USA Non-Deal Roadshow

RESOLUTION MINERALS LTD

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

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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.

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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_3 and 227 tons at 2.03% WO_3) 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_3 (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.

RESOLUTION MINERALS LTD: SUMMARY

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

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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

Source: ASX announcements 26 October 2026 , 24 Sept 2026

TUNGSTEN EXPOSURE HIGH-GRADE ANTIMONY

Past-producing high grade Golden Gate Tungsten Mine

- Historical grades **1.5 - 2.0% WO_3**
- Concentrates up to 52.3% WO_3

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 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

Permitting Council

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) :

DEFENSE INDUSTRIAL BASE CONSORTIUM

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





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THREE COMMODITIES: LIMITED U.S. CRITICAL MINERALS PRODUCTION

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

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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

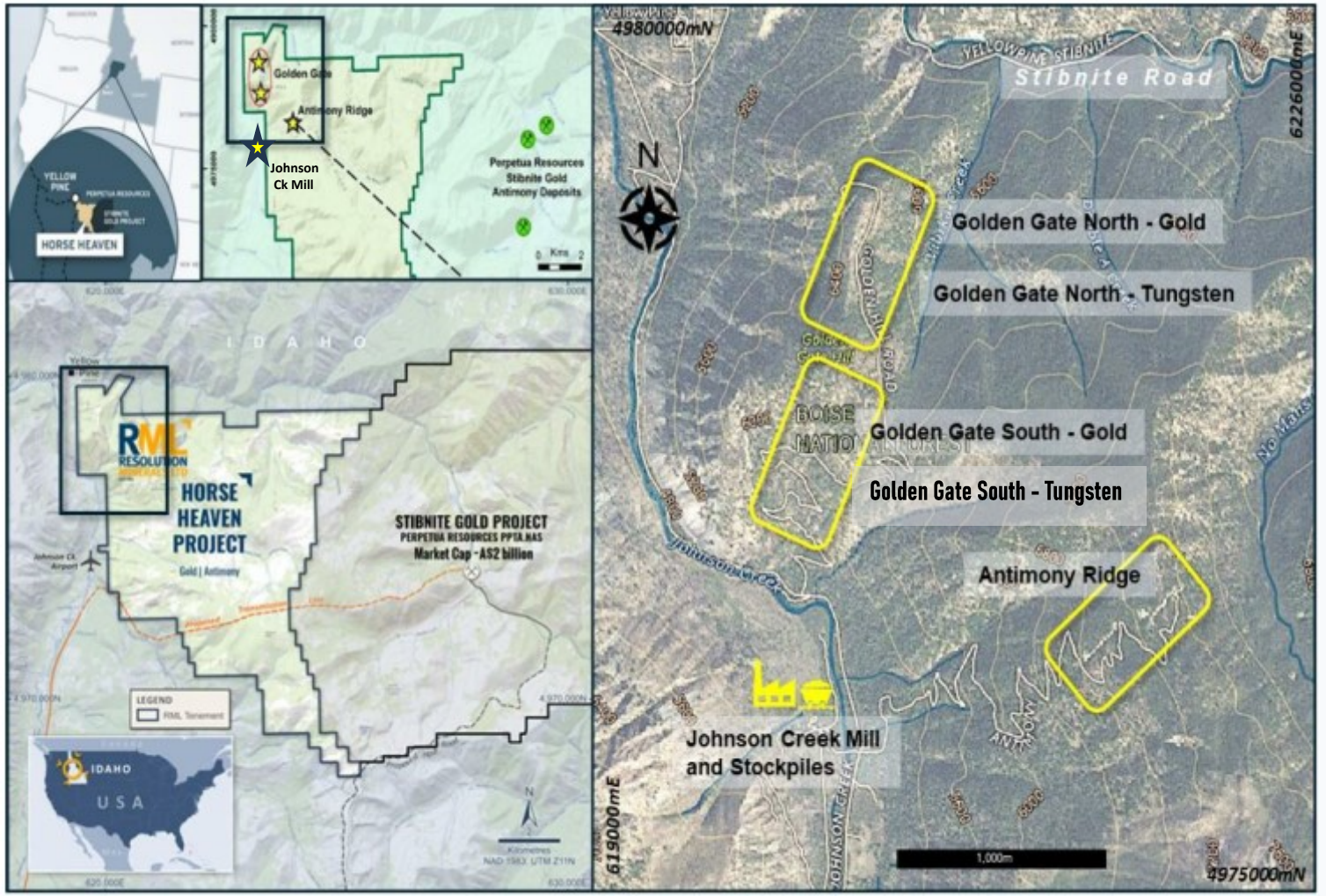
Defining a large gold system:

- **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

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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

