



MIDAS GOLD

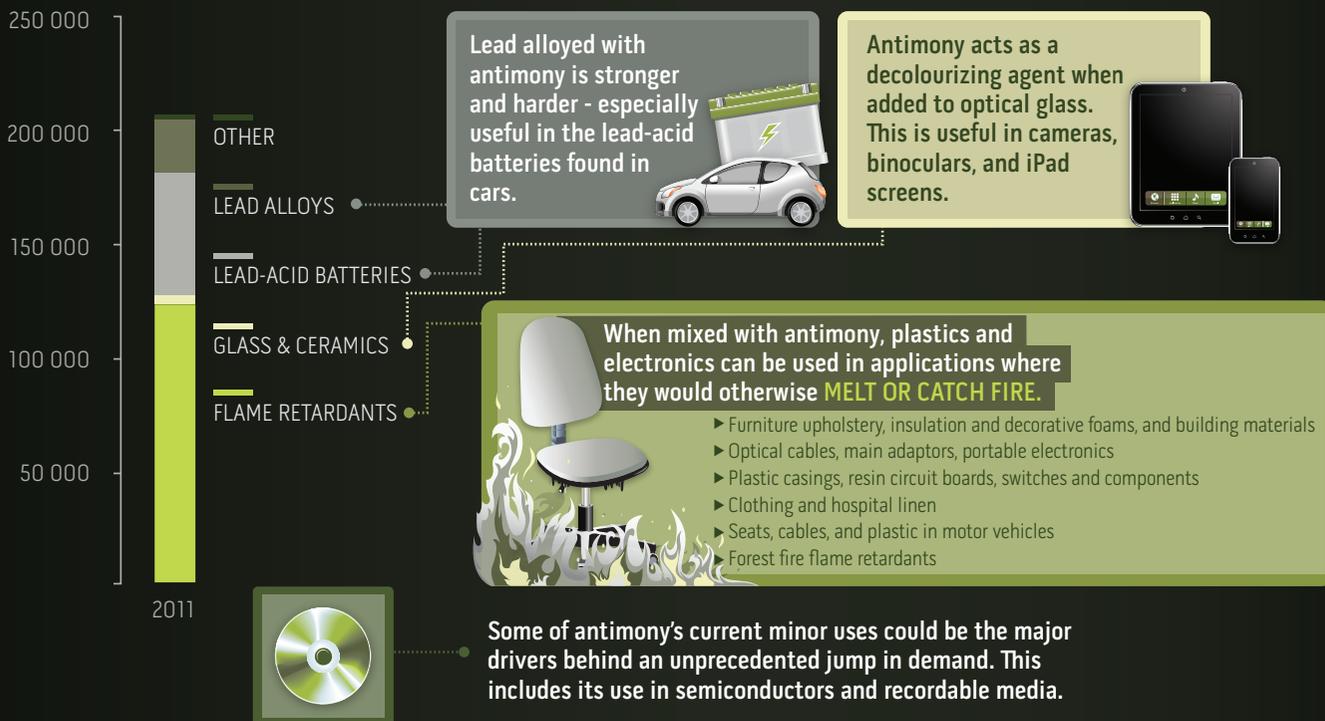
ANTIMONY

ANTIMONY IS A METAL THAT OCCURS NATURALLY IN THE EARTH'S CRUST. THE PRODUCT IS MOSTLY SOLD COMMERCIALY AS METAL INGOTS OR AS ANTIMONY TRIOXIDE POWDER.



ANTIMONY USES

ANTIMONY HAS A NUMBER OF DIFFERENT USES, BUT IS PRIMARILY USED AS A FLAME RETARDANT.



ANTIMONY SUPPLY

GLOBAL PRODUCTION OF ANTIMONY IS DOMINATED BY CHINA, AND RESERVES WILL BE EXHAUSTED BY 2019 AT CURRENT RATES.



GLOBAL RESERVES: **1,831,000 TONNES**



MINE PRODUCTION
[203,500 TONNES]

THAT IS JUST
7 YEARS LEFT
AT CURRENT PRODUCTION RATES



ILLEGAL CHINESE PRODUCTION

17% of global antimony supply is currently sourced from many small, polluting, and illegal antimony mining operations in China.

Regulators are beginning to identify and close down these operations - if successful, global antimony supply could be significantly reduced.

