Jack-in-the-Stox: U.S. Antimony and the Return of Industrial Reality

written by Jack Lifton | July 15, 2026

In his ongoing *Jack-in-the-Stox* series, Jack Lifton comments on public companies, technologies, capital markets, supply chains and geopolitics. He is not a licensed investment adviser, and his views are provided for informational purposes only. Nothing in this column constitutes investment advice or a recommendation to buy, sell or hold any security.

For decades, antimony occupied an obscure corner of the periodic table. It rarely attracted investors, seldom appeared on financial television, and was generally discussed only by metallurgists, ammunition manufacturers, and flame retardant chemists. That obscurity has now ended.

Like the rare earths before it, antimony has become “strategic.” Whenever that happens, governments rush to subsidize production, financiers rush to fund promotion, and stock promoters rush to declare that every prospect containing the element is destined to become a world class producer.

History suggests otherwise. Antimony is not scarce. Reliable, qualified processing capacity outside China is. That distinction is where investors should begin.

The Real Bottleneck

For years, China has dominated not only antimony mining but also the refining of antimony metal, oxides, trisulfides, and other commercial products required by industry. Export restrictions imposed by Beijing transformed what had been an inexpensive specialty metal into one of the most strategically discussed critical materials in the world. Prices rose dramatically as Western consumers discovered that dependence on a single supplier is not merely an economic issue but a national security issue as well.

The lesson should sound familiar. Mines produce concentrates. Industries purchase qualified chemical products and engineered materials. Those are not the same business.

Why U.S. Antimony Deserves Attention

This is why I believe **United States Antimony Corporation (U.S. Antimony) (NYSE American: UAMY)** deserves far more attention than it received during the last commodity cycle. Unlike many companies now entering the antimony business, U.S. Antimony already possesses something extraordinarily difficult to reproduce. It processes antimony.

The company has operated continuously for decades, owns what it describes as the only significant antimony smelting capability in the United States, produces commercial antimony products rather than merely discussing future possibilities, and has become an increasingly important participant in U.S. defense supply chain planning. Recent government support for expanding its processing capacity reflects recognition that metallurgical capability—not simply mineral ownership—is now viewed as strategically important.

Investors should remember that smelting and refining antimony are learned industrial skills. A concentrator can be designed. A flotation circuit can be engineered. A commercial refining operation that consistently produces qualified products is built through experience accumulated over decades. That experience cannot simply be purchased with investment banking proceeds.

The New Antimony Landscape

The North American antimony industry is beginning to resemble what the rare earth industry looked like several years ago. Numerous companies are announcing projects. Governments are providing incentives. Capital markets are enthusiastic. But very few participants are positioned to manufacture products that customers can immediately purchase.

Several companies deserve close attention.

Perpetua Resources Corp. (Nasdaq: PPTA | TSX: PPTA) controls one of the world's largest undeveloped antimony resources within its Stibnite project in Idaho. If successfully developed, it could satisfy a substantial portion of future American antimony demand while simultaneously producing gold. Importantly, however, Perpetua is fundamentally a mining project. Its success will ultimately depend upon converting concentrates into commercial products through downstream processing.

Australia's **Larvotto Resources Limited (ASX: LRV)** is reviving the historic Hillgrove operation and has become one of the more interesting emerging Western antimony producers. U.S. Antimony itself has invested in Larvotto, reflecting an appreciation that securing reliable feedstock may prove just as important as owning processing facilities.

Canada's **Antimony Resources Corp. (CSE: ATMY | OTCQB: ATMYF)** is

advancing the Bald Hill Antimony Project in southern New Brunswick, approximately 15 kilometres from the historic Lake George antimony mine. The company has undertaken an aggressive drilling and trenching program that continues to identify high-grade stibnite mineralization across an expanding system. It has also initiated the technical and environmental work required to move the project toward permitting.

Antimony Resources is particularly interesting because its President and CEO, Jim Atkinson, previously managed the Lake George operation, once North America's largest primary antimony producer. That experience matters. Nevertheless, Bald Hill remains an exploration and development project. Its ultimate strategic value will depend upon whether the company can convert its geological success into permitted production and establish a credible route from concentrate to qualified commercial antimony products.

Elsewhere, exploration companies are announcing antimony discoveries across Alaska, Canada, Nevada and other jurisdictions. Some of these projects may eventually become mines. Only a handful are explaining how they intend to become reliable suppliers. That distinction matters.

Processing Is the Competitive Moat

Investors often ask me why I continually emphasize processing instead of mining. The answer is simple. OEMs do not buy mineral deposits. Defense contractors do not purchase drill holes. Battery manufacturers do not order feasibility studies. They purchase qualified antimony metal. They purchase antimony oxide. They purchase antimony trisulfide. They purchase materials delivered on specification, on time, and in commercial quantities.

The company that can consistently do that possesses an industrial moat far wider than the company announcing another promising drill intersection. This is precisely why China’s position became so dominant. It did not merely discover deposits. It mastered processing.

What Investors Should Watch

The antimony story will not be decided by the number of exploration companies entering the sector. It will be decided by four questions. First, who secures reliable feedstock? Second, who develops qualified processing capability? Third, who signs long term supply agreements with industrial customers? Fourth, who consistently delivers commercial product rather than promotional presentations? Those questions separate industrial businesses from speculative ventures.

The Bottom Line

U.S. Antimony is not a perfect company.

Its financial statements will continue to reflect the challenges of expanding capacity while simultaneously responding to extraordinary market demand. Like virtually every strategic materials producer attempting to scale rapidly, execution risk remains significant.

Nevertheless, it possesses an attribute that most of its emerging competitors do not. It already knows how to make antimony products that customers actually buy. As I have written repeatedly regarding rare earths, governments may subsidize mines, and financial markets may finance narratives, but industries are built only when manufacturers can purchase qualified materials with confidence. Antimony appears to be entering precisely that stage.

For investors, the winners are unlikely to be determined by who owns the most promising orebody. They will be determined by who becomes the indispensable industrial supplier. That has always been the real business.

And it always will be.