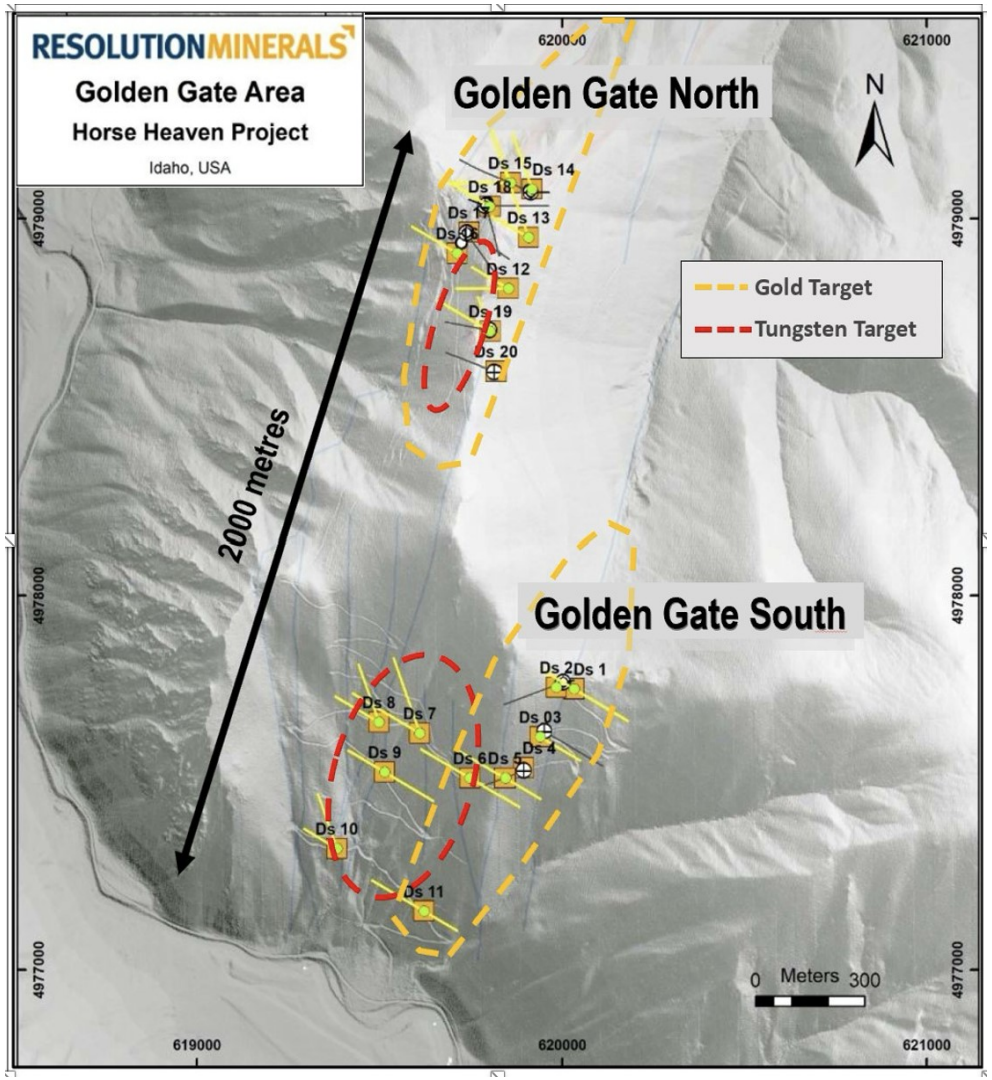
Major Drill Program Just Completed

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

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Tungsten Mine

- **Past Production:** 1950s (~1.5% WO_3) & 1970s-80 (1.8%-2% WO_3).
- **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_3 (1.5-2%) at Mill; 4,000t WO_3 (0.5-3%) at mine portal *
- **Metallurgy:** Simple process; Positive response to gravity and flotation separation
  Concentrates up to 52.3% WO3
- **Trial Processing:** ore to be processed in 2027 to produce trial batches for key end-users.

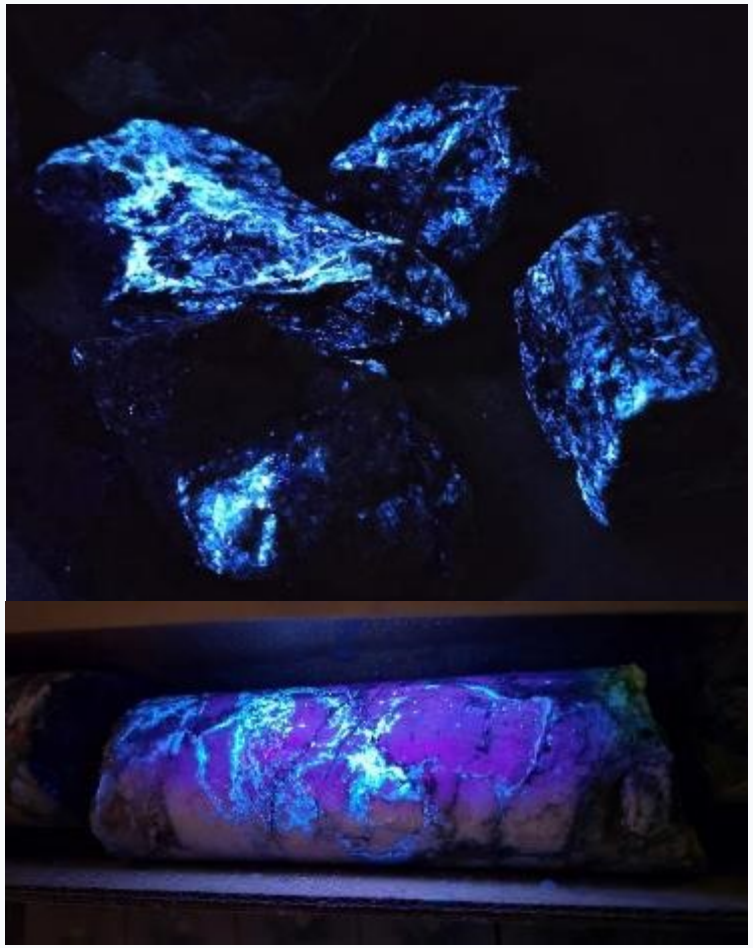
Source: ASX announcements 26 March 2026 , 28 April 2026, 13 July 2026

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.*

ANTIMONY: HIGH GRADES AT ANTIMONY RIDGE – PAST MILITARY PRODUCTION

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

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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 hydrometallugy 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

DEVELOPMENT STRATEGY: A DOMESTIC MINE TO METAL PLATFORM – ANTIMONY & TUNGSTEN

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

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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

HORSE HEAVEN PROJECT: ACTION PLAN

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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).*

