



USA Non-Deal Roadshow



# Building a U.S. Critical Minerals & Gold Platform in Idaho

**Antimony, Tungsten & Gold**

Two strategic U.S. critical minerals.  
Emerging large-scale gold discovery.  
Major assay results pending.

*Tungsten-bearing Scheelite under UV light  
From Stockpiles – Horse Heaven Project*

29 October 2026

**RML:ASX & NASDAQ**

## Presentation Disclaimer

This presentation has been prepared by Resolution Minerals Limited ("RML" or the "Company"). This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in the Company. It does not constitute investment, financial product, taxation, accounting or legal advice, and is not intended to be used as a basis for making an investment decision.

To the maximum extent permitted by law, neither the Company, nor its related bodies corporate, officers, advisers, agents and employees accept any responsibility or liability for the accuracy, completeness or reasonableness of the information or for any errors or omissions. Nothing in this material should be construed as an offer to sell or a solicitation to buy or sell securities in any jurisdiction where it would be illegal.

**This announcement has been approved for release by the board of the Company.**

## Forward Looking

This presentation may contain forward-looking statements regarding the Company's expectations, beliefs, intentions or strategies. These statements can be identified by words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar expressions. These statements reflect views and assumptions with respect to future events as of the date of this release and are subject to unpredictable risks, uncertainties, and other unknowns.

Actual results could differ materially due to various factors beyond our control, including metal prices, exploration/development risks, regulatory/environmental liabilities, and capital availability. No one should place undue reliance on these statements. Subject to continuing obligations under law, the Company disclaims any obligation to update or revise any forward-looking statements to reflect changes in expectations or conditions.

## Competent Person References

The information relating to exploration results is cross-referenced to historical market announcements available on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects these results or historical estimates, and that all supporting assumptions continue to apply unchanged. 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 announcements.

The 2,000 tonne tungsten stockpile (1,814 tons at 1.5% WO<sub>3</sub> and 227 tons at 2.03% WO<sub>3</sub>) is classified as both a Historical and Foreign Estimate and is not reported in accordance with the JORC (2012) Code "Resolution to Advance Golden Gate Tungsten Mine Stockpiles update" on 23 January 2026. Stockpiles of ~4,000t WO<sub>3</sub> (0.5-3%) at the Golden Gate Tungsten mine portal have not been reported in accordance with the JORC (2012) Code. A Competent Person has not done sufficient work to classify the Historical Estimate and the Foreign Estimate as a mineral resource or mineral reserve in accordance with the JORC (2012) Code.

It is uncertain that following evaluation and/or further exploration work (as described above) that the Historical Estimate and the Foreign Estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC (2012) Code.

## KEY INVESTMENT HIGHLIGHTS: 100% Owned Critical Minerals & Gold Project in Idaho USA with Major Growth Drivers & Defense Alignment

### DEVELOPMENT STAGE CRITICAL MINERALS PROJECT

- 14,580 acres in Idaho, USA
- 100% owned by RML
- Adjoins Perpetua Resources' Stibnite Gold Project

### THREE COMMODITIES

1. Antimony - Antimony Ridge
  2. Gold - Golden Gate
  3. Tungsten - Golden Gate
- Strong investment case - Antimony & Tungsten.
  - Significant gold potential upside

### MINE-TO-METAL USA UNIQUE PROCESSING SOLUTION

Hub & spoke processing facility for antimony and tungsten

- Unique end product processing solution for antimony
- Assist with the redomiciling of critical mineral processing to USA

### UPCOMING CATALYSTS – DRILL ASSAYS PENDING

12,200m (40,000 ft)  
42 diamond drill holes

- Assays for 33 holes pending release until December year end
- Targeting Initial Resource Q1, 2027

Source: ASX announcements 26 October 2026

### LARGE GOLD ZONE CONFIRMED MAJOR EXTENSION LOCATED

305.7m @ 0.64 g/t Au

- from surface in HH-GG26-003C
- Extends known mineralisation at least 2km south of Golden Gate North

**New Gold Zone Confirmed**

500m x 200m x 300m Golden Gate North

### TUNGSTEN EXPOSURE HIGH-GRADE ANTIMONY

Past-producing high grade  
Golden Gate Tungsten Mine

- Historical grades 1.5 - 2.0% WO<sub>3</sub>
- Concentrates up to 52.3% WO<sub>3</sub>

**Up to 49% Sb, 1,420 g/t Ag & 3.1g/t Au**

- >100 high-grade veins identified across ~1,000m x 700m x 250m vertical footprint

Source: ASX announcements 26 October 2026, 24 Sept 2026

Source: ASX announcements 14 January 2026; 26 March 2026, 10 & 28 April 2026; 13 July 2026

### PERMITTING AND DEVELOPMENT PROGRESS

FAST-41 coverage - permitting

- Supports project advancement toward development
- Two projects – Antimony Ridge & Golden Gate



Source: ASX announcements 8 April 2026, 13 July 2026

### U.S GOVERNMENT RECOGNITION

Extensive consultations in  
Washington, DC in 2026

- Confidence increasing based on other tungsten & strategic minerals transactions recently
- Member of the U.S. Defense Industrial Base Consortium (DIBC):



# HORSE HEAVEN: DEVELOPMENT STAGE CRITICAL MINERALS PROJECT

ADVANCING BEYOND EXPLORATION

## 100%-OWNED – IDAHO PROJECT

- **Large Scale:** 14,580 acres of claims
- **Idaho:** Mining-friendly jurisdiction.
- **Proven Location:** Adjacent to fully-permitted Stibnite Gold Project (Perpetua Resources)

## FEDERAL SUPPORT – FAST-41

- **FAST-41:** Federal program to accelerate permitting timelines. - Golden Gate & Antimony Ridge.
- **DIBC:** RML - Defense Industrial Base Consortium (DIBC) member.

## GEOLOGY: STIBNITE 2.0 ANALOGUE

- **Key Focus:** Antimony, Tungsten & Gold
- **Stibnite Analogue:** Horse Heaven is a direct analogue to Stibnite Gold Project.
- **Past Producer:** Historic Antimony & Tungsten mines – US govt - WWI, WWII, Korean War

## ANTIMONY & TUNGSTEN - CRITICAL METALS

- US national security & defense readiness
- Reduce dependence on foreign suppliers.
- Strengthen economic security and advanced manufacturing capabilities.

### Golden Gate Target



### Antimony Ridge Target



## Drill Results Pending from 2026 Drill Program on Major Gold & Tungsten Mineralised Area – Golden Gate - Horse Heaven Project

51  
**Sb**

Antimony

### 1. Antimony - Antimony Ridge

High grade stibnite veins

- 30%-50% Antimony
- Prior US Govt Mining – WWI, WWII

74  
**W**

Tungsten

### 2. Tungsten – Golden Gate

High grade past-producing mine:

- 1.5–2.0%  $WO_3$  grades: ~8000 tonnes Tungsten mined (1950s & 1970s)
- Stockpiles - pilot plant feed: at 1.85%  $WO_3$

