31 July 2026

June 2026 Quarterly Activities Report

HIGHLIGHTS

ANTIMONY CANYON PROJECT, UTAH

- **Continued Phase 1 diamond drilling at the Little Emma Prospect delivers high-grade intersections confirming the scale and continuity of the stibnite system across the Company's 100%-owned Patented Claims.**
- **Key results as announced on 5 June 2026 included:**
  - **10.37m @ 3.98% Sb from 3.35m including 4.57m @ 8.56% Sb from 6.71m (ACP26DD026)**
  - **5.7m @ 2.80% Sb from 48.68m including 1.95m @ 8.09% Sb from 51.21m (ACP26DD014)**
- **These results build on, and extend, high-grade intersections previously reported on 10 March 2026:**
  - **11.03m @ 3.1% Sb from 25.91m including 2.62m @ 12.54% Sb from 29.2m (ACP26DD010)**
  - **8.47m @ 2.67% Sb from 31.15m including 2.2m @ 9.69% Sb from 36.88m (ACP26DD005)**
- **Together, these intersections progressively extend the mineralised zone along strike, with the stibnite system remaining open in multiple directions.**

TENNESSEE MOUNTAIN TUNGSTEN PROJECT, NEVADA

- **System-scale tungsten soil anomaly defined across Tennessee Mountain, supporting exploration potential beyond the historic Garnet Mine.**
- **High-grade surface tungsten confirmed at the historic Garnet Mine, with channel samples returning 4,713 ppm W (0.59% WO_3) over 1.0m and 4,191 ppm W (0.53% WO_3) over 2.0m from outcropping skarn (refer ASX announcement dated 26 May 2026).**
- **Plan of Operations submitted to USFS for maiden 29-hole, ~3,000m drill program designed to test depth and lateral extensions of the skarn system at the Garnet Mine.**

DUTCH MOUNTAIN TUNGSTEN PROJECT, UTAH

- **Notice of Intent (NOI) submitted to the Bureau of Land Management and Utah Division of Oil, Gas and Mining covering 10 drill pads and up to 60 drill holes - approval anticipated July 2026**
- **Site visit completed with a DOGM representative to inspect planned drill sites and discuss the proposed drill program.**

CORPORATE

- **A$10 million Placement with firm commitments received from institutional and sophisticated investors, strengthening the balance sheet.**
- **AT4 receives post-performance tax reduction from the Utah Governor's Office of Economic Department (GOED).**
- **AT4 eligible to receive a post-performance refundable State tax credit of up to 40% of new Utah State taxes generated by the project under Utah's Rural Economic Development Tax Increment Financing (REDTIF) program, subject to achievement of agreed performance milestones and payment of the underlying Utah State taxes.**
- **Appointment of former U.S. Secretary of the Interior David Bernhardt as Chairman of AT4's Strategic Advisory Board.**

- **Sponsored Level 1 ADR program established with Deutsche Bank under the ticker ATAYY, building the framework for U.S. investor participation ahead of the proposed Nasdaq listing.**
- **Subsequent to quarter end, Mr Casper Adson was appointed Chief Executive Officer effective 13 July 2026, with Mr Andre Booyzen appointed Executive Director - Government Relations and Marketing.**

American Tungsten & Antimony Ltd (ASX: AT4) (AT4 or the Company) is pleased to report on its activities for the June 2026 quarter.

ANTIMONY CANYON PROJECT, UTAH

HIGH-GRADE DRILL RESULTS CONFIRM SCALE AND CONTINUITY OF ANTIMONY CANYON PROJECT

In June 2026, AT4 reported results from a further 17 holes of the Phase 1 diamond drilling program at the 100%-owned Antimony Canyon Project (ACP) in Utah, USA (refer ASX announcement dated 5 June 2026). These results extended the known high-grade mineralised envelope at the Little Emma Prospect and confirm the presence of a district-scale hydrothermal antimony system with multiple high-grade replacement pod centres within the Patented Claim area.

PHASE 1 DRILLING PROGRAM - LITTLE EMMA PROSPECT

Phase 1 diamond drilling has now completed 30 holes for 1,970 metres on the 100%-owned Little Emma Patented Claim at the Antimony Canyon Project, Utah, USA. Of these, 24 holes have returned assay results — 7 reported in previous announcements (ASX: 10 March 2026) and 17 reported in the Company's ASX announcement dated 5 June 2026.

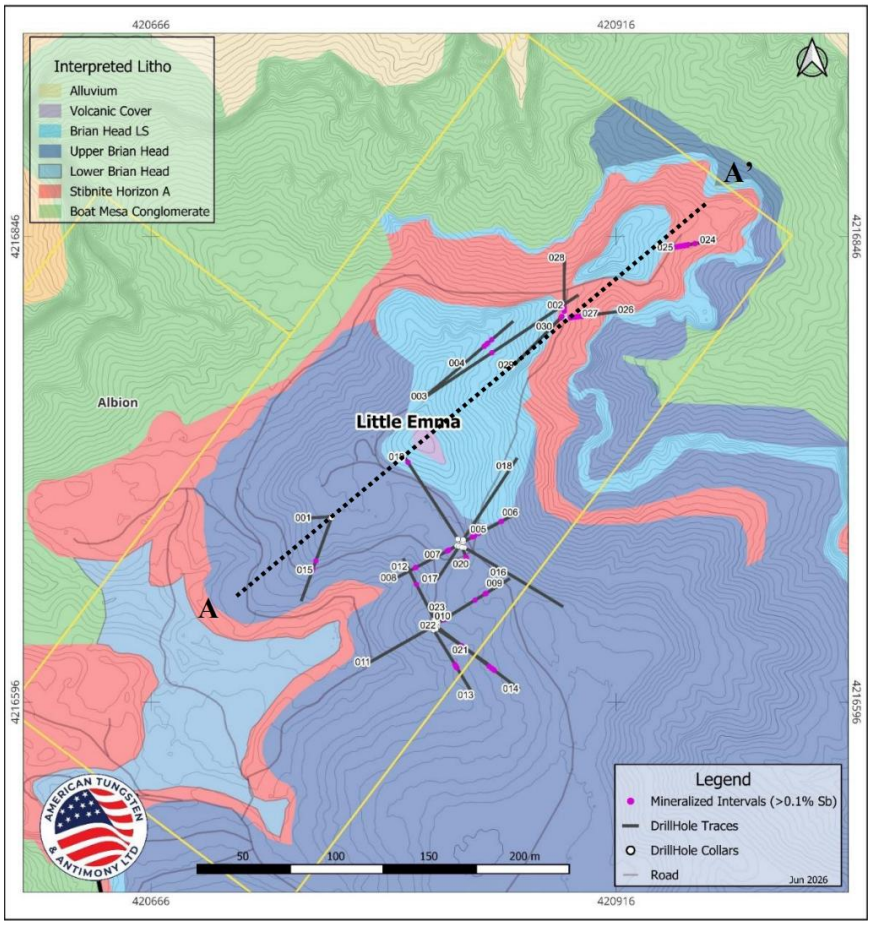

Figure 1: Plan view at Little Emma Claim highlighting the location of Phase 1 drill hole collars and drilling is overlain on local geology.

All drilling to date has focused on the Little Emma Prospect — one of more than 20 historic workings within Patented Claims, representing <1% of the total project footprint. Holes were designed to test the primary host "Salt and Pepper" unit, a sub-horizontal volcanosedimentary layer deposited within a lacustrine environment as part of the Paleocene Flagstaff Formation (Figure 1).

Results continue to inform a stratabound hydrothermal system in which high-grade stibnite pods were formed by the interaction of acidic Sb-bearing fluids with the calcareous-rich host unit producing interpreted replacement-style mineralisation. Rock porosity, lateral facies changes between sand and silt dominated areas, and NNW-trending structural corridors are under investigation as the primary controls on pod grade and geometry. The increasing number of geological controls being identified with each hole drilled is consistent with a well-developed, large-scale hydrothermal system, directly analogous to the ore-forming mechanisms documented at the Xikuangshan Antimony District. References in this report to the Xikuangshan Antimony District are provided for geological context only. Mineralisation at Xikuangshan is not necessarily indicative of mineralisation at the Antimony Canyon Project, and there is no certainty that similar mineralisation, scale, grade or economic outcomes will be achieved at Antimony Canyon.

GEOLOGICAL INTERPRETATION AND DEPOSIT MODEL - LITTLE EMMA PROSPECT

Phase 1 drilling at Little Emma has materially advanced the geological understanding of the Antimony Canyon stibnite system. Mineralisation is hosted within the "Salt and Pepper" (S&P) calcareous and crystal-rich volcanosedimentary tuff unit of the Paleocene Flagstaff Formation, where stibnite precipitates through carbonate dissolution in the host unit and pore space replacement — a fundamentally different and more predictable ore-forming process than the structurally-controlled vein systems. Core logging indicates the S&P is present across the Phase 1 drill area, with its upper contact generally intersected at shallow depths of approximately 10–15 metres in most holes.

