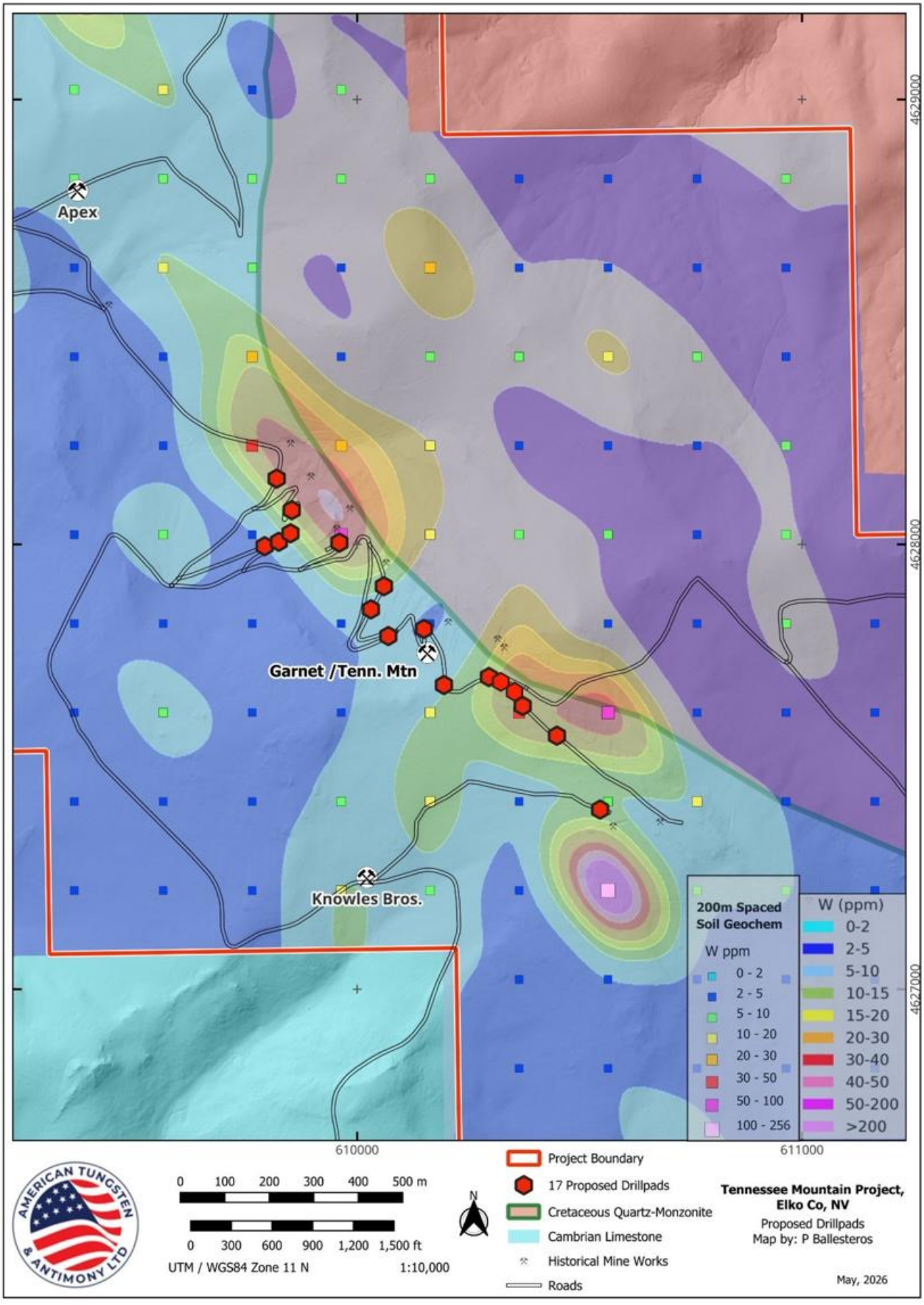


Figure 2: *Tennessee Mountain drilling program with the 17 approved drill pads shown over 200m spaced soil geochemistry (W ppm) and interpreted contact. Historical workings at Garnet / Tennessee Mountain, Apex and Knowles Bros. are shown for reference.*

The program is scheduled to run to December 2026, subject to weather, and is designed to:

