19 August 2026

U.S. DEPARTMENT OF ENERGY FUNDING UPDATE

American Tungsten & Antimony Limited (ASX: AT4; OTCQB: ATALF) ("**AT4**" or "the **Company**") is pleased to advise that its wholly owned United States subsidiary, Trigg Minerals (USA) LLC, has been selected by the U.S. Department of Energy ("DOE") for the commencement of negotiations regarding the scope and terms of a potential financial award of up to US$18 million for the Advanced Smelting Capacity for Expansion and National Dominance in Antimony (‘ASCEND-Sb Project’). The ASCEND-Sb Project is one of nine projects selected nationally under a US$162 million DOE program announced on 18 August 2026 (Washington, D.C. time).

The funding program is administered by the DOE Advanced Mining and Mineral Production Technologies Office, under the Office of Critical Minerals and Energy Innovation (CMEI), under the Infrastructure Investment and Jobs Act Mines & Metals Capacity Expansion program.

NEXT STEPS

The Company will work with DOE to negotiate the scope and terms of the funding package (if any). In particular, as part of these negotiations and the Company’s own ongoing assessment of its strategic priorities, the Company intends to work with the DOE to assess the allocation of funds to the ASCEND-Sb Project and, potentially, other assets including the Del Sol Refinery.

As stated by DOE, selection for award negotiations is not a commitment by DOE to issue an award or to provide funding. Funding will only be obligated on completion of award negotiations and execution of an award agreement by a DOE Grants Officer. DOE may cancel negotiations and rescind the selection at any time and for any reason, and award amounts are subject to change through negotiation. As such, there is no guarantee that any funding will be made available by the DOE for the ASCEND-Sb Project or any other AT4 assets.

The Company will provide updates to the market on the funding as its negotiations with the DOE progress.

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.

The Company has entered into a share sale and purchase agreement to acquire the Del Sol Refinery in Nevada and the White Spar Antimony Mine in Arizona, as announced on 28 July 2026. That acquisition has not completed.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about the proposed US Government funding, and the Company's strategy and objectives. Forward-looking statements can generally be identified by words such as anticipate, believe, expect, intend, may, plan, propose, target, will and would, and similar expressions. Forward-looking statements are not statements of historical fact. They are based on assumptions and estimates and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. Those factors include the outcome of any application for US Government funding. Actual results, performance and achievements may differ materially from those expressed or implied by the forward-looking statements in this announcement. Investors should not place undue reliance on forward-looking statements. Except as required by law or by the ASX Listing Rules, the Company does not undertake any obligation to update or revise any forward-looking statement in this announcement, whether as a result of new information, future events or otherwise.