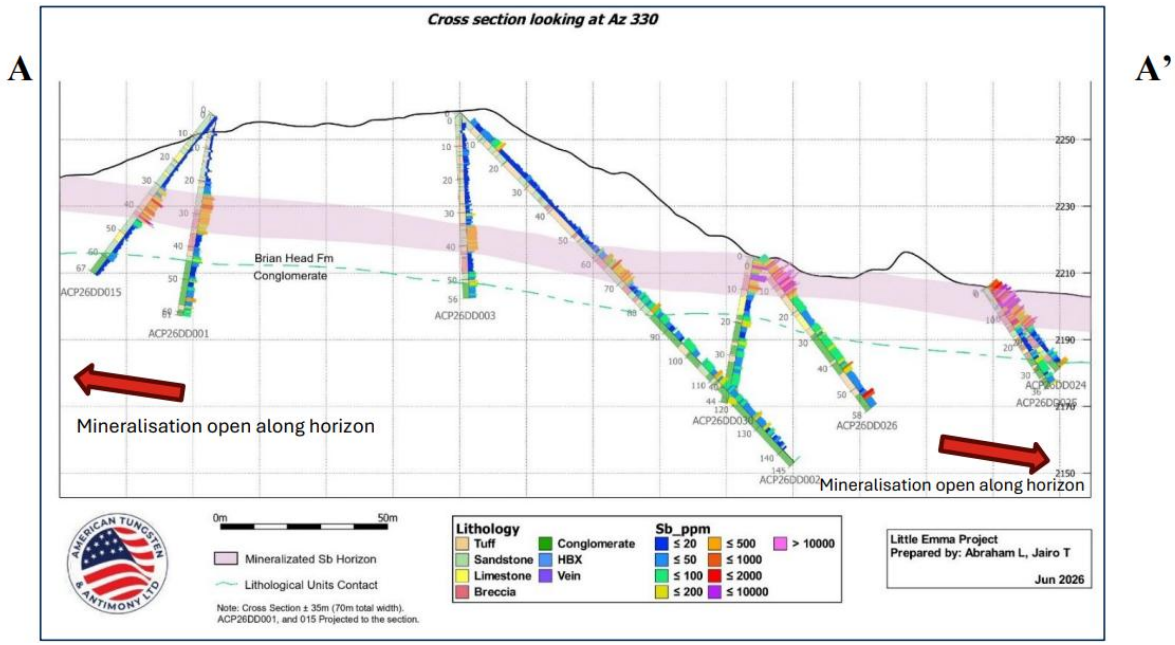

Figure 2: Cross-section at Little Emma looking NNW. The mineralised "Salt and Pepper" horizon is highlighted in pink dipping shallowing NE (right) over >250m between ACP26DD015 in the SW and ACP26DD025 in the NE. Higher grade pods are observed in ACP26DD026 with lower grade holes in the SW including ACP26DD002 interpreted to be situated in more silty facies of the horizon.

The higher-grade antimony mineralisation occurs within the S&P, typically slightly below this contact, rather than directly along it. The unit shows a shallow apparent dip towards the northeast, and preliminary logging indicates that thicker portions of more sandy composition are associated with the broader intervals of anomalous Sb mineralisation. These observations support the interpretation that grade distribution is controlled by fluid interaction with more permeable and reactive zones within the S&P.

The poddy geometry of high-grade mineralisation is now well established. Pod centres, represented by massive to semi-massive stibnite replacement within the S&P, are surrounded by broader envelopes of disseminated to low-grade mineralisation interpreted as inter-pod matrix as the mineralising fluid has washed through the more porous S&P. This is demonstrated with holes ACP26DD026 and ACP26DD014 both intersecting pod cores returning grades of 8–42% Sb over narrow intervals within broader composites of 2.8–4.0% Sb, while ACP26DD024 and ACP26DD025 intersected broad low-grade envelopes of 10–12m at 0.26–0.38% Sb interpreted as inter-pod matrix where pods remain untested in close proximity.

Detailed logging of ACP26DD026 indicates that the high-grade pod has locally sharp contacts where massive to semi-massive acicular stibnite passes into altered, sandy tuff, but is surrounded by a broader gradational envelope of porous, oxidised and weakly mineralised tuff. This envelope includes orange-brown oxide halos, gypsum veinlets, patchy to disseminated stibnite, fracture filling and selective replacement textures, supporting a replacement-style origin within permeable and reactive zones of the Salt and Pepper tuff.

Local lateral and vertical variations of sedimentary facies are emerging as primary controls on pod distribution and grade. Variations in original carbonate content and porosity appear to create preferential zones for fluid-rock interaction and stibnite precipitation. Broader low-grade envelopes are characterised by anomalous multi-element pathfinder signatures including elevated molybdenum, barium, arsenic and mercury — the latter two marking the immediate margins of high-grade pod centres and providing additional vectors for targeting in Phase 2 drilling. NNW-trending structural corridors remain a focus of ongoing investigation as potential fluid conduits, though their precise role in controlling pod locations has not yet been confirmed.

Preliminary interpretation suggests that thicker accumulations of more sandy facies (ACP26DD005, & ACP26DD006 previously reported, refer ASX announcement 10 March 2026), may represent small palaeochannel or sub-basin geometries, with better-developed central portions thinning toward the margins. These thicker, more porous packages appear to be associated with broader zones of anomalous Sb mineralisation, particularly where orange-brown oxide patches, alteration halos, fracture filling and selective replacement textures are present. The highest grades remain associated with massive to semi-massive stibnite pods, while lower-grade envelopes are expressed by patchy to disseminated stibnite and oxide-rich replacement in the surrounding tuff. A possible secondary thickening toward the northeast of Little Emma (ACP26DD026, ACP26DD030) provides an additional target concept for Phase 2 drilling.

The geological setting and ore-forming processes at Antimony Canyon share fundamental characteristics with the Xikuangshan Antimony District in Hunan, China — the world's largest antimony deposit with historic production exceeding 2 million tonnes of contained antimony. In both systems, mineralisation is hosted within stratabound calcareous sedimentary sequences where carbonate dissolution and pore space replacement are the primary ore-forming mechanisms. High-grade stibnite pods are distributed within broader mineralised envelopes, with host rock porosity and facies changes controlling pod geometry and grade. Structurally focused hydrothermal fluids deposit stibnite along favourable stratigraphic horizons, and a well-developed multi-element pathfinder signature defines the lateral and vertical extent of the mineralised system. The multi-stage hydrothermal history identified at Antimony Canyon is consistent with the extended fluid circulation documented at Xikuangshan, suggesting a large and long-lived mineralising system.

Proximity and Analogy Disclaimer: References to the Xikuangshan Antimony District are provided for geological context only. While these deposits share certain geological features with the Antimony Canyon Project, there is no guarantee that similar mineralisation, scale, grade, or economic results will be achieved. The Antimony Canyon Project is still in the early stages of exploration and there has been insufficient exploration to estimate a Mineral Resource.

HOLE ACP26DD026 – HIGH-GRADE POD INTERSECTION

Hole ACP26DD026 was drilled at 080° azimuth and -50° dip and is located 170 m NE from the historic Little Emma Open Pit, positioned to test lateral continuity of mineralisation to the NE. From surface, the hole intersected a shallow oxidised cover sequence composed of colluvial material and calcareous sandstone over approximately the first 3m, before encountering the S&P at approximately 3–4 m depth.