- **Verify historical drilling.** As no historical drill core or original laboratory assay certificates have been located, the drill program will twin 1950s holes shown on the Defense Minerals Exploration Administration (DMEA) cross sections and maps, and surface holes drilled by Union Carbide in 1956[4]. Surface holes to twin include:
    - GH-11: 6.89m at 0.52% WO_3 from 84.12m
    - GH-02: 12.07m at 0.26% WO_3 from 34.44m
    - A-3, DDH9 and DDH10 (1950s holes shown on DMEA sections).
- **Test the underground intercepts.** Most of the Union Carbide holes were drilled from the lower adit and cannot be twinned from surface. Drilling from surface includes verification holes designed to intercept the same approximate position of selected underground holes to confirm grade tenor and widths. Underground holes to verify include:
    - GH-14: 24.9m at 0.65% WO_3 from 7.68m
    - GH-09: 18.38m at 0.72% WO_3 from 0m
    - GH-08: 13.11m at 0.71% WO_3 from 0m

  ***Note*:** Many of the Union Carbide underground holes, including GH-14 and GH-09, were drilled at a low angle to the tactite, partly along strike and down-dip within the lens. Their downhole intervals are significantly longer than the true width of the mineralisation, and the verification holes, drilled at a high angle to the lens, are expected to return shorter intervals.
- **Establish true width and halo grade.** Drill full sections across each lens, with whole-of-zone sampling, to define the full thickness of the tactite and the grade of the lower-grade scheelite halo that was not sampled historically.
- **Test extensions.** Step out down-dip below the deepest historical intersections (GH-15 at 116.74m down-hole and GH-04 at 117.04m) and along strike on the untested contact between the lenses, where the strongest tungsten-in-soil responses coincide with the mapped intrusive contact.



Figure 3: *Historical surface workings and dumps on the Coffeepot contact at the Garnet Mine, Tennessee Mountain Tungsten Project.*

[4] Refer ASX announcement dated 2 September 2025, "Large-Scale, High-Grade Tungsten System at Tennessee Mountain". The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement.

