

HALLGARTEN + COMPANY

Sector Review

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Antimony

Gravity Hits the Wannabes

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Market Stats					
	Market	Ticker	Currency	Capitalisation (mns)	Rating
Perpetua	NASD	PPTA	USD	\$2,077.00	Neutral
Military Metals	CSE	MILI	CAD	\$17.30	Neutral
Larvotto	ASX	LRV	AUD	\$398.00	LONG
US Antimony	NYSE	UAMY	USD	\$426.55	AVOID
Antimony Resources	CSE	ATMY	CAD	\$33.50	Neutral
Avenir Minerals (AEM)	TSX	AEM	CAD	n.a.	n.a.
Alkane Resources	ASX/TSX	ALK	AUD	\$2,118.00	Neutral
Nth Atlantic Critical	TSX-v	NACM	CAD	n.a.	Neutral
Krakatoa Resources	ASX	KTA	AUD	\$10.06	Neutral
American Tungsten & Antimony	ASX	AT4	AUD	\$79.70	AVOID
Europa Metals	ASX	EUZ	AUD	\$6.60	Neutral
Pela Global	Unlisted			n.a.	n.a.
Antimony Resources	ASX	ANT	AUD	\$12.70	Neutral
Southern Cross Gold	ASX	SX2	AUD	\$2,403.00	Neutral
Nagambie Resources	ASX	NAG	AUD	\$15.17	LONG
Armory Metals	CSE	ARMY	CAD	\$0.965	Neutral
NSJ Antimony Corp	CSE	NSJ	CAD	\$12.01	Neutral
Nova Minerals	ASX	NVA	AUD	\$117.3	Neutral

Antimony

Gravity Hits the Wannabes

- + A confluence of a resurgence in military spending and the Chinese restrictions (effectively a ban) on exports of dual-use Antimony sparked a desperate hunt for material sourced from anywhere but China
- + The price of Antimony Trioxide (SbO_3) was in the dumpster from 2014 until the onset of the Pandemic, when the price moved above its historic highs, and then surged further to around US\$60,000 before plunging back to \$20,000 per tonne
- + Massive use of munitions in two major conflicts is driving demand, while rearmament is adding incremental demand
- + Technological innovation is creating strong demand in Sodium Antimonide for PV solar panels, while Molten Salt batteries are a potential new demand driver
- × Misinformation/disinformation is rife and the Chinese are past masters at price manipulation so one should never discount that they may set the price lower to suit their own aims and confound potential competitors
- × Decades of over-exploitation by China of a finite resource has resulted in it being forced to pursue artisanal sources around the world
- × A horde of promoters have invaded the Antimony space, with no production or intention of producing
- × The dive in the price of Antimony is accompanied by a lack of clarity as to where it is actually being transacted and where it might bottom
- × The spike and dump of 2014, followed by a long period of prices below \$6,000 per tonne, killed off any putative producers outside China and depressed interest
- × The major non-Chinese smelters are troubled, with Oman mothballed and the US claimant lacking credibility
- × The environment for funding exploration is mixed with investors looking to pick winners not just explorers paying lip-service to production fantasies

What Goes Up....

In Charles Dickens' novel *A Tale of Two Cities*, set in Revolutionary Paris, one of the chief characters is Madame Defarge who sits knitting at the foot of the guillotine. Over the past two years we have felt like this character. As the junior wannabes supped at the fountain of \$60,000 per tonne Antimony, driven by the Chinese dual-use export ban, those we saw eventually mounting the scaffold were not end-users in the scarcely-considered fire retardants space, but junior promoters prepared to lay their pretty empty heads on the chopping block for a metal they knew little about and didn't want to learn about.

So now Antimony has soared and come back to earth (surprise!) when the promoters thought the DoW was the only buyer and now have to factor in those wretched fire-retardant spoilsports. With Antimony Trioxide back at \$17,000 according to an informed industry source that we spoke to at LME Week (a veteran trader, we might note, not a Howe Street huckster) the promoters aren't left with a fig leaf between them.

The current price is a great one for Antimony developers, but not in the view of most of the Antimony promoters. All of those with 1% Sb, or less, in their mineralisation are destined for the trash can of history. In this review of the space we look at the Chinese manoeuvres, the current evolution of prices and demand, the claimants (real or imagined) to be the solution to this story and where things might be headed next.

Tale of a (Supply) Crisis Foretold

Amongst specialty metals Antimony (Sb) was one of the least talked about, mainly because it had long been dominated by Chinese production (up to as much as 93% of world mined output) and because there are so few listed plays in the metal in Western equities markets.

In recent years, though, the sneaking suspicion developed that a REE-style crisis was brewing in the less-than-scintillating Antimony space.

This crisis has crept up largely in the same manner as the REE crisis did, but in this case the "metal" previously had none of the high-tech glamour of REE and thus has largely passed under the radar of politicians (and promoters) looking for a quick soundbite.



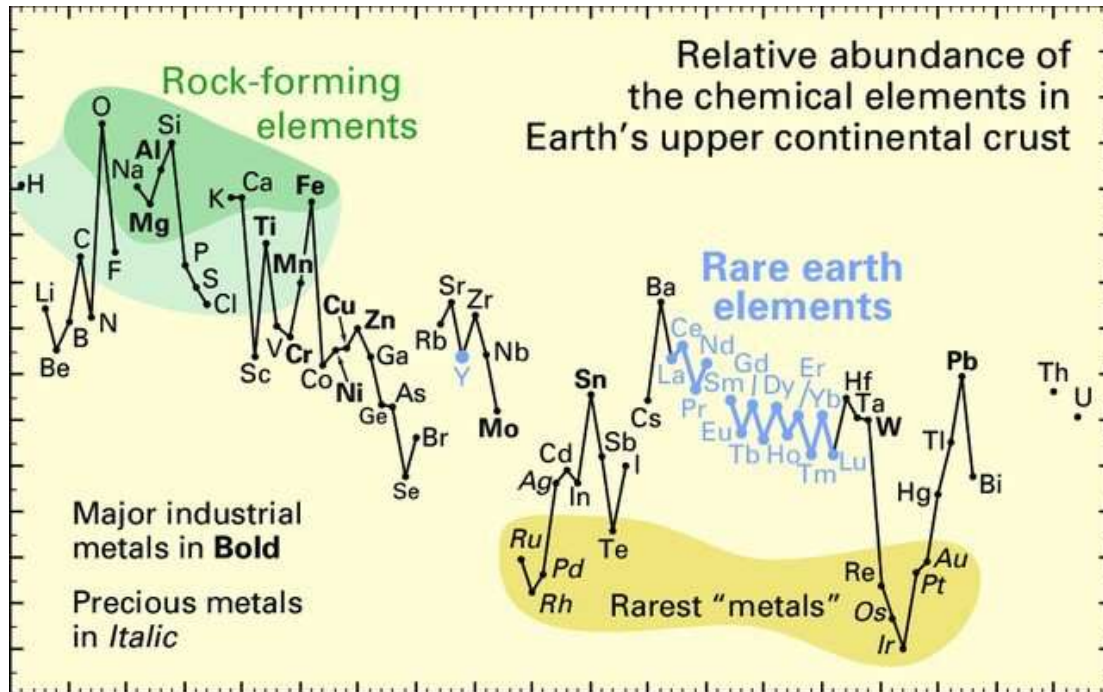
Recent statistics suggest that Chinese mine production has fallen to as little as 53% of global output, but that the country still controls more than 85% of processed production largely by buying product from outside its borders. This situation is only going to worsen as China's mega-mine, Twinkling Star, long the source of its dominance, continues its terminal decline.

What is It?

The name Antimony is derived from the Greek words *anti* & *monos* meaning 'never found alone'. The principal use is as an oxide synergist in the flame-retardant chemical additive sector. China has dominated world supply for the past 120 years.

Antimony (Sb) is a silvery-white, shining, soft and brittle metal. It is a semiconductor and has thermal conductivity lower than most metals. Due to its poor mechanical properties, pure Antimony is only used in very small quantities; larger amounts are used for alloys and in Antimony compounds. Antimony's abundance in the earth's crust is 0.2 ppm, making the element about as scarce as some of the heavier

Rare Earth Elements (REEs) and a little above silver (Ag).



Antimony – Critical or Strategic or Both?

China has a very strong position in Antimony and long has had. Indeed, this is the metal it has been dominant in for the longest. However, like so many other resources this was squandered through overproduction, predatory pricing and high-grading. China now finds its domestic share of global production plunging and to prop up its dominance it has become a leading importer of artisanal and “conflict” ore from all around the world. It then processes this imported ore/concentrate and manages to hold a still dominant position in processed end-product Antimony Trioxide and other products.

Is the metal strategic? Thus far it does not have the type of applications that other high-tech metals possess but it is still a key component in the things it is used for and its long-term application as an alloy with Lead in ammunition has not gone away.

Antimony is a strategic metal used to harden lead in ordnance and lead-acid storage batteries.

Antimony Trioxide is a fine, white powder that is used primarily in conjunction with a halogen to form a synergistic flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings and paper. Antimony oxide is also used as a color fastener in paint, as a catalyst for production of polyester resins for fibers and film, as a catalyst for production of polyethylene phthalate in plastic bottles, as a phosphorescent agent in fluorescent light bulbs, and as an opacifier for porcelain.

Sodium Antimonate is primarily used as a fining agent (degasser) for glass in cathode ray tubes and as a flame retardant. Antimony Trisulphide is a major component in primers for all center-fired ordnance.

Mention should be made of another new technology to utilize the metal that is Antimony molten salt batteries for mass storage. The potential here is for a quantum surge in demand.

Both new applications may be their own undoing if the price of the metal goes too high and unravels the economics. Time will tell.