79  
**Au**

Gold

### 3. Gold – Golden Gate

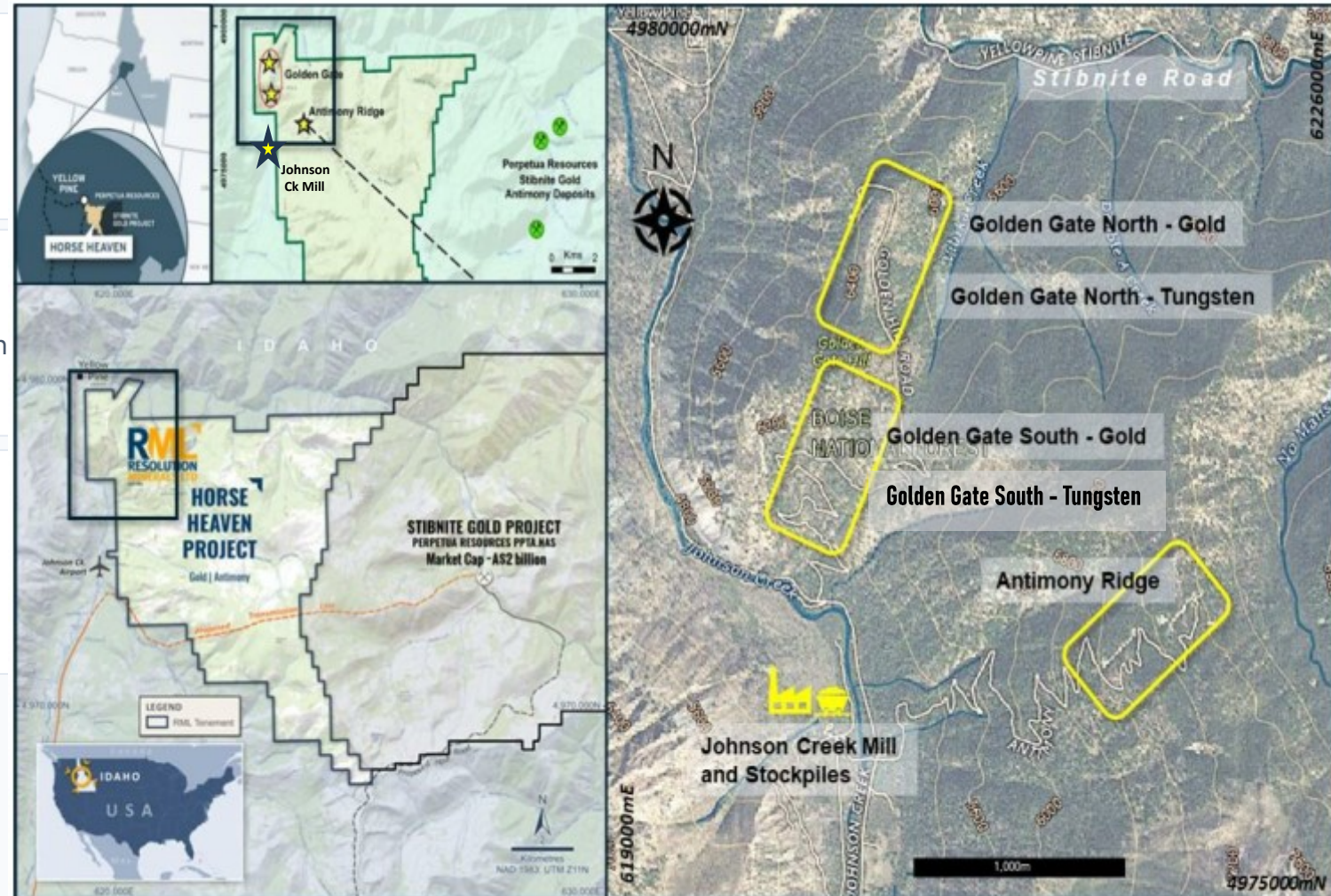
Defining a large gold system:

- Gold discovery: wide intercepts, open
- Large area: ~2000m long, ~200m wide

### Major Drill Program - Just Completed

12,200m (40,000 ft): 42 drillholes

- Targeted Gold & Tungsten Mineralisation
- Resource Statement: Q1 2027 target
- Assays Pending – Significant news flow



Source: ASX announcements 24 August 2026; 26 March 2026; 11 September 2026; 26 October 2026

# GOLD: LARGE GOLD ZONE DISCOVERY AT GOLDEN GATE

## World class gold project potential

### Multi-million-ounce gold project potential at Golden Gate

- Wide gold mineralized drill intercepts: from surface
- Large Extent - over 2000m (6500ft) of gold mineralization
- Geology: Analogue of Perpetua Resources' Stibnite Project
- Stibnite Gold Project: fully-permitted 6Moz gold project with antimony & tungsten

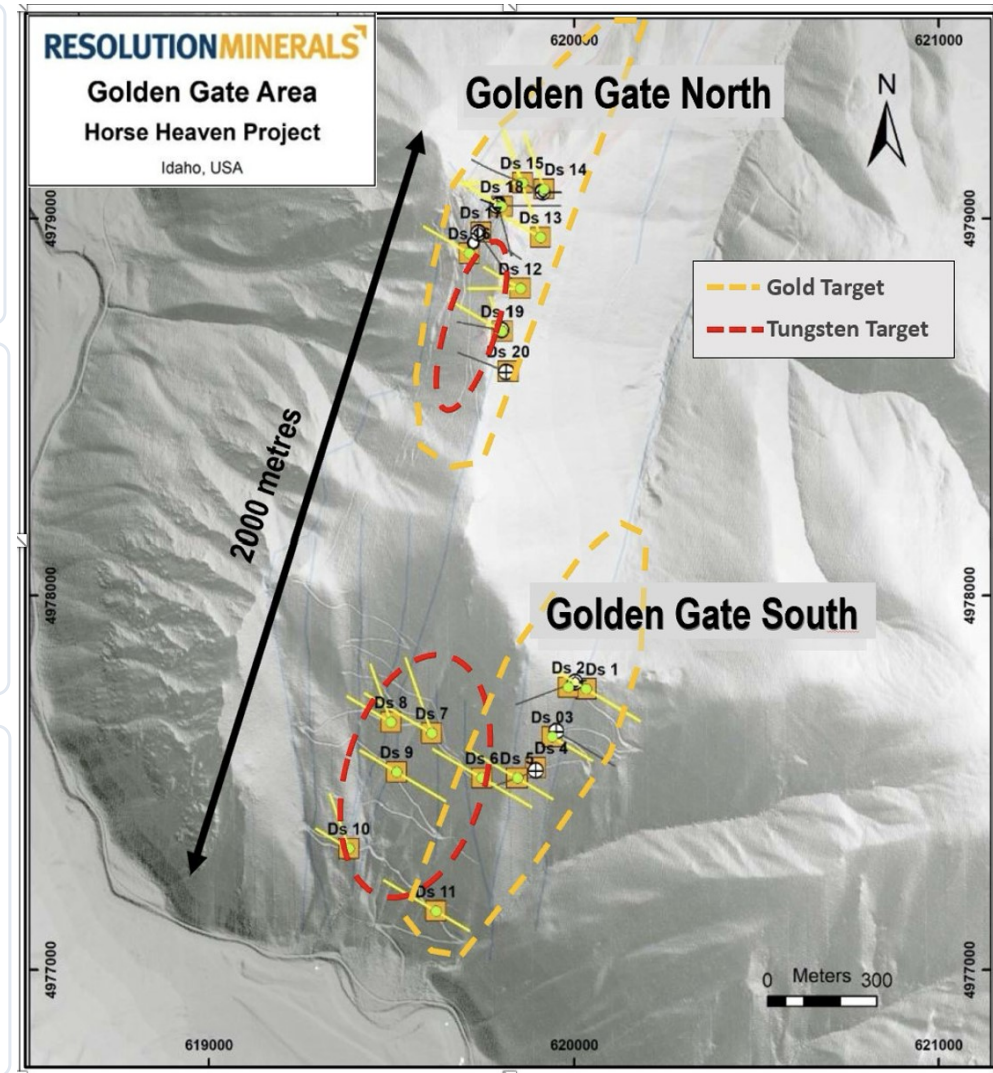
## Major Drill Program Just Completed

### 12,200m (40,000 ft) 42 hole core drill program completed:

- Extensive mineralization: Long drill intercepts, often ended in mineralization
- **253m @ 1.5 g/t Au** - Golden Gate North – discovery hole 2025
- **305m @ 0.64 g/t Au** - Golden Gate South – discovery hole 2026
- New Gold Zone Expanded at Golden Gate Nth - 500m x 200m x 300m
- Total target length: at least 2000m from Golden Gate North to GG South

## Drill Assays Pending – Newsflow

- 33 holes pending
- Anticipate extensions to new gold discoveries - Golden Gate North and South
- Mineral resource estimate in Q1 2027
- Aim to connect North and South mineralization into one large deposit
- Significant drill program being designed for 2027 (tba)



Source: ASX announcements: 3 November 2025; 24 August 2026, 11 & 15 September 2026; 26 October 2026

# TUNGSTEN: HISTORIC HIGH GRADE MINE – GOLDEN GATE

## Golden Gate: Past producing high grade Tungsten mine Significant Tungsten in Soil Anomalies Over 2000 metres

### Tungsten Mine

- **Past Production:** 1950s (~1.5% WO<sub>3</sub>) & 1970s-80 (1.8%-2% WO<sub>3</sub>).
- **Processed Locally in the Past:** Stibnite Mill, Johnson Creek Mill.
- **Restart Potential Assessment:** Studies underway
- **FAST-41 coverage – permitting support**

### Tungsten Stockpiles

- **Stockpiles:** ~2,000t WO<sub>3</sub> (1.5-2%) at Mill; 4,000t WO<sub>3</sub> (0.5-3%) at mine portal \*
- **Metallurgy:** Simple process; Positive response to gravity and flotation separation  
Concentrates up to 52.3% WO<sub>3</sub>
- **Trial Processing:** ore to be processed in 2027 to produce trial batches for key end-users.