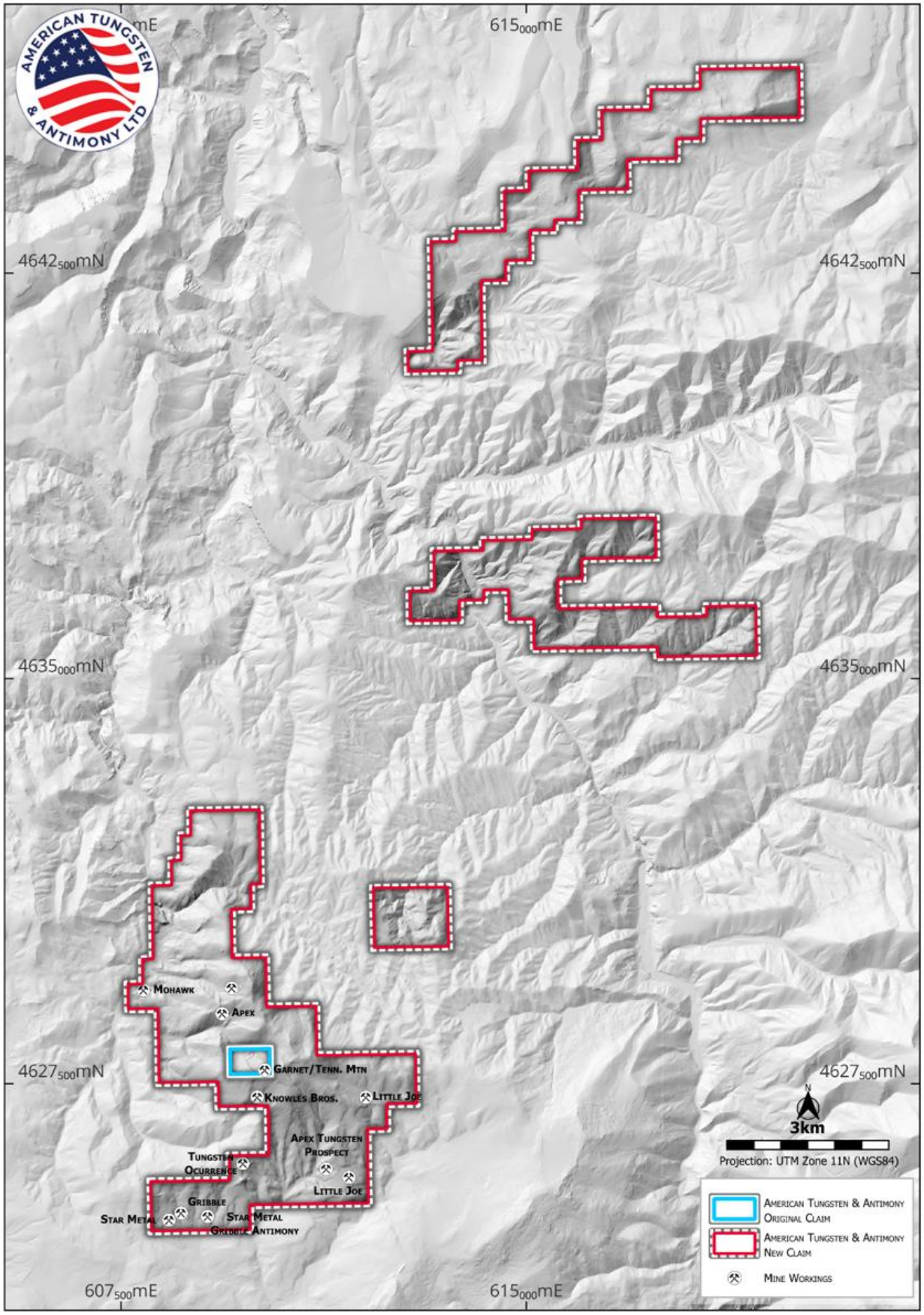


Figure 4: *Tennessee Mountain Tungsten Project, Elko County, Nevada. Unpatented lode mining claim block, with the planned drilling area shown in blue.*

NEXT STEPS

- Complete drilling and associated geological, sampling and assay programs to test historical lenses and potential extensions.
- Complete characterisation and beneficiation testwork relevant to Tennessee Mountain, including at Del Sol using the Mineral Intelligence Engine™, to inform potential tungsten feed suitability for the proposed APT refinery.
- Continue evaluating third-party tungsten concentrates and prospective commercial supply partnerships in parallel with company-controlled projects through the broader MIE™ feedstock assessment framework.

The Company will update the market on drilling progress at Tennessee Mountain in accordance with its continuous disclosure obligations.

WEBINAR

Chief Executive Office Casper Adson will be providing a webinar on:

- Date: Monday, 9 November 2026
- Time: 10:00AM (WST) / 1:00:PM (AEDT)

Shareholders and interested parties are invited to register for the webinar using the link below:

https://us02web.zoom.us/webinar/register/WN_eJiUmgFsTEGbLWWYGBZwCw#/registration

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

- ENDS –

For more information, please contact:

Casper Adson
American Tungsten & Antimony Ltd
Chief Executive Officer
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 AND ANTIMONY LIMITED

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) is advancing a strategy to establish an integrated US-based critical minerals business, focused on developing secure domestic supply chains for antimony and tungsten.

The Company's portfolio includes the Del Sol Refinery in Nevada, an established antimony processing facility providing a platform for domestic antimony production, specialty metal products and the proposed expansion into tungsten ammonium paratungstate (APT) processing.

AT4's upstream portfolio includes the Antimony Canyon Project in Utah and tungsten exploration projects across the United States. The Company is also progressing the acquisition of the White Spar antimony project in Arizona, which remains subject to outstanding completion conditions.

Through the integration of US mineral resources, refining infrastructure and downstream processing capabilities, AT4 aims to become a significant domestic supplier of strategically important critical minerals.

Further information is available at www.ataa.com.

CAUTIONARY STATEMENTS AND DISCLAIMERS

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr David Groombridge, BSc, MEconGeol, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Groombridge is the Exploration Manager for AT4 and 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 announcement that relates to previously reported Exploration Results at Tennessee Mountain is extracted from the Company's ASX announcements of 7 August 2025 (Acquisition of Tennessee Mountain Tungsten Project), 2 September 2025 (Large-Scale, High-Grade Tungsten System at Tennessee Mountain), 6 January 2026 (Tennessee Mountain Tungsten Diamond Drilling Program) and 26 May 2026 (Tennessee Mountain Soil and Rock Chip Sampling Defines Tungsten Targets for Maiden Drill Program), available at 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 and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Information in this announcement relating to the Del Sol Refinery, the APT expansion study and the Company's feed strategy is extracted from the Company's ASX announcements of 28 July 2026, 1 September 2026, 13 October 2026, 15 October 2026 and 30 October 2026, available at www.asx.com.au.

