

Antimony Factsheet

Facts, Figures & Investment Context

WHAT IS ANTIMONY?

Antimony is a lustrous, silvery-white metalloid that sits at the intersection of metals & non-metals. It is brittle, poor at conducting heat & electricity on its own. However, it is highly valuable as an additive & compound in industrial processes. The primary ore is stibnite (Sb_2S_3) which is a steel-grey sulphide mineral that forms in hydrothermal deposits alongside granite, gneiss & limestone.

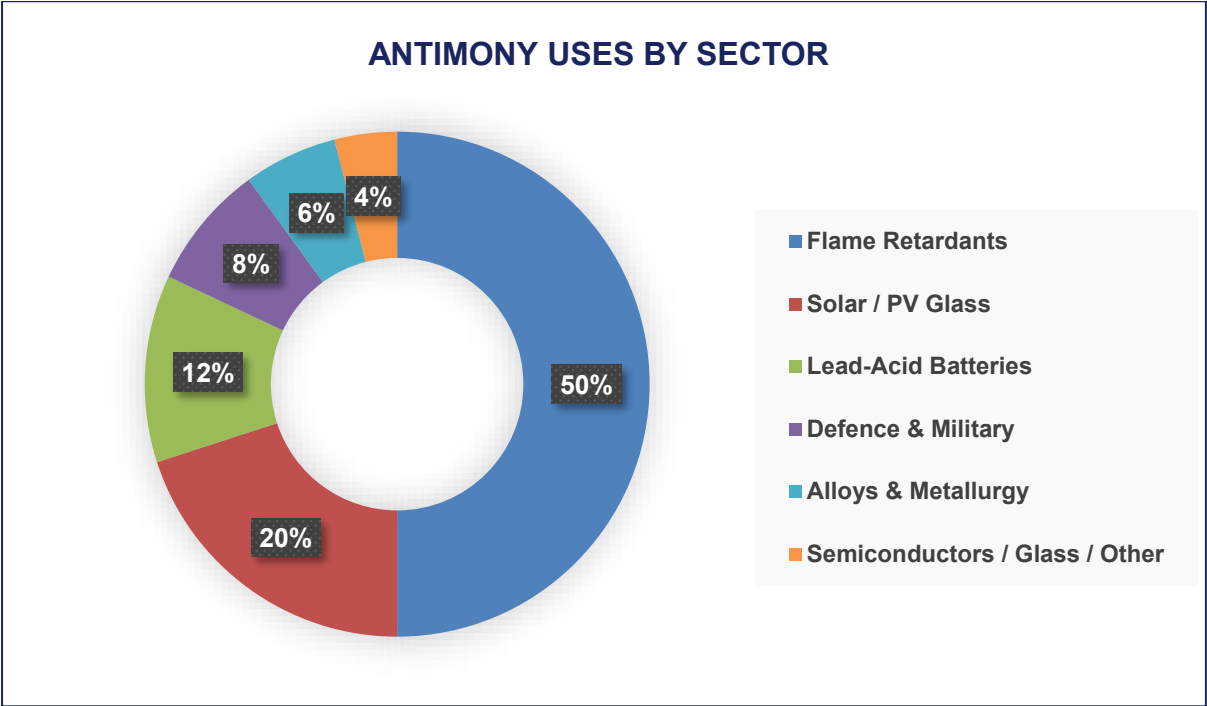
Global known reserves are ~2.17M tonnes. Antimony is not mined in large volumes globally. Total global mine output runs below 90 000 tonnes per annum. However, its roles in modern manufacturing, defence & clean energy systems make it strategically important. The US, EU, Australia, Canada, the UK & Japan have all classified antimony as a critical mineral. In Zimbabwe it is now also classified as a critical mineral.

Antimony is not a single-use commodity. It has a cross-cutting demand profile. This spans defence, renewable energy & consumer goods. This means it is insulated from sector-specific downturns. This broad base underpins long-run price resilience.

Core data for this factsheet was sourced from USGS Mineral Commodity Summaries; Fastmarkets (antimony price assessments); RFC Ambrian Antimony Commodity Report (Feb 2025); CSIS Critical Minerals Analysis (Dec 2024); IndexBox Africa Antimony Market Report (2026); Strategic Metals Invest price tracker (Jun 15, 2026); Mining Zimbabwe / WeMinZimbabwe geological databases; ChemNet critical mineral designation coverage; Carbon Credits / IMARC market projections. Production data was sourced from 2024 industry estimates. Reserve figures are based on USGS 2023–2024 data. This factsheet is produced by IHC for informational purposes only. It does not constitute legal or investment advice. Seeking independent expert counsel before making decisions based on this information is advised.

WHAT IS ANTIMONY USED FOR?