*Source: ASX announcements 26 March 2026 , 28 April 2026, 13 July 2026*

### Scheelite in Drilling Large Soil Anomaly

- **Soil Sampling:** Identified tungsten in soil anomaly over 2000 metres
- **Drill Campaign:** Confirmed scheelite extension 2km to south of historic tungsten mine..
- **Infrastructure:** Acquired Johnson Creek Mill + 25 acres of private land with power & water.

### Near Term Catalysts

- **Restart Potential Assessment:** Studies underway of underground workings.
- **Key Upside:** Vein zones directly accessed from hillside
- **2026 Drilling Results:** 42 hole drill program completed, with results pending.



Tungsten as scheelite under UV light- Stockpiles Johnson Ck,  
Drill core HHGG26-004 (75.5-75.8m)

\* Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. See ASX announcement on "Drill Program Progressing well at Horse Heaven Project clarification" on 13 July 2026.



## High grade Antimony supply potential from within existing open pits - Positioned for significant contribution to US strategic supply

### PRIOR PRODUCTION FOR MILITARY

- Past US Govt production WWI, WWII, and Korean War.
- 1000m (3,000 ft) historical open pits over 2.5 acres
- Highest grades in USA at 30% to 50% antimony

### FAST-TRACK SUPPLY POTENTIAL

- **High-grade results: Up to 49% Antimony (Sb)**, with 1,420 g/t Ag & 3.1g/t Au
- **100 high-grade stibnite veins identified** across ~1,000m x 700m x 250m vertical footprint
- **Key target:** Fast-track development due to high grades
- **Metallurgy:** Simple flotation; 99.38 wt.% Antimony Trioxide product; advanced hydrometallurgy testwork.
- **FAST-41 coverage** – permitting support reduces timelines



*Stibnite Vein - Trench 4 Antimony Ridge*



*Past Open Pit Mining - Trench 3 Antimony Ridge*



*Stibnite - Antimony Ridge*

### CHINA DOMINANCE

Limited antimony processing capacity globally; virtually all refined in China (>80%).

### TARGETING USA ONSHORE PROCESSING

Concentrates produced at 99.4 wt% Antimony Trioxide. Targeting pilot plant in 2027.

*Source: ASX announcements 6 May 2026 , 10 April 2026, 14 January 2026*

**RML AIMS:** Establishing domestic processing - critical defense bottleneck - unique antimony-tungsten-gold supply

## ANTIMONY - DISTRICT-SCALE HYDROMETALLURGY FACILITY

Scalable domestic refining capacity – Processing hub in Idaho

Address the critical gap in current U.S. Antimony value chain.

- **Indicative Facility Capacity:** 8,000 tonnes/yr antimony\*
- **Indicative CAPEX Scope:** ~\$[200]M\* **Construction Timeline:** Target 18-24 mths\*
- **Initial Phase:** Process Antimony Ridge high-grade ore for US Defense needs
- **Later Phase:** Regional hub for antimony feeds from Idaho and neighbouring states

## Rationale: Processing Chokepoint – Key Constraint

- **Structural Choke Point** - China controls ~85% of global antimony processing
- **Critical U.S. Bottleneck** - Severe gap between mining and usable products
- **Emerging Midstream Mismatch** - New antimony mines being developed across USA but processing capacity is not keeping pace.

## RML's Hydrometallurgical Approach

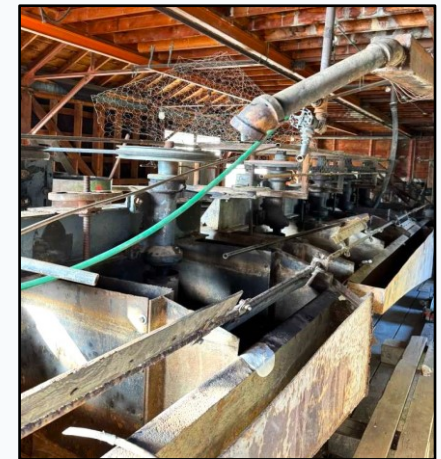
- **Deliver lower-cost, low-emission processing** simpler permitting than traditional smelting

\* Indicative targets and aims. Cautionary Note: Initial studies have not been sufficiently reviewed by independent parties and is not reported in accordance with the JORC (2012) Code. A Competent Person has not done sufficient work to classify these as mineral resources or reserves under JORC.

## TUNGSTEN – PROCESSING HUB

Scalable domestic ore concentration facility in Idaho

- **Initial Phase:** Trial processing - feed from tungsten stockpiles
- **Step-Up Phase:** Rapid restart of past mine – Preconcentrate plant  
Ore Concentrator to produce feed for refiner offtake
- **Later Phase:** Regional hub for tungsten concentrate processing



Photos: RML's Johnson Creek Mill

Source: ASX announcements 2 March 2026

## 2026–27

### FOCUS:

Permits, maiden estimate & expansion drilling

### H2 2026

#### 40,000ft (12,000m) drill program (42 holes) to:

- Expand/infill drill for Golden Gate resource estimate
- Grow discovery at Golden Gate South
- Locate new Tungsten mineralized areas

### H1 2027

- Maiden Golden Gate Resource Estimate
- Metallurgical testing – Antimony and Tungsten
- Tungsten stockpile sales
- Trial processing of tungsten

### H2 2027

- Major drilling program at both Golden Gate and Antimony Ridge
- Updated Golden Gate resource
- Bulk sampling Antimony Ridge
- Initial processing plant- Antimony
- Initial preconcentrate plant Tungsten

## 2028

### FOCUS:

Infill, resource update & PFS → feasibility

### H1 2028

- PEA & PFS & EIA Complete
- Completion development study
- Demonstration Plant operating for Antimony & Tungsten

### H2 2028

- FID for commercial gold development decision
- Antimony Production & Processing commenced

*\*Note: Prospective investors should note that the development plan may change depending on various intervening events and new circumstances, including the outcome of exploration activities (including, exploration success or failure), regulatory developments and market and general economic conditions (including any impacts on the ability of the Company to raise necessary funding for exploration activities).*



**Aharon Zaetz**  
Executive Director

- Lawyer & experienced director with deep expertise in corporate law, M&A, and business negotiations.
- Proven track record negotiating with tenement holders & landowners.
- Assisted clients across all growth stages, from start-ups to corporations.



**Mendel Rogatsky**  
Executive Director

- New York-based businessman providing strategic oversight & investment expertise.
- Drives critical minerals production advance at Horse Heaven Project, Idaho.
- 20+ years in construction management delivering major projects on time/budget.



**Craig Lindsay**  
CEO – U.S. Operations

- 30+ years advancing resource projects from exploration through sale.
- Executed transactions >C\$100M, including C\$300M income trust & C\$190M restructuring.
- Board Chair at Electric Royalties (TSXV:ELEC); Director at VR Resources & Silver North.



**Brett Lynch**  
Non-Executive Director

- Mining executive with track record in North American critical minerals.
- Led US\$80M acquisition & restart of North American Lithium (NAL) in Québec.
- Built Québec Lithium Hub integrating NAL, Authier & Moblan projects.
- Pioneered ESG-aligned low-carbon brownfield model.



**Bill Breen, B.A.Sc., P.Geo**  
Lead Geologist

- 40+ years in senior leadership, developing exploration strategies across N. America.
- Advanced major precious, base & critical mineral projects with Teck, Newmont, Freeport.
- Qualified Person under Canadian NI 43-101 & Australian JORC; 15+ yrs at Antimony Ridge.



**Dr. Adam Roper, PhD**  
Chief Metallurgist

- Metallurgist & chemical processing specialist with PhD in Antimony Geochemistry.
- 10+ years spanning process development, piloting & flowsheet optimization.
- Delivered innovative extraction solutions for complex, strategic & large-scale projects.



**Austin Zinsser, P.G., M.S.**  
Consulting Geologist

- 15+ years experience in geology, development & environmental science; SME member.
- Served 12 yrs as Sr. Resource Geologist on Perpetua's Stibnite Project (\$50M to >\$2Bn).
- Consultant to Horse Heaven Project since 2022.



**Steve Promnitz**  
Strategic Advisor

- Built Lake Resources from ~A\$1M explorer into multi-billion-dollar lithium developer.
- Converted undrilled brine basin into top-10 global project; secured ~70% capex.
- Ex-Rio Tinto exploration/ops, Citigroup financing, 2nd-in-charge gold producer.