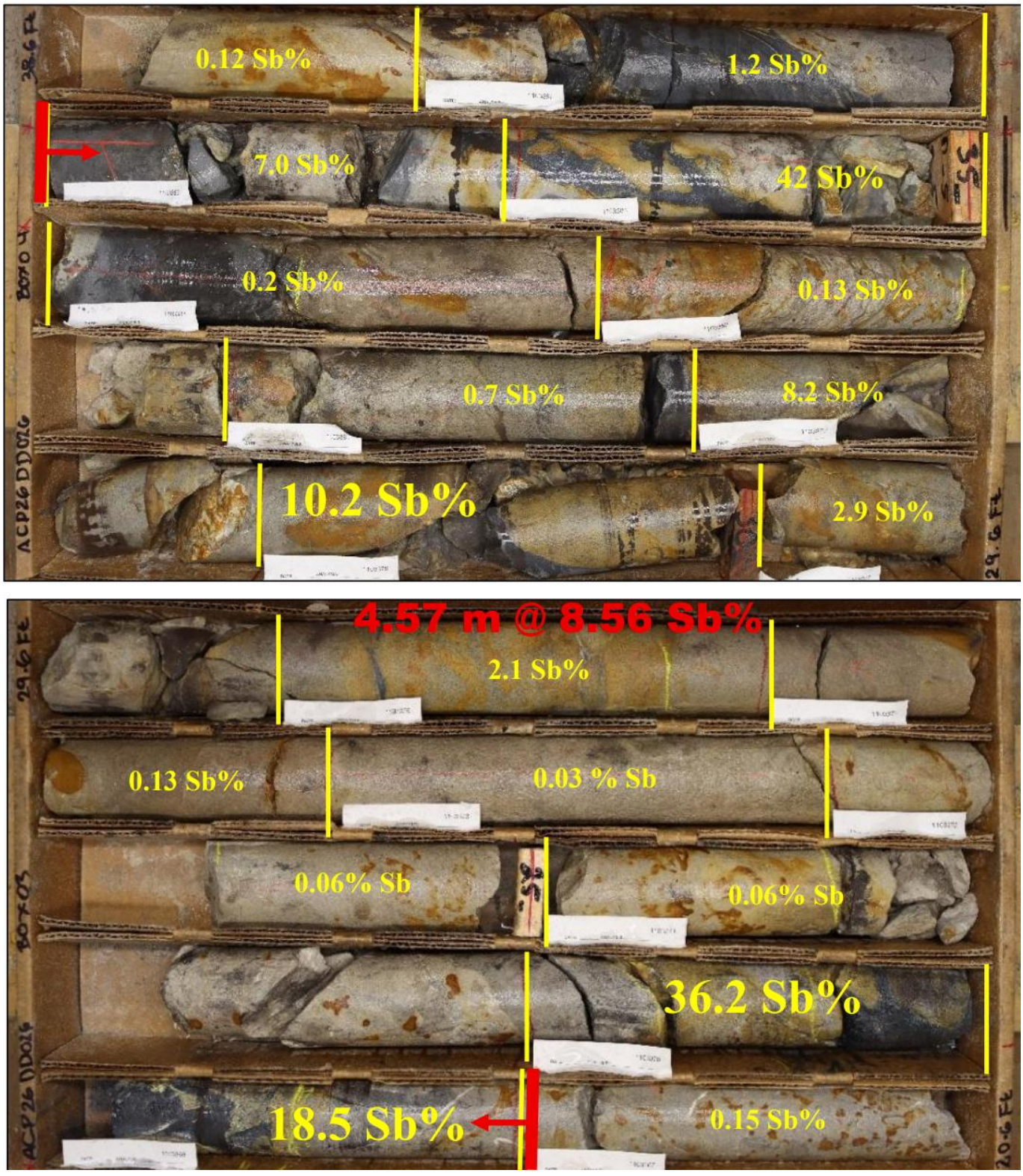

Figure 3: Box from: 6.3m to 11.8m ACP26DD026. Yellow assay results correlate to 10.37m @ 3.98% Sb from 3.35m with higher-grade core of 4.57m at 8.56% Sb from 6.71m in red.

Mineralisation at the contact consists of disseminated stibnite giving way rapidly to semi-massive and massive replacement textures. The high-grade pod core from 6.71m to 11.28m is characterised by dark steel-grey to black massive to semi-massive acicular stibnite crystals and as fracture and pore-space infill within the grey-beige altered tuff. Orange-brown oxide halos and minor gypsum veinlets are locally visible with the peak 0.30m interval at 10.67m representing near-pure massive stibnite replacement of the host tuff fabric.

The lower margin of the high-grade pod appears locally sharp where massive stibnite passes back into weak patchy stibnite and oxide-rich replacement altered sandy tuff as part of the broader mineralised envelope.

The 42.1% Sb assay from this interval is the highest single-sample grade returned in the Company's 5 June 2026 results and is consistent with the carbonate dissolution and pore space replacement model - the original tuff porosity has been almost entirely infilled by stibnite at this location.

Figure 4: ACP26DD026 core sample 1103384 from the high-grade pod interval, returning 42.10% Sb. Wet core photograph showing dark steel-grey to black massive to semi-massive acicular stibnite replacing the sandy Salt and Pepper tuff and infilling fractures and pore spaces. Grey-beige altered tuff remnants, orange-brown oxide halos and minor veinlet textures are visible along the margins, supporting a carbonate dissolution and pore-space replacement style of mineralisation.

HOLE ACP26DD025 – BROAD MINERALISED ENVELOPE

Hole ACP26DD025 was drilled at 090° azimuth and -55° dip and is located 60m NE from ACP26DD026 and 210m NE from the historical open pit workings. It was designed as a NE step-out/scout hole to test high-grade surface samples and assess the lateral continuity of the Salt and Pepper mineralised horizon toward the NE part of the claim.

The hole intersected the Salt and Pepper Tuff from near the collar and returned a continuous 12.1m downhole mineralised interval grading 0.26% Sb - the widest single composite in the programme. Unlike ACP26DD026, no discrete high-grade pod core was intersected. Instead, the tuff host displays consistently anomalous but low-grade disseminated stibnite throughout. ACP26DD025 is characterised by beige to grey porous tuff, irregular red-orange oxide patches, gypsum veinlets, local crackle-like fracturing and minor patchy/disseminated stibnite. This style of broad, low-grade envelope is interpreted as the inter-pod matrix of the stratabound system — the same hydrothermal fluids that formed the high-grade pod in ACP26DD026 passed through the host tuff at this location, but the local porosity and carbonate content were insufficient to concentrate stibnite into a discrete pod.

Critically, the 12.1m of continuously mineralised horizon confirms the stratabound host is laterally persistent, and high-grade pods of the style intersected in ACP26DD026 and ACP26DD014 may occur nearby and remain untested by current drilling.

NEXT STEPS

- Systematic soil sampling across the Patented Claims area is complete with assay results expected within coming weeks
- The program is now extending onto USFS lands toward the Dry Wash target approximately 10km north of the Little Emma Prospect.
- Concurrent geological mapping is ongoing across the broader project area to identify the distribution of the “Salt and Pepper” host unit, and additional occurrences of antimony mineralisation.
- The Notice of Intent for Blackjack within the Patented Claims has been approved by DOGM, with the corresponding USFS permit application being compiled for imminent submission. Drilling at Blackjack is expected to commence within approximately two months, subject to USFS permit approval. Located on the northern side of Antimony Canyon, Blackjack represents a new drilling area testing for antimony mineralisation beyond the Little Emma Prospect and is a significant step toward evaluating the canyon-wide extent of the hydrothermal system.
- Drill program designs are advancing for the Mammoth, Stella and Stebenite prospects within the Patented Claims area. A Notice of Intent (NOI) for these prospects was lodged with the Utah Division of Oil, Gas and Mining (DOGM) in early July 2026, with an approval process of approximately three to four weeks anticipated.

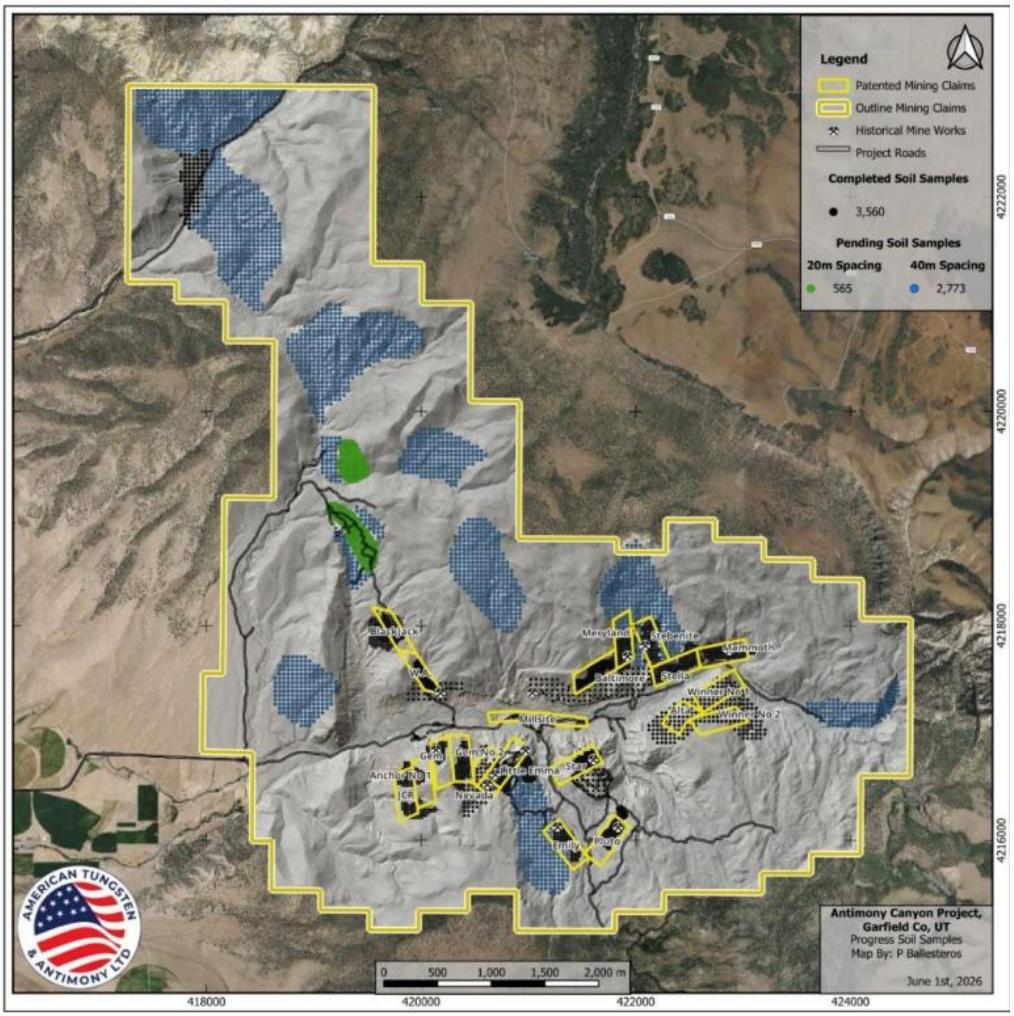

Figure 5: Ongoing soil sampling program at the Antimony Canyon Project, showing completed sample coverage and planned extensions across target areas.

