DEL SOL HYDROMET REFINERY OPERATIONAL UPDATE

HIGHLIGHTS

- **Wet table trials have commenced at the Del Sol Refinery on scheelite-bearing tungsten mineralisation, using both material sourced from AT4's Dutch Mountain Tungsten Project and other third-party material sourced proximal to Del Sol, as the next step to expanding Del Sol into ammonium paratungstate (APT) processing capability.**
- **Engineering proposals have been received from shortlisted firms for the proposed APT expansion at Del Sol, with engagement of the preferred engineering firm targeted within the next two weeks.**
- **Approximately 3 tonnes of stibnite-bearing mineralisation has been hauled from White Spar to Del Sol for wet table trial work, alongside samples and drill core from Antimony Canyon.**
- **Metallurgical results from wet table trials at Del Sol will be used to optimise concentrate production and to inform the restart trial of the Del Sol antimony flake circuit - targeted to commence by the end of the September quarter 2026.**
- **AT4 Chief Executive Officer Casper Adson and the Nexus Metals team will be at the White House in Washington D.C. and New York next week to fast track the Company's US-domestic, vertically integrated APT and antimony refining strategy.**
- **AT4 was shortlisted by the US Department of Energy (DoE) on 18 August 2026 for the commencement of negotiations regarding the scope and terms of a potential financial award of up to US$18 million as one of nine projects shortlisted under its US$162 million initiative to accelerate the recovery of critical minerals from domestic industrial sources.**

American Tungsten & Antimony Limited (ASX: AT4) ("**AT4**" or "**the Company**") is pleased to provide an operational update on the work programs now underway at the Del Sol hydrometallurgical refinery in Amargosa Valley, Nevada. The programs described in this announcement are directed at two objectives: establishing the front-end concentration step required to expand Del Sol into ammonium paratungstate (APT) production, and optimising the concentration of antimony mineralisation ahead of a full restart trial of the refinery's existing alkaline leach and electrowinning circuit.

As announced on 28 July 2026, the Company has entered into a binding share sale and purchase agreement to acquire 100% of Del Sol Refining Inc, the owner of the Del Sol Refinery, and the White Spar Antimony Mine (the "**Proposed Transaction**"). The Proposed Transaction has not completed and AT4 holds no legal or beneficial interest in the Del Sol Refinery or the White Spar Antimony Mine as at the date of this announcement.

COMMENTARY

AT4 Chief Executive Officer Casper Adson said:

> *"AT4 is entering into an exciting phase - with tungsten and antimony samples from both internal and nearby third-party sources being processed at Del Sol to determine optimum conditions for the production of both tungsten APT and antimony flake.*

"The engaged consultants, metallurgists and engineers at Del Sol are working alongside our team on the preparation for upcoming trials to identify the fastest and most efficient path forward for both circuits to enable Del Sol to be expanded."

AT4 Executive Chair Tim Morrison said:

"The United States has no meaningful domestic production of either tungsten or antimony. Executive Order 14415 and the prohibition taking full effect on 1 January 2027 mean the defence industrial base has to find compliant domestic sources. Del Sol is built, it is permitted, and it has sources of United States tungsten and antimony today.

"The selection of AT4 in the DoE funding shortlist confirms where United States Government investment is heading, which is towards domestic mining, processing and manufacturing capacity across critical mineral supply chains. That is precisely what AT4 is building. On the basis of publicly available information, AT4 is not aware of any other United States company with refining infrastructure and domestic feed for both of these metals, and it intends to be the first to bring them into production."

DEL SOL APT EXPANSION: TUNGSTEN CONCENTRATION TRIALS COMMENCED

The Del Sol Refinery is a constructed and permitted hydrometallurgical facility which already contains unit operations, subject to technical verification, required for the front-end processing of scheelite concentrate into APT. APT is the essential commercial intermediate for tungsten metal powder and tungsten carbide, and there is currently no meaningful domestic United States APT production capability.

The beneficiation of scheelite mineralisation into a concentrate will be required ahead of the proposed APT circuit at Del Sol. Scheelite responds strongly to gravity separation because of its high specific gravity. AT4 has therefore prioritised wet table trials at Del Sol as the first physical work stream of the APT expansion, in parallel with the engineering study process.

Material sourcing for beneficiation test work

Testwork feed is currently being sourced from scheelite mineralisation at its Dutch Mountain Tungsten Project in Utah, the project intended to feed the Dutch Mountain Tungsten Concentrator under the Company's hub and spoke strategy, as well as from external third-party tungsten sources located proximal to Del Sol in the southwestern United States.

The Company regards the ability to draw third party feed from nearby sources as strategically important. It demonstrates that Del Sol sits within a catchment of domestically sourced tungsten material, it allows the refinery to be commissioned and optimised on material ahead of the Company's own mine development timelines, and it provides variability of feed for the engineering design basis.