RML's leadership delivered major resource project turnarounds, mine restarts, and multi-billion-dollar value creation, including pioneering innovative processing

**Shares Issued:** 2,593 million

**Options<sup>1</sup>:** 994 million

**Performance rights:** 597 million

**Fully diluted:** 4,184 million

**Cash<sup>2</sup>:** A\$10.0 million

**Debt:** Nil

**Average volume<sup>3</sup>:** ~15,000,000/day

**52 week range:** A \$0.10 – A \$0.03

- Notes:
- 1. Exercise prices range from A\$0.018 to A\$0.20, with weighted average exercise price of A\$0.054.
  - 2. As of June 30, 2026
  - 3. Trading volume on the ASX.

**Institutional Shareholders:**

- ☐ Tribeca Investment Partners
- ☐ L1 Capital
- ☐ S3 Consortium (Next Investors)
- ☐ Astrotricha Capital SEZC (John Hancock Family Office)

RML ASX Chart



**RML: ASX**

Ordinary Shares



**NASDAQ ADR Trading:**

**Trading volume:** 1,620,000/day to 2,000/day

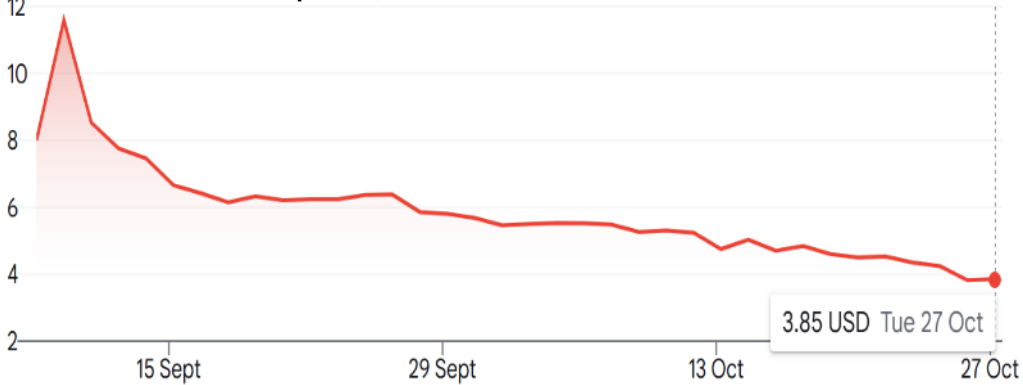
**7 week range:** US \$14.75 – US \$3.50

**Trading Start:** Sept 10, 2026

**RML - NASDAQ ADRs:**

Trade at 200 to 1 ratio.

American Depositary Shares



# Resolution Minerals Ltd

## Contact



**Level 21, 91 King William St, Adelaide SA 5000, Australia**



**[www.resolutionminerals.com](http://www.resolutionminerals.com)**



**@Resolution Minerals**



**@Resolution\_LTD**

**Ari Zaetz – Executive Director**

Email: [ari@resolutionminerals.com](mailto:ari@resolutionminerals.com)

**Mendel Rogatsky – Executive Director**

Email: [Mendel@constrllc.com](mailto:Mendel@constrllc.com)

**Craig Lindsay – CEO, US Operations**

Email: [craig@resolutionminerals.com](mailto:craig@resolutionminerals.com)

Tel: +1 604-218-0550

**Jane Morgan – Investor & Media Relations**

Email: [jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)

Tel: +61 405 555 618



Gold &  
Geological Setting



Tungsten



Antimony

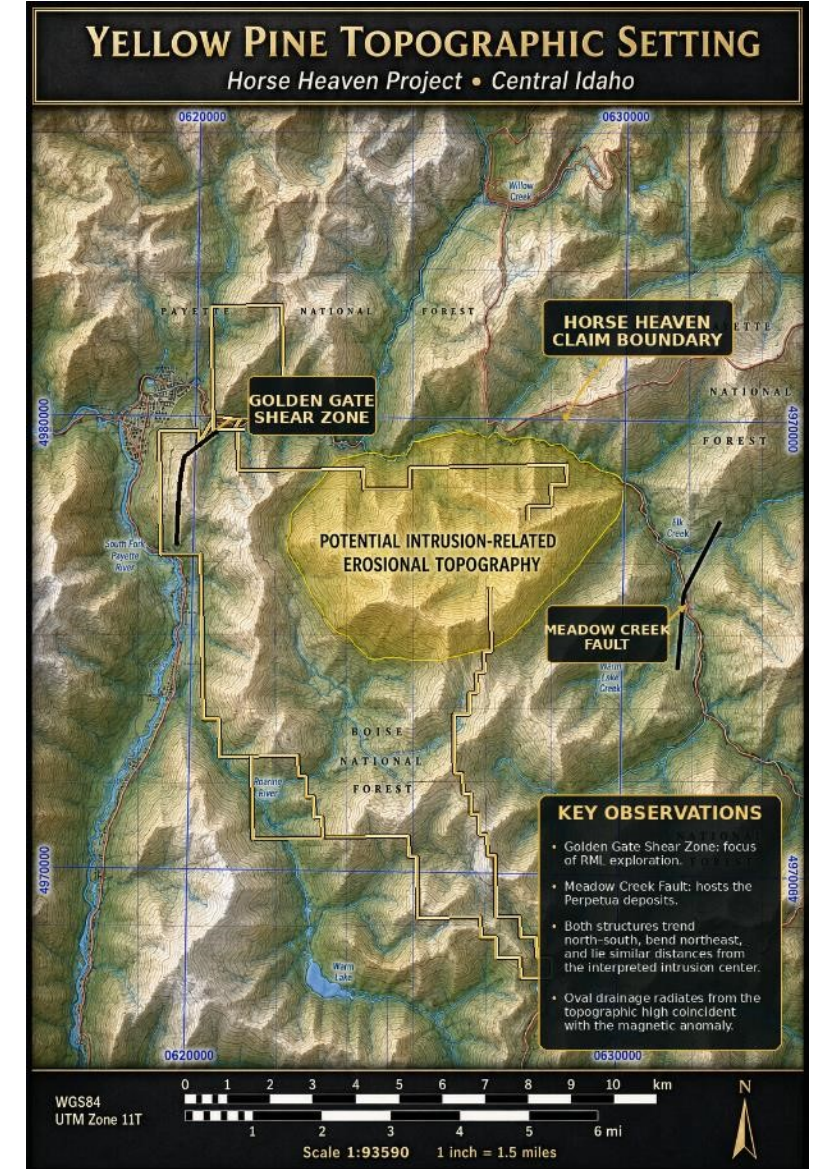
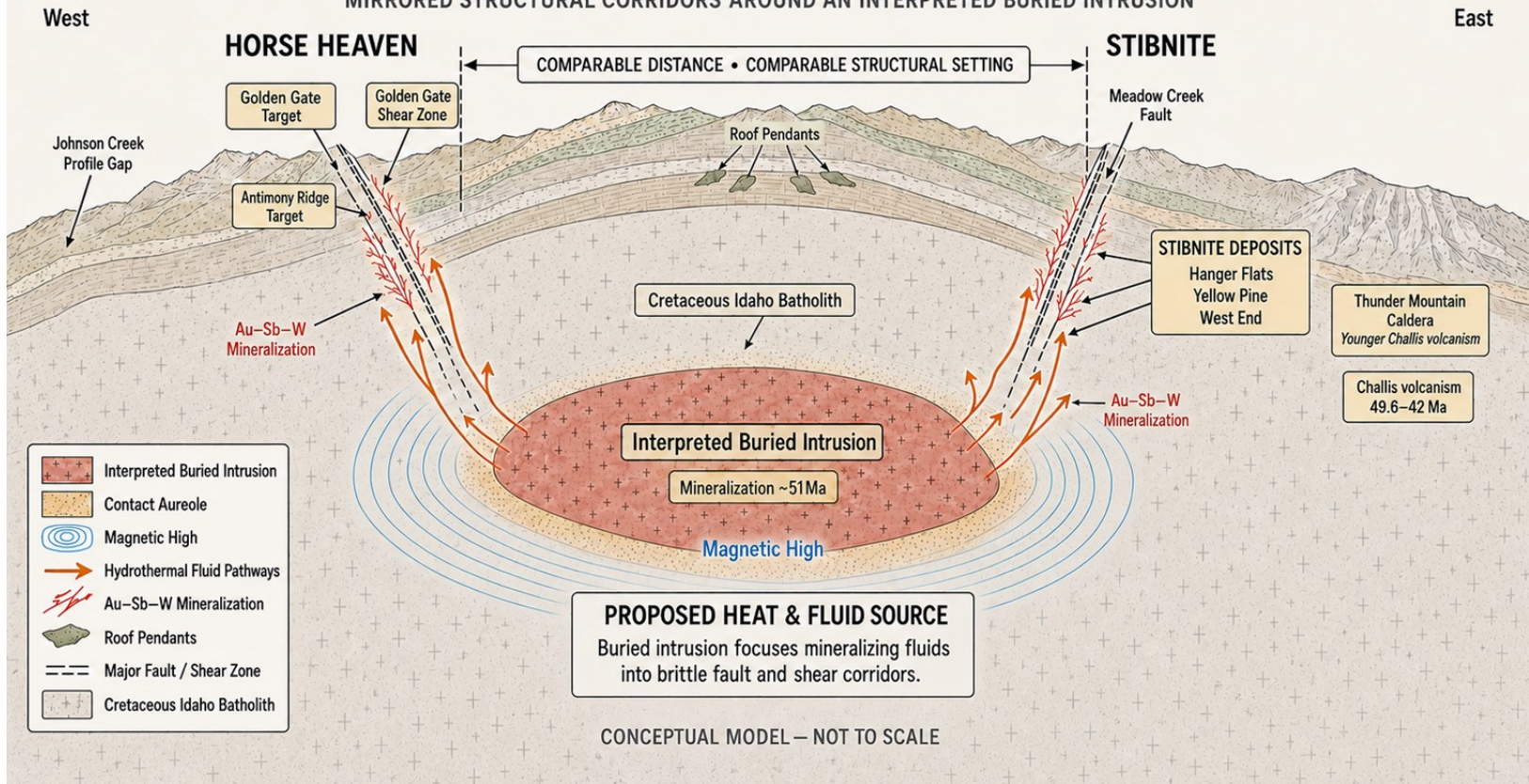


