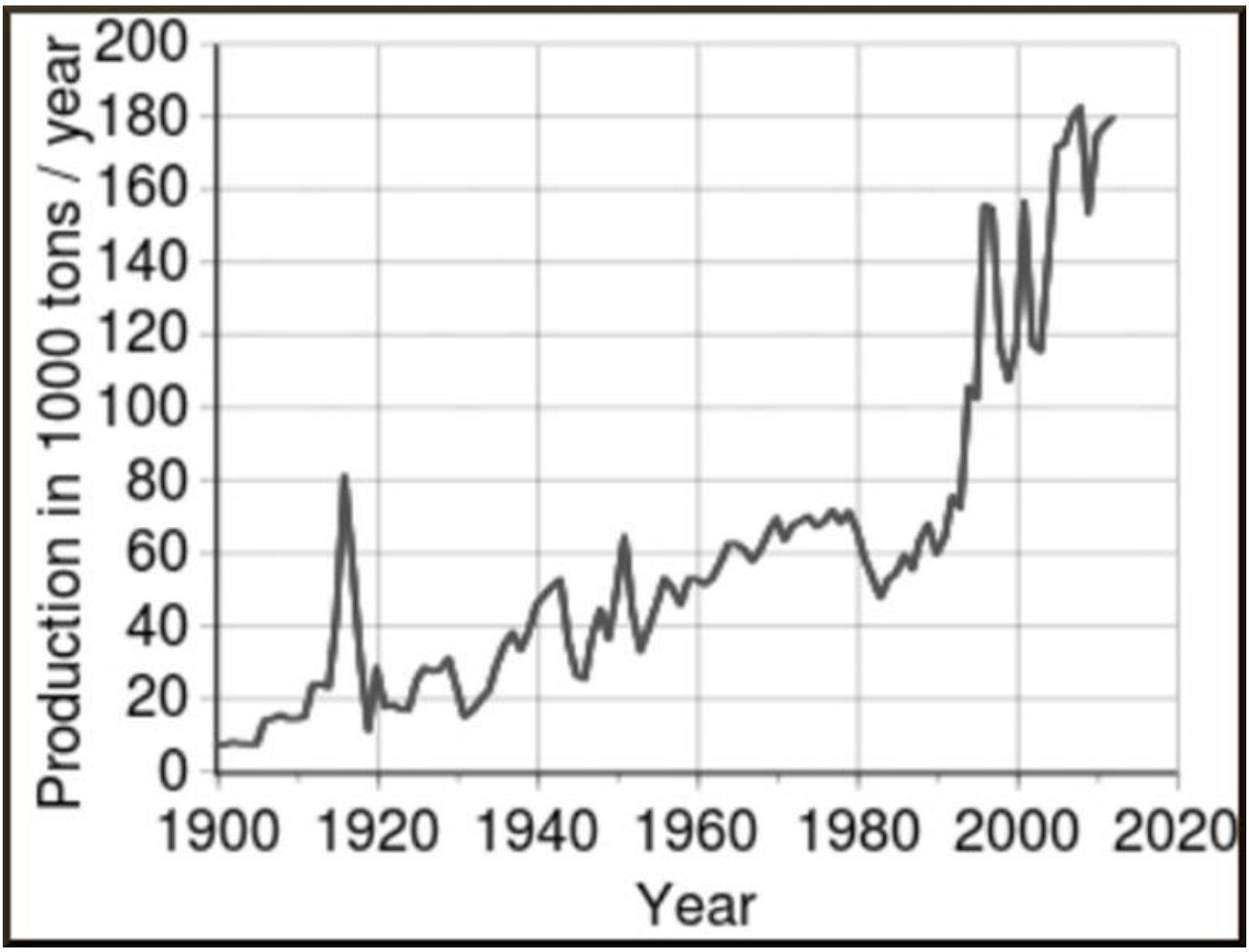
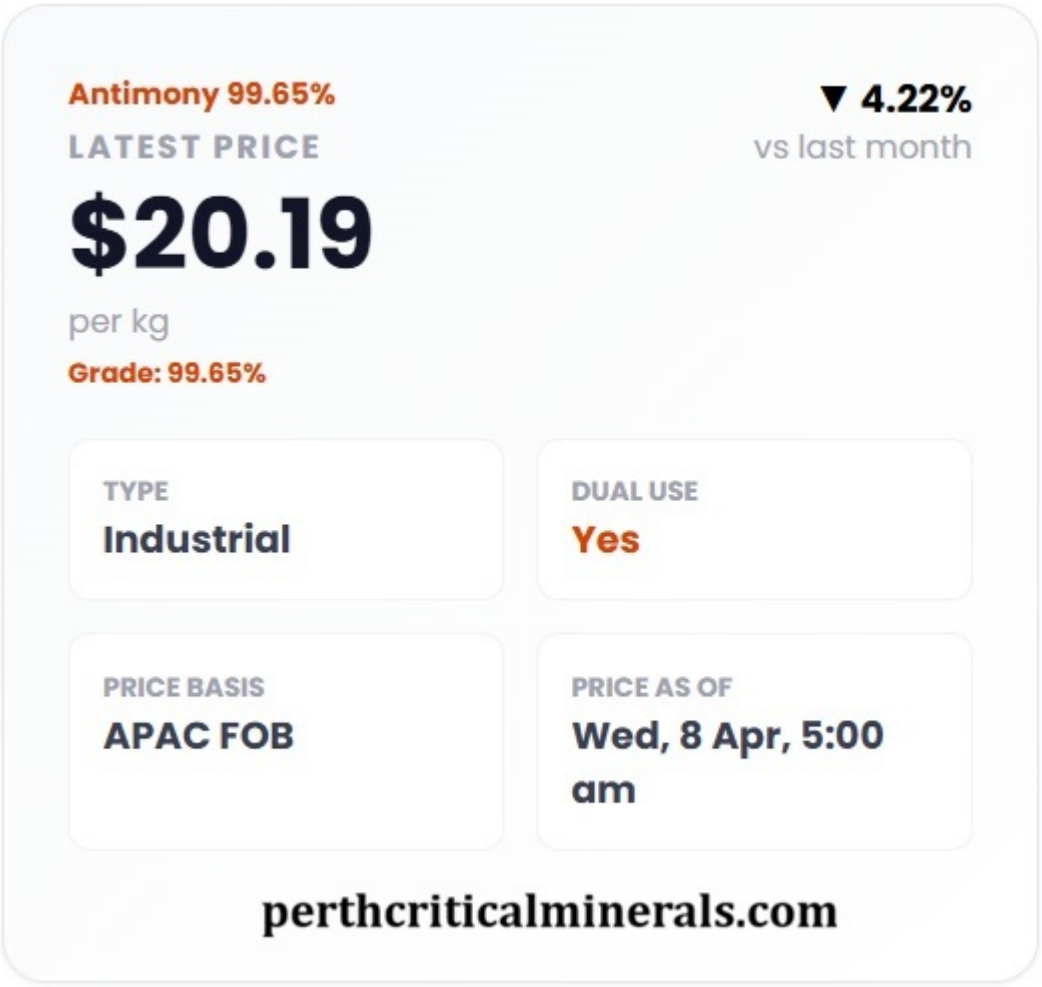
Antimony: Feeding the Military – Industrial Complex (or Not)