TENNESSEE MOUNTAIN TUNGSTEN PROJECT, NEVADA

SOIL AND ROCK CHIP SAMPLING DEFINES TUNGSTEN TARGETS

In May 2026, AT4 announced surface sampling results from the Tennessee Mountain Tungsten Project (TMTP) in Elko County, Nevada (refer ASX announcement dated 26 May 2026), which have defined a broad tungsten anomaly across the project area and confirmed high-grade tungsten mineralisation at surface at the historic Garnet Mine. The results strengthen the geological model for Tennessee Mountain and support AT4's planned maiden drill program, which is designed to test extensions to known tungsten mineralisation beyond the historic workings and generate a modern exploration dataset for the project.

ROCK CHIP AND CHANNEL SAMPLING RESULTS

Recent rock chip and channel sampling at the Garnet Mine area returned headline grades across multiple samples, confirming high-grade tungsten and molybdenum mineralisation at surface:

Key assay results:

- Sample 1080548 (chip channel, 1.0m): 4,713 ppm W (0.59% WO_3), 539 ppm Mo, from skarnoid with well-formed red garnet and epidote
- Sample 1080550 (chip channel, 2.0m): 4,191 ppm W (0.53% WO_3), 228 ppm Mo, from skarnoid limestone with white quartz veinlets and fine garnet
- Sample 1939349 (chip): 20,693 ppm Mo (2.07% molybdenum), 29 ppm W, from green garnet with molybdenite nodules
- Sample 1939339 (chip): 4,352 ppm Mo, 635 ppm W, from quartz-garnet-molybdenite vein

Geological significance:

- The high-grade tungsten results from channel sampling — up to 4,713 ppm W and 4,191 ppm W (equivalent to 0.59% WO_3 and 0.53% WO_3 respectively) — confirm the presence of tungsten mineralisation at surface along the granodiorite/limestone contact and support the prospectivity of the system ahead of maiden drilling.
- The co-occurrence of high-grade tungsten and elevated molybdenum in close proximity demonstrates classic metal zonation typical of major W-Mo skarn systems, consistent with the distal zone of a fertile magmatic-hydrothermal system.
- The 20,693 ppm Mo (2.07%) result is interpreted as a proximally-zoned pathfinder, indicating sampling is approaching the intrusive feeder zone at depth. Molybdenum values of this tenor are characteristic of reduced intrusion-related W-Mo skarn systems where hot, metal-rich fluids from a fractionated intrusive have interacted with reactive carbonate host rocks.
- Pathfinder support: Multiple samples also carry elevated Bi, Sn, Be, Zn, Cu and associated sulphides (pyrite, pyrrhotite), consistent with a fertile magmatic signature.
- These selective surface samples are not representative of true width or grade at depth, but the tenor of the highest-grade results supports the presence of a W-Mo skarn system at Tennessee Mountain that warrants modern drill testing.

SOIL GEOCHEMISTRY SUPPORTS SYSTEM SCALE

A total of 246 soil samples were collected on a 200m × 200m grid covering approximately 2.2km east-west and 5.8km north-south. Against a median background of approximately 4 ppm W, thirty-nine samples

returned greater than 10 ppm W, spatially consistent with the interpreted NW-SE orientation of the Coffeepot granodiorite contact with calcareous sedimentary rocks. The anomaly remains open along the contact to the north and south, with elevated tungsten values approaching the limits of the current survey grid, indicating the full extent of the system has not yet been defined.

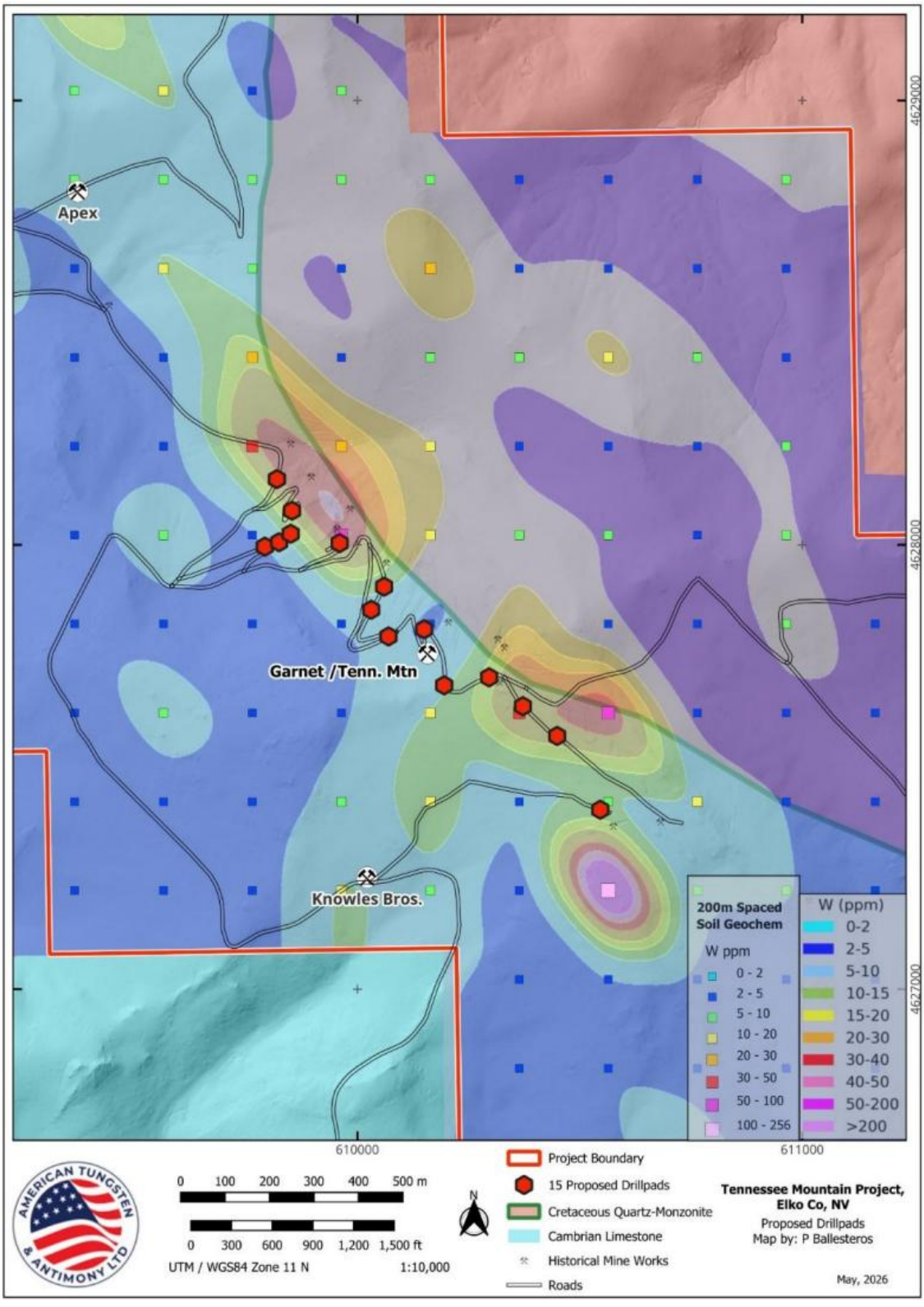

Figure 6: Proposed drill hole collar locations at the Tennessee Mountain Tungsten Project, as set out in the Plan of Operations lodged with the US Forest Service on 15 June 2026.

