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STRONGLY SUPPORTED A$10 MILLION PLACEMENT AHEAD OF PROPOSED MAINBOARD NASDAQ LISTING

Highlights

- **A$10 million Placement with firm commitments received from institutional and sophisticated investors strengthening the balance sheet for a targeted Mainboard Nasdaq Listing**
- **The Placement was well supported (and therefore required scaling) with strong institutional demand, reflecting high investor confidence in AT4's strategic direction.**
- **AT4 opted to not take oversubscriptions considering potential non-dilutive funding sources through federal funding schemes that AT4 has applied for, and non-core divestment opportunities which have the potential to further enhance the cash balance sheet.**
- **Advancing a U.S.-focused tungsten hub-and-spoke development platform at a time of accelerating U.S. federal focus on securing domestic supply of these defence-critical minerals.**
- **Maiden diamond drilling program planned at the Tennessee Mountain Tungsten Project in Nevada, underpinned by several high-grade tungsten intercepts, that are mineralised from surface and open at depth, with over 5km of untested strike along the mineralised contact zone.[1]**

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to announce it has received firm commitments for a A$10 million Share Placement to advance its U.S. tungsten and antimony hub-and-spoke development. The Placement was strongly supported by institutional and sophisticated investors, providing further validation of AT4's U.S.-based critical minerals strategy as it progresses toward an admission to the Nasdaq Capital Market.

AT4's hub-and-spoke strategy involves restarting tungsten production at Dutch Mountain in Utah, where it owns a fully permitted mill under refurbishment, which are all historically producing deposits. Its other tungsten assets include Tennessee Mountain and Nightingale, which are both in Nevada.

Its Antimony Canyon Project in Utah represents one of the largest undeveloped U.S. antimony deposits, where drilling has returned high-grade antimony results and AT4 is focused on building a U.S. antimony supply chain leveraging this important asset.

AT4 Managing Director Andre Booyzen said: *"The strong support received from new and existing institutional investors is a clear endorsement of AT4's strategy and the quality of our U.S. tungsten and antimony asset base. With the Placement now secured, AT4 is well-positioned to accelerate drilling at the Antimony Canyon Project, commence the maiden drill campaign at the Tennessee Mountain Tungsten Project, progress refurbishment of the Dutch Mountain processing mill and continue advancing toward an admission to the Nasdaq Capital Market in the United States.*

Our strategy is to consolidate and restart a suite of tungsten and antimony assets across Utah and Nevada, leveraging existing permits, historic production and exploration upside to support the rebuild of U.S. supply chains for these critical minerals. Alongside this, we are advancing a domestically focused, vertically integrated antimony value chain across mining, processing and refining on U.S. soil."

[1] Refer AT4 ASX announcement on 6 January 2026.

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Placement Terms

AT4 has received firm commitments to raise A$10 million (before costs) via the issue of 142,857,143 new fully paid ordinary shares (Placement Shares) at A$0.07 per Placement Share. The Placement is being completed in a single tranche utilising the Company's placement capacity under ASX Listing Rules 7.1 (26,803,704 Placement Shares) and 7.1A (116,053,439 Placement Shares), and accordingly does not require shareholder approval for the issue of the Placement Shares. The Placement Shares will rank equally in all respects with the Company's existing fully paid ordinary shares on issue.

The issue price of A$0.07 per Placement Share represents a 12.5% discount to the last closing price of A$0.08 on 14 May 2026, a 16.5% discount to the 5-day volume weighted average price (VWAP) to, and including, 14 May 2026, and a 15.4% discount to the 15-day VWAP to, and including, 14 May 2026.

In addition to the Placement, the Company has received firm commitments under the chairman's list to raise approximately A$0.35 million through the issue of approximately 5,000,000 fully paid ordinary shares at A$0.07 per share (Chairman's List Shares). The Chairman's List Shares are issued on the same pricing terms as the Placement and will not be subject to shareholder approval utilising the Company's placement capacity under ASX Listing Rules 7.1.

Investors participating in the Placement and the Chairman's List will receive one (1) free attaching listed option for every two (2) shares subscribed for and issued under the offer (Participant Options), being approximately 73,928,572 Participant Options in aggregate (subject to rounding). The Participant Options will be issued on the same terms as the Company's existing quoted options (ASX: AT4OE), exercisable at A$0.10 per option and expiring on 17 October 2028. The Participant Options will not be subject to shareholder approval.

In consideration for services provided in connection with the Placement, the Joint Lead Managers, Petra Capital and GBA Capital, will receive 36,964,286 Broker Options in aggregate (subject to rounding). The Broker Options will be issued on the same terms as the Participant Options (exercisable at A$0.10 per option, expiring 17 October 2028) and will not be subject to shareholder approval.

Indicative Timetable

Event	Date
Trading halt	Friday, 15 May 2026
Placement announcement (trading halt lifted)	Tuesday, 19 May 2026
Settlement of Placement Shares	Monday, 25 May 2026
Allotment and quotation of Placement Shares	Tuesday, 26 May 2026
Issue of Participant Options & Broker Options	On or around 26 May 2026

The above timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The Company reserves the right to amend the timetable at any time. Quotation of new securities is subject to ASX confirmation.

Funds raised under the Placement will be applied to advance AT4's portfolio of high-grade tungsten and antimony assets in Utah and Nevada, including exploration and resource drilling, infrastructure and technical studies, permitting and approvals, geological mapping, geochemical and geophysical works, together with general working capital and corporate costs, including costs of the offer. The Company retains discretion to reallocate funds between these categories as priorities evolve.

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Next Steps

With the Placement now strongly supported, AT4 is fully funded to accelerate execution across its U.S. tungsten and antimony hub-and-spoke platform. The Company's near-term focus will be on advancing the following key development and value catalysts:

- **Commence maiden drill program at Tennessee Mountain Tungsten Project**
- **Continued drilling at the Antimony Canyon Project (ACP)**, building on the maiden drilling results announced in March 2026.
- **Dutch Mountain processing mill refurbishment**, progressing the Company's near-term pathway to domestic U.S. tungsten and antimony processing capacity.
- **Continued engagement with U.S. federal and state stakeholders**, positioning AT4 within the U.S. critical minerals supply chain and the Defense Production Act framework.
- **Progression toward an admission to the Nasdaq Capital Market** in Q3 CY2026, expected to materially expand U.S. investor access and improve trading liquidity. No new capital is expected to be raised in connection with the proposed listing on Nasdaq. Any listing on Nasdaq is subject to a registration statement being declared effective by the US Securities and Exchange Commission and a listing application being approved by Nasdaq. There can be no assurance as to if or when a listing will occur.

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

– ENDS –

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About American Tungsten & Antimony Ltd

American Tungsten & Antimony Ltd (ASX: AT4) is an ASX-listed critical minerals company focused on the exploration and development of antimony and tungsten projects in the United States. The Company's portfolio includes the flagship Antimony Canyon Project in Utah, together with a portfolio of tungsten projects across Utah and Nevada including Tennessee Mountain, Fraction Lode, Nightingale, Sage Hen and Dutch Mountain. AT4 is pursuing a U.S.-based hub-and-spoke processing and refining strategy aligned with U.S. Government priorities for the security of domestic critical minerals supply chains.

DISCLAIMERS

Forward-Looking Statements

This announcement contains forward-looking statements concerning the Company's plans, objectives, exploration programs, resource definition timelines 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.

Not an offer of securities

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Previously Reported Information

The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's previous market announcements, which are available to view on the Company's website and the ASX website 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 those 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.

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