RESOLUTION MINERALS LTD: MANAGEMENT TEAM

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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

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Shares Issued:	2,593 million
Options[1]:	994 million
Performance rights:	597 million
Fully diluted:	4,184 million
Cash[2]:	A$10.0 million
Debt:	Nil
Average volume[3]:	~15,000,000/day
52 week range:	A $0.10 – A $0.03

Notes:
1. Exercise prices range from A$0.018 to A$0.20, with weighted average exercise price of A$.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

Ordinary Shares



NASDAQ ADR Trading:

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

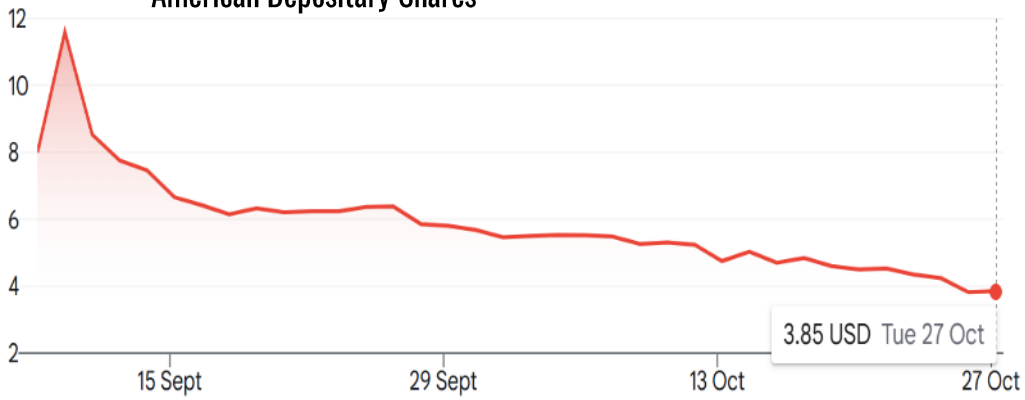
7 week range: US $14.75 – US $3.50

Trading Start: Sept 10, 2026

RML - NASDAQ ADRs:

Trade at 200 to 1 ratio.

American Depositary Shares



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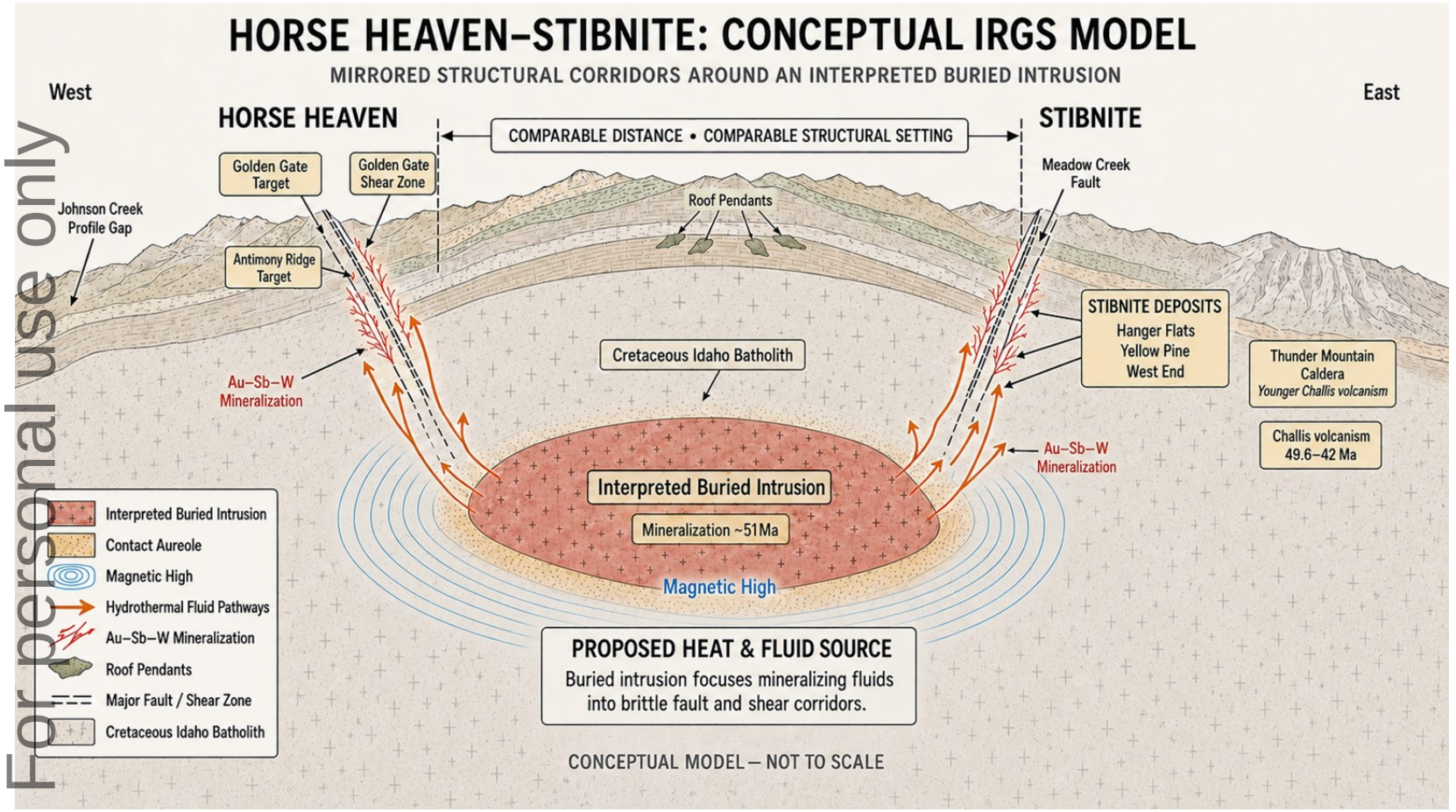
APPENDICIES: RESOLUTION MINERALS LTD.