Design Capacities Are Not Production Targets

References in this announcement to the proposed APT circuit at the Del Sol Refinery relate to the Metso concept study (refer ASX announcement dated 1 September 2026). The study design bases are not production targets, forecasts of production or forecast financial information.

Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding the timing, scope and results of the Tennessee Mountain drill program; the potential estimation of a Mineral Resource; the

permitting of further drill sites; proposed APT circuit at the Del Sol Refinery, its design capacities and feed sources; the potential for Tennessee Mountain to supply feed to Del Sol; and the Company's strategy of vertical integration. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. They are not guarantees of future performance and involve known and unknown risks, many of which are outside the Company's control, including exploration, permitting, contractor availability, funding, commodity price, exchange rate and policy risks.

No Mineral Resource or Ore Reserve has been estimated for the Tennessee Mountain Project in accordance with the JORC Code 2012. No mining or processing decision has been made. Subject to its continuous disclosure obligations, the Company assumes no obligation to update any forward-looking statement.

APPENDIX 1: JORC CODE, 2012 EDITION - TABLE 1, TENNESSEE MOUNTAIN TUNGSTEN PROJECT

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• No original historical sampling records are held by the Company. Historical sampling as summarised in the Company's ASX announcement dated 2 September 2025. • No new sampling is reported.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 original historical drill records are held by the Company. • Historical drilling as summarised in the Company's ASX announcement dated 2 September 2025. • Drilling has commenced with HQ diamond core. No results are reported in this announcement.
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 may have occurred due to preferential loss/gain of fine/coarse material.*	• No original historical recovery records are held. • No results are reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• No historical drill logs are held. • Core will be logged as drilling progresses. • No results are reported.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• No historical sample preparation records are held. • AT4 surface sampling is described in the Company's ASX announcement dated 26 May 2026. • No new sampling is reported.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No historical laboratory certificates or QAQC data are held. • AT4 surface sampling is described in the Company's ASX announcement dated 26 May 2026. • No new assay results are reported.
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.*	• Historical results cannot be verified from original records. • Drilling includes twin holes on historical surface holes and verification holes through the zones intersected by historical underground holes.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment 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.* • *Quality and adequacy of topographic control.*	• Historical collar locations are georeferenced from historical plans, as reported on 2 September 2025. Historical hole azimuths and dips are taken from historical plans, cross sections and long sections; no downhole surveys are available. • Grid system NAD83 UTM Zone 11N. • Drill collars will be surveyed on completion.
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.*	• Historical drilling tested the lenses on irregular spacing at approximately 30m to 120m down-dip. • The spacing is not sufficient for Mineral Resource estimation.
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.*	• Historical surface holes were generally drilled at a high angle to the tactite. • Many underground holes from the lower adit, including GH-08, GH-09 and GH-14, were drilled at a low angle to the lens, partly along strike and down-dip, so their downhole intervals substantially overstate true width. • Drill holes are oriented to intersect the lenses at a high angle.
Sample security	• *The measures taken to ensure sample security.*	• No historical sample security records are held. • No drill samples have been dispatched.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit has been completed. • The Competent Person has reviewed the historical data.