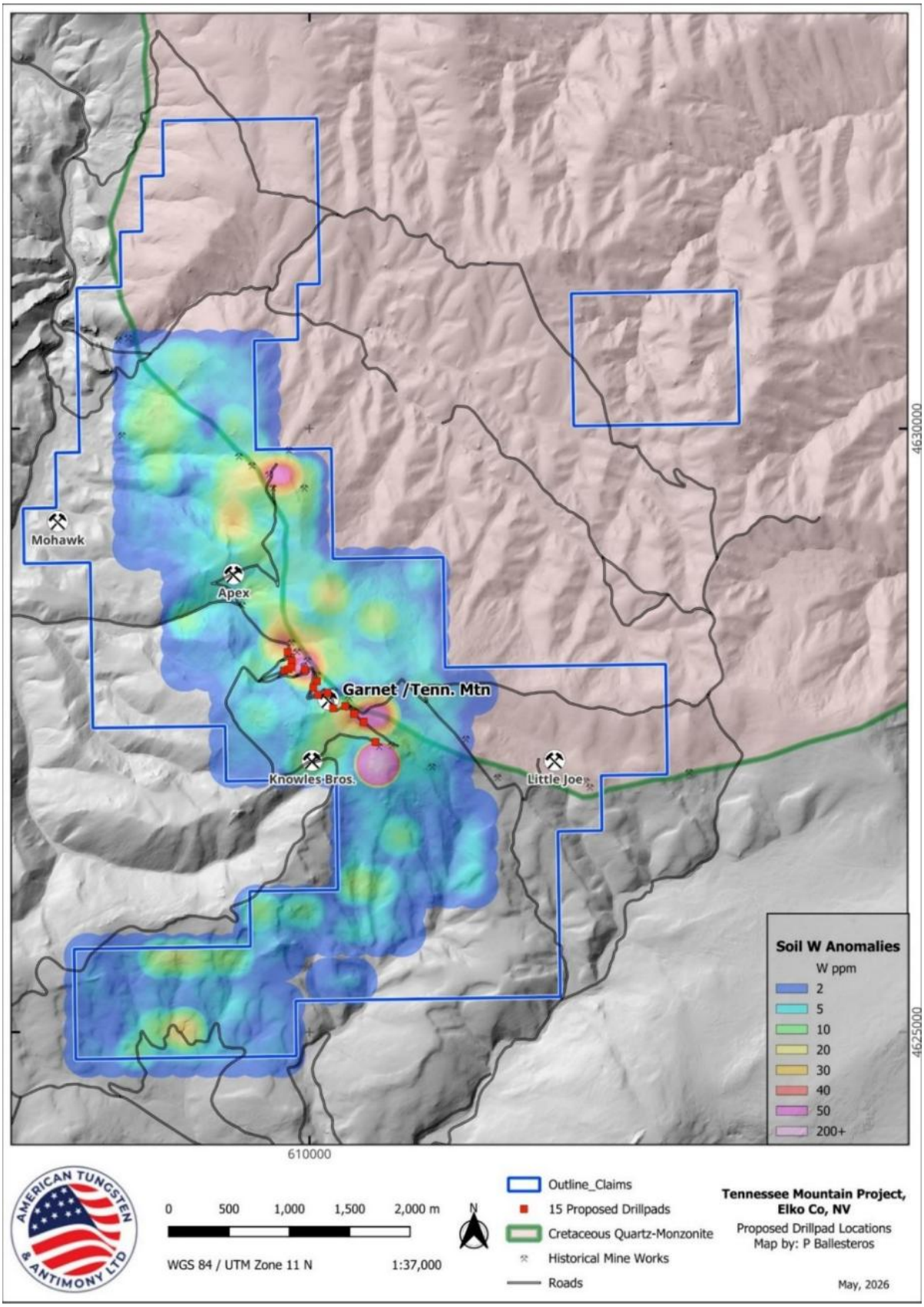

Figure 7: Geological plan of the Tennessee Mountain Tungsten Project showing claim boundaries (blue), historic mine workings and proposed drill collar locations (red) overlain on soil W (ppm) anomalism. Planned collars are located proximal to historical workings along the skarn contact between granodiorite intrusive and calcareous sediments, defined by NW-SE soil anomalism.

Figure 8: Channel sample ID 1080550 of limestone skarn that returned 4,191 ppm W from the northern section of the historic Garnet Mine, Alder Mining District, Elko County, Nevada. Five (5) holes are designed to test the immediate area.

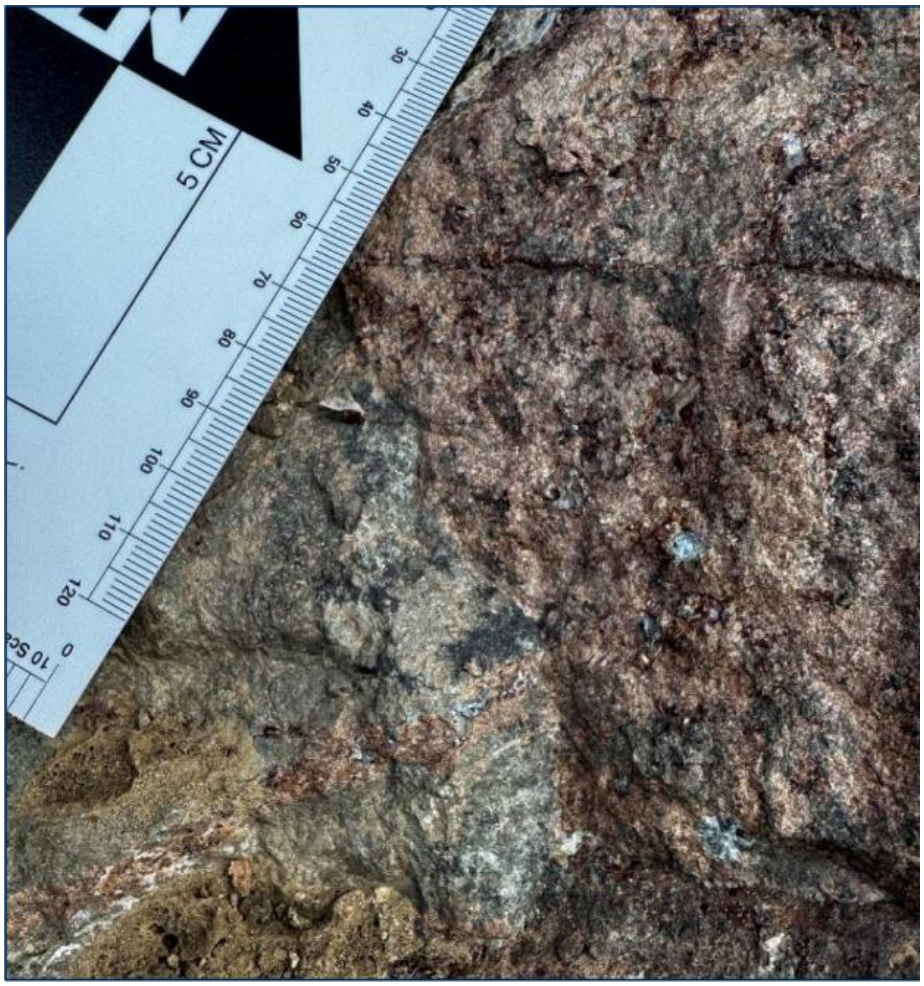

Figure 9: Rock chip sample 1939349 in Skarn contact zone, returned 2% (20,693 ppm) of Mo.

Peak soil results include approximately 257 ppm W, 73 ppm W, 67 ppm W and 63 ppm W. Anomalism is not limited to tungsten: 15 samples returned coincident W (>10 ppm) and Mo (>3 ppm) anomalism with co-elevated Zn and Cu, consistent with a multi-element pathfinder signature characteristic of W-Mo skarn systems. Together, the W-Mo pathfinder anomalism provides geochemical vectors to be drill tested.

The soil geochemical data is not suitable for Mineral Resource estimation and should be interpreted in the context of an early-stage target generation program only.

MAIDEN DRILL PROGRAM

AT4's maiden drill program at TMTP will test the depth and lateral extensions of the scheelite ($CaWO_4$) skarn mineralisation along the Coffeepot granodiorite/limestone contact at the Garnet Mine (also referred to as the Tennessee Mountain Mine) in the Alder Mining District, Elko County, Nevada. The program is intended to generate a modern, JORC-compliant dataset to support the potential definition of a future Mineral Resource. The program will consist of a 29-hole, ~3,000m Phase 1 program:

- Test mineralisation in the immediate vicinity of the historic Garnet Mine workings
- Test soil/rock chip anomalies beneath historic workings
- Target depth extensions where skarn remains open.

NEXT STEPS

AT4 is actively advancing the TMTP towards its maiden drill program. The following work programs are planned or underway:

i. A pre-drill geological field program comprising systematic infill soil sampling to refine targets outside the Phase 1 drill program

ii. A Plan of Operations (PoO), required to authorise drilling activities on USFS-administered land, was lodged with the US Forest Service (USFS) Elko Field Office on 15 June 2026. The Company will provide further updates as the approval process progresses;

The Company anticipates providing further news flow on permitting progress and program planning in the coming months. All drilling activities will be subject to receipt of the required USFS approvals prior to commencement.

DUTCH MOUNTAIN TUNGSTEN PROJECT, UTAH

Dutch Mountain, located in Tooele County, Utah, is the intended production hub of AT4's U.S. tungsten hub-and-spoke strategy. The project hosts historically producing tungsten mineralisation and is supported by a fully permitted processing mill, currently under refurbishment, which the Company plans to use to restart domestic tungsten production drawing on feed from Dutch Mountain and its other tungsten assets in the region (Figure 11). Restoring a permitted, mill-backed tungsten operation on U.S. soil sits at the centre of AT4's objective of building a secure domestic critical-minerals supply chain. No Mineral Resource or Ore Reserve has been estimated for the Dutch Mountain Tungsten Project in accordance with the JORC Code, no mining or processing study has been completed, and no decision has been made to commence or restart production. There is no certainty that processing or production will commence or recommence at the project.