Processing

# HORSE HEAVEN GEOLOGIC MODEL: INTRUSIVE-RELATED GOLD SYSTEM

## HORSE HEAVEN-STIBNITE: CONCEPTUAL IRGS MODEL

MIRRORED STRUCTURAL CORRIDORS AROUND AN INTERPRETED BURIED INTRUSION

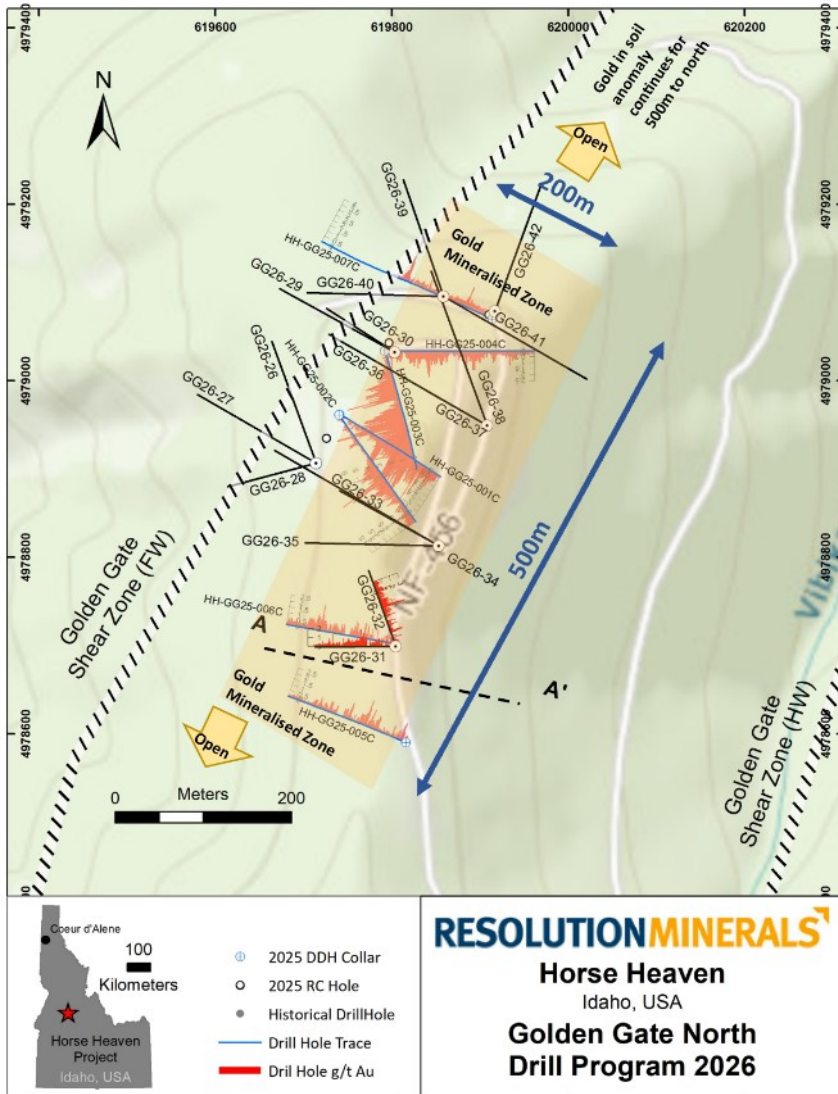


Horse Heaven is a direct geologic analogue to the Stibnite Gold Project

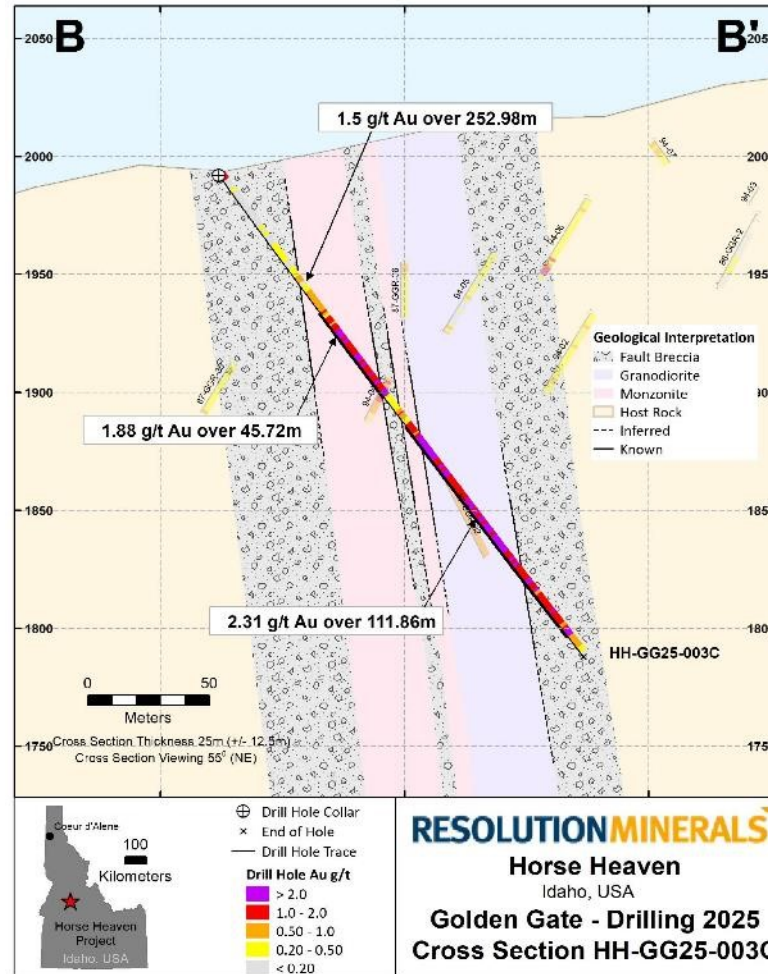
**“This is not closeology – it is exactology.” – Bill Breen, Lead Technical Director, Resolution Minerals**