Section 2: Reporting of Exploration Results

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.*	• 426 unpatented lode mining claims (approximately 8,950 acres), Elko County, Nevada, held 100% by AT4 through Trigg Minerals (USA) Inc. The four original Tennessee Mountain 1 to 4 claims (NV106359075 to NV106359078) carry a 1% NSR royalty to the vendor. • Land administered by the US Forest Service, Humboldt-Toiyabe National Forest. Drilling is authorised under a Plan of Operations 06-26-02. • No known impediments to the claims.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>
• Garnet Tungsten Mining Co. (owners, 1951 to 1952). Drove the upper adit (approximately 340ft of workings) on the No. 1 ore body and drilled 16 short diamond holes (DDH1 to DDH16) for approximately 2,100ft. Only a one-page summary log of the drilling survives.
• Sunshine Mining Co., DMEA contract 2820 (1953). Drilled five diamond holes for 770ft, comprising surface holes A, A-2, A-3 and B and underground hole D from the upper adit. Collars were selected and core was assayed by the US Bureau of Mines. Holes A and A-2 were abandoned. A-3 and D intersected scheelite-bearing tactite and supported DMEA approval of a second-stage adit.
• Knowles Bros., DMEA contract 2820 (1955). Drove the 400ft lower adit (portal elevation approximately 7,468ft) from May to October 1955.
• Union Carbide Nuclear Company (1956). Optioned the property in June 1956. Drilled 24 diamond holes for 1,276m, 9 from surface and 15 from the lower adit, with trenching and underground channel sampling. Results were reported by the Company on 2 September 2025.
<table>
<tr><th>Hole</th><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th>WO_3 (%)</th><th>Recovery (%)</th></tr>
<tr><td>GH-14</td><td>7.68</td><td>32.58</td><td>24.90</td><td>0.65</td><td>100</td></tr>
<tr><td>GH-09</td><td>0.00</td><td>18.38</td><td>18.38</td><td>0.72</td><td>90</td></tr>
<tr><td>incl.</td><td>0.00</td><td>13.17</td><td>13.17</td><td>0.91</td><td>100</td></tr>
<tr><td>GH-08</td><td>0.00</td><td>13.11</td><td>13.11</td><td>0.71</td><td>92</td></tr>
<tr><td>GH-11</td><td>84.12</td><td>91.01</td><td>6.89</td><td>0.52</td><td>100</td></tr>
<tr><td>GH-12</td><td>0.00</td><td>12.89</td><td>12.89</td><td>0.28</td><td>90</td></tr>
<tr><td>GH-02</td><td>34.44</td><td>46.51</td><td>12.07</td><td>0.26</td><td>100</td></tr>
<tr><td>GH-04</td><td>99.06</td><td>117.04</td><td>17.98</td><td>0.19</td><td>100</td></tr>
<tr><td>GH-16</td><td>0.00</td><td>25.91</td><td>25.91</td><td>0.20</td><td>100</td></tr>
</table>
Table 2: Selected Union Carbide (1956) diamond drill intercepts, length weighted at ≥0.1% WO_3. Downhole lengths; true widths not known.[5]
• Mineral Industries, Inc. (1970 to 1971). Leased the property in late 1970. Enlarged the lower level, removing approximately 3,000 t of ore. Drove an approximately 120ft raise at 60° connecting the lower and upper levels, and cut a station and a 20ft x 40ft room on the upper level. Approximately 5,000 t was mined in total, and approximately 3,000 t was treated in a 1971 pilot run at the Mountain City mill, producing concentrate sold to Union Carbide. No production records after 1971 have been located.
• Sources: DMEA Docket 2820 (US Geological Survey and NBMG Mining District Files 1900009, 1900016 and 1900017); Kohler, Morgan and Galli, Report of Mine Examination, Garnet Hills Tungsten Property, Union Carbide Nuclear Company, 5 December 1956 (partial copy, NBMG); Mineral Industries, Inc., Tennessee Mountain Tungsten, Alder Mining District, Elko County, Nevada, December 1971.
</td></tr>
</table>

[5] Refer ASX announcement dated 2 September 2025, "Large-Scale, High-Grade Tungsten System at Tennessee Mountain". The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Setting**. The Project lies on the north-western flank of Tennessee Mountain in the Alder Mining District, within the Rowland 15-minute quadrangle (Bushnell, 1967, NBMG Bulletin 67; Granger et al., 1957, NBMG Bulletin 54). Mineralisation is hosted at the contact between the Late Cretaceous Coffeepot stock and the Cambrian to Ordovician Tennessee Mountain Formation. • **Host rocks**. The Tennessee Mountain Formation is a thick sequence of thinly bedded (0.5cm to 1.5cm) aphanitic limestone and silty limestone with phyllite laminae and interbeds. It is tightly folded, faulted, cleaved and slightly to highly metamorphosed, and cleavage has largely obliterated bedding. Structural trends range from N60°E in the south to north-south in the north. • **Intrusive**. The Coffeepot stock is a medium-grained granodiorite to quartz monzonite. It was emplaced into the Tennessee Mountain Formation. Late-stage aplite dykes and sills up to approximately 5m thick cut the stock and the contact zone. • **Mineralisation**. Tungsten occurs as scheelite, with molybdenum-bearing powellite, disseminated in garnet-pyroxene tactite (skarn) developed by contact metasomatism of the limestone units at the stock contact. The tactite is dominated by garnet (more than 50%) with pyroxene and hornblende, and minor epidote, chlorite, actinolite and plagioclase. Associated sulphides include molybdenite. Historical logging has mentioned the presence of pyrite and chalcopyrite. Molybdenum increases towards the intrusive contact. • **Geometry**. The tactite forms lenses along the contact. Three lenses (DMEA Lens No. 1, No. 3 and No. 2 from north-west to south-east) are defined by historical drilling and workings, each with an interpreted strike length of approximately 130m to 250m, along the approximately 1,000m of contact being drill tested. Lens No. 1 (Garnet Mine, Union Carbide Area 4) dips approximately 55° to 60° south-west, with true widths of approximately 4m to 13m on DMEA sections. The highest scheelite concentrations occur within approximately 6.5m of the main stock contact and approximately 1.5m of associated dykes and sills. • **Deposit type**. Contact-metasomatic scheelite skarn, comparable to other tungsten skarns associated with Cretaceous intrusions in the Great Basin.
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 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*	• No new drill results are reported. • Historical collar and intercept data are tabulated in the Company's announcement of 2 September 2025.