Going Critical

The first sign that something had gone awry appeared when Antimony was ranked first in a Criticality Risk List published by the British Geological Survey in the second half of 2011. The list provided an indication of the relative risk to the supply of chemical elements or element groups required to maintain the current British economy and lifestyle. The list rapidly became the gold standard of critical metals rankings largely because the US and its functionaries dared not speak publicly of the way in which they were so massively wrong-footed in just about every critical metal out there.

Since then, the EU, Japan and the US have all added Antimony to their criticality rankings.

China & Dual-Use -Throttling the West

The use of targeted bans by the Chinese is not a phenomenon of just the last few years. In fact, the dispute early last decade over the Senkaku Islands (known as the Diaoyu Islands in China) triggered a major geopolitical turning point when China restricted REE exports to Japan.

Before we go blaming China for inventing this concept, we might note that the US FCC had a decades long policy of restricting exports of technological items to China and particularly the Soviet Bloc. Who remembers the stickers on fax machines warning they were not for re-export? Indeed, it could be argued that the Gallium & Germanium bans were actually prompted by the US restricting exports of high-tech semiconductors to China. This then spiralled into Antimony, Rare Earths, Tungsten et al.

Finding this a good way to show who has the whip hand, China has expanded its export restrictions on dual-use items—goods, software, and technologies with both civilian and military applications—targeting entities in Japan, Europe, and the United States under its *Regulation of the People's Republic of China on Export Controls for Dual-Use Items* (effective December 1, 2024). Some examples of this are:

- Japan: China banned dual-use exports (including rare earth elements and advanced electronics) to Japanese military users and specific industrial groups (such as divisions of Mitsubishi Heavy Industries) in response to Japanese defense stances and Taiwan-related remarks. An additional 40 Japanese entities were placed on control and watch lists.
- European Union: China placed seven to fourteen European entities—including defense firms like Hensoldt AG, FN Herstal, Rheinmetall, and academic institutions like Wroclaw University of Science and Technology—on its export control list over alleged arms sales or collusion with Taiwan, as well as countermeasures to EU sanctions.

- United States: China blocked dual-use and defense-related exports to multiple U.S. defense firms and restricted government procurement from dozens of American aerospace and defense companies.

More specifically relevant to this note, China first introduced export licensing for antimony in September 2024, followed by an outright ban targeting the U S in December 2024 in retaliation for American semiconductor and AI trade curbs.

On November 9, 2025, China's Ministry of Commerce announced a temporary suspension of the U S export ban, which remains active through November 27, 2026.

China's Artisanal Empire

China stopped exporting and thus did not need to import material from its far-flung hunter-gatherers that scoured the Global South for material. Much to China's horror though, the artisans did not take this lying down and suddenly appeared from the woodwork touting their odd-lots and job-lots in the likes of the [Antimony Mining & Processing](#) group in linkedin (which we founded and manage) that has become a sort of Grand Bazaar of Antimony merchants.

Who knew that so much material was coming from so many exotic places? Chad, Libya, Zimbabwe, Morocco, Baluchistan and Afghanistan? Names previously mentioned had been Burma, Laos, Honduras and Bolivia. Now the cat was out of the bag as to where China had been sourcing its material. Moreover, the artisans realised just how much they had been gouged on pricing of the lots they sold to itinerant Chinese traders. They had been receiving the equivalent of \$4,000 a contained tonne of Sb when they price was more than ten times higher. Oops.

This seeming trivia represented the 40% of the global Antimony iceberg that no-one had ever noticed or wanted to notice despite the good work done by the Deutsche Rohstoff Agentur which had shown over ten years ago that Chinese artisanal sourcing from the likes of Burma made up a goodly chunk of global supply.

Suddenly, even small lots were worth the while of those who could now source the "revealed" material in exotic ports and bring it to smelters, such as those in Turkey or South East Asia. The reality is that any Lead smelter, or Lead-Acid battery recycling plant, can be repurposed for Antimony smelting or what is known as "campaign smelting" of more limited runs.

The reality is that the dual-use ban has done irreparable damage to China's vast artisanal supply network and this will not be put back together so easily now that the scales have fallen from the eyes of the "little guys" of the Antimony supply chain.

Antimony – Victim of its Own Price Surge

The rain (of munitions) on Ukraine falls mainly on the plain. But very little has to do with the conflict in Iran, and this is producing confusion in the ranks of promoters and their followers. We cannot say we

are devastated, as those of us who wanted to see revived Antimony production outside China and regularization of the enormous artisanal component were not helped by the invasion of carpetbaggers seeking to mine the markets rather than mine the metal.

Antimony awoke from its price slumber in 2020 at the beginning of the Pandemic (though the connection between the two was tenuous). Despite the price surge that took the metal from around US\$6000 per tonne to nearly \$60,000 per tonne, we can safely say that, despite this uplift, nary a teacup more Antimony has been produced in the West. Indeed, the biggest non-Chinese producer, Mandalay (now Alkane) saw its production shrivel by two thirds in the last five years, verily as panic spread about the dependence of Western militaries on Chinese product.

The rest is history, the arm-wavers invaded the space, and it appeared more like an ABBA revival concert than a serious attempt to boost non-Chinese production. The clown car of US Antimony (UAMY) did a couple of circuits of the arena showering the crowd with their plastic squirty flowers before retreating into the wilderness redoubt, where they could claim production with little contesting or verification by real Antimony sector players (or the DoW).

The price of Antimony has now plunged as the two main conflicts have not delivered on the “promise” of eternal sunshine and demand (and hyper-pricing). Instead of the “next-stop” \$100,000 they got \$23,000, then a further leg down in recent weeks has placed the price around \$17,000 per tonne in the West and as low as (equivalent) USD11,000 within China.

The current levels are a great price for anyone with decent grade and low production costs, but disastrous for those touting “high-grade” Antimony at 1%. They are now deservedly laughed off the stage.

The Military Thesis

We have seen a far-fetched claim that Antimony has been a military metal “since ancient times” and this is patently ridiculous. The element was employed for millennia in glass production, makeup and in some medicinal potions. If its main military application is in bullets, then how can it have been used in Europe before gunpowder arrived from China in the Renaissance? The reality is that it began to be used as an alloy to harden lead in bullets/shot from the 16th or 17th centuries. After that time its demand and price fluctuated with wars and conflict.

Historically, Antimony demand and price only really comes into the spotlight during war time, WW1, WW2 and the Korean War. The Vietnam War did not have much noticeable effect.

It is useful though to regale the specific military applications of Antimony:

- Ammunition and Projectiles: Antimony alloys harden lead for small- and medium-caliber bullets, shrapnel, tracer ammunition and ammunition primers, boosting impact durability

- **Armor-Piercing Rounds:** Adding antimony to specialized metal alloys improves the penetration capabilities of armor-piercing projectiles against hardened or fortified targets
- **Flame Retardants:** Antimony trioxide acts as a vital fire retardant applied to military uniforms, combat tents, vehicle interiors, and aircraft/automobile seat covers
- **Electronics and Night Vision:** Antimony-based semiconductors and components are essential for night vision goggles, infrared sensors and detectors, laser sighting systems, and precision optics
- **Batteries and Power:** Despite the rise of Lithium-ion technologies, Lead-Antimony alloys reinforce rugged lead-acid batteries used to power military vehicles, ships, submarines, and field equipment under extreme conditions
- **Explosives and Ordnance:** Antimony is incorporated into explosive formulations, pyrotechnics, and military flares.

As we have noted before, the Iran War has not involved any identifiable Antimony usage whatsoever. To our knowledge it is not employed in drones or missiles. So essentially that conflict has had zero effect on Antimony demand. The Israeli incursion into Lebanon is probably the biggest consumer of Sb in the Middle East at the current time, with the Houthi's land war also being a likely consumer of Sb in bullet form.

The Ukraine War has been a major consumer with the Russians burning through all the product from the new circuit at Polyus's Olimpiada mine in Eastern Siberia, that was originally destined for export markets but never got there due to the onset of the war. This has extra poignancy as it was product from Polyus that made the Oman refinery of SPMP viable and when the Russian company decided, late last decade (but pre-war), to stockpile material for an in-house Sb circuit they were building at Olimpiada, it proved to be the death knell for the Oman operation. As noted, the product never made it back to global markets as it was consumed in the fighting.

Meanwhile from the European and US sides (arming the Ukrainian effort) the Antimony has come from burning through stockpiles of munitions rather than scouring the global markets (where the cupboard is bare due to the Chinese dual-use export ban).

Antimony Pricing – 1980s to 2020

The practice of rock bottom pricing has proven to be a two-edged sword. China gained dominance and killed virtually every Western mine excepting Cons Murch (which succumbed finally in 2015) and Costerfield (which was largely supported by its gold content. The Slovakian and Spanish industries, so strong before the 1980s, were wiped out as the Chinese undercut prices from the that time.

After 30 years of price suppression (read predatory pricing) by the Chinese from the early 1980s the price was unleashed by the Chinese in 2013 producing a dramatic spike, and then the inevitable plunge. The liberation of the price was not just a conscious policy on pricing but partly a result of environmental actions. The major 2013 closure of an antimony facilities in China included the shutdown of an antimony smelter in Xihe County, Longnan City (Gansu Province), which was founded in 1986 and officially ceased production in 2013.

Reuters reported that in April of 2015, the government of Lengshuijiang city in China's Hunan province has closed 11 antimony firms to consolidate their assets and form a bigger company as Beijing stepped up controls of pollution and protection of the resource. At that time, Lengshuijiang city was the biggest antimony producer in China. Amongst the facilities shuttered were an antimony mine, two ore-dressing plants and eight smelters with about 50,000 tonnes of combined annual capacity, or nearly a third of global (non-recycled) consumption.

Long term industrial users, particularly in the fire-retardant industry (a sector that had evolved since the 1960s) went into a state of shock & awe with the price surge and furiously thrifted the percentage of Antimony Trioxide (SbO_3) that they employed in their products, demand fell, and the price of Antimony plunged from over \$14,000 per tonne back to under \$6,000. There it lingered until the start of the pandemic when it bounced back to around \$13,000.

