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NASDAQ LISTING UPDATE & APPOINTMENT OF CFO: ADVANCEMENT OF AMERICAN DEPOSITORY RECEIPT PROGRAM AND ADDITION OF EXPERIENCED CFO

HIGHLIGHTS

- The Company has appointed Deutsche Bank as depository for an American Depositary Receipt (“ADR”) facility
- Submission of registration statement and listing application for the Company’s proposed listing on Nasdaq are in progress
- The Company remains on track for a confidential submission of a registration statement to the SEC in March for a proposed listing on the Nasdaq in Q2 2026
- The Company has appointed experienced CFO Graeme Morissey (CA, MAICD) to the executive team
- A listing on Nasdaq will give the Company access to the world’s largest equity capital markets at a time of unprecedented investment interest in critical minerals in the United States.

American Tungsten & Antimony Limited (ASX: AT4, OTCQB: ATALF) (ATAA or the Company) is pleased to report on its progress towards a proposed listing on the Nasdaq and a key appointment.

Nasdaq Listing Update and Appointment of ADR Depository

The Company is progressing towards a confidential submission of a registration statement on Form 20-F to the US Securities and Exchange Commission during March 2026. Key elements of the submission are in progress, most notably the audit of historical financial statements by PCAOB-registered auditors. Assuming the submission of the Form 20-F is made in March, after taking into consideration standard review periods by the regulators, the Company anticipates admission during Q2 of calendar year 2026. At the same time, a listing application will be submitted to Nasdaq. These documents will be subject to review by the SEC and Nasdaq and there can be no assurance as to when the process would be completed. No capital is expected to be raised at the time of a listing on Nasdaq.

In conjunction with the submission, the Company is pleased to announce the appointment of Deutsche Bank as the depository for an ADR program that the Company seeks to establish. The program will allow US investors to acquire ADRs, initially in the over-the-counter market and, once a listing on Nasdaq is completed, trading on Nasdaq. Pending completion of the relevant compliance and legal documentation and acceptance by the regulators, with an anticipated opening date of the facility in late February, the Company will be working alongside Deutsche Bank in establishing the facility, registering investors and administering the ADR program. In selecting Deutsche Bank, the Company recognised the strength of its core legal and financial depository receipt team. Deutsche Bank will be a service provider to assist the Company with achieving the ADR outcomes required for a listing on Nasdaq.

Appointment of Chief Financial Officer

The Company is pleased to announce the appointment of Graeme Morissey as Chief Financial Officer, effective 23 January 2026. This appointment is in line with the Company's growth trajectory as it accelerates its exploration programs and moves towards dual listing to include the Nasdaq.

Mr Morissey served as Chief Financial Officer for Warriedar Resources Limited (ASX: WA8) and played a pivotal role progressing the acquisition of Warriedar by Capricorn Metals Limited (ASX: CMM) pursuant to a scheme of arrangement valued at over \$300m.

Mr Morissey brings extensive experience in governance of listed explorers and developers gained over previous roles in global accounting firms EY, KPMG and Grant Thornton, fulfilling the role of Director. He has assisted in managing the risks and opportunities associated with developing Warriedar's flagship Golden Range and Fields Find gold project from early-stage exploration to a multi-million ounce Tier 1 styled mineral resource estimate.

Mr Morissey is a Chartered Accountant (CA) and a member of the Australian Institute of Company Directors (MAICD). He holds a Bachelor of Commerce from McMaster University in Canada. He has served as CFO for early-stage explorers, developers, and producers, accumulating extensive managerial experience in equity capital markets, debt financing, mergers and acquisitions, and local and cross-jurisdictional mining and exploration operations (including the Americas and Africa).

American Tungsten & Antimony Ltd Managing Director Andre Booyzen commented:

"We are encouraged by the appointments and progress thus far towards the Company's goal of achieving a listing on Nasdaq. In Q4 calendar year 2025, the Company announced its intentions to extend the availability of securities in AT4 to Nasdaq, recognising that U.S. investors and U.S. markets would take interest in exposure to its flagship Antimony Canyon project and complimentary Tennessee Mountain tungsten project in Nevada, USA. With the recent encouraging exploration results at Antimony Canyon and inaugural exploration activities initiated at Tennessee Mountain, the anticipated Nasdaq listing during Q2 calendar year 2026 is timely. The appointment of Deutsche Bank, a tier one financial institution with a focussed ADR team, is considered a big step towards the listing. The ADR program will represent an exciting opportunity for investors to get involved early and be part of the first shareholders of AT4 securities tradeable on Nasdaq."

We look forward to updating the market as the next steps are completed enroute to a listing on Nasdaq.

We are delighted with the appointment of Graeme as our Chief Financial Officer and welcome his prolific experience and history with financial compliance, operations and the growth of companies through the stages of exploration and mining.

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

– ENDS –

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Forward Looking Statements

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