Criteria	JORC Code explanation	Commentary
	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 (eg 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.*	• Historical intercepts quoted in this announcement are as reported on 2 September 2025 (Table 2 of that announcement). They were compiled from the 1956 Union Carbide report as length-weighted averages above a 0.1% WO_3 lower cut, with no top cut, and higher-grade included intervals are shown separately (e.g. GH-14: 24.9m at 0.65% WO_3 from 7.68m, including 10.67m at 0.91% WO_3 from 19.81m). • Some historical intervals are described only qualitatively in the Union Carbide report and have no assays. These are not quoted as intercepts. • Union Carbide sampling was guided by UV lamp, and non-fluorescing material was generally not sampled. Intervals therefore commonly start and end in mineralisation, so reported widths should be treated as minimums, and grades are likely to be biased high relative to the tactite as a whole. • Other. No metal equivalents are reported. Where tungsten is assayed as W, WO_3 is calculated using a factor of 1.2611.

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 (eg 'down hole length, true width not known').*
		• All historical intercepts are downhole lengths. True widths are not known.
		  • Surface holes. Historical surface holes were generally drilled at a high angle to the tactite, so their downhole lengths are expected to approximate true width more closely.
		  • Underground holes. Many of the Union Carbide underground holes from the lower adit, including GH-08, GH-09 and GH-14, were drilled at a low angle to the lens, partly along strike and down-dip. Their downhole intervals substantially overstate true width.
		• 2026 drilling. Drill holes are oriented to intersect the lenses at a high angle to establish true widths.

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.*	• Figure 2 - Drill pads over soil geochemistry.

Criteria	JORC Code explanation	Commentary
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 to avoid misleading reporting of Exploration Results.*	• No new results. No new exploration results are reported in this announcement. • Historical intercepts. The historical intercepts in Table 2 are a selection from the full results reported on 2 September 2025, and include lower-grade intercepts (GH-04, GH-12 and GH-16) as well as the higher-grade underground intercepts. Several Union Carbide holes returned no significant intervals, as reported on 2 September 2025. • Limitations. Historical results are subject to the limitations described in this table: UV-guided selective sampling, no original records, and downhole lengths that overstate true width in many underground holes.

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.*	• Surface sampling. Soil and rock chip sampling and geological mapping by the Company are reported in the ASX announcement dated 26 May 2026.
		• Historical metallurgy. US Bureau of Mines bench testing of Garnet Mine ore (Report of Investigations 5087, 1954) produced:
		  • a gravity concentrate of 57% WO_3 at approximately 50% recovery
		  • a flotation concentrate of 31% WO_3 at approximately 80% recovery
		  • molybdenum, present as powellite, reporting to concentrate
		• In 1971, Mineral Industries, Inc. treated approximately 3,000 t of ore through its Mountain City flotation mill and sold concentrate to Union Carbide at a settlement assay of approximately 35% WO_3. These results are historical, are not representative of the deposit as a whole, and have not been verified by the Company.
		• Density. No density data are held. Density will be measured on core.

Further work	• *The nature and scale of planned further work (eg 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.*	• Core testwork. Density measurements on core, and samples for metallurgical testwork. • Assays and model update. Assay results are expected in Q1 2027. The 3D geological model will be updated with drill results. • Historical data. Continued compilation and validation of historical DMEA and Union Carbide records. • An amendment to the Plan of Operations for further drill sites and holes to go deeper. • Further infill and extension drilling to be designed based on results from this program, with the objective of a maiden Mineral Resource estimate under the JORC Code 2012, subject to results and permitting.