The wet table program allows various sources of feed to be tested across a range of crush and grind sizes, to determine the ability to produce a scheelite concentrate from gravity separation methods. The outcomes AT4 is seeking from the program are:

- **Concentrate grade and upgrade ratio:** establish the WO_3 grade of scheelite concentrate achievable by gravity alone, and the corresponding mass pull, across the range of feed sources being tested.

- **Recovery and loss deportment:** quantify tungsten recovery to concentrate and identify where losses report, in particular to slimes and to middlings, to determine whether a regrind or scavenger stage is warranted.
- **Liberation and sizing:** define the optimum grind size at which scheelite is liberated without over grinding, which is the single largest driver of both recovery and downstream operating cost.
- **Production of gravity concentrate for froth flotation assessment:** production of sufficient gravity concentrate to enable froth flotation to be assessed as a subsequent upgrade step.
- **Feed variability response:** compare the behaviour of Dutch Mountain material against the third-party feed sources, to establish whether a single flowsheet can accommodate blended feed.
- **Concentrate for downstream testwork:** produce sufficient representative scheelite concentrate for laboratory scale caustic leach and APT crystallisation testwork using the on-site laboratory, which houses ICP-OES, fire assay and XRF capability.
- **Engineering design basis:** provide the empirical dataset that the appointed engineering firm will use to size and cost the front-end gravity circuit and the downstream APT circuit.

The wet table trials have commenced and no samples have yet been submitted for assay; no testwork results are reported in this announcement. AT4 will report the outcomes of the program to the market once results have been received, compiled and reviewed.

APT engineering proposals

As previously advised, requests for proposal were issued to five leading international engineering firms covering the proposed APT circuit at Del Sol together with the expansion of antimony flake capacity and the addition of specialty antimony product circuits. Several proposals have now been received.

AT4 expects to complete its assessment of the proposals and engage the preferred engineering firm within the next two weeks. The appointed firm will be scoped to deliver a design basis and capital and operating cost estimate for a domestic United States APT refinery at Del Sol. A defined, engineered and costed APT pathway is also the technical foundation on which the Company intends to pursue non-dilutive United States debt and government funding programs.

The extension of the Del Sol permit scope to tungsten refining is the subject of a separate permitting application to the Nevada Division of Environmental Protection (NDEP), which will be progressed in parallel with the engineering work. If granted, AT4 believes Del Sol would be the only refinery in the United States capable of producing both tungsten and antimony products. The permit application has not been submitted for determination and there is no certainty that it will be granted.

ANTIMONY: WHITE SPAR AND ANTIMONY CANYON TRIALS

White Spar bulk material

Approximately 3 tonnes of stibnite-bearing mineralisation has been extracted from the existing small scale extraction zone at the White Spar Antimony Mine in Yavapai County, Arizona, and hauled to the Del Sol Refinery. The haulage confirms, on a practical operating basis, the logistics chain between the mine and the refinery that underpins the Company's mine to metal strategy.

This material has now commenced wet table trials at Del Sol. The objective is the same in principle as the tungsten program: to establish the most efficient means of upgrading run of mine material into a stibnite concentrate before it is fed to the refinery, rather than treating unconcentrated ore. Gravity concentration ahead of the leach circuit is expected to materially reduce reagent consumption, residence time and unit operating cost per tonne of contained antimony, and directly increase the effective antimony throughput capacity of the existing permitted plant.

***Figure 1**: Excavation activities at the White Spar Antimony Mine for delivery to the Del Sol Refinery.*

Antimony Canyon samples and drill core

In parallel, samples and drill core from the Company's Antimony Canyon Project in Utah are also being processed through the wet tables at Del Sol. This work is designed to confirm that Antimony Canyon material is metallurgically compatible with the Del Sol flowsheet and to establish the concentration response ahead of any future development decision. Antimony Canyon is 100% owned by AT4 and is intended, over time, to provide a second domestic antimony feed source to the refinery alongside White Spar.

***Figure 2**: Antimony Canyon Project drill core undergoing selection by the Competent Person for metallurgical testwork.*

Pathway to antimony flake

The purpose of the antimony trials is to identify an efficient concentrating pathway as the pre-refining step ahead of the Del Sol refinery circuit. Concentrate produced from the trials is intended to be fed through the facility's existing alkaline leach and electrowinning process to produce electrolytic antimony flake. The alkaline leach and electrowinning route is strategically significant because it processes stibnite mineralisation without generating SO_2 gas, avoiding the dedicated capture and abatement infrastructure required by conventional smelting.