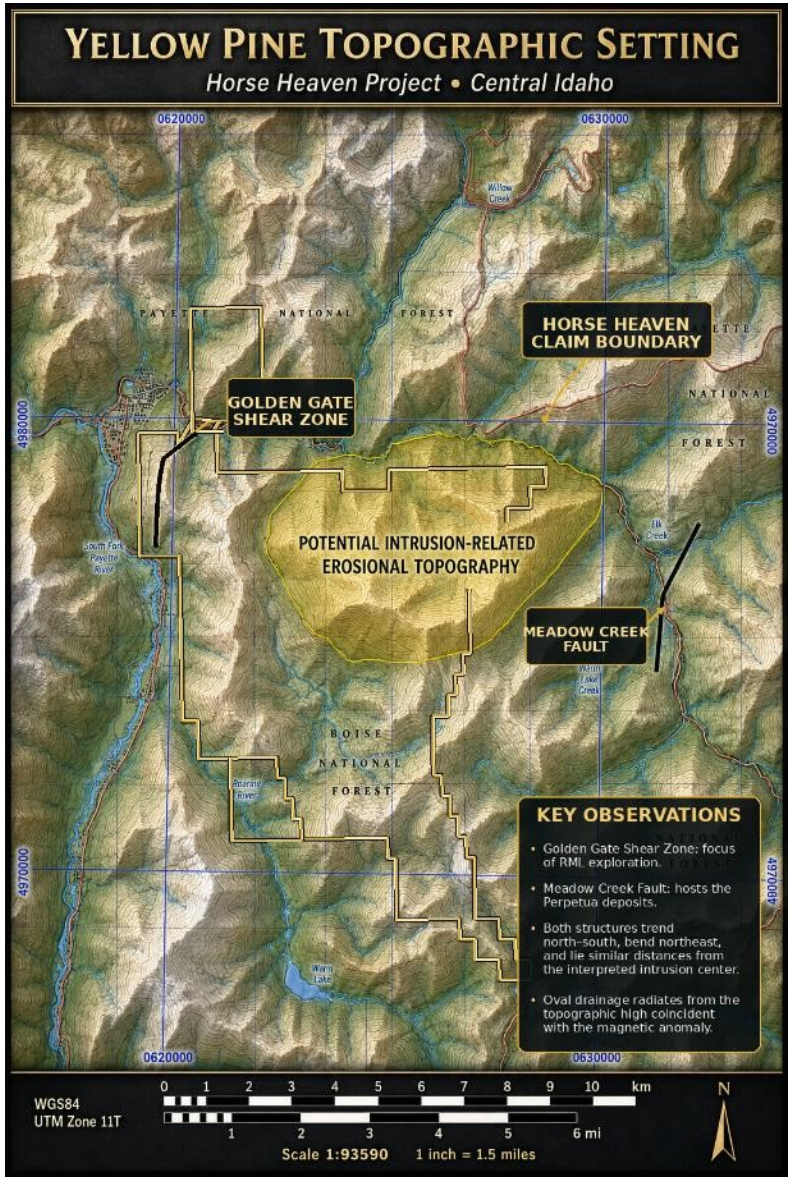
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- Gold & Geological Setting
- Tungsten
- Antimony
- Processing

HORSE HEAVEN GEOLOGIC MODEL: INTRUSIVE-RELATED GOLD SYSTEM

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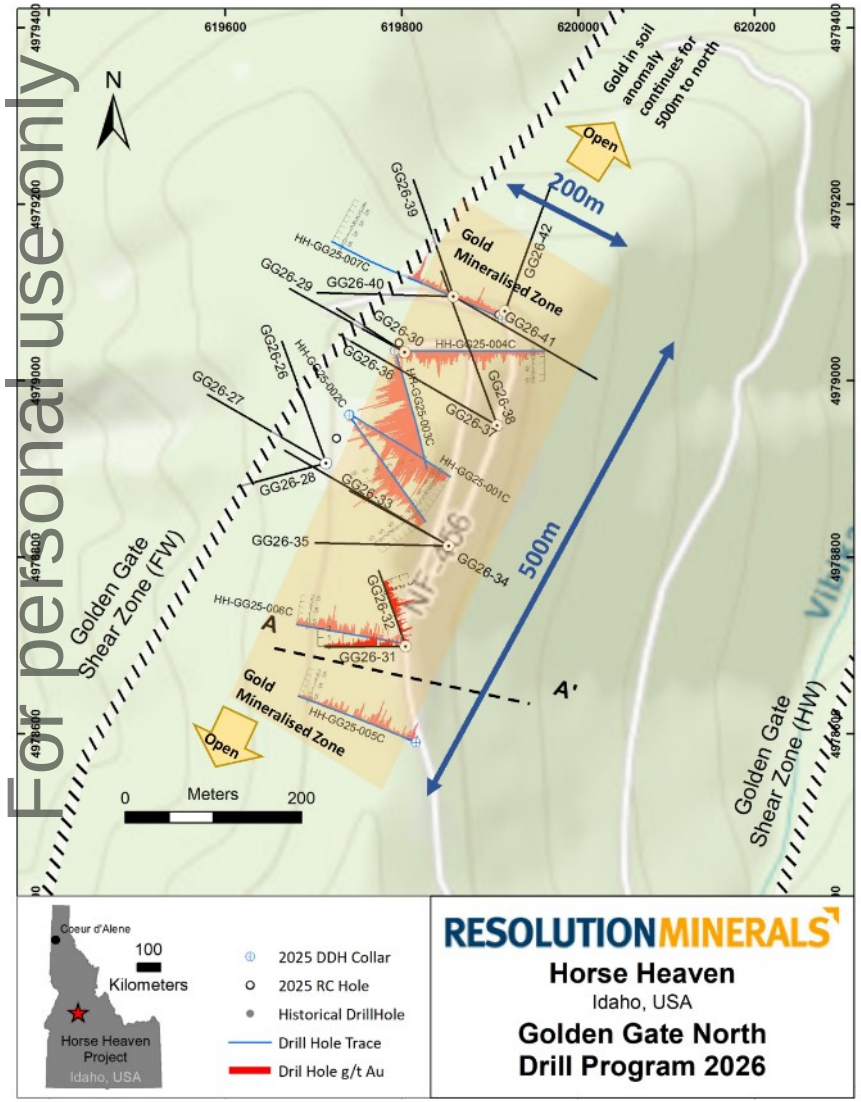