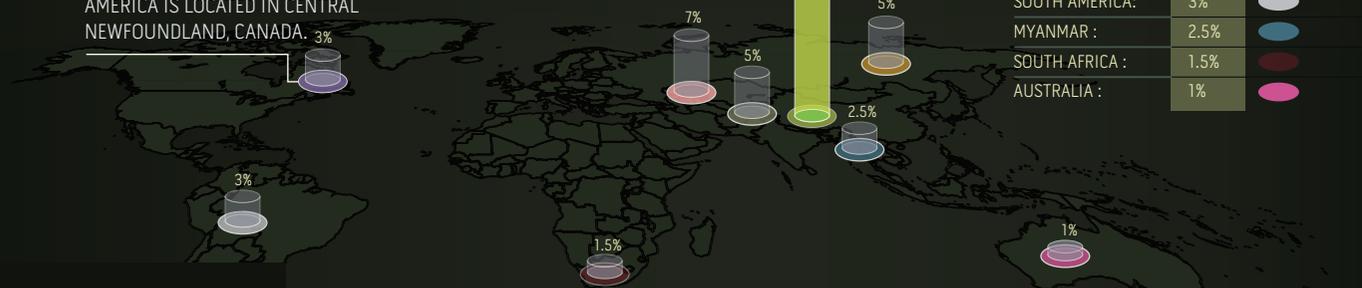
BY COUNTRY (ROSKILL 2012)

LEGAL CHINESE PRODUCTION



WHILE CHINA ACCOUNTS FOR NEARLY HALF OF ALL REMAINING ANTIMONY RESERVES, IT HAS NEARLY EXHAUSTED ITS SUPPLY OF HIGH GRADE ANTIMONY ORE.

THE ONLY ANTIMONY MINE IN PRODUCTION IN NORTH AMERICA IS LOCATED IN CENTRAL NEWFOUNDLAND, CANADA.



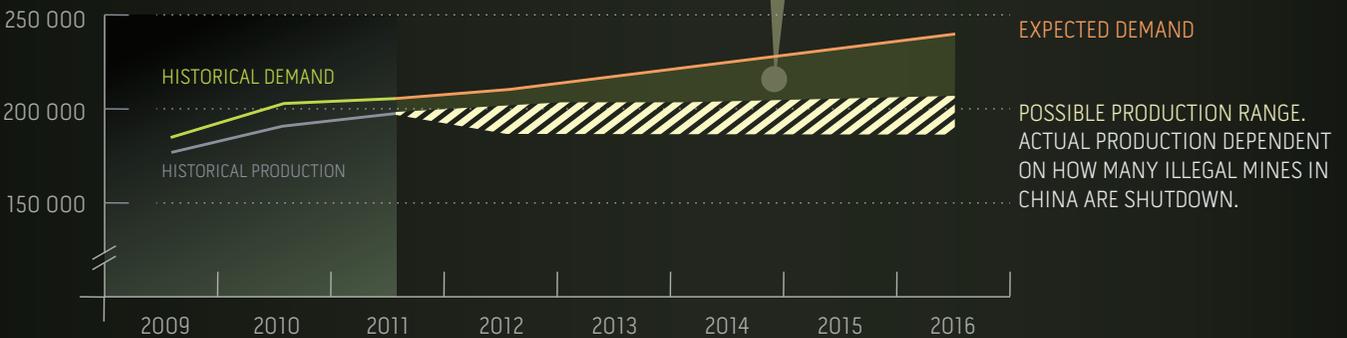
OUTLOOK

WORLD: ANTIMONY DEMAND AND SUPPLY FORECAST

2005-2016 (T SB)

(ROSKILL 2012)

STRONG DEMAND FOR ANTIMONY COMBINED WITH DWINDLING AND PRECARIOUS SUPPLY WILL ONLY EXACERBATE THE CURRENT SUPPLY DEFICIT.



MIDAS GOLD

AS THE WORLD SAW WITH GRAPHITE AND RARE EARTH ELEMENTS
SUPPLY DEFICITS CAN LEAD TO LARGE OPPORTUNITIES FOR INVESTMENT.
THE PRICE OF ANTIMONY IS EXPECTED TO INCREASE IN RESPONSE TO THE SUPPLY GAP.

ROSKILL INFORMATION SERVICES LTD. - ANTIMONY : CHANGES IN THE PATTERN OF SUPPLY AND DEMAND