# GOLDEN GATE: SIGNIFICANT GOLD ZONES

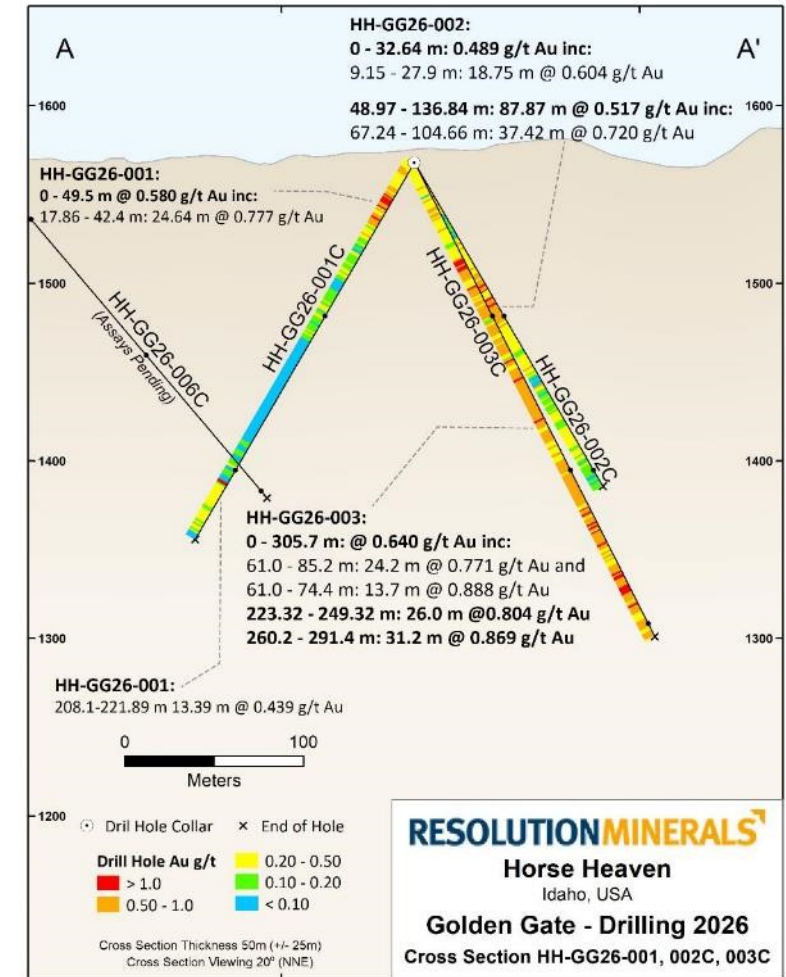
**Golden Gate North – 2026 - Large Gold Zone**  
500m length (open) x 200m wide x 300m deep (open)



**Golden Gate North – 2025**  
253m @1.9 g/t Au



**Golden Gate South – 2026**  
305m @0.64 g/t Au

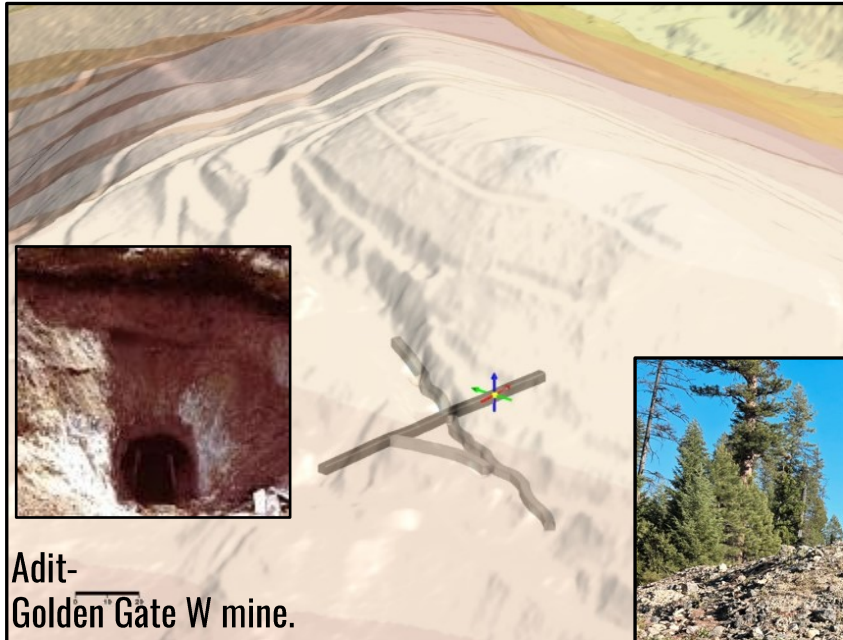


Source: ASX announcements: 3 November 2025; 17 Feb 2026; 18 Mar 2026; 26 Oct 2026

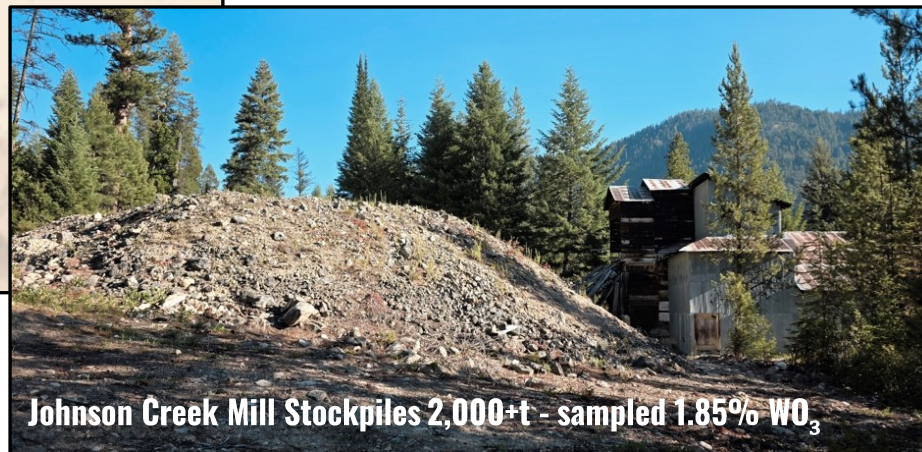
# GOLDEN GATE: TUNGSTEN OPPORTUNITY

## Prior Tungsten Mine Restart

- **Production:** 8,000t of ore mined & milled: 1950s (~1.5% WO<sub>3</sub>) & 1970s-80 (1.8%-2% WO<sub>3</sub>).
- **Processing:** Concentrate processed at Stibnite Mill, later at Johnson Creek Mill.
- During WWII, the Yellow Pine district (Stibnite-Golden Gate) became the largest domestic producer of tungsten in USA (~40% to 50% of domestic tungsten) (Source: Perpetua),
- **Rapid Restart:** Reassessment of underground extensions and targeting new anomalies.
- **Immediate Tungsten Feed from Stockpiles:** mobile concentrator on nearby historic mill site