After a swoon that lasted several years, and sank the prospects of several Antimony wannabes, the price of Antimony started to uptick in 2016. It got to around \$8,500 per tonne and then plunged again to around \$5,800 on stories that the metal was about to be put in the penalty box by the EU and some American states. This was linked to supposed toxic properties when used in fire retardants, particularly with children's pajamas.

Thriftig – the Bogeyman, Real or Imagined

Thriftig is the practice of reducing the content of a particular element in a product. Antimony had been so cheap for so long that before the surge in the price of Antimony early last decade the dominant user group, those employing it as a fire retardant might have had 14% in plastic masterbatches or other usages. With the price breaching \$15,000 per tonne there was an urgent scramble to downsize the percentage used and this was achieved by lowering percentages used to as little as 7% in batches. Reputedly producers of Lead Acid batteries in the US reduced the Sb component of the alloy by as much as 50%.

Simple arithmetic indicates that these measures reduced by something like half the amount of antimony employed in fire retardants and the price of Antimony Trioxide went into freefall, descending as low as \$6,000, with the price remaining range bound between \$6,000 to \$8,000 until the pandemic when a fall in production (from Twinkling Star, Polyus stockpiling and secular decline from Mandalay's Costerfield) once again put a squeeze on the market.

The latest surge though prompted comments about thriftig, which to us is spurious as once

percentages fall below 7% in fire retardants, it ceases to retard fire and might as well be zero. Thus, thrifting DOES NOT WORK below current low levels. This is the main reason, besides China's dual-use export ban, that price rises in Antimony gained traction and were sustained at a new higher base, which we believe to be north of \$20,000 per tonne of SbO_3 .

FANYA & Other Miseries – 2013-2020

This trend towards thrifting was further complicated by the ever-looming liquidation of the FANYA stockpile. This was material held by a failed Chinese metals exchange, which collapsed in 2015, that had been a favoured investment/gambling hall of Chinese retail investors. Its stocks of Sb material reputedly amounted to around 19,000 tonnes, the liquidation of which was finally sanctioned by Chinese courts from 2019. Those in the trade felt that the FANYA stocks of Antimony had been bought by one of China's largest Sb producers, Hunan Non-Ferrous.

The price malingered between US\$5,000 to \$6,000 until the start of the Pandemic when it bounced back to around \$13,000. The triggers were global shortages caused by the Pandemic and the coup in Burma, and the perceived arrival of Molten Salt batteries in the commercial marketplace.

Gravity & Antimony Pricing

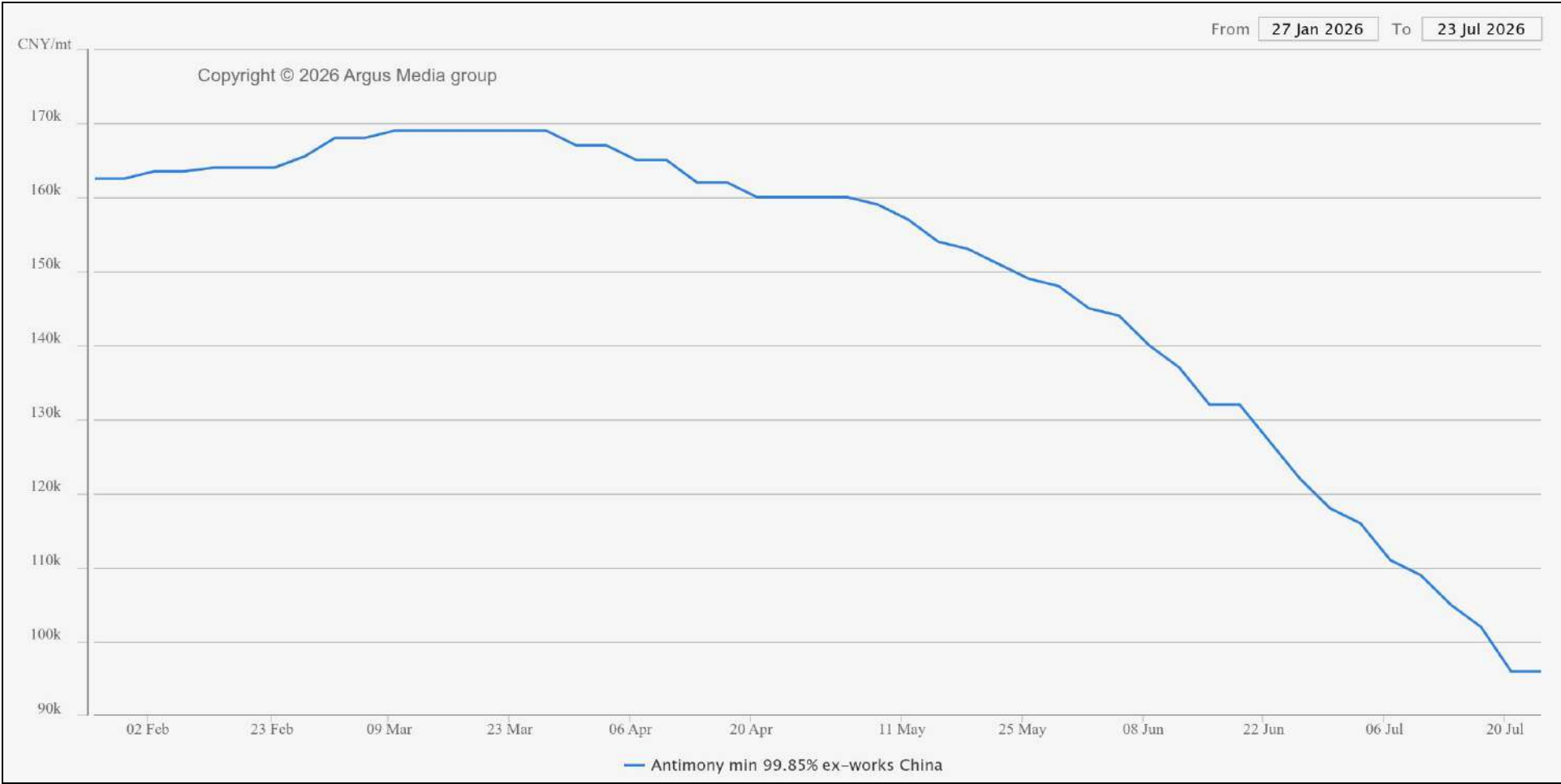
The factors that juiced up the price since 2020 were twofold. The Chinese had long maintained their position (and a stiff upper lip), despite falling internal mine production, by propping up their processing dominance by harvesting product from artisanal miners in the Global South.

The price of Antimony soared, topping US\$60,000 per tonne but has now, according to our sources in the price reporting industry, tumbled down to below \$20,000 per tonne.

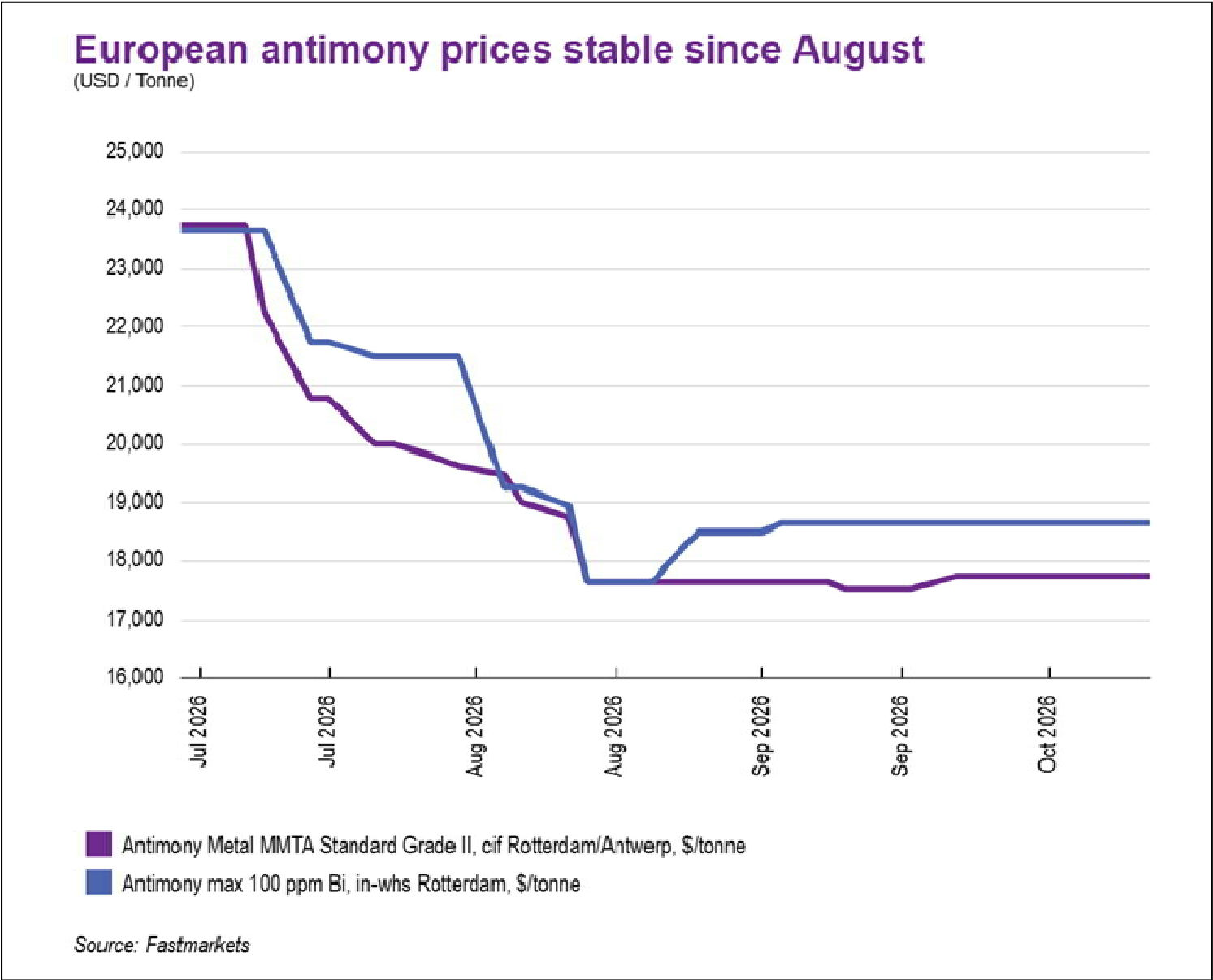
The concurrence of concerns about Chinese dominance of this key military metal have combined with the wars in the Ukraine and Gaza, and the Western rearmament *putsch*, to create a perfect storm. The Chinese poured gasoline on the fire by declaring the element to be dual use (following its declarations of the same in Tungsten, Gallium and Germanium) prompting what was effectively an export ban and the rest is history.

