



AT4 awarded major tax reduction by Utah Governor's Office of Economic Development and US Government Support

Highlights

- AT4 receives post-performance tax reduction from the Utah Governor's Office of Economic Development (GOED).
- AT4 will receive a 40% State Tax Credit under Utah's Rural Economic Development Tax Increment Financing (REDTIF) program.
- Global demand for critical minerals including antimony and tungsten continues to rise, driven by their use in renewable energy, defence and high-tech industries.
- AT4 hosted a government-level critical minerals event in Cedar City, Utah on 15 May 2026, bringing together senior U.S. Government, State and industry stakeholders, including Utah Governor Spencer Cox, to discuss the U.S. critical minerals supply chain. The event attracted extensive U.S. media coverage and underscored the strong government engagement and support for AT4's critical minerals strategy ([refer media coverage](#)).

American Tungsten & Antimony Ltd (ASX: AT4) ("AT4" or "the Company") is pleased to announce it has received a post-performance tax reduction from the Utah Governor's Office of Economic Development (GOED).¹

AT4 will receive a 40% state tax credit, a corporate incentive which is part of the 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.

AT4 Managing Director Andre Booyzen said: "This recognition from the State of Utah represents a major milestone for American Tungsten and Antimony and reinforces the strategic importance of establishing a secure, domestic supply chain for critical minerals in the United States. Our planned antimony tertiary refining facility and integrated mining and processing strategy are designed to support America's growing demand for materials essential to defence, energy, and advanced manufacturing.

We are proud to be investing in rural Utah, creating high-quality jobs, and contributing to the long-term economic strength of Iron and Garfield Counties and the wider region. This project reflects our commitment to responsible development, industrial innovation, and helping position the United States as a leader in critical minerals independence at a time when supply chain security has never been more important.

"EDC Utah is honoured to support AT4 as it addresses a critical gap in the U.S. domestic supply chain," said Ryan Starks, executive director of Economic Development Corporation of Utah (EDC Utah). "Utah is uniquely positioned to play a meaningful role in the production of critical minerals, and AT4 is helping lead the responsible development of antimony and tungsten resources. We commend AT4's efforts to create high-quality jobs in rural Utah and to advance materials refining through clean, resource-conscious practices."

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=YxklpWoalo4>



*“This is a gamechanger for our local economy and the future of our residents,” said **David Johnson, economic development director of Cedar City and Iron County.** “The arrival of AT4 represents a generational shift for our workforce that will provide hundreds of families with stable, high-paying jobs. We are grateful for this opportunity that ensures a more prosperous and resilient future for all of rural Utah.”*

About the Utah Governor’s Office of Economic Opportunity

Under Gov. Spencer J. Cox’s direction, the Governor’s Office of Economic Development provides resources and support for business creation, growth, and recruitment. It also drives increased tourism and film production in Utah. As stewards of the world’s best economy and quality of life, the Economic Opportunity office utilizes federal, state, and private sector resources to administer programs in areas demonstrating the highest potential for economic development and the most opportunity for Utah.

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 Development (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 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.

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

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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.

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.