

# ANTIMONY

Global Critical Mineral in Short Supply



## ANTIMONY USES



### 1 Flame Retardants

Crucial in flame-retardant formulations, enhancing the fire resistance of textiles, plastics, and electronic devices.

**DRIVEN BY** **INDISPENSABLE PRIORITY**  
Flame retardant industry expected to grow from US\$7B in 2020 to US\$15B by 2030

### 2 Renewable Power

Solar panels, nuclear power plant shields, wind turbines, energy transition and storage solutions

**DRIVEN BY** **GROWTH IN SOLAR INSTALLATIONS**  
EIA projects social capacity to reach over 300 GW by 2030 and around 700 GW by 2050<sup>1</sup>

### 3 Strategic Defense

Used in defense and security applications with growing importance due to supply chain vulnerabilities

**DRIVEN BY** **HIGH STRATEGIC IMPORTANCE**  
U.S. Department of Defence has listed antimony as a strategic and critical mineral

### 4 Technology

Cables, circuit boards, lasers, flame retardant plastics, babbitt bearings for ships, infrared sensors

**DRIVEN BY** **GROWTH IN FIBER INTERNET CABLE**  
Increasing use of antimony in cable sheathing utilized in fiber internet

## ANTIMONY MARKET FACTS

DECEMBER 2024

**CHINA BANNED  
ANTIMONY  
EXPORTS<sup>2</sup>**

MARKET VALUE

**US\$1.14B**  
in 2024<sup>3</sup>

**US\$2.2B**

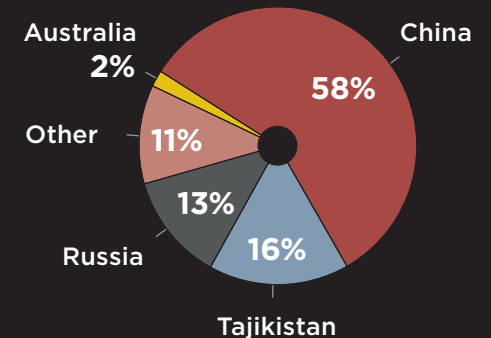
Expected growth by end of 2036 (7.3% CAGR)<sup>3</sup>

PRICE US\$ PER TONNE<sup>4</sup>



LIMITED SUPPLY IN LOW-RISK MINING JURISDICTIONS

~85% of global Antimony supply comes from China, Russia and Tajikistan<sup>5</sup>



1 Source: US Energy Information Administration, December 2023  
2 Source: Reuters, "China bans export of key minerals." (Dec 3, 2024)  
3 Source: Research Nester  
4 Antimony 99.5% price chart data sourced from Capital IQ  
5 U.S. Geological Survey, Mineral Commodity Summaries, January 2025 (Antimony)

# COSTERFIELD MINE

continues to be a **safe and reliable** producer of Antimony to the world averaging **2,800 tonnes per annum** over last 12 years

## RESERVES & RESOURCES (NI 43-101)<sup>6</sup> as of December 31, 2024

CATEGORY	TONNES (KT)	AU (G/T)	SB (%)	AU (KOZ)	SB (KT)
Proven & Probable	604	8.7	1.8	168	11.1
Measured & Indicated	1,197	8.3	2.5	320	30.2
Inferred UG	392	5.5	1.3	69	5.2
Inferred True Blue	145	13.1	3.1	61	4.5
<b>Total Inferred</b>	<b>538</b>	<b>7.5</b>	<b>1.8</b>	<b>130</b>	<b>9.7</b>



<sup>6</sup> Refer to February 20, 2025 press release for more details

## Leading Antimony Producer in the Western World

January 28, 2025



**High-grade drill results at True Blue prospect:**  
2 km west of the operating Costerfield gold-antimony mine in Victoria, Australia.

**578 g/t Gold and 20% Antimony over 0.47 Metres**

## True Blue: A New Potential Mineable Corridor

- **Four times growth in gold equivalent ounces within Inferred Resources:**
  - > **145,000 tonnes at 13.1 g/t gold and 3.1% antimony for 61,000 gold ounces and 4,500 tonnes of antimony**
  - > **Equivalent to 96,000 gold equivalent ounces at 22.6 g/t AuEq**
- Potential to replicate Costerfield's Central Corridor which has sustained mining the past 15 years;
- Structural continuity interpreted on 600 m of strike, leaving 3.4 km of the system yet to be tested; and
- Now three rigs mobilized to further define mineralization and increase deposit confidence.