Horse Heaven is a direct geologic analogue to the Stibnite Gold Project

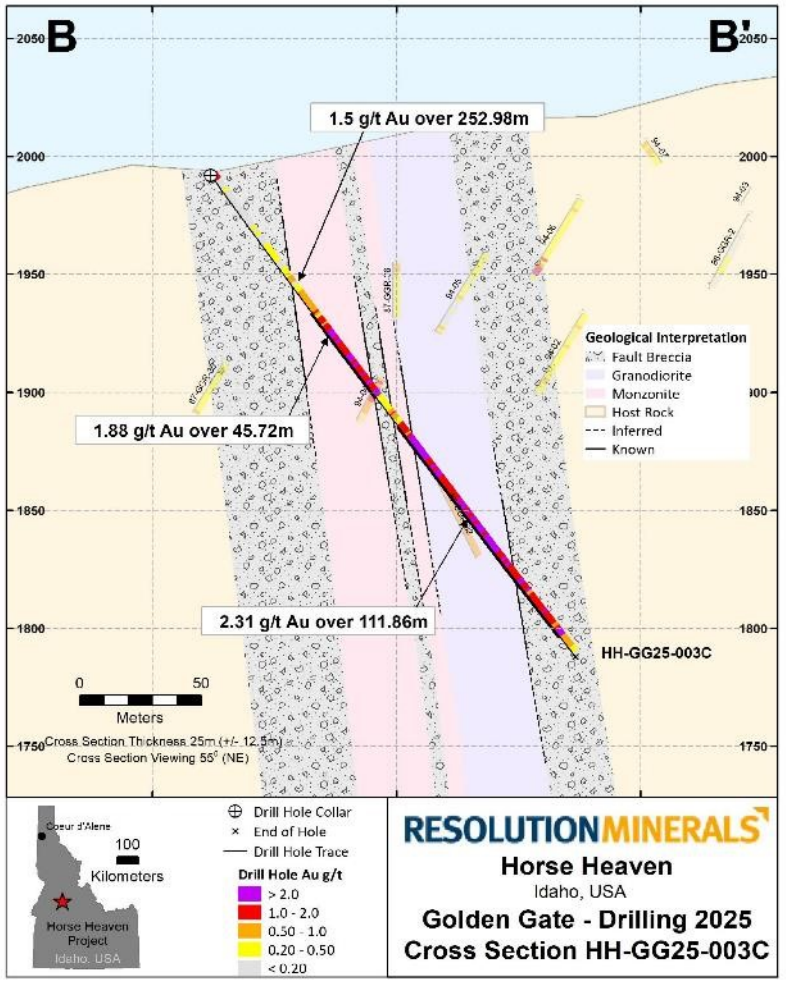
"This is not closeology – it is exactology." – *Bill Breen, Lead Technical Director, Resolution Minerals*

GOLDEN GATE: SIGNIFICANT GOLD ZONES

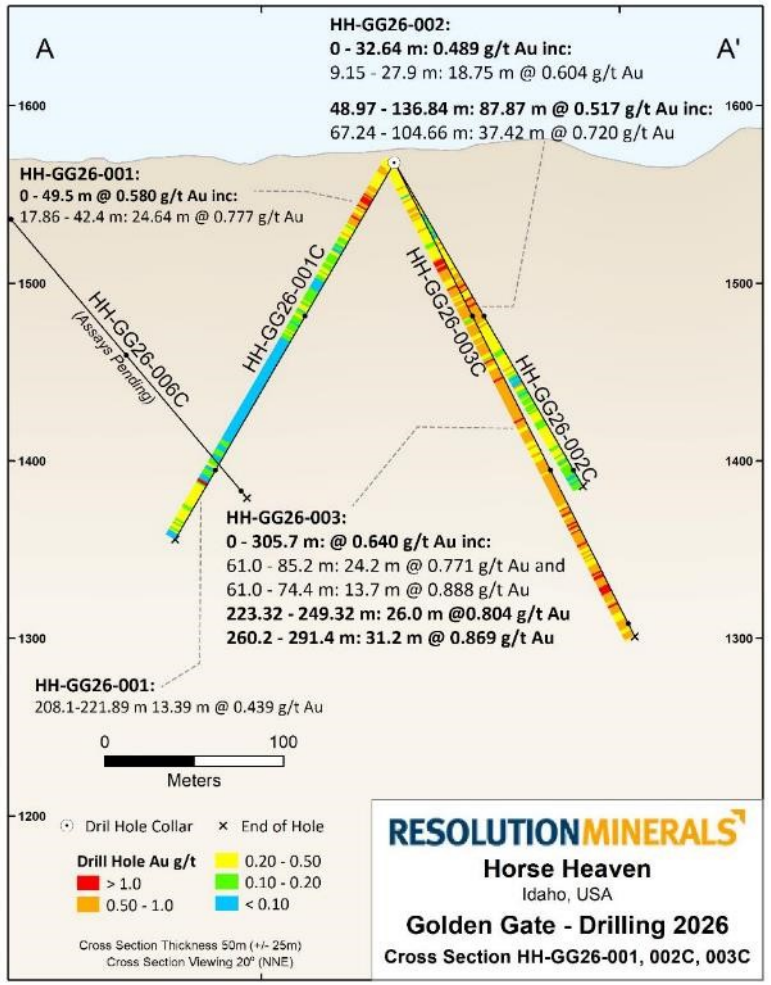
Golden Gate North – 2026 - Large Gold Zone
500m length (open) x 200m wide x 300m deep (open)