Source: ASX announcements 26 March 2026, 28 April 2026, 13 July 2026



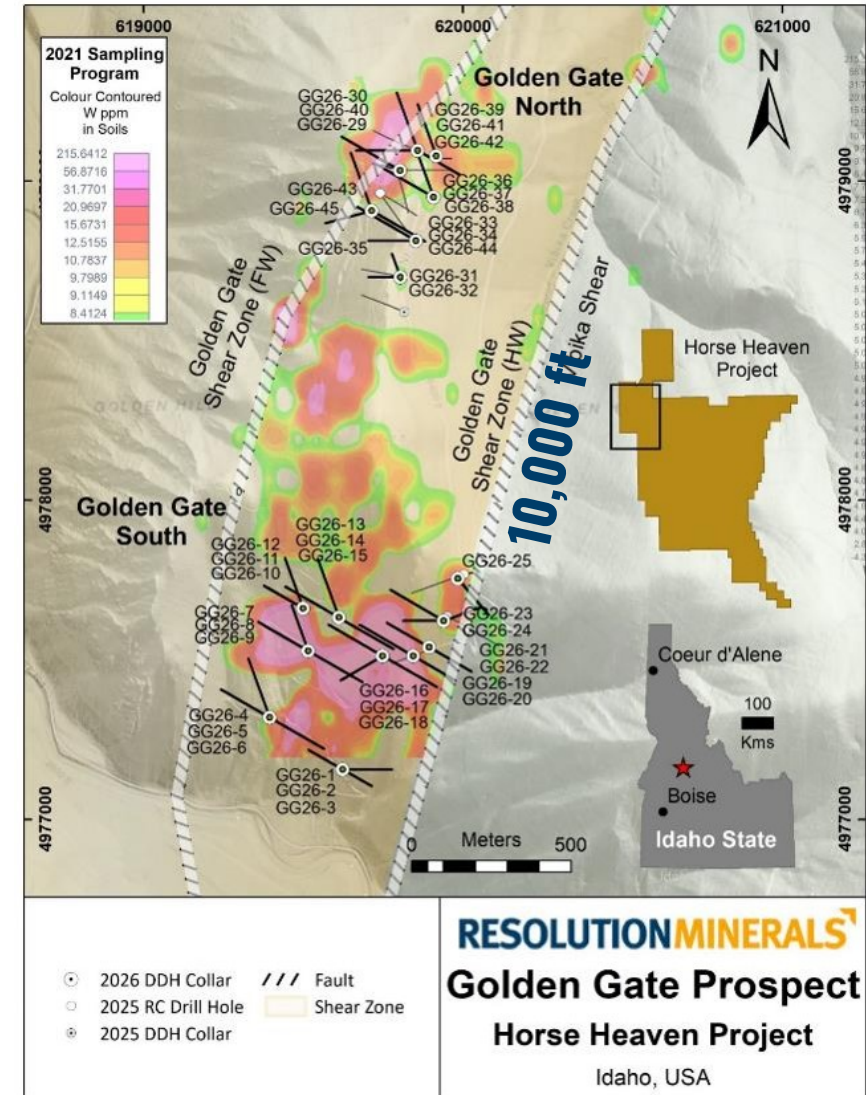
~8 kt

Historic ore mined

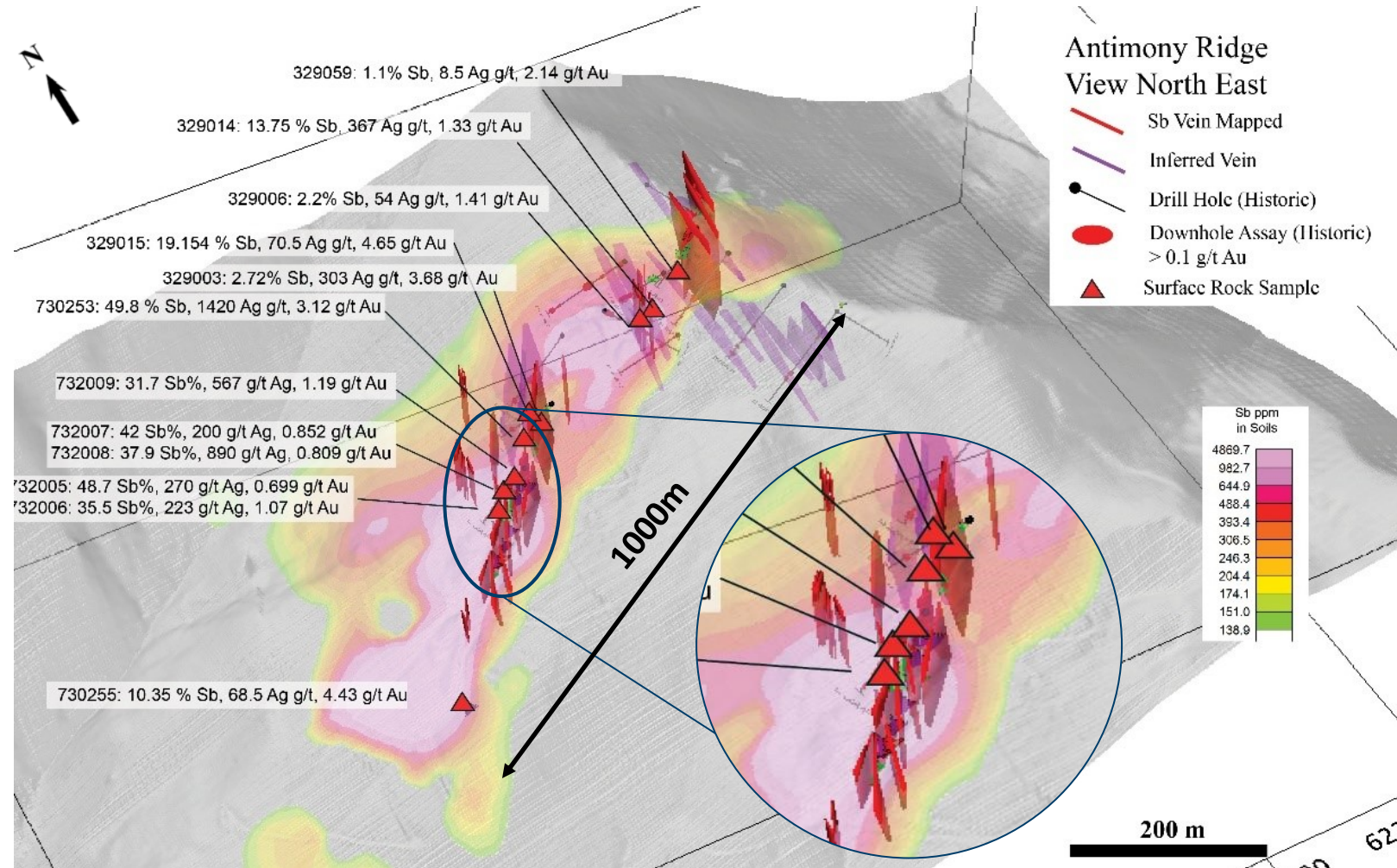
1.5–2.03%

Historic Grade WO<sub>3</sub>

Tungsten in Soil Anomaly  
3000m (10,000ft) long



# ANTIMONY RIDGE: POTENTIAL SIZE - HIGH GRADE Sb VEINS



**Large area  
High grade Antimony Veins  
within broader lower-grade antimony zone  
In area of prior open pits**

**Numerous Vein Swarms – High Grade Stibnite**

**High Grades:** 30% to 50% Antimony (Sb)  
Silver (Ag) grades up to 1,420 g/t Ag

**Lower Grade Halo:** stockworks with 0.5% to 2% Sb

**Large Area:** ~1,000m x 700m (170 acres), 250m vertical

**Concentrated in ~2.5 acres of prior open pits**  
- enables potential near-term high grade supply

Source: ASX announcement 11 June 2025; 24 Sept 2025, 14 Jan 2026, 10 April 2026



## RML Strategic Priority – Create a Mine To Metal Platform USA

RML aims to close a critical defense bottleneck — by a unique antimony-tungsten-gold supply

### Hydrometallurgy Facility - Antimony

**Regional Hydromet Facility Idaho:** to close the gap on primary ore processing in the current U.S. Antimony value chain

- **Process Antimony Ridge high-grade ore** for US Defense needs & regional hub for antimony feeds
- Indicative Facility Capacity: 8000 tonnes/yr antimony\*      Indicative Capex Scope: ~US\$[200]M over 18-24 months\*

### High grade Supply - Antimony

**Historical Open Pits with High Grade:** enables near term mining with high concentrate supply rate

- **Past Producing mine with High grade zones:** 30% - 50% antimony

### Fast track Restart - Tungsten

**Immediate Tungsten Feed from Stockpiles:** planned mobile concentrator on nearby historic mill site

- **Near-term pilot plant feed:** Existing stockpile ~2000 tonnes at 1.85% WO<sub>3</sub>
- **Drilling/Expanding Past-producing mine:** ~8000 tonnes Tungsten at ~1.5–2.0% WO<sub>3</sub> grades (1950s & 1970s)

### Define Large Project - Gold

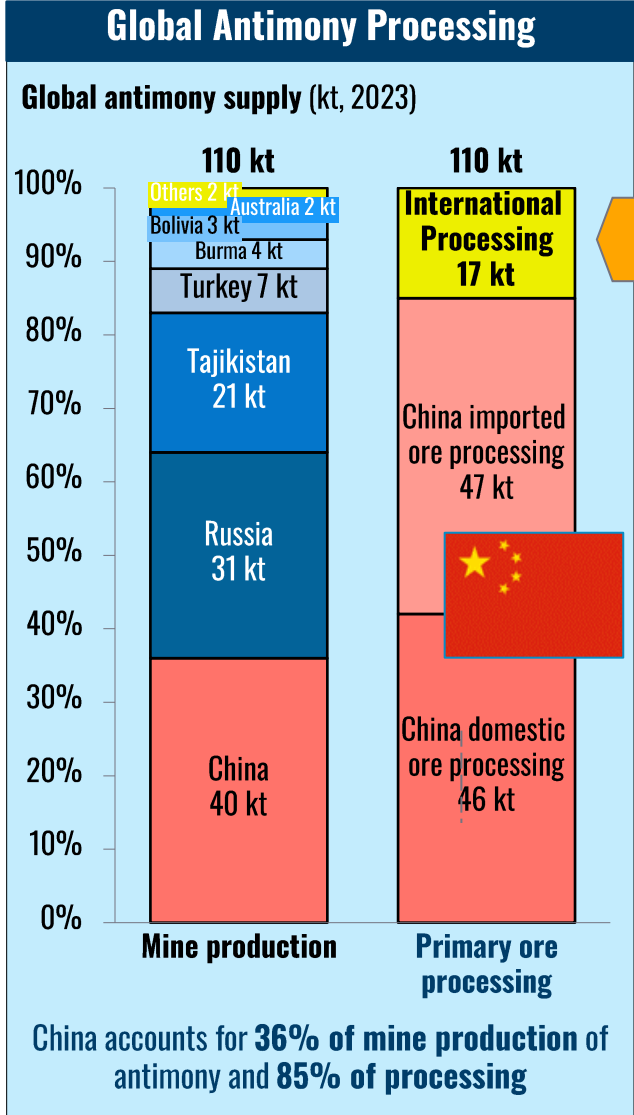
**Defining a Large gold system:** Drilling results pending at Golden Gate