However, the crazy price of \$60k per tonne could not be sustained. The real problem is that the fire-retardant producers are the main market for SbO_3 and they were sitting on their hands as the Antimony market peaked, as they could not sell their products with the chief input being so expensive. And that in a nutshell is why Antimony has plunged. To this we might add that the Chinese do not want to see this group lost as customers in the long term. Antimony became a bifurcated market. Fire-retardants customers NOT being classified as dual-use.

The chart that follows shows the recent ex-works price in Yuan, which Argus Metals sent out to us in an alert. It paints a chastening picture.

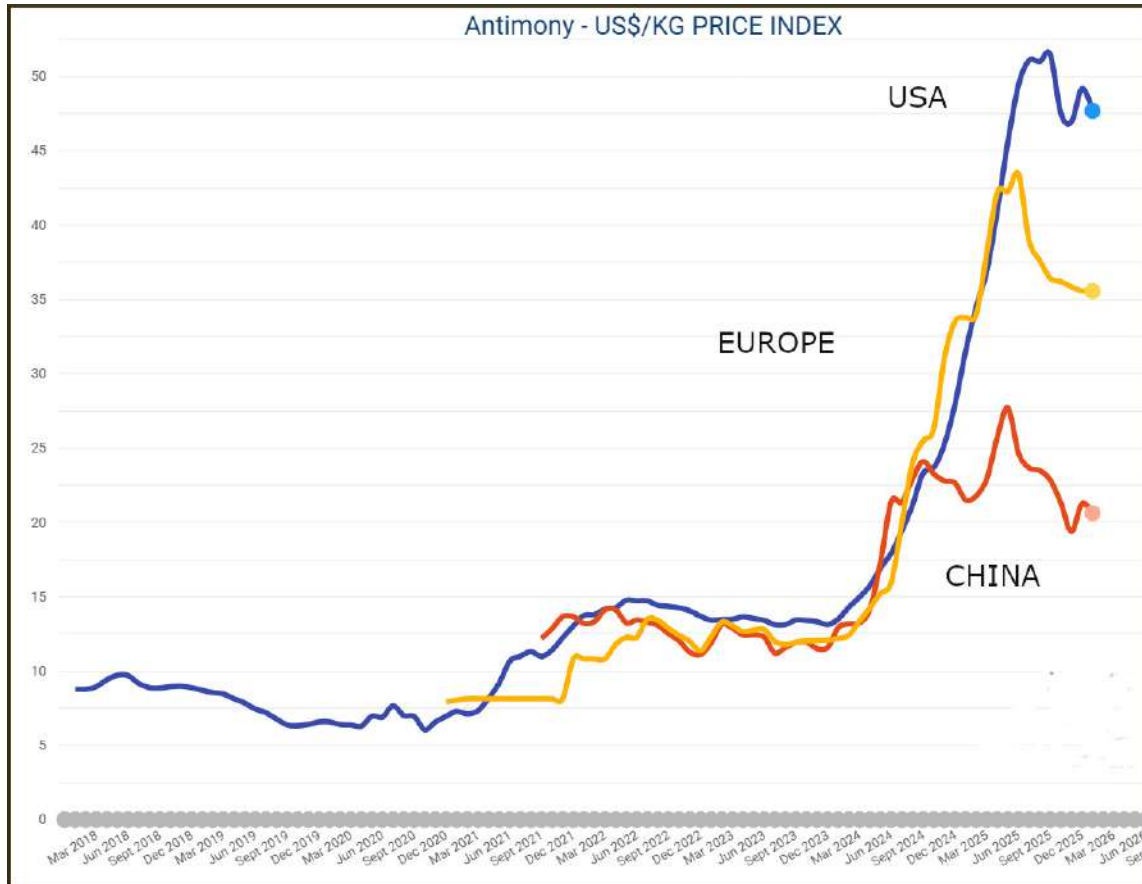


Source: Argus Metals



The preceding chart shows the price in Europe according to Fastmarkets and is similarly chastening.

The wide disparity in pricing between different end markets is shown in the chart below.



Source: businessanalytiq.com

The effect was stunning, with Antimony breaking out of a multi-year malaise and becoming the hottest metal in the last eighteen months (though tussling with Tin for that title) rising ten-fold in price, though levelling off in recent months and now falling back with limited buying support.

Risks

There are a number of potential risks that should be taken into consideration:

- ✗ That the Antimony price goes into reverse
- ✗ An outbreak of peace
- ✗ Regulator action (by Brussels) against Antimony on health grounds
- ✗ Financing difficulties for exploration projects

Until late 2020, Antimony was in one of its swoons that had lasted a few years. The FANYA threat was

behind it, only to be replaced by the regulator threat (the EU and State of Massachusetts) agitating against fire retardants. This has gone back to being a sleeper issue (but could come back to life). In the last six months, as mentioned, prices have rebounded as Chinese production continues to decline and low prices have stymied anything beyond small-scale production outside China.

Until late 2020, Antimony was in one of its swoons. The FANYA threat was behind the Antimony players, only to be replaced by the regulator threat (the EU and State of Massachusetts) agitating against fire retardants. This has gone back to being a sleeper issue (but could come back to life). Since the onset of the Pandemic, prices have rebounded as Chinese production continues to decline and low prices have stymied anything beyond small-scale production outside China. The pipeline from Western companies was non-existent, except from Perpetua, which even now still seems years off, while Larvotto are seemingly reluctant to put their pedal to the metal.

Health issues related to Antimony's use in some products are fallacious but nevertheless appear. The EU was on the verge of banning its uses in fire retardants in certain types of textiles but then pulled back when it was found to not have an acceptable alternative. The same type of ban was mooted in the US (e.g. Massachusetts) with the same eventual onset of reality.

Then, bizarrely there have been prohibitions upon use in ammunition for hunting. The UK government, for one, is banning lead shot, which is hardened with Antimony, though not banning Antimony itself. The ban will phase out both the sale and use of lead ammunition in England, Scotland, and Wales, with legislation planned for summer 2026 and a three-year transition period, making the ban fully effective around summer 2029. Exemptions will apply for military, police, elite athletes, and certain target shooting ranges.

Financing for Antimony exploration projects is still variable, indeed for all explorers. At least for the moment there is now a strong favouring of producers because there are scarcely any. This plays very well for the explorers/developers. Developing (or reopening) mines and processing facilities is not very expensive as the Trojárová project in Slovakia should demonstrate.

Conclusion

China has long dominated the production of the metal, however, is suffering declining internal production from mines, while still dominating the processing of the concentrates, much of which comes from artisanal sources in the developing world.

As a result of this dominance, Antimony is one of the few metals that registers as critical in all the rankings (US, EU, Canada, JOGMEC, UK & Australia) of criticality of supply.

The desperate hunt for alternative supply sources since the start of 2024 has electrified the market and created significant uplift for Antimony players in a marketplace starved for options in this metal. Pre-2023, the only other (producing) plays were the gold/silver miner, Mandalay Resources (since acquired by Alkane) that had Antimony as a by-product from its Costerfield mine in the Australian state of

Victoria, and US Antimony (UAMY) with its dalliance with the poor quality (and declining) Los Juarez Silver-Antimony mine in Mexico. US Antimony has since abandoned even that source.

While the Antimony price was in somewhat of a regulator-induced swoon pre-Pandemic (i.e. the Pyjama Panic), the main application in fire retardants had not gone away and in the wake of Grenfell Tower fire in London the regulators act against fire retardants at their own peril. In the wake of the Pandemic, and with the marketplace dry of product, the price had a fire lit under it by China's obstreperous behaviour and military applications capturing the *Zeitgeist*. This combination was a perfect storm that drove the price from around \$5,500 in late 2020 to around \$60,000 per tonne before the inevitable plunge.

Thus, Antimony is a truly wonderful product to be mining when the price is up (as it is now, historically speaking). It also has a force field around it because the volumes are always too small to excite a major, while being impervious to any sort of large-scale resource identification it becomes anathema to the "drill it to death" crowd in Vancouver. Likewise, as the best exploration in Antimony is mining itself it scares off the non-serious who inhabited, for instance, the Rare Earth space. A typical Antimony mine is thus small, high-grade, underground with a short theoretical mine life which might very well go on "forever".

Appendix I:

The Production Dynamics

Proving Up a Deposit

One of the problems (though to us it is an advantage) of the Antimony space is that proving up a reserve is such a hard thing. To delve into unprofessional jargon we might say that Antimony veins are like long straggly occurrences that stretch over long distances. With the veins ranging from 0.1 metre to maybe two metres in width it is very easy to drill for Antimony and miss the vein. If the ore is at surface then it's very easy to trench and rockchip sample. Grades can be fantastic at 25% or more.