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

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GOLDEN GATE: TUNGSTEN OPPORTUNITY

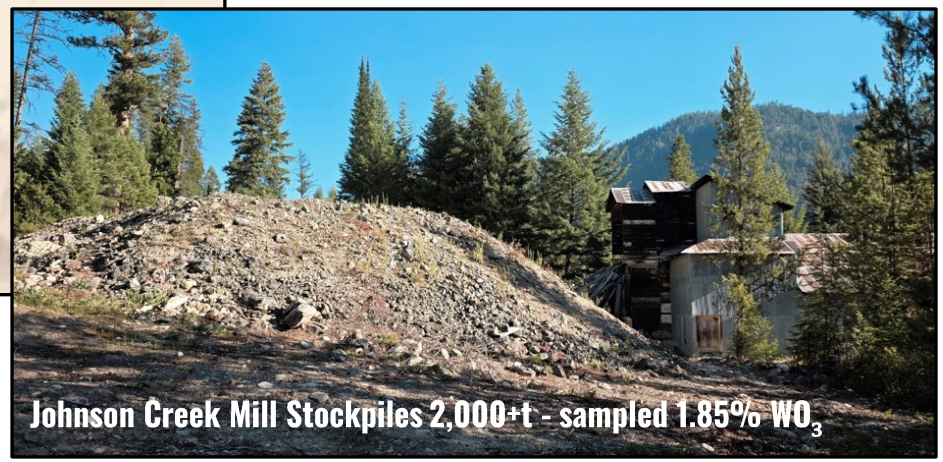
Prior Tungsten Mine Restart

- **Production:** 8,000t of ore mined & milled: 1950s (~1.5% WO_3) & 1970s-80 (1.8%-2% WO_3).
- **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



Adit-
Golden Gate W mine.