The Project lies within the historic Gold Hill (Clifton) Mining District, which has a production history dating back to 1857. It includes the Fraction Lode (Timm Mine), a contact-metasomatic scheelite skarn developed

at the Eocene intrusive contact with the Ochre Mountain Limestone, and the last operating tungsten mine in the United States prior to ceasing production in 2017, when mining targeted head grades of 1.7% WO_3.

The nearby E.H.B. Lode, which shares the same geological controls, historically produced 2,374 tons of ore at an average grade of 1.3% WO_3 (refer ASX announcement on 25 February 2026), while at the Star Dust mine mineralisation occurs in the basal layers of a limestone roof pendant suspended within the intrusive stock — a geometry suggesting further mineralisation may be preserved in similar pendants or blind skarn bodies at depth.

TECHNICAL PROGRAMS AND PERMITTING

During the June 2026 quarter, AT4 advanced technical work across the project. A three-dimensional geological model was brought in-house and further developed to integrate historic and modern datasets and to guide drill targeting. A first-pass surface geochemical sampling program was completed across the project area, with assay results currently being processed; these results will be reported separately in a forthcoming announcement. Drill program planning and design were also progressed in parallel to support a maiden drilling campaign.

During the quarter, AT4's Exploration Manager, David Groombridge, conducted a site visit with a representative of the Utah Division of Oil, Gas and Mining (DOGM) to discuss the proposed drill program, inspect the planned drill sites and discuss permitting pathways.

Figure 10: The Fraction Lode mine, Dutch Mountain Tungsten Project, Utah (AT4 site visit, June 2026).

On permitting, a Notice of Intent (NOI) was submitted to the Bureau of Land Management (BLM) and DOGM covering 10 drill pads, up to 60 drill holes and totaling 0.60 acres of disturbance. Approval of the NOI is anticipated in July 2026, after which the Company intends to progress toward a maiden drill program, subject to receipt of all required approvals.

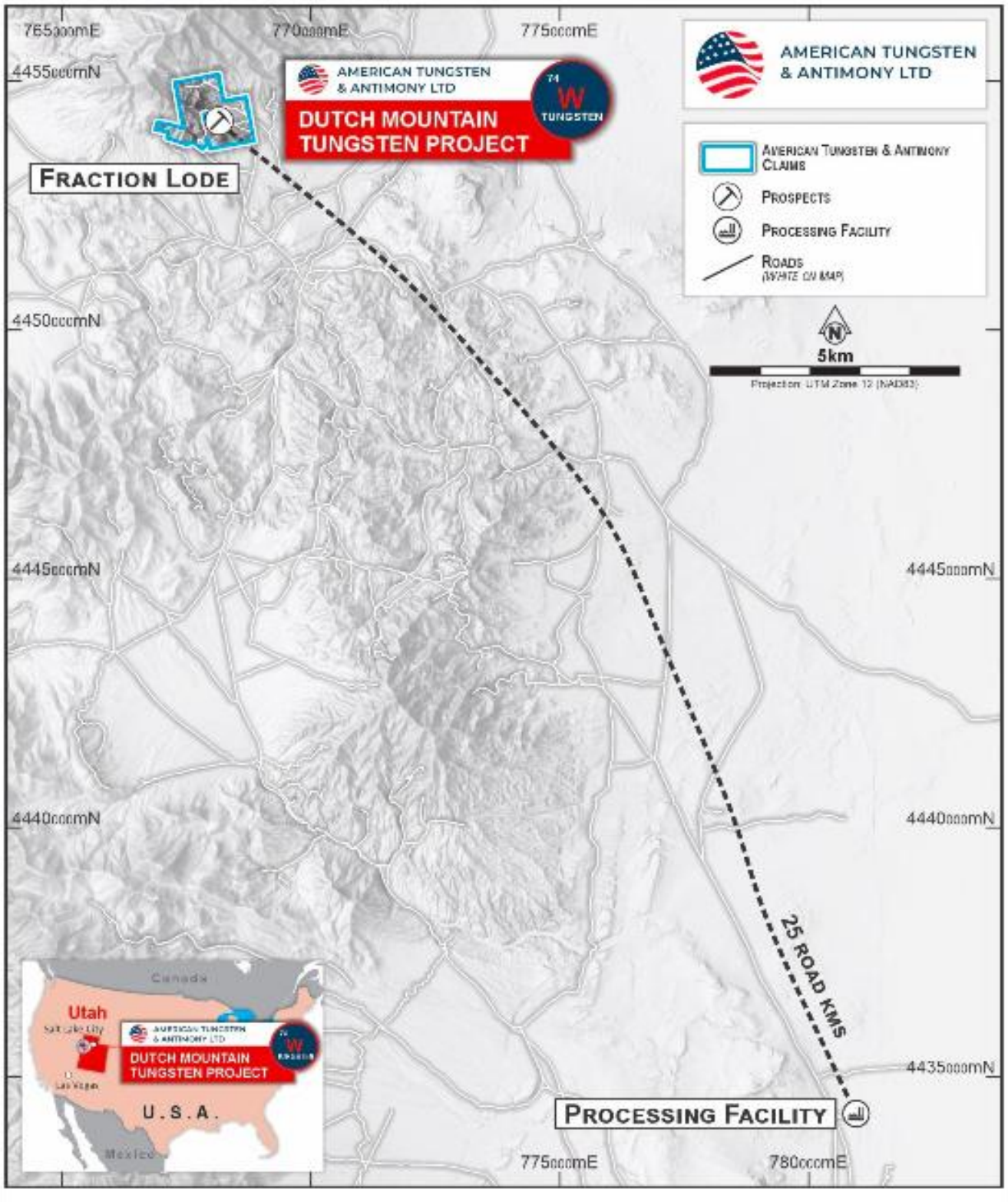

Figure 11: Dutch Mountain Tungsten Project location, Tooele County, Utah, showing the Dutch Mountain Processing Facility.

NIGHTINGALE AND SAGE HEN TUNGSTEN PROJECTS, NEVADA

During the June 2026 quarter, AT4 completed maiden site visits to its Nightingale tungsten project (Pershing County, Nevada) and the Sage Hen project (Nevada) as part of a broader Nevada field reconnaissance program. Both projects are at an early, reconnaissance stage. Initial field observations will inform subsequent target-definition work, and a gravity survey is being evaluated at Nightingale to assist in defining future drill targets. No exploration results are reported for either project in this quarter.

Nightingale lies within the historic Nightingale Mining District, where several small but high-grade tungsten mines operated along an approximately three-mile mineralised trend from the 1940s. The most significant, the Alpine Mine, produced approximately 564,000lbs of 70% WO_3 concentrate between 1943 and 1946, while the Garfield Force Mine, at the southern end of the trend, reported grades of up to 1.0% WO_3 (refer ASX announcement on 17 November 2025). The district is a contact-metamorphic skarn system, with scheelite-bearing tactite developed where a granodiorite intrusion has intruded steeply dipping metamorphosed Triassic sedimentary rocks. Historical mining reached shallow depths of approximately 39m, while a 1940s U.S. Bureau of Mines diamond drilling program on adjacent ground intersected the mineralised tactite horizon at depths of between 80m and 107m, with all nine holes confirming the continuation of high-grade tungsten mineralisation below the historic workings — the system remains open and untested down-plunge.

Figure 12: Historic workings at the Scheelite Extended prospect on AT4 claims, photographed during the Exploration Manager's maiden site visit in June 2026.

CENTRAL IDAHO ANTIMONY PROJECT, IDAHO

During the June 2026 quarter, AT4's Exploration Manager completed a site visit to the Central Idaho Antimony (CIA) Project in Elmore County, Idaho, inspecting historic workings across the project area, including dump material from adit workings in the north of the project. Field observations will inform ongoing target-definition work ahead of future exploration programs.

The CIA Project lies within the historically productive Swanholm (Middle Boise) Mining District, which has a documented history of high-grade antimony and precious-metals production. The district sits within the Swanholm graben, a down-dropped fault block bounded by the northwest-striking Deer Park and Swanholm

Creek faults — a structural setting indicating the potential preservation of a complete epithermal antimony-gold system. AT4's exploration approach comprises a systematic, low-cost program focused on defining the geometry, grade and extent of the known mineralised zones ahead of drill testing.

Figure 13: The Exploration Manager inspecting dump material at historic adit workings in the north of the CIA Project area (site visit, June 2026).

STRATEGY

AT4 JOINS US DEFENSE INDUSTRIAL BASE CONSORTIUM

In April 2026, AT4 announced it has been admitted as a member of the **U.S. Defense Industrial Base Consortium ("DIBC")**, as it continues to advance its U.S.-focused antimony and tungsten strategy aligned with U.S. national security priorities.

The DIBC is a U.S. Government-supported initiative designed to strengthen and expand the **Defense Industrial Base (DIB)** by accelerating the development of critical supply chains, including strategic and critical materials.

Membership of the DIBC provides AT4 with a **direct channel to engage with U.S. Department of War (DoW)** programs and initiatives focused on securing domestic supply chains for critical minerals.