Stibnite can be very "in your face" and obvious to the naked eye. But it remains impervious to large-scale resource identification. One could spend a very large amount of money missing the veins by inches and the veins direction could be lost underground even if it gets wider and deeper and richer. Much of the most successful drilling of Antimony is done in underground mines where the drilling is done at the mine face to ascertain the vein direction and widths.

Thus, Antimony remains largely elusive to the conventional approach of drilling the hell out of the deposit and having expensive consultants come up with a resource.. wash and repeat... *ad nauseam*.

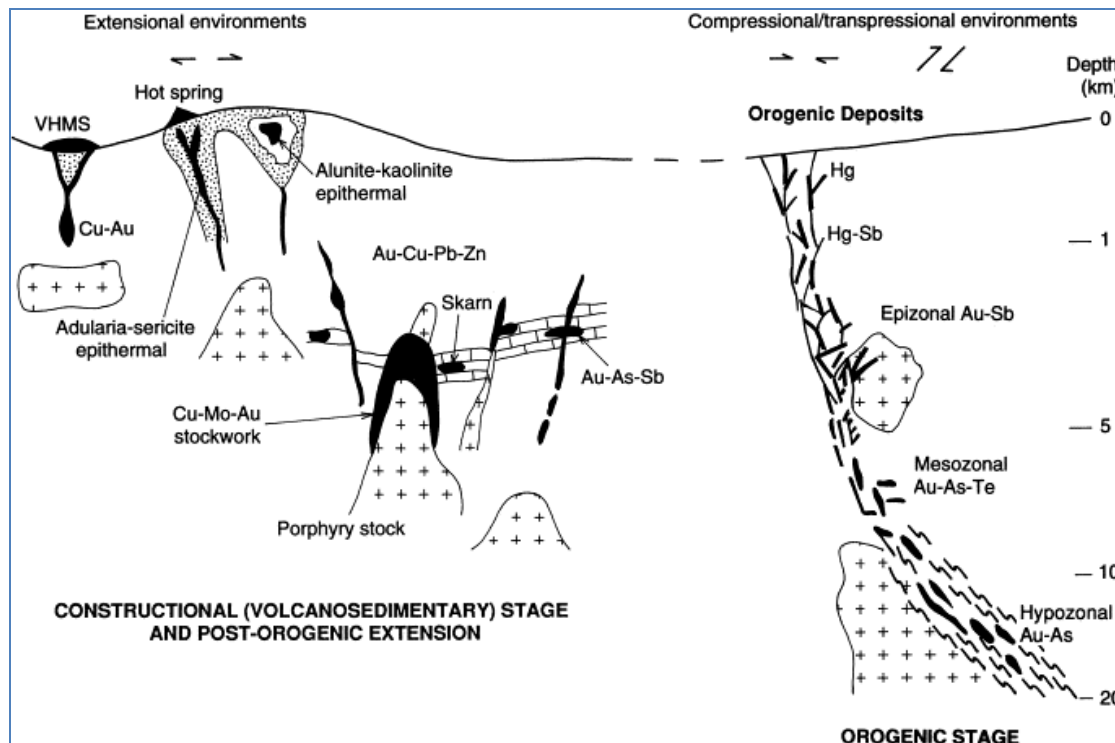
On the contrary the way Antimony has been mined since time immemorial is to find an outcrop and start a mine. The mine then follows the vein(s) and wends its way underground merrily collecting the ore and sending it off for concentration and production. This is what made China Masters of the Antimony Universe.

Gold with Antimony or Antimony with Gold?

Many geologists have observed the association of Antimony with Gold deposits, such as in parts of Australia and North America. The classification of these deposits has often referred to the occurrence of Antimony (Sb) as in the orogenic models below for 'epithermal' style mineralisation.

The zonation is attributed to the various boiling points for the minerals, the lighter and nearer surface ones being Mercury (Hg) and Antimony (Sb) with deeper seated gold and then base metals lower down

the system forming at higher temperatures and pressures. Therefore, Antimony is often a geochemical indicator for most exploration geologists seeking epithermal gold occurrences.



Source: Groves et al. - Ore Geology Review 1997

Other gold deposit models that include Antimony are the Carlin sediment hosted hydrothermal deposits of Nevada. Australia has many regions that host gold with Antimony occurrences including the Northcote district in Northern Queensland, the Indee district of the Pilbara, Victoria and the Au-W-Sb district in New South Wales.

Other countries and regions with gold – Antimony deposits include Serbia, Slovakia, Alaska, Canada (at West Gore) and South Africa (Consolidated Murchison).

The majority of gold plants recover the precious metal using a leaching agent of cyanide in solution. The occurrence of Antimony consumes the oxygen in the solution and hinders the leaching effect of cyanide on the gold ores. Therefore, many Antimony-bearing gold deposits have in the past had low overall recoveries for the gold by way of using traditional leaching methods. Often these processes were at the expense of Antimony which was not economic to recover.

It is interesting to note that the Chinese roasters/smelters have corralled much of the non-Chinese sourced Antimony occurring in gold ores by offering the gold credits back to the miners (e.g. Alkane/Mandalay with its Costerfield Mine in Victoria, Australia).

Appendix II:

The Players:

Real or Imaginary

Comps – Real or Imagined

In the beginning of the current Antimony price surge, the Antimony space was denuded of companies. There was a semi-real producer in the form of US Antimony (NYSE: UAMY) and a very real producer, Mandalay Resources with its Costerfield mine in the Australian state of Victoria. The latter has been in decline going from over 5,000 tpa to as little as a quarter of that amount more recently. Meanwhile the hapless UAMY has as recently as 2024 signalled an exit from Antimony after having failed at its mining efforts in Mexico. The other on-again off-again producer was the Hillsgrove mine in the Australian state of New South Wales. This is now in the hands of Larvotto. This stock rode the Antimony surge but seemed to soft-pedal on actually restarting production.

Then there was Perpetua. Originally conceived (when called Midas Gold) as a gargantuan gold-antimony mine in Idaho, it had its antecedents as the US's prime Antimony producer during WW2. Our previous coverage on the company [can be found here](#). In its most recent manifestation it has been promoted as a Sb story even though when originally conceived it would only have had 15% of top-line revenues from Sb though it would have potentially provided half of the US's then annual Sb demand. Gold has gone massively and so has Antimony. Yet Antimony has become the tail that wags Perpetua's dog. Moreover, it has brought kudos (and cash) from Washington that otherwise would not have been forthcoming for a gold-only project. Part of the implied kudos might be fast-tracking driven by Washington's strategic interests.

Other names to enter the space included Military Metals with the relatively "plug and play" Trojárová. Meanwhile, there is a handful of ASX-listed (and Australian oriented) stories with greenfield targets that, as such, are distant from development or production.

Comparatives				
	Project	Country	Contained Tonnes - Sb	Grade %
Perpetua	Stibnite	USA	48,548	0.40%
Military Metals	Trojarova	Slovakia	67,000	1.06%
Larvotto	Hillsgrove	Australia	35,800	1.20%
US Antimony	n.a.			
Antimony Resources	Bald Hill	Canada		
Avenir Minerals (AEM)	Lake George	Canada		
Alkane Resources	Costerfield	Australia	42,000	2.10%
Nth Atlantic Critical	Pokiok	Canada		
Krakatoa Resources	Zopkhito	Georgia	26,000	11.60%
American Tungsten & Antimony	Achilles	Australia	29,900	1.97%
Europa Metals	Kreuzeck E/W	Austria		
Pela Global	Krstov Dol	Macedonia	6,099	4.62%
Antimony Resources	Tecomatlán	Mexico		
Southern Cross Gold	Sunday Creek	Australia		
Nagambie Resources	Nagambie	Australia	20,800	3.90%
Armory Metals	Ammo	Canada		
NSJ Antimony Corp	Antimony 2.0	Canada		
Nova Minerals	Estelle	USA		

So, the dynamics of the “household names” to conjure with are Larvotto has entered production, UAMY being deemed non-serious (and having no mine to speak of), Perpetua being 4 to 6 years from a first pour and Alkane’s Costerfield in a production slide, while Military Metals dealt itself a major own goal by misreading geopolitics for its Trojárová project in Slovakia, but is now back on track as the next, most-doable cab off the rank in Europe.

Costerfield – Fading into the Sunset

With the closure of the Cons Murch mine in South Africa in 2015, the field in the West was left solely to Mandalay Resources with its storied Costerfield Mine, to the northwest of Melbourne in the Victorian “goldfields”. This mine once contributed some 5-6,000 tonnes per annum to global Sb production but at last measure had sunk to a quarter of that level. Moreover, because Mandalay sent the Au-Sb con to China, the mine may have been ex-China, but the antimony ultimately ended up “feeding the beast” of Chinese dominance.

In early August of 2025, Alkane Resources and Mandalay Resources completed a merger of equals to

create a combined company with producing assets in Australia and Sweden. Both of these constituent entities we have covered in the past. The ongoing entity was Alkane Resources (ASX: ALK | TSX: ALK | OTCQX: ALKEF), with listings on both the Australian Securities Exchange and on the Toronto Stock Exchange.

The transaction created what the company calls a “diversified Australia-centric gold and antimony producer” founded on three operating mines:

- Tomingley – an open pit and underground gold mine in Central West New South Wales
- Costerfield – a gold and antimony underground mining operation in central Victoria
- Björkdal – an underground gold mine in Sweden

This is despite Bjorkdal not having Antimony and not being in Australia.

Nagambie Resources (ASX: NAG)

The main project of this company is its Antimony-Gold Project at the 100% owned Nagambie Mine (Mining License MIN5412). This is located in Central Victoria, historically the most prolific Antimony mining area in Australia, which also hosts Alkane’s Costerfield mine and the project of Southern Cross.