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

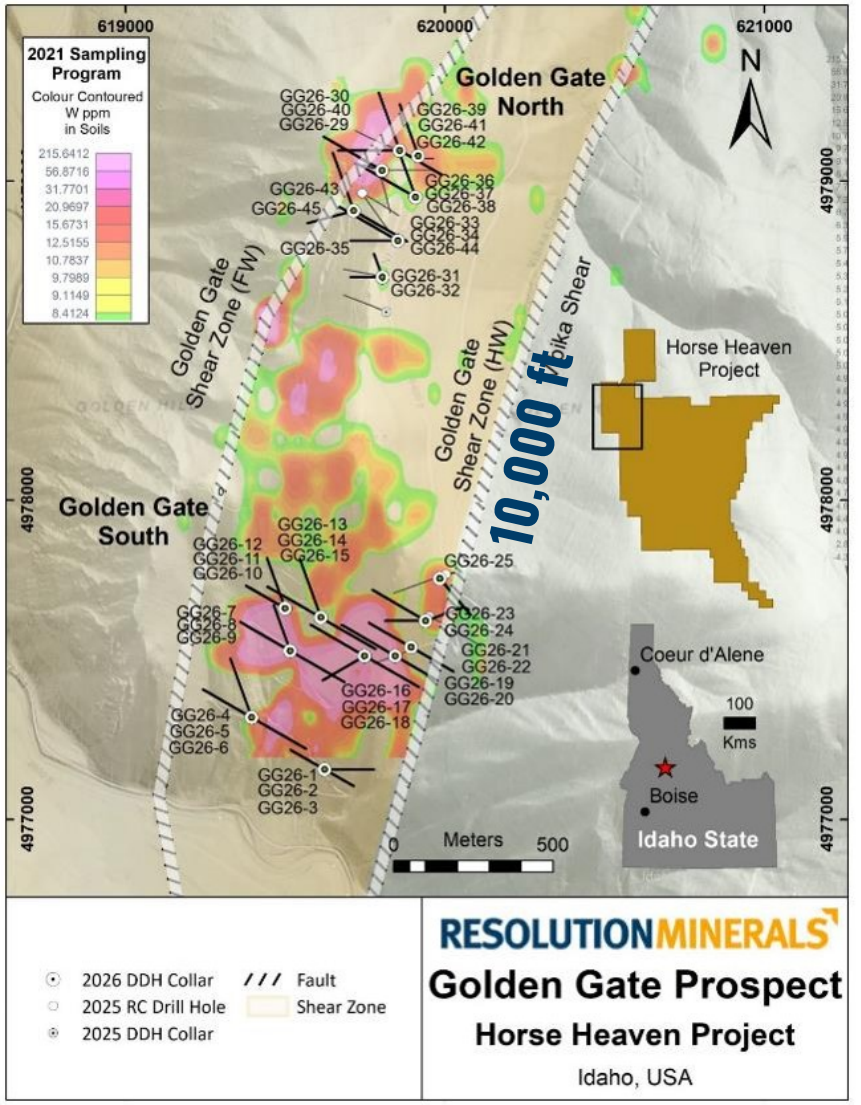


Johnson Creek Mill Stockpiles 2,000+t - sampled 1.85% WO_3

~8 kt
Historic ore mined

1.5–2.03%
Historic Grade WO_3

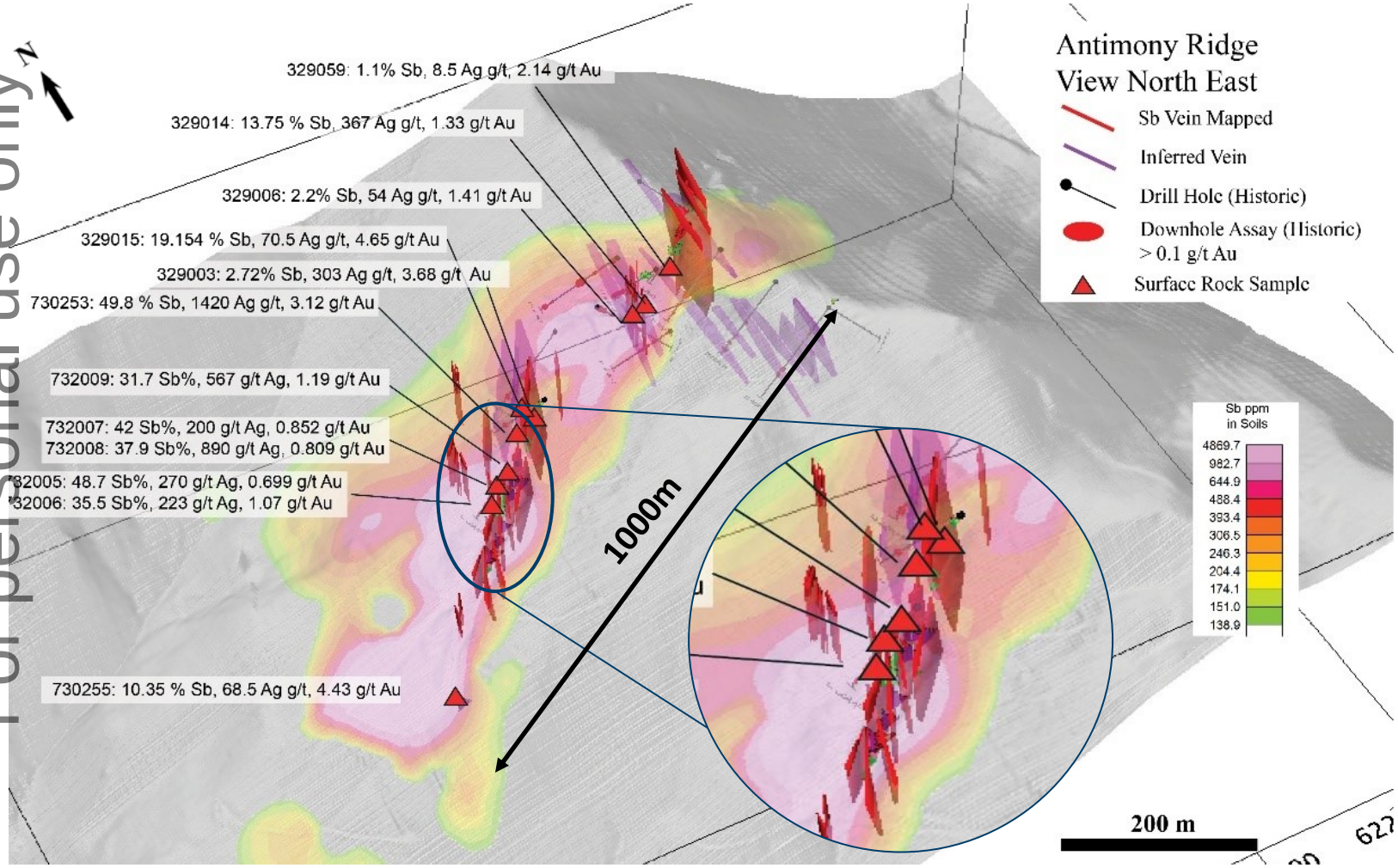
Tungsten in Soil Anomaly 3000m (10,000ft) long



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ANTIMONY RIDGE: POTENTIAL SIZE - HIGH GRADE Sb VEINS

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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

DEVELOPMENT STRATEGY: A DOMESTIC MINE TO METAL PLATFORM

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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_3
- **Drilling/Expanding Past-producing mine**: ~8000 tonnes Tungsten at ~1.5–2.0% WO_3 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

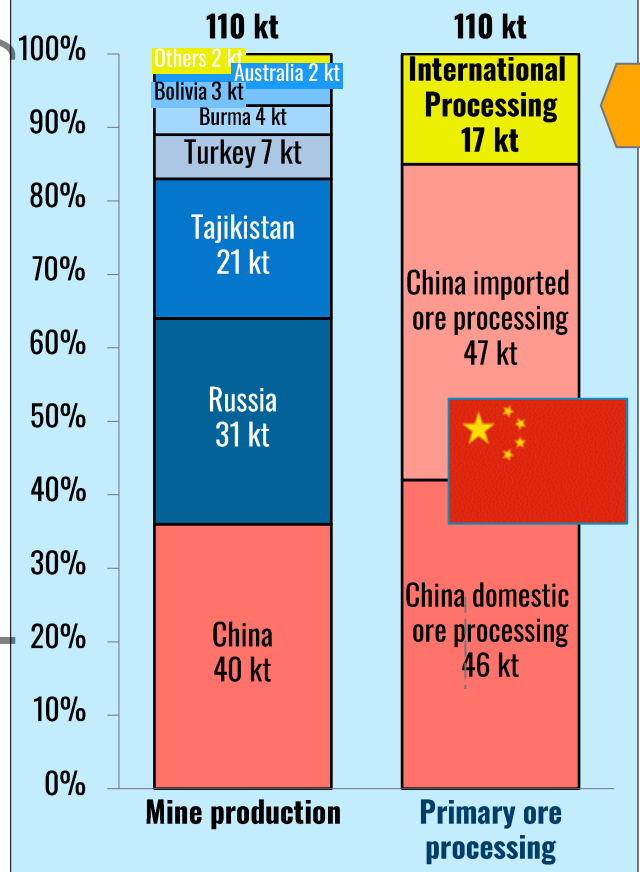
ANTIMONY PROCESSING USA: Ex-CHINA – LARGE DEFICIT