written by Christopher Ecclestone | April 28, 2026

We have been asked in recent times why Antimony has plunged from $60,000 per tonne of Antimony Trioxide SbO_3 to a (recent) low of around $20,000, and the answer is twofold. The first is that the high-end of the price range was brutally squeezing the major user group, i.e. fire retardant users and they went on a buyers' strike (to the extent that they can get by without Sb). The second is that Antimony is not linked to war *per se*, it instead has a correlation with bullets and other fired ammunition at the terrestrial level. When the bullets go flying, Antimony has its day in the sun, as was particularly evident during WW1, WW2, and the Korean War, as can be noted from the chart below. The upsurge is not just in price but also in volumes consumed.



Some additional data for your review:



However, when the missiles (and drones) go flying, as is currently the case, then not as much of a teaspoon of Antimony is required by the military industrial complex. In a space that is rife with misinformation (and disinformation), many were happy to create a direct relationship between the metal and conflict. But it depends on the nature of the conflict.

We had been bemused, at the start of the current boom, to read one company´s website stating that Antimony had been used in weapons since ancient times. What? Back then, Antimony was primarily used for makeup (the famous Egyptian eye), remedies (quack or otherwise), and in glass.



The first serious industrial usage for Antimony was in ancient glass, particularly from the Late Bronze Age (c. 1600 BCE) through the Roman period, primarily as an opacifier to create white and yellow colors, and later as a decolorizer to make glass transparent. It was deliberately added in the form of roasted stibnite (antimony oxide) or as calcium/lead antimonates to create opaque, brightly colored glass used for vessels, mosaics, and jewelry.

Military usage in ancient times was a total fiction. Indeed, if a corporate promoter doesn't know that it is used as a hardener for lead bullets and there was no explosive ammunition before it arrived for China (remember Marco Polo!) then one should be sceptical indeed. Thus, there is a date *terminus ante quem* before which promoters are talking out of their hat!

This is not to say that the drawdown of Antimony stocks has not increased in recent times. While Sb usage was long 65% fire retardants and less than 15% in ammunition, the latter percentage must be up now as the Ukraine War, the Gaza "operation", and the current ethnic cleansing in Lebanon, as all require bullets. The Third Gulf War has seen nary a bullet fired. So, it's not the centre stage that needs Antimony as a

prop, but rather the side shows.

The Ukraine war is on a scale way above that of the Lebanon/Gaza efforts, where the bullets have stopped firing for now in the latter (i.e. Gaza). How much Antimony is used in taking out a journalist or a healthcare professional?

In the case of the Ukraine War, one may wonder how many of the pundits have heard of Olimpiada? This is the Polyus-owned gold mine in Siberia that is essentially supplying Russia´s needs in the current war, whereas pre-pandemic the Sb output of the mine was sent to Oman for roasting and then tipped into the global marketplace. Olimpiada, in the latest statistics we could find (for 2023), was around 20,000 tonnes per annum or three times more than Costerfield ever produced at its best. This is described as 20% of global production in some sources but as our understanding is that consumption is 169,000 tpa, of which 15% is from recycling (e.g. lead-acid batteries).

That brings us to the pretenders to the antimony throne—"pretenders" in all senses of the word. Many of the players are little more than carpetbaggers transiting through the latest flavour du jour, but there are serious names emerging. Larvotto Resources Limited (ASX: LRV) is clearly the rising star, as Mandalay Resources Corporation (TSX: MND | OTCQX: MNDJF) / Alkane Resources Limited (ASX: ALK) and their Costerfield operation represent a star now setting in the east.

We might also mention Military Metals Corp. (CSE: MILI | OTCQB: MILIF), which holds the largest quantified antimony resource in Europe under its belt, yet has still failed to articulate a credible path to production—despite promoting a putative mine at its Slovakian asset.

Then there are the rest… The P-word scarcely passes their lips, and they think their grab samples and scant drill holes are

enough to get the pulses racing. At least they do not with us, though there are always those in the Peanut Gallery who have laid their bets on the 300 to 1 runners in the Antimony Stakes.