In 2012, multiple antimony and gold vein systems were discovered beneath the West Pit at the Nagambie Mine. In May 2024, Nagambie released a maiden JORC Inferred Resource, which was updated in November of that year to:

- Resource Tonnes: 539,000 tonnes
- Gold (Au) Oz in-the-ground: 58,000 oz Au
- Antimony (Sb) tonnes in-the-ground: 20,800 tonnes Sb
- Gold Grade: 3.3 g/t Au
- Antimony Grade: 3.9% Sb

With an average (waste-diluted) antimony grade of 3.9%, it is currently Australia’s highest-grade antimony resource.

On 9 April 2026, following very strong shareholder approval, Nagambie and Alkane Resources executed an Earn-In Joint Venture Agreement (ANJV).

Larvotto Resources

The main asset of this company is the Hillgrove Mine, which is an underground gold and antimony mining project located some 25 kilometres east of Armidale in the New England district of New South Wales, Australia, with mining operations dating back to the late 19th century.

Just within our time in the Antimony space (i.e. 15 years) we have seen this asset owned by at least five different owners and touted by others as something they wanted to list as an RTO if they could get a deal floated.

Mining in the region has a long history with alluvial gold being first found in the Bakers Creek gorge in 1857. Then antimony lodes were discovered in the Bakers Creek gorge around 1876–1877. As we have oft-commented, Antimony mines are (often) forever or at least appear to be and this property has a long history. But the history is usually of on and off mining with the vagaries of Antimony pricing and demand (usually wars until the advent of the fire-retardant usage). Hillgrove is no exception having had many reboots.

A further aspect to this is it (mainly) being seen as a gold mine with Antimony credits rather than the other way around. Indeed, immediately prior to Larvotto's ownership the prior holder could quite sanguinely produce news releases that did not even mention the Antimony component of the mine (talking of it only in gold terms) presumably due to this not being seen as sexy at the times.

What has also been repeatedly mentioned over time is the “problematic” nature of the mine. This was a vague accusation which we took to be metallurgical but may have just been a catch-all for the gold-antimony separation issues that make processing this combo more of a cost challenge for gold and antimony in themselves do not require rocket science to smelt.

Modern operations commenced in 1969 with the re-opening of several old workings and construction of antimony concentrate production facilities. Mining operations commenced in early 2008. High-quality metal production followed but was significantly below design capacity due to various processing issues associated with metal production. In August 2009, the then owner, Straits Resources, announced a temporary suspension of processing activities to investigate a number of the technical issues. In 2013 it was sold to Bracken Resources and in 2014, it recommenced production. Under the Straits regime there had been at least two attempts to bring the asset to market one as ANCOA and the other an RTO into Emu Nickel.

In our early acquaintance with US Antimony, we noted that Hillgrove under the Bracken ownership (around 2013-15) was despatching ore (reputedly unconcentrated) in containers to Mexico for lling. This is a key prop that kept UAMY in the land of the living during the darkest days of last decades Antimony slump. The story of this period and its complications is told in [an update we published in 2015 on UAMY](#). UAMY lost its import license (issued by the Mexican government) and that throttled the flow of material.

The owner that was not so keen on mentioning the Antimony credentials was Red River Resources which acquired the mothballed Hillgrove operation in August 2019 for AUD\$4mn but came to grief and later transitioned through administration before being acquired by Larvotto Resources in late 2023. Larvotto went on to complete a Definitive Feasibility Study in May 2025, and officially reopened and restarted production on August 31, 2026.



Besides entering production, the other most exciting event in the corporate life of LRV was the misbegotten “bid” of UAMY for the company, which was in total breach of Australian takeover rules. As this never got anywhere and Australian regulators didn’t have the long arm of the law to get their hands on UAMY’s management (who are also some of the “chosen” of Washington).

This “offer” came in October of 2025 when UAMY proposed an all-stock deal offering six shares of USAC for every 100 shares of Larvotto, valuing Larvotto at approximately AUD\$722 million (US\$470 million). The predator company had already built up a roughly 10% ownership stake in Larvotto in the open market prior to making the proposal. Hence the surge from July of last year until October.

US Antimony’s price was already on the skids by this time as its fig leaf had blown away in the winds of market scepticism. See Appendix III of this note.

Larvotto's board of directors unanimously rejected the proposal, stating that it materially undervalued the company and that the implied share value had dropped from AUD\$1.40 down to AUD\$1.11 per share. UAMY then failed to follow thru with any of the actions required of a formal bid.

Like the actions of another of the “chosen”, US Rare Earth (USAR), this looked like a backfilling of a bloated market capitalization by using Monopoly Money paper, overvalued by the market to make a bid for a company that had a real business and assets.

It failed miserably and has left UAMY with an essentially ineffective, yet strategic, stake in Larvotto, which may yet come into play if, for instance, Alkane were to make a move on LRV.

Larvotto is one of the few in the Antimony space to which we would afford a **LONG** rating.

Military Metals CSE: MILI) – Shooting Oneself in the Foot

Having accumulated the entirety of the Antimony portfolio of Military Metals in our previous guise as the management team at Molten Metals we have an intimate knowledge of the opportunities and risks, particularly at what was Military Metals prime target at Trojárová. As it was located in Slovakia's premier wine growing district (Pezinok) some 15kms from Bratislava we had added it on as a future project due to its potential to be big but also cognizant of the risk of stirring NIMBY ire and instead we focussed far, far away in the High Tatra mountains.

The Trojárová project hosts an inferred mineral resource of 6.5 million tonnes grading 1.02% antimony and 1.06 g/t gold, containing approximately 67,000 tonnes of antimony and 222,000 ounces of gold.

The travails of Military Metals in 2026 are a salutary lesson in geopolitics. Firstly, one should ask the question, who issues you then license, and then one should ask the question, who will issue the authority to mine? In neither case is the answer, Brussels, so if one spends all one's time fluttering around the Powers-that-Be of the EU, should one be surprised if those that really matter get their noses out of joint?

What does former Hungarian prime minister, Viktor Orban, have to do with Antimony? Well, all Brussels was toasting in April of 2026 the downfall of Orban to one of his former acolytes, Peter Magyar, who it then turned out was more of a hardliner than Orban. But for those who know Brussels the mantra is "one Great Satan at a time". So rather than expressing buyer's regret on Magyar, then then turned their attention to Robert Fico, the Prime Minister of Slovakia.

So Military Metals had flattered Brussels and in comparison, ignored Bratislava. When it comes to working the egos of Eastern European populists, this was a case of what not to do.

The bombshell that dropped on the market for Military Metals came on the 28th of May of 2026.

Why? Well, in a release the company advised the market that it had received an unscheduled review and formal decision from the Ministry of the Environment of the Slovak Republic cancelling the exploration license on its Trojárová Antimony-Gold Project.

The gapping down in the stock price was brutal and prompted the company to state that it "will pursue all legal avenues available to it, including but not limited to an appeal to the Minister of the Environment, required to be submitted within 15 days of the date of the Decision".

The bizarre thing in all this was that the self-same Ministry, in preparing and submitting to the European Commission Slovakia's National Program for the Exploration of Critical Mineral Raw Materials of the Slovak Republic pursuant to Article 19 of Regulation (EU) 2024/1252 of the European Parliament and of the Council (which establishes a framework to ensure a secure and sustainable supply of critical raw materials in Europe) expressly identified and included the Trojárová project as one of the Slovak Republic's designated exploration areas focused on critical raw materials, specifically antimony, within Slovakia's official list of selected designated CRM exploration territories as of 20th February 2025.

Wednesday, October 28, 2026

As one can note from the price chart the stock dropped from 39cts to 17cts in mere minutes.



It is impossible, though, not to fault the company for spending too much time pandering to Brussels and not enough effort in charming up Bratislava. And it becomes an even worse “look” when the political leader they must have on side is next up on the Eurocrats hit list.

The company noted that “the broader political and regulatory environment in Slovakia remains dynamic, including ongoing public discussions regarding environmental governance and ministerial leadership”. The latter is code language for “Slovakia needs to wean itself off Brussels handouts (and the minister himself is skating on thin ice)”.

The company then donned “sackcloth & ashes” and had to crawl through the corridors of power in a charm offensive in repentance for ignoring those with real power who deliver, or not, approvals for projects.

Apparently, the company received a decision from the Ministry of the Environment of the Slovak Republic annulling the cancellation decision and reinstating the Trojárová License on the 2nd of October 2026. The Trojárová License was reinstated with a remaining term expiring on October 18, 2026. The authority issued also the Extension Decision, extending the Trojárová License for a four-year term expiring on October 18, 2030.

The company did not announce this to the market until the 18th of October.

In a move that is a case of “better late than never”, the company said it would establish a local advisory board to strengthen dialogue with communities, authorities and other stakeholders. Its focus will include environmental priorities, local stakeholders and “constructive engagement” throughout the development process.

As we commented back in our May Monthly, we expected the issue to be resolved. We also noted that Brussels had better start to realise that if it wants critical metals then it cannot go kicking sand in the face of national leaders to suit some overarching control-freakery agenda of Eurocrats.

The stock price recovered slightly on the news but not to anywhere near the levels of when the license was initially cancelled. Unfortunately for MILI, the shine has distinctly one off the Antimony story in the meantime.

We expect MILI’s price to crawl back higher from this point and reiterate our **LONG** rating (while lowering our 12-month target price from CAD 72 cents to CAD 44 cents), The LONG will only hold if the company can make a cohesive story to the market on how this relatively plug-and-play mine will be moved into production. This mine does NOT need a PFS to move to production and any mention thereof would throw the LONG rating out the window and result in a much lower 12-month target price.

China’s Mega-Mine – All Good things Must Come to an End

The granddaddy of Antimony mines is the Hsikwangshan (Twinkling Star) Antimony Mine in China. It was originally found in 1541 when mining began, and it has been mined “formally” since 1897. This mine alone produces 25% of global supply (and may have made up an even higher percentage in recent decades). It was this mine that gave China the 90% market dominance in the Antimony space that it enjoyed for much of the period since the 19th century (until recently).