Development Pathway

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Global Antimony Processing

Global antimony supply (kt, 2023)



China accounts for **36% of mine production** of antimony and **85% of processing**

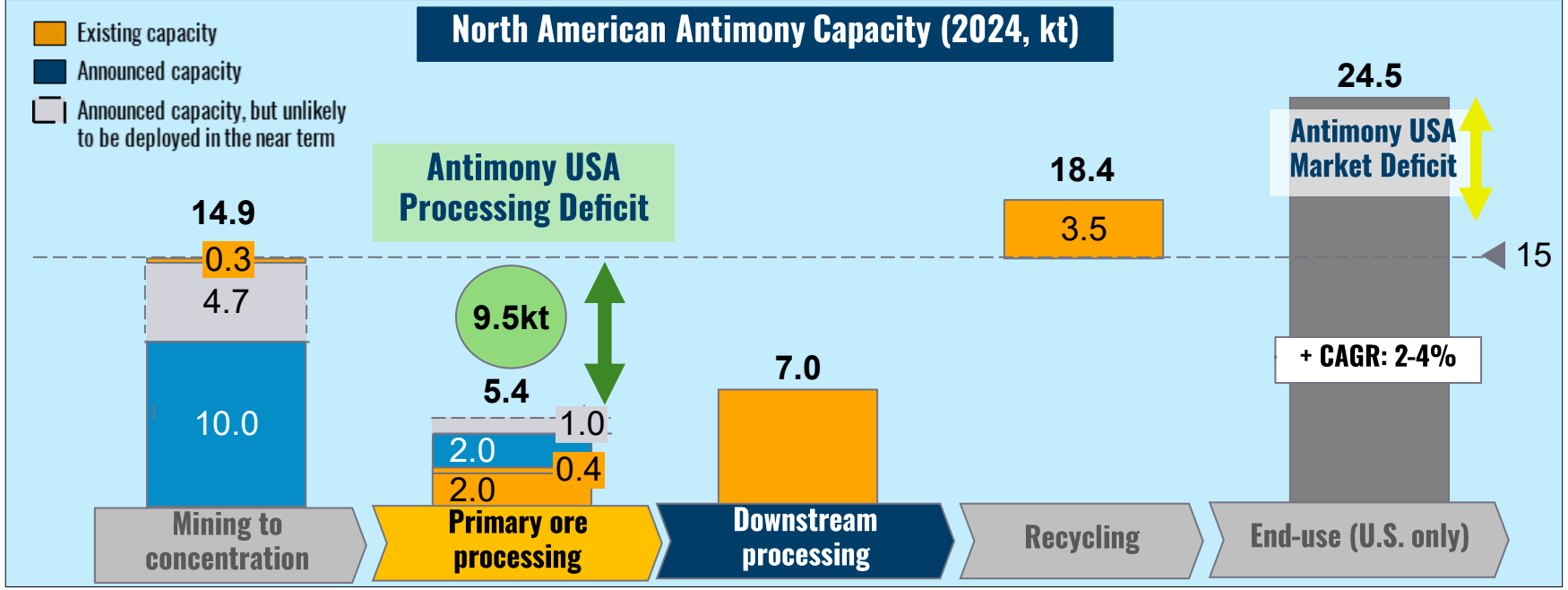
Antimony Primary Ore Processing

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

North American Antimony Capacity (2024, kt)



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

CRITICALITY OF ANTIMONY AND TUNGSTEN

Development Pathway

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Antimony

Uses

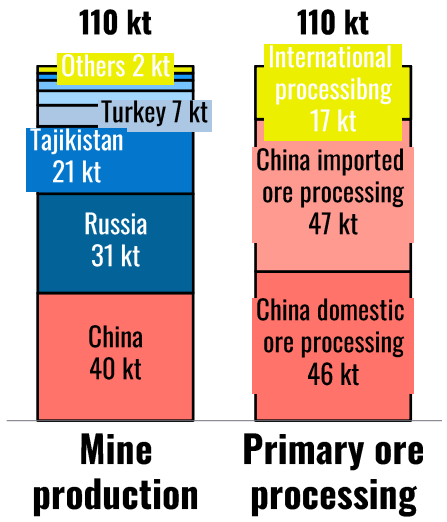
Strategic & military uses

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

Commercial / dual-use

- Flame retardants (Sb_2O_3); PV solar glass
- Lead-acid batteries · semiconductor dopant

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)

Tungsten

Uses

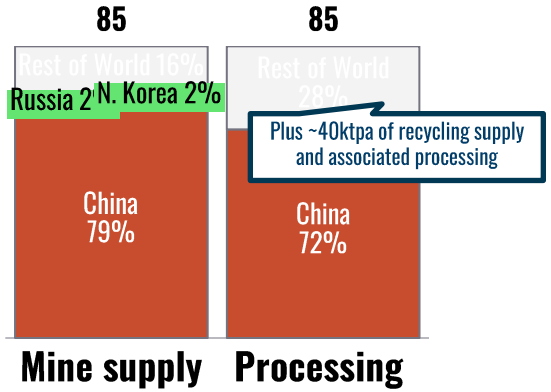
Strategic & military uses

- 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

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