AT4 has submitted applications, currently pending review, for multiple U.S. Department of War and Department of Energy (DOE) funding programs. Based on information published by the DIBC, more than 50 projects have to date received approximately US$410 million in funding under DIBC-related programs, including approximately US$39 million awarded in 2026. These figures relate to DIBC-related programs generally and do not relate to AT4. AT4 has not received any funding under these programs and there is no assurance that any of the Company's applications will be successful.

CORPORATE

STRONGLY SUPPORTED A$10 MILLION PLACEMENT

In May 2026, AT4 announced 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 admission to the Nasdaq Capital Market.

The Placement strengthens the Company's balance sheet as it advances its U.S.-focused antimony and tungsten strategy and progresses preparations for its proposed listing on the Nasdaq Capital Market, with admission targeted for Q4 CY2026.

AT4's hub-and-spoke strategy contemplates the potential future restart of tungsten production at Dutch Mountain in Utah, where it owns a permitted mill currently under refurbishment. Its other tungsten assets include Tennessee Mountain and Nightingale, both located in Nevada. No production decision has been made in respect of any of these projects.

SPONSORED LEVEL 1 ADR PROGRAM AND PROPOSED NASDAQ LISTING

In April 2026, AT4 established a sponsored Level 1 American Depositary Receipt (ADR) program with Deutsche Bank Trust Company Americas, a foundational step toward the Company's proposed listing on the Nasdaq Stock Market.

The Form F-6 registration statement lodged with the U.S. Securities and Exchange Commission (SEC) in respect of the ADR facility became effective on 22 April 2026, and Deutsche Bank has separately announced the establishment of the ADR program. The program provides the regulatory framework for USD-denominated trading of AT4 ADRs by U.S. investors through standard U.S. brokerage platforms under the ticker "ATAYY". ADR trading is expected to commence in connection with the proposed Nasdaq listing.

AT4's project portfolio is entirely located in the United States and the Board believes the natural long-term shareholder base for the Company is U.S.-based. The Company is targeting admission to the Nasdaq Capital Market in Q4 CY2026. Any listing on Nasdaq is subject to a registration statement being declared effective by the SEC and a listing application being approved by Nasdaq. There can be no assurance as to if or when a listing will occur.

KEY APPOINTMENTS TO SUPPORT U.S. CRITICAL MINERALS STRATEGY

In April 2026, AT4 appointed geoscientist Mr David Groombridge as Exploration Manager - USA. Mr Groombridge has more than 20 years' experience in mineral exploration, resource development and project evaluation, including tungsten and polymetallic systems, and is responsible for planning and executing exploration programs across the Company's U.S. portfolio, including the Antimony Canyon Project and the tungsten projects in Utah and Nevada.

AT4 also engaged SRK Consulting (Australasia) Pty Ltd to provide independent Competent Person services in accordance with the JORC Code (2012 Edition) and the ASX Listing Rules. Mr Cael Gniel acts as Competent Person in the first instance, with Mr Danny Kentwell providing peer review and back-up Competent Person responsibility.

APPOINTMENT OF DAVID BERNHARDT AS CHAIRMAN OF STRATEGIC ADVISORY BOARD

In May 2026, AT4 appointed former U.S. Secretary of the Interior David Bernhardt as Chairman of its Strategic Advisory Board.

Secretary Bernhardt is the only person in U.S. history Senate-confirmed as Secretary, Deputy Secretary and Solicitor of the U.S. Department of the Interior. He served as the 53rd U.S. Secretary of the Interior, where he was responsible for oversight of approximately 500 million acres of federal land (roughly one in every four acres in the United States), including permitting, resource development and environmental management frameworks central to U.S. mining and energy sectors.

He previously held the role of Deputy Secretary and Solicitor of the Interior and has extensive experience across:

- Federal land and resource management policy
- Permitting and regulatory approvals across multiple U.S. agencies
- Development of domestic resource security strategies
- Engagement with federal, state and industry stakeholders

Secretary Bernhardt maintains active relationships across government and policy networks, positioning AT4 to engage more effectively as it advances its U.S.-based projects. Additionally, Secretary Bernhardt served as Chairman of the America First Policy Institute's Center for American Freedom.

Secretary Bernhardt currently serves as Founder and Chairman of The Bernhardt Group, a strategic advisory firm, and as an Independent Director of Trump Media & Technology Group Corp. (NASDAQ: DJT), operator of the Truth Social platform.

ROLE OF THE STRATEGIC ADVISORY BOARD

The Strategic Advisory Board has been established to provide independent, high-level strategic guidance to the Company.

As Chairman, Secretary Bernhardt will:

- Provide strategic advice on U.S. policy, permitting and regulatory frameworks
- Support engagement with U.S. federal and state government stakeholders
- Assist in positioning AT4 within the U.S. critical minerals ecosystem
- Contribute to the development of the Company's domestic supply chain strategy
- Support expansion of the Strategic Advisory Board

UTAH STATE TAX INCENTIVE AWARDED UNDER THE REDTIF PROGRAM

In May 2026, AT4 announced it had received a post-performance tax reduction from the Utah Governor's Office of Economic Development (GOED). [1]

AT4 is eligible to receive a post-performance refundable tax credit of up to 40% of the new Utah State taxes generated by the project, a corporate incentive which is part of Utah's Rural Economic Development Tax Increment Financing (REDTIF) program.

The agreement comes as AT4 continues to advance development of its Antimony Canyon Project (ACP) in Utah's Garfield County.

[1] Utah Governor's Office of Economic Opportunity press release, 14 May 2026, available at https://business.utah.gov/tax-credits/trigg-minerals-llc-expands-critical-mineral-operations-into-utah/. The Utah award is made to Trigg Minerals, LLC, AT4's wholly-owned U.S. operating subsidiary (doing business as American Tungsten & Antimony Ltd). See also: "Partnership with Australian company will support new mineral mine in Southern Utah" - available at https://www.youtube.com/watch?v=YxkIpWoaIo4

The incentive is intended to support regional economic development through private sector investment and job creation in rural Utah.

About the Utah Governor's Office of Economic Opportunity

Under Gov. Spencer J. Cox's direction, the Governor's Office of Economic Department provides resources and support for business creation, growth, and recruitment.

How the REDTIF tax credit works

The Rural Economic Development Tax Increment Financing (REDTIF) program is a State of Utah incentive administered by the Utah Governor's Office of Economic Department (GOED). It provides a post-performance refundable tax credit equal to 40% of the new Utah state taxes (comprising Utah corporate income tax, Utah sales and use tax, and Utah state payroll withholding tax) generated by the project, payable under a written incentive agreement with Trigg Minerals, LLC, AT4's wholly-owned U.S. operating subsidiary.

The credit is post-performance, meaning no amount is paid up-front and no benefit accrues unless and until Trigg Minerals, LLC has (a) satisfied the agreed performance milestones, and (b) actually paid the underlying Utah state taxes. GOED independently verifies performance each year before that year's refund is released.

The credit is refundable, meaning that to the extent Trigg Minerals, LLC has insufficient Utah state tax liability in any given year to fully absorb the credit, the balance is paid in cash by the State of Utah.

When the credit will be received

The credit is received annually in arrears, only after each year's performance milestones have been verified by GOED and the relevant Utah state taxes have been paid by Trigg Minerals, LLC. No amount is payable at the time of the award. A refund can only be received once new Utah state tax revenue has been generated by Trigg Minerals, LLC in connection with the project and verified by GOED.

Impact on the Company

The economic benefit, if performance milestones are achieved across the term of the incentive agreement, is a refund of up to 40% of the new Utah state taxes generated by the project, which will reduce the effective U.S. tax cost of the project.

The REDTIF award reflects ongoing support for the development of the Company's U.S. critical minerals strategy in Utah.

The REDTIF award does not result in any immediate cash receipt or revenue for AT4. The quantum of any benefit is contingent on the level of new Utah state tax revenue generated by the project and cannot be reliably quantified at this time.

GOVERNMENT EVENT IN UTAH

On 15 May 2026, AT4 hosted a government-level critical minerals event in Utah, bringing together senior U.S. Government representatives, State leadership, policymakers and industry stakeholders.

BOARD CHANGE

On 15 June 2026, AT4 advised that Non-Executive Director Chris Gregory resigned from the Board, effective immediately. Mr Gregory resigned from the Board to focus on his other business interests and commitments.

The Board thanked Mr Gregory for his contribution to the Company and wished him all the best in his future endeavours.

UNDERWRITING OF AT4N OPTIONS EXPIRING 30 JUNE 2026

AT4 entered into an options underwriting agreement with GBA Capital Pty Ltd pursuant to which the Underwriter agreed to underwrite the exercise of up to 69,179,253 unexercised options in the Company's AT4N class, each exercisable at A$0.03 and expiring 30 June 2026.

To the extent the Options were not exercised prior to their expiry date, the Underwriter agreed to subscribe (or procure the subscription) for shares in the Company up to the Underwritten Amount.