The Xikwangshan deposit lies along a NS fracture some 9-10 kms long, with deposits forming along and at cross cutting fractures and folds. Fractures are more developed than folds and often predate mineralisation. These fractures played an important part in the transport and storage of mineralisation.

The main orebodies at the mine are stratoid, or lenticular, in shape with feathering like features into the joints and voids of the host limestones. The ore is primary stibnite with a little pyrite. Some Antimony oxide was formed. The orebody strike was typically 400m to 600m long with widths of 2m to 7m and grades of around 4% Sb and always associated in a blanket of silica, as silicification is the main indicator for ore prospecting. The deposits were accessed by underground mining and at depths of 100m to 300m below surface. The deposit was thought to contain over 1.9 million tonnes of contained Antimony in 2000. This has since been reduced due to ongoing production and the Chinese national reserves as a whole estimated to be 0.95m tonnes of contained Sb, with Xikwangshan being still the dominant source producing around 40,000 tonnes of contained Sb per annum.

Admittedly this mine is special in that it is not only long-lasting, but also high volume. However, even Antimony mines don’t last forever, and it is a widely-held view that this mine is now in terminal decline

with higher extraction costs and declining grades.

Europa Metals (ASX: EUZ)/American Tungsten & Antimony (SX: AT4)

This stock listed in mid-October of 2026.

We shall not dwell too much on the merits here as Europa seems interesting, with its assets in Austria while AT4 has long been regarded as beyond the pale by us. We note it here because AT4 in late October of 2026 popped up as a substantial shareholder at EUZ with a stake of 11.19%. Europa had only listed on the ASX on the 16th of October.

Rocksenergia – Firing Up in Benghazi

We do not show this company in our table as it is not a miner and, as yet, not even smelting anything.

The back story to this is that the withdrawal of China as a buyer of much of the artisanal product it formerly corralled, processed then on-sold as “Made in China” meant that artisanal producers around the world were left high and dry. Some of that product, much to everyone’s surprise, was coming from the borderlands between Chad and Libya.

In June of 2026, it was announced that the US company, Rocksenergia, and TRASS for Industrial Investments Company, the developer of the Elmreisa Free Zone (EFZ) in Benghazi, signed an agreement for the American company to operate in the EFZ. Rocksenergia will establish a smelter to produce high-purity antimony, which will “strengthen supply chains for the local market”.

The plant will have a reported production capacity of approximately 25 tons of refined antimony ingots per day. The refinery is expected to produce antimony trioxide (SbO₃), which would subsequently be refined into antimony ingots with a reported purity of 99.65%. This was said to be the first major project in the mineral processing sector in Libya, and a significant investment for a US company in Libya.

We have noted in the past that much of Burma’s Sb output could very easily be defined and proven to be “conflict minerals”. One might also ask about the sources of the material for this smelter.

Chadian rebel activity and insurgent operations are mainly concentrated in the northern desert regions, along international borders. The Tibesti Region is a primary stronghold and combat zone for northern rebel groups, including the Front for Change and Concord in Chad (FACT) and local Tubu militias. Clashes also frequently occur around mineral- and gold-rich mining towns like Miski. Other northern desert territories are prone to localized insurgencies, transit routes, and artisanal gold-mining conflicts.

Many Chadian rebel factions maintain rear bases or operate from across the borders in southern Libya.

Appendix III:

Case Study: US Antimony (UAMY) : What Not to Do

Sign of the Times

We have covered US Antimony (NYSE: UAMY) longer than any other stock in this sector, having first come across it 15 years when Hallgarten + Company was NY-based. Nothing much happened (except several near-death experiences) in the time until the early 2020s.

The New Regime

In the past we have referred, charitably, to US Antimony as the woolly mammoth of the Antimony space, but it is more like the clown car circling the circus ring with its motley crew, tooting their *vuvuzelas* and mooning the investor community.

The passing, literally, of the Lawrence regime that had ruled the company for decades brought in what we will tactfully call more “market-savvy” individuals. [Our note at that time is here](#).

One of their initial brainwaves was to abandon Antimony altogether and focus on Zeolite.

Exit Stage Left – Enter Stage Right

The new crew stunned the long-term (and long-suffering) shareholders when, on the 11th of March 2024 [announced in an SEC filing here](#):

“After a thorough review by management and the Board of Directors over the last six months, on March 11, 2024, United States Antimony Corporation’s (“USAC” or “U.S. Antimony” or the “Company”) Board of Directors approved a plan to discontinue all Latin America operational activities and dispose of its US Antimony de Mexico, S.A. de C.V. (“USAMSA”) subsidiary, effective immediately.

This primarily includes the Company's Madero smelter facility in Parras de la Fuente Coahuila and its Puerto Blanco mining facility in San Luis de la Paz Guanajuato. This decision was made after a detailed, in-depth review into the historical financial performance of these assets and due to USAMSA's negative cash flow cumulatively since inception, which goes back many years, as well as the lack of any potential to generate positive cash flow in the foreseeable future. The Company also believes that the cash flow of its remaining antimony business located in Thompson Falls, Montana will be significantly improved after the closure and disposal of its USAMSA subsidiary. Therefore, the Company will shut down the operations of USAMSA on March 11, 2024, and terminate a majority of USAMSA employees.

The Company intends to possibly sell or lease its USAMSA entity, operations, or assets over the next year and has initiated an active search for buyers or leasing opportunities of its operations and/or existing assets. At this time, the Company is unable to estimate the total amount or range of amounts to be incurred in connection with these actions or the total amount or range of amounts of the charge that will ultimately result in future cash expenditures.

USAC will continue to hold its existing Los Juarez mining claims and concessions in Cadereyta de Montes Queretaro, which are included in its Antimonio De Mexico, S.A. De C.V. ("ADM") subsidiary. There are presently no active operations at Los Juarez, but the company believes there is significant exploration potential.

Commenting on the closure of operations in Latin America, Mr. Gary C. Evans, Chairman and Co-CEO of U.S. Antimony stated, "Based upon a thorough review of historical financial numbers of our Mexican operations, which was only possible after retention of a new CFO mid-year 2023, it became painfully obvious that these operations have always been unprofitable. One cannot incur costs to mine and process raw material above the cost of selling the actual product. This is simple math and economics 101. Then, when you combine this fact with operating in a foreign country, new stringent Mexican mining laws and regulations, cartels disrupting operations and raising safety concerns, our inability to collect monies due to us from the Mexican government regarding taxes (in excess of one million U.S. Dollars) and locations of our mines and processing facilities being spread out across the country, both the economic and operational challenges were simply too great. However, by no means are we abandoning antimony as a principal product of our Company. Antimony continues to be a "Critical Mineral" on the U.S. Government's Defense and Energy lists of needs. Our existing operation in Thompson Falls is profitable and continues to operate efficiently. The raw source material for this operation presently comes from Canada.

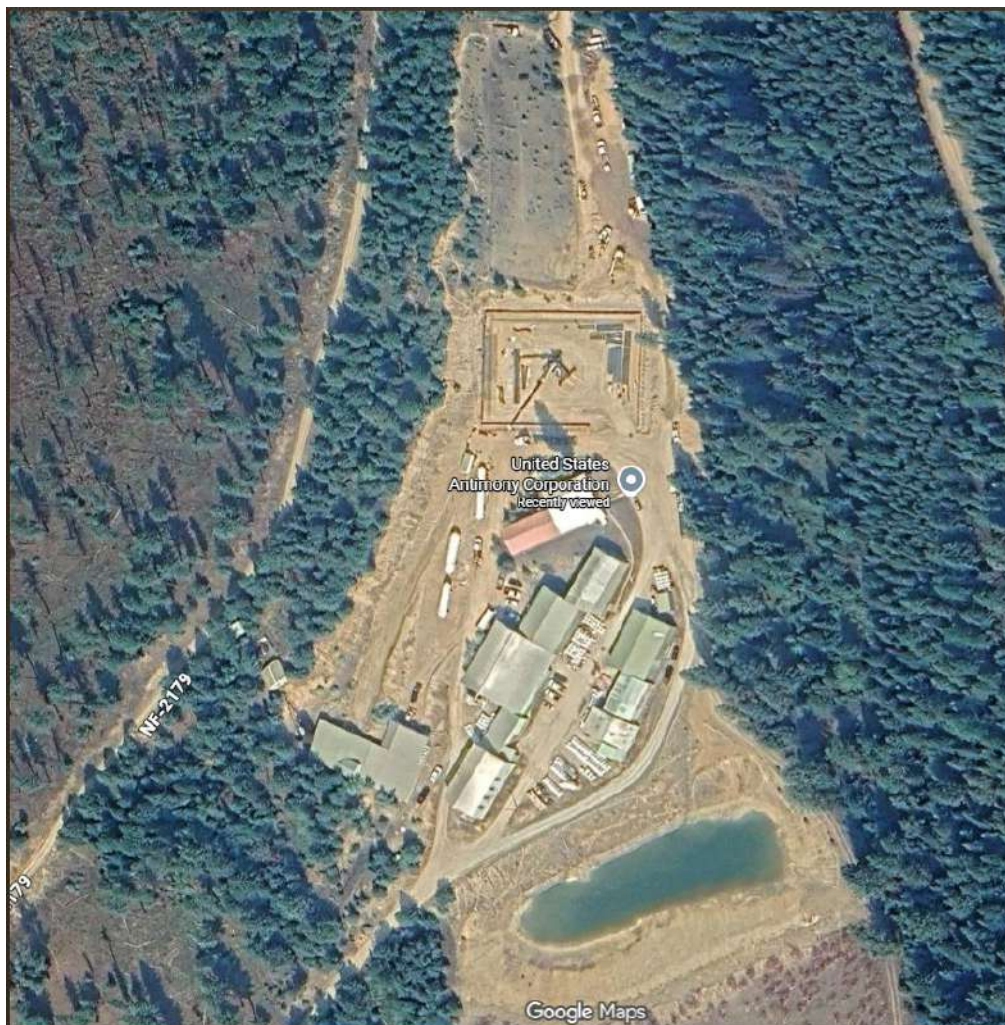
Your board and management team are sourcing new antimony deposits both in Alaska and Canada. Additionally, we are working with various departments of the U.S. Government on possible grants and loans to assist us in this endeavor. As the only operating antimony processing facility in the United States, including Alaska, we have been receiving significant attention of late from Washington D.C. with our recent marketing efforts."