The concentration trials are the immediate precursor to a full restart trial of the Del Sol antimony flake circuit, which the Company is targeting to commence by the end of the current quarter. The restart trial is intended to generate verified operating data across throughput, recovery, reagent consumption, power draw and product specification. The results are intended to be used in the capacity expansion engineering, the specialty product development program covering Regulus II antimony metal ingot, antimony trisulphide and sodium antimonate, commercial discussions with prospective offtake counterparties, and applications under United States federal programs supporting domestic critical minerals capability.

STRATEGIC ENGAGEMENT: THE WHITE HOUSE, WASHINGTON D.C. AND NEW YORK

AT4 Chief Executive Officer Casper Adson together with the Nexus Metals team, will be at the White House in Washington D.C., and New York next week for a program of meetings with potential strategic stakeholders. The aim of the meetings is to introduce Del Sol as a constructed and permitted domestic refining asset and to accelerate the development pathway for both APT and antimony refining at the facility.

Beyond the shortlisting announced on 18 August 2026 to commence negotiations with the DoE for potential funding, AT4 has no agreement, commitment, contract, grant, offtake or funding arrangement with any United States government agency or department, and no such arrangement is proposed as at the date of this announcement. There is no certainty that these meetings will result in any agreement, funding, offtake or transaction. The Company will update the market in accordance with its continuous disclosure obligations if and when any material outcome arises.

NEXT STEPS

- **Complete wet table trial programs:** finalise the gravity concentration test programs on tungsten and antimony mineralisation.
- **Engage APT engineering firm:** review APT scoping study proposals and appoint the preferred engineering firm within the next two weeks.
- **Laboratory scale APT testwork:** conduct caustic leach and APT crystallisation testwork on scheelite concentrate produced from the table trials, using the onsite Del Sol laboratory.
- **Del Sol full restart trial:** commence the full restart trial of the antimony flake circuit by the end of the current quarter and capture baseline operating data.
- **NDEP applications:** progress the application to expand permitted feed capacity to 100,000 tons per year and the separate application to extend the permit scope to tungsten refining.
- **Strategic engagement:** complete the Washington D.C. and New York meeting program and progress any resulting discussions.
- **Complete the Proposed Transaction:** satisfy the outstanding conditions precedent, including AT4 shareholder approval and exercise of the Del Sol option.

Completion of these work streams is subject to the availability of equipment, personnel, laboratory capacity, funding and regulatory approvals, and to completion of the Proposed Transaction. Timing is indicative only.

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

– ENDS –

For more information please contact:

Casper Adson	Kristin Rowe
American Tungsten & Antimony Ltd	NWR Communications
Chief Executive Officer	Investor Relations
info@ataa.com	kristin@nwrcommunications.com.au
+61 (08) 6256 4403	+61 (0) 404 889 896

About American Tungsten & Antimony Ltd

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 AT4's position in critical minerals, adding scale and diversification within a Tier-1 jurisdiction.

With a proven leadership team, active government engagement, and refinery development underway, AT4 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 Statement: Proposed Transaction

The acquisition of Del Sol Refining Inc and the White Spar Antimony Mine has not completed. Completion is conditional on AT4 shareholder approval, exercise of the Del Sol option by Nexus Metals LLC, receipt of all necessary regulatory and third party approvals and consents, and execution of voluntary escrow deeds. There is no certainty that completion will occur. AT4 has no legal or beneficial interest in the Del Sol Refinery or the White Spar Antimony Mine as at the date of this announcement. Investors should not make an investment decision on the basis that the Proposed Transaction will complete. Full details of the Proposed Transaction, including the conditions precedent and consideration payable, are set out in the Company's ASX announcement dated 28 July 2026.

Cautionary Statement: Testwork and Production

The wet table trials, metallurgical testwork and restart activities described in this announcement are at an early stage. No results, grades, recoveries or concentrate specifications are reported in this announcement. The Del Sol Refinery is a development stage facility and is not in commercial production. Statements regarding future processing capacity, product suites, APT production, permitting outcomes and timing are forward-looking and are subject to successful testwork, engineering, permitting, equipment availability and funding. There is no certainty that any of the products or capabilities described will be developed, qualified or produced, or that the trials will deliver commercially viable outcomes.

Forward-Looking Statements

This announcement contains forward-looking statements concerning the Company's plans, objectives, testwork and engineering programs, processing and refining capability, permitting pathways, funding intentions and corporate strategy. Forward-looking statements can generally be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "target" and similar expressions. These statements are based on current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results to differ materially from those expressed or implied. The Company does not undertake to update any forward looking statement, except as required by applicable law or the ASX Listing Rules.

Previous Disclosure

This announcement should be read together with the Company's ASX announcement dated 28 July 2026, "AT4 to acquire US Critical Metals Refinery in transformational deal". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.