SUBSEQUENT EVENTS

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

On 9 July 2026, AT4 announced the appointment of Mr Casper Adson as Chief Executive Officer, effective 13 July 2026. Mr Adson is a Chartered Chemical Engineer with more than 20 years' experience in critical-minerals processing and metallurgy across titanium, rare earths, synthetic rutile and vanadium, spanning pilot plants, PFS and DFS studies, commissioning and operations, and was most recently a listed-company chief executive.

Mr Adson's mandate is to drive the Company's metallurgical and downstream processing workstreams to convert AT4's in-ground antimony and tungsten into defence-grade products, including military-specification antimony trisulfide and antimony metal, and ammonium paratungstate (APT) and downstream carbide and heavy-alloy feedstock.

Mr Andre Booyzen stepped down as Managing Director and was appointed Executive Director - Government Relations and Marketing, and continues to lead engagement with U.S. federal and state governments, defence organisations and funding agencies.

FINANCIAL INFORMATION

The Company's cash balance as at 30 June 2026 was $19.5 million. Subsequent to the quarter end, the Company received an additional $3.9 million from the exercise of AT4OD options that were exercised prior to quarter end and an additional $219 thousand from the underwriting of the AT4OD options by 30 June 2026.

Refer to Appendix 5B attached to this quarterly report for a detailed summary of cash movements during the quarter.

As required under ASX Listing Rule 5.3, and as disclosed in this quarterly report:

- Listing Rule 5.3.1, exploration and evaluation expenditure during the quarter totaled $4.608 million, as disclosed in the accompanying Appendix 5B. The majority of this spend related to activities at the Antimony Canyon Project (ACP) in Utah, USA, the Dutch Mountain Tungsten Project in Utah, USA, and the Tennessee Mountain Tungsten Project in Nevada, USA. The expenditure included, primarily, geological labour, consulting and contractor costs as well as drilling costs and the costs of associated supplies such as vehicle hire and fuel.

- Listing Rule 5.3.2, the Company confirms that there were no substantive mining production or development activities during the quarter. Refurbishment activities continued at the Dutch Mountain processing facility during the quarter as part of the Company's assessment of a potential future restart of processing. No production decision has been made and there is no certainty that processing will recommence at the facility.

- Listing Rule 5.3.3, a schedule of the Company's interests in mining tenements, including any changes during the quarter, is included at the end of this quarterly report.

- Listing Rule 5.3.4 is not applicable to the Company for this quarter. The quarter is not included in a period covered by a "use of funds" statement or expenditure program in a prospectus, PDS or information memorandum lodged by the Company with ASX under Listing Rule 1.1 condition 3.

- Listing Rule 5.3.5, payments to related parties and their associates totaled $219k, comprising Directors' fees, executive salaries and superannuation paid to Directors of the Company and their associates. These payments were made in the ordinary course of business, on normal commercial terms, in accordance with the Directors' letters of appointment and executive service agreements previously disclosed by the Company (refer to item 6.1 of the Appendix 5B). No amounts were included at item 6.2 of the Appendix 5B.

RESULTS OF GENERAL MEETING

Subsequent to the end of the quarter, at a General Meeting held on 24 July 2026, all resolutions put to the meeting were passed on a poll (refer ASX announcement dated 24 July 2026 and the Notice of Meeting dated 24 June 2026, in which capitalised terms used below are defined). The resolutions included:

- Ratification of the issue of Placement Shares.
- Ratification of the issue of Placement Options issued to Placement Participants.
- Ratification of the issue of Placement Options issued to the Joint Lead Managers.
- Ratification of the issue of Tribeca Shares and Tribeca Options.
- Approval to issue Consideration Shares to the Dutch Mountain vendors.

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

– ENDS –

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 & 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 a historically mined antimony system that had not been subject to modern exploration prior to the Company's current programs. No Mineral Resource has been estimated for the project in accordance with the JORC Code. 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 an experienced leadership team and active government engagement, AT4 is positioning itself to participate in 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 STATEMENTS AND DISCLAIMERS

Previously Reported Information

The information in this report that references previously reported Exploration Results and historical production information is extracted from the Company's ASX market announcements released on the dates noted in the body of this report where those references appear. The previous market announcements are available to view on the Company's website or the ASX website (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.

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the Company's plans, objectives, expectations, intentions and future activities. Forward-looking statements are based on the Company's current expectations, assumptions and information available as at the date of this report and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control. Actual results, performance or outcomes may differ materially from those expressed or implied in any forward-looking statement. The Company does not undertake to update or revise any forward-looking statement, except as required by law or the ASX Listing Rules.

SCHEDULE OF TENEMENTS AS OF 30 JUNE 2026

United States

Antimony Canyon Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106725242 to UT106725278. UT106725286 to UT106725290.	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%
UT106742636 to UT106742885. UT106742956. UT106742886 to UT106742934. UT106742955. UT106742935 to UT106742954.	Utah	Trigg Minerals (USA) LLC	Granted	100%
Patented				
10700 to 10706 10873 12650 160664 to 160669	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%
Unpatented				
UT106390235 to UT106390240. UT106774222 to UT106774240.	Utah	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

Tennessee Mountain Tungsten Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106359075 to NV106359078 NV106752404 to NV106752576. NV106763177 to NV106763425.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Copper King Prospect

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
ID106330054 to ID106330059 ID106330063 to ID106330068 ID106330072 to ID106330073 ID106330077 to ID106330078 ID106330082 to ID106330083 ID106330087 to ID106330092 ID106330096 to ID106330100	Idaho	Antimony Canyon Sovereign Reserve, Inc.	Granted	100%

Nightingale

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106752289 to NV106752394. NV106773126 to NV106773159. NV106743791.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

Central Idaho Antimony (CIA) Project*

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
A1–A8, A9–A10, A11–A12, A13–A16, A19–A27, A32–A36, A37–A39, A46–A52, A63–A68, B1–B6	Idaho	Trigg Minerals (USA) LLC	Granted	100%

Dutch Mountain

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT106729244 to UT106729248. 98-000-0-1198	Utah	Trigg Minerals (USA) LLC	Granted	100%

Sage Hen*

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
NV106769353 to NV10679375.	Nevada	Trigg Minerals (USA) LLC	Granted	100%

*AT4 currently holds an exclusive option to acquire these claims.

Australia

New South Wales – Antimony Projects

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EL 6388	Achilles	Trigg Minerals Ltd	Granted/ Renewal pending	100%
EL 9772	Taylors Arm South	Trigg Antimony Pty Ltd	Granted	100%
EL 9773	Bukkulla	Trigg Antimony Pty Ltd	Granted	100%
EL 9776	Spartan	Trigg Antimony Pty Ltd	Granted	100%
EL 9777	Nundle North	Trigg Antimony Pty Ltd	Granted	100%
EL 9778	Tia	Trigg Antimony Pty Ltd	Granted	100%
ELA 6868	Taylors Arm North	Trigg Antimony Pty Ltd	Application	0%
ELA 6879	Bielsdown Extended #1	Trigg Antimony Pty Ltd	Application	0%
ELA 6880	Bielsdown Extended #2	Trigg Antimony Pty Ltd	Application	0%
ELA 6881	—	Trigg Antimony Pty Ltd	Application	0%

Queensland – Drummond Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EPM 18090	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 25660	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26154	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 26155	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27501	Drummond	Adelaide Exploration Pty Ltd	Granted	100%
EPM 27752	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
EPM 27834	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 27991	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%
EPM 28419	Drummond	Adelaide Exploration Pty Ltd (90%), Boadicea Resources Ltd (10%)	Granted	90%

Mining tenements acquired or added during the quarter and their location

United States

Stardust Project

Claim ID Range	Location	Registered Owner/Applicant	Status	Interest
UT101565609 & UT101472829	Utah	Trigg Minerals (USA) LLC	Granted	100%

Mining tenements disposed during the quarter and their location

NIL.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

NIL.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

NIL.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AMERICAN TUNGSTEN & ANTIMONY LTD (ASX: AT4)

ABN	Quarter ended ("current quarter")
26 168 269 752	**30 June 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,608)	(12,277)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(384)	(1,270)
	(e) administration and corporate costs	(949)	(3,663)
1.3	Dividends received	-	-
1.4	Interest received	95	352
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	GST refunded/(paid)	(443)	(1,577)
1.9	**Net cash from / (used in) operating activities**	**(6,289)**	**(18,435)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenement acquisition fees	-	(2,851)
	(c) property, plant and equipment	(3)	(37)
	(d) exploration & evaluation	-	-
	(e) investment in term deposit	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	10
2.6	**Net cash from / (used in) investing activities**	**(3)**	**(2,878)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	10,350	30,350
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5,590	9,416
3.4	Transaction costs related to issues of equity securities	(729)	(2,367)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**15,211**	**37,399**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,603	3,350
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,289)	(18,435)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(2,878)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,211	37,399

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(8)	78
4.6	**Cash and cash equivalents at end of period**	**19,514**	**19,514**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	19,494	10,583
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19,514**	**10,603**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	219
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 and 6.2 include director fees and consulting fees.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements		
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,289)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,289)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,514
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,514
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.10

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....**31 July 2026**.....

Authorised by: the Board.
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.