A few months later we spoke to the company (thru a 3rd party) and were told Mexico had been sold for

scrap. Then miraculously the company did a *volte face*, fell in love with Sb again and the scrap became a plant again. You would understand our scepticism then on what exists or not at the company's facilities.

The Deal with the US Govt

In September of 2025, the company was awarded a US\$245mn five-year sole-source contract by the U.S. Defense Logistics Agency for the purchase of Antimony ingots to replenish the U.S. National Defense Stockpile. As we shall see, the company has produced very little Antimony in recent times. It is said in the market that the company has been sourcing this material from either Cambodia or Libya, or both. If, as related in Appendix II, a smelter is established in Libya by American investors then the USP of UAMY (if it does in fact source from or via Libya) will be gone.



Mining by Any Other Name

Historically, the Montana facility has purchased ore primarily from one supplier in Canada (which we always understood to be Teck's Trail smelter. In 2025, UAMY renewed its annual contract with this

supplier and planned to continue to purchase ore from this supplier throughout calendar year 2026. The ore purchased from this supplier in Canada contains antimony, gold, and silver. How this was impacted by the Trump Tariff War with Canada was not clear.

As for “mining” in Montana, when UAMY speaks of this it is referring to the Stibnite Hill property which is located adjacent to the Thompson Falls smelting facility in Sanders County, Montana. The Stibnite Hill property is a project that, according to the 10K for FY ended December 2025, “produced approximately 840 tons of antimony-bearing material during a mechanized bulk sampling program initiated in October 2025. Following approval from the Montana Department of Environmental Quality to modify its operating plan, the Company utilized a mining method to extract material for processing and metallurgical evaluation at a recently purchased flotation facility. While Stibnite Hill represents a potential long-term source of feedstock for the Company’s smelting operations, mining remains seasonal and no mineral reserves or resources have been established to date”. Further reading indicates a grade of 10%, implying 84 tonnes of Sb (presuming 100% recovery, which is unlikely).

Continuing in the vein of the company’s very novel definition of mining. In its release of August 5th, it listed “Active Alaska mining operations” none of which actually involved mining, and reading on, didn’t even seem to involve exploration. When is mining not mining? Answer, when it doesn’t involve producing anything.

The company’s Los Juarez asset in Mexico has been inactive since 2020. This is a low-grade Antimony AND low-grade silver mine. Though why it should be shuttered when Sb and Ag shot to record levels has not been explained.

This company remains an **AVOID** in our opinion.



Appendix IV:

Case Study: Sun Silver

Grasping at Crumbs

Raining on the Parade

It was supermodel Linda Evangelista who said the immortal words that she would not “get out of bed for less than \$10,000 per day”. We have often purloined these *bons mots* and used them for artisanal miners not getting out of bed for less than 6% Sb in their target mineralisations.

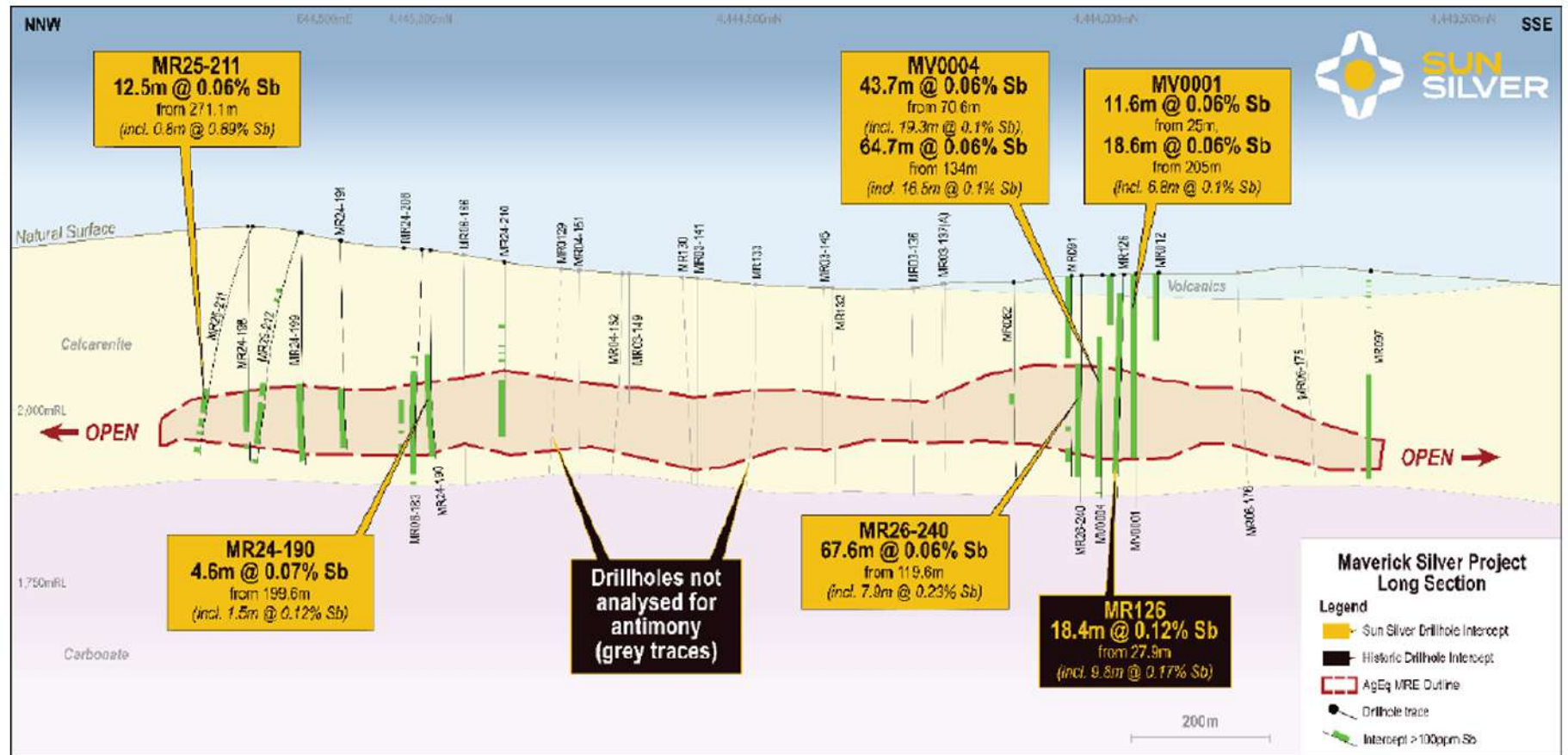
Nothing we have seen better reflects the tenuousness of some of the Antimony grade claims out there than recent announcements from Sun Silver (ASX: SS1).

Should Know Better

This came back to mind when we recently saw a report that Sun Silver had “reported further evidence that antimony mineralisation extends well beyond the current boundaries of the 539 mn oz AgEq Maverick resource”. Oh yes...what was this evidence...?

Sun Silver claimed that, with its hole MV0004, to have intersected broad Antimony mineralisation commencing ~60m above the existing MRE alongside another wide silver intercept. Unfortunately, a major Canadian broking firm thought fit to comment that: “While the silver result of 89m @ 70g/t AgEq from 126.5m (incl. 38.3m @ 100g/t AgEq) continues to demonstrate continuity within the resource, the more significant outcome in our view is the growing evidence that antimony occurs across substantial thicknesses both within and above the principal silver-gold horizon making up the resource area”.

The following cross-section shows the manifestations of Sb at their Maverick project:



What was this newsworthy Antimony grade? Well according to the company, in the pre-strip, hole MV0004 returned two “broad” antimony intervals of 43.7m @ 0.06% Sb from 70.6m (incl. 19.3m @ 0.10% Sb) and 64.7m @ 0.06% Sb from 134.0m (incl. 16.5m @ 0.10% Sb). That folks is officially the lowest Sb grade we have ever seen and certainly the lowest grade that any company would unashamedly think that was worthy of mention. We can think of no other word but “derisory” for this, though “laughable” might also qualify...

The upper antimony zone commences ~60m above the current resource, suggesting antimony mineralisation may occur within material that would otherwise be classified as waste. This is particularly relevant at Maverick given the shallow-dipping, flat plunge geometry of the deposit as shown in the long-section below. In our view, any potentially recoverable antimony contained within the overlying material has the capacity to materially improve project economics by offsetting stripping costs. We currently model ~250Mt of pre-strip prior to accessing the main mineralised horizon, representing a major upfront capital component in our model. Any future definition of economically recoverable mineralisation within that pre-strip has the potential to lower the effective stripping cost and improve project returns, in our view.

Additional recent results: In early August, SS1 announced 103.3m @ 55g/t AgEq and included 16.1m @ 0.14% Sb with peak assays to 2.64% Sb, and 50.3m @ 0.11% Sb in another hole with individual assays reaching 3.79% Sb. Those results also demonstrated high-grade silver mineralisation extending beyond the current resource boundary, including 8.3m @ 170g/t AgEq outside the MRE.

The broker noted that follow-up results released last month “further strengthened the case for both resource growth and antimony potential”. This potential was evidenced by intersecting 86.9m @ 0.10% Sb with assays up to 1.23% Sb. As we have often said before no self-respecting artisanal miner gets out of bed for less than 6% Sb.

The broker went on to model their base case. At least the 3:1 strip ratio shows there is plenty of “newsworthy antimony” in the pre-strip. They did at least concede “We do not yet model antimony as a by-product at Maverick”.

Important disclosures

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