- **District-scale gold discovery:** ~2000 meters long; ~300 meters wide; open laterally & at depth
- **High grade zones:** 253m @ 1.50 g/t and 189.2m @ 1.30 g/t gold
- **Directly adjacent to Perpetua/Stibnite:** geological setting mirror image

*Source: ASX announcements: 3 November 2025; 26 March 2026; 28 April 2026; 13 July 2026; 24 August 2026; 11 & 15 September 2026; 26 October 2026*

# ANTIMONY PROCESSING USA: Ex-CHINA – LARGE DEFICIT

Development  
Pathway

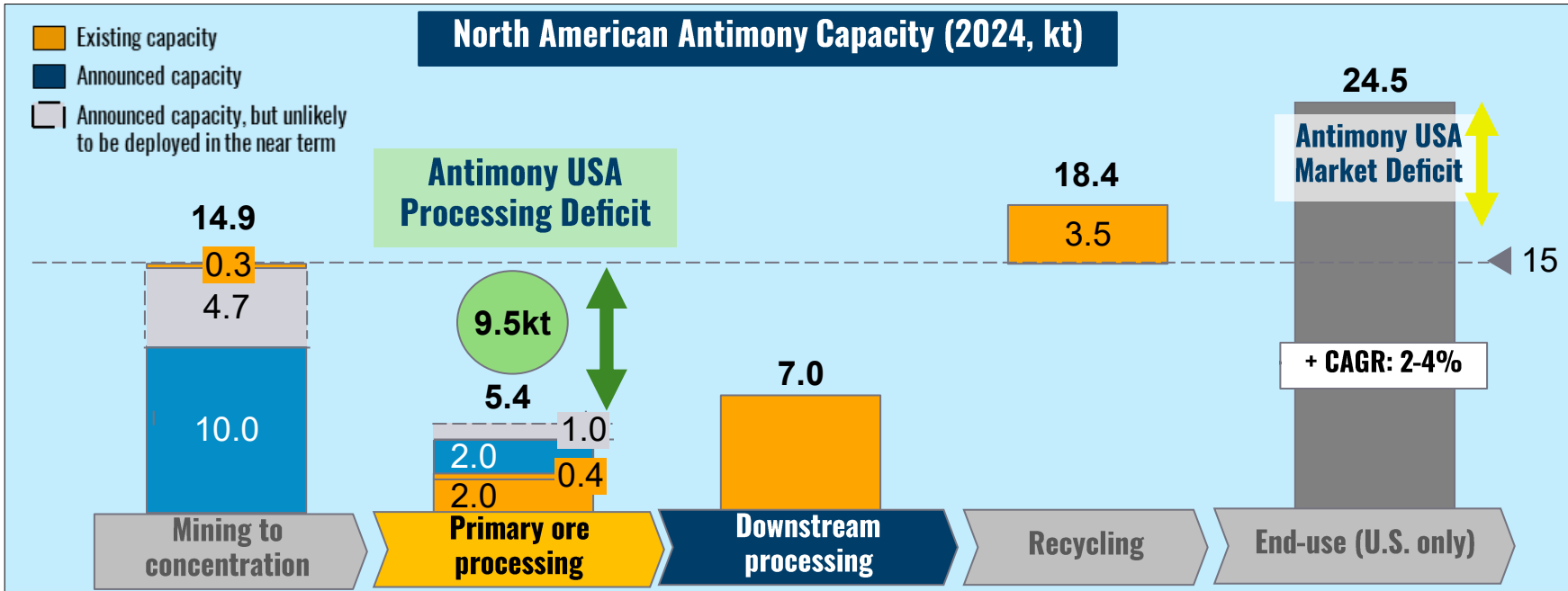


**Antimony  
Primary Ore Processing**

**The Main Bottleneck  
In the Antimony Market**

**Antimony: Critical Mineral - Critical for Military and Defense.**  
Antimony trisulfide is widely used in flame-retardant materials – and in hundreds of munition types, including primers for munitions, mortars, artillery, mines, flares, grenades and missiles

**China controls ~85% of global Antimony processing.**  
China Antimony exports are regulated & not for US military use.  
New antimony mines being developed in U.S.A, w/out processing capacity



Source: USGS Mineral Commodity Summaries Report Jan 2025; USAC releases; Company paid research

## Antimony

### Uses



#### Strategic & military uses

- ▶ Ammunition primers & tracer rounds
- ▶ Antimony-trisulfide in missiles & munitions
- ▶ Hardened lead alloys; night-vision optics



#### Commercial / dual-use

- ▶ Flame retardants ( $\text{Sb}_2\text{O}_3$ ); PV solar glass
- ▶ Lead-acid batteries · semiconductor dopant

## Tungsten



#### Strategic & military uses

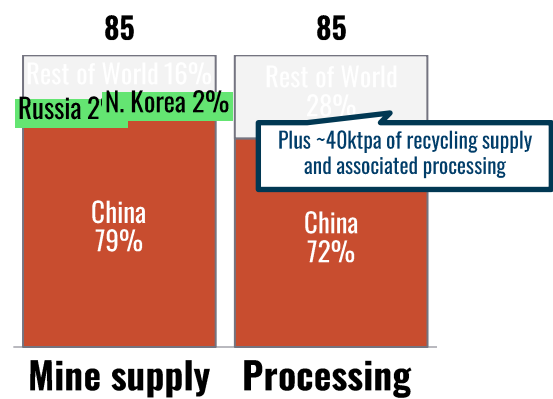
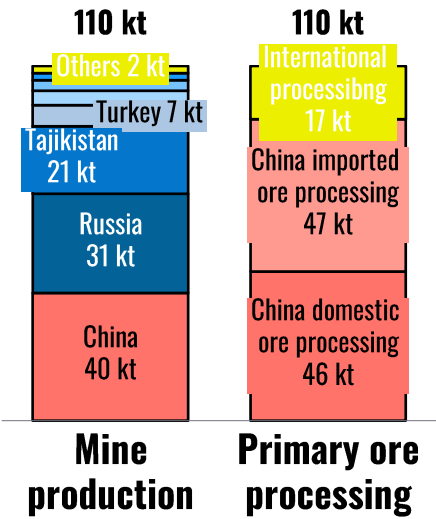
- ▶ Armor-piercing kinetic-energy penetrators
- ▶ Artillery shells; missile & aerospace alloys
- ▶ Ballast/counterweights; high-temp superalloys



#### Commercial / dual-use

- ▶ Cemented-carbide tools: ~60% of U.S. use
- ▶ Mining & oil/gas bits, chips, alloys

### Global supply (kt, 2025)



### Trade tensions & price

- Aug–Sep 24** Export licenses imposed on antimony
- Dec 2024** Exports to U.S. banned — military end-use
- 2025** Shipments fell ~97%; transshipment crackdown
- Nov 2025** Truce suspends ban to Nov 2026\*

**Price Comparison Sep 2026**

99.65% = \$28,000/tonne, grown 230% since 2023 (\$12,000/tonne)

- Feb 2025** Export licensing (APT, carbide) after U.S. tariffs
- Mar–May 25** APT exports fall to near zero
- Dec 2025** Export narrowed to 15 licensed firms
- Feb 2026** Dual-use ban hits 20 Japan military suppliers

**Price Comparison Sep 2026**

APT = \$3,181.25/tonne, grown 1,000% since 2021 (\$300/tonne)

Source: USGS Mineral Commodity Summaries Report Jan 2025; USAC releases; Company paid research