



30 March 2026

## Low-Cost Refurbishment of Dutch Mountain Tungsten Mill Underway to Fast-Track Restart

### Highlights

- Construction commenced at AT4's fully permitted Dutch Mountain tungsten processing facility in Utah, USA
- All equipment for full refurbishment has been identified and ordered, allowing works to commence
- Estimated refurbishment cost of US\$400,000 required to bring the processing facility online
- Feedstock for tungsten processing to be supplied from the historical Fraction Lode mine
- Jack Webby appointed as lead Project Manager to oversee all construction activities

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to announce refurbishment works are underway at its 100%-owned Dutch Mountain tungsten processing mill in Utah, USA as it advances plans to restart production at the facility as soon as possible to meet US critical mineral demand.

AT4 announced its acquisition of the Dutch Mountain Project in January 2026<sup>1</sup>, which includes a permitted mill on private land, allowing AT4 to bypass extended federal permitting timelines typical of US mining projects. The project also includes several historically producing tungsten mines, including the Fraction Lode Mine. The mill processed ore from Fraction Lode as recently as 2017, and AT4 expects to recommence processing using feedstock from Fraction Lode once the mill is operational.

Dutch Mountain is the only fully permitted, operationally proven tungsten processing facility in Utah's Clifton (Gold Hill) Mining District. Restarting processing at the facility will assist with alleviating the longstanding bottleneck that has left high-grade regional deposits "stranded".

Refurbishment works include plant cleanup, equipment relocation, installing new equipment, electrical wiring, monitoring systems, new cyclones, refurbished crusher and sorter, shaker table installation and pumps, and are expected to take approximately 6 months to complete.

### American Tungsten & Antimony Managing Director Andre Booyzen said:

*"We have completed our due diligence and confirmed the purchase of the Dutch Mountain mill and associated mining claims. Refurbishing the Dutch Mountain mill is key to our plans to restart processing tungsten as soon as possible to meet strong domestic US and global demand. It is exciting to see this work commencing just over a month since we acquired the project, demonstrating our determination to advance plans to restart production at Dutch Mountain."*

*"Getting the mill back into production will help to remove a longstanding processing bottleneck in the Clifton Mining District and is the first step towards boosting capacity and working towards regional consolidation."*

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<sup>1</sup> Refer AT4 ASX Announcement dated 28 January 2026

The Dutch Mountain Processing Facility comprises a simple gravity separation circuit optimised for coarse-grained scheelite (tungsten), eliminating the need for complex flotation reagents to produce an initial concentrate.

**Table 1: Dutch Mountain Processing Facility Overview**

| Feature             | Strategic Specification                                    |
|---------------------|------------------------------------------------------------|
| Permitting Status   | State-level (Utah DOGM) on Private Land; No NEPA required  |
| Capacity            | 400 tons per day (tpd), expandable to 850tpd               |
| Circuit Type        | Simple gravity separation (optimised for $\text{CaWO}_4$ ) |
| Operational History | Last processed Fraction Lode ore in 2017                   |
| District Role       | Central hub for third-party toll-milling and consolidation |

In 2017, the Dutch Mountain facility processed approximately 275 tonnes of tungsten concentrate from the Fraction Lode mine and nearby mines, thereby validating the flowsheet under operating conditions<sup>2</sup>. These results relate to historical operations and do not constitute a current feasibility assessment.

### Appointment of Jack Webby as Project Manager

AT4 has appointed Jack Webby as lead Project Manager to oversee all construction activities at Dutch Mountain. Mr Webby has 10 years' experience in consulting to the resources sector including across a range of commodities, and has been exposed to a broad range of challenges across the whole of mine life cycle and on site operations. His experience extends to statutory appointments as a Queensland Mine Supervisor across multiple BHP/BMA and Anglo-American sites.

Mr Webby holds a Bachelor of Science with a major in Geology, and a Bachelor of Business Management with a major in International Business from the University of Queensland. He is also a member of the AusIMM (Australasian Institute of Mining and Metallurgy).

### Fraction Lode Drilling

As announced on 12 March 2026, AT4 has submitted a Notice of Intent (NOI) to the Bureau of Land Management (BLM) to commence initial exploration drilling at the Fraction Lode Mine<sup>3</sup>. Permit approval is expected without undue delay, enabling drilling to commence shortly thereafter. Drilling at Fraction Lode marks a key step towards restoring tungsten production in the Dutch Mountain district.

The planned drilling program will concentrate on extensions to known tungsten-bearing structures at the Fraction Lode, aiming to explore mineralisation along strike and at depth from historic workings. The program is designed to:

- Confirm historical tungsten mineralisation associated with the Fraction Lode workings.
- Test extensions of mineralised structures beyond previously mined areas.
- Generate geological data to support future resource definition and development studies.

<sup>2</sup> Utah Geological Survey: Critical Minerals of Utah, accessed January 24, 2026, <https://ugspub.nr.utah.gov/publications/circular/c129.pdf>

<sup>3</sup> Refer AT4 ASX Announcement dated 12 March 2026



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 Dutch Mountain Tungsten Project in Utah 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 smelter 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](http://www.ataa.com).

## Cautionary Statements and Disclaimers

### Forward Looking Statements

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

### Previously Reported Information

The information in this report that references previously reported historical information and Exploration Results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or the ASX website ([www.asx.com.au](http://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. 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.