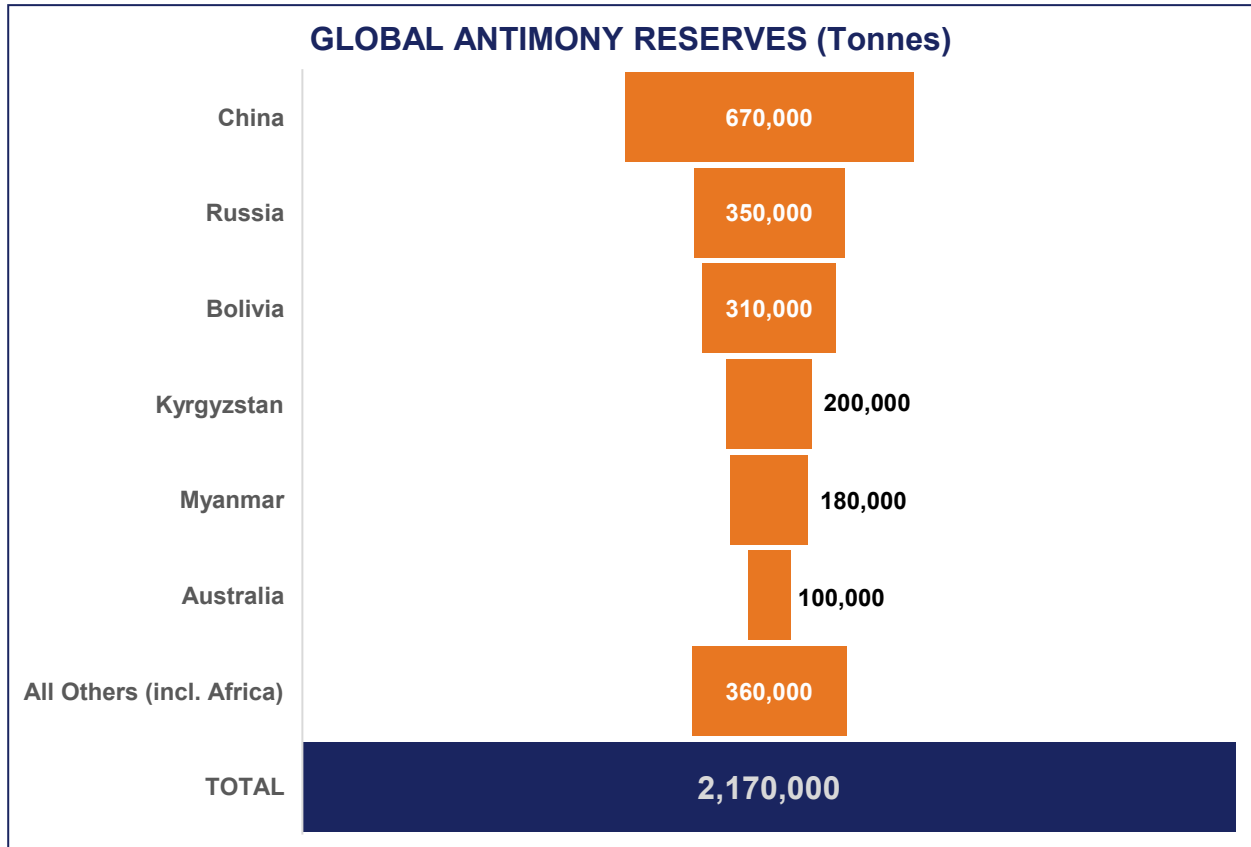
Antimony's value is almost entirely in its compounds & alloys, not the raw metal itself. End uses span 6 major sectors as follows:



SECTOR	APPLICATION
Flame Retardants	☒ Antimony trioxide (ATO) synergises with halogen compounds in plastics, textiles & electronics to slow fire spread. Required by safety regulations in most manufactured goods.
Solar Or PV Glass	☒ Antimony is used in the production of photovoltaic glass for solar panels. China's solar capacity reaching 1,000 GW in 2023 directly drove demand growth.
Lead Acid Batteries	☒ Alloyed with lead to harden battery plates, improving durability & corrosion resistance in automotive and industrial batteries.
Defence & Military	☒ Used in ammunition, armour-piercing rounds, night-vision equipment, infrared detectors & components of nuclear weapons. The US classified antimony as defence-critical during WWII.
Alloys & Metallurgy	☒ Hardens soft metals (lead, tin). Used in type metal, cable sheathing & bearing alloys. A small addition significantly increases mechanical strength.
Semiconductors, Glass, Other	☒ Used in diodes, infrared detectors, specialty glass, ceramics, enamels, paints & as a catalytic agent in organic synthesis.

GLOBAL TOTAL KNOWN RESERVES

Total known global antimony reserves stand at approximately 2.17 million tonnes, distributed as follows:



● At current production rates, global reserves support fewer than 25 years of supply. No major new deposits have been brought to commercial scale outside China since 2015.

PRICE DYNAMICS (2022 – 2026)

Period	Approximate Price (US\$ Per Tonne)
Early 2022	21 620
Early 2023	11 000
Mid 2024	22 000
September 2024	30 000
July 2025	59 750 (All Time High)
December 2025	51 800
Current	16 000 – 36 000
NB: Some local suppliers are charging US\$8500 per tonne	

Key Price Movement: Antimony prices significantly rose between January 2024 & July 2025. The July 2025 all-time high of US\$59750 per tonne represents a ~443% increase from early 2023. Antimony prices crashed sharply from their historic peak of nearly US\$60000 per tonne in mid-2025. This significant correction occurred as the market overshot, triggering demand destruction & forcing supply chains to rebalance.

MARKET SIZE

Global Market Value	Current: ~US\$1.08B Forecast: US\$1.64B – US\$4.1B by 2034 – 2035
CAGR	Forecast: 4.68% - 6.2%
Global Annual Production	2025: 110 000 tonnes Forecast: Moderate growth through 2026 – 2031
Price Benchmark	Current: US\$16K – US\$36K per tonne Forecast: Moderation still expected

THE CHINA FACTOR & GEOPOLITICAL DYNAMICS

China's grip on antimony is a defining structural feature of the global market. It is also the source of recent price instability.

Noteworthy developments over recent years:

14 August 2024	China announced export licensing requirement for antimony citing national security
15 September 2024	Export controls took effect & Chinese antimony shipments to USA dropped 97% over subsequent months
3 December 2024	China escalated with an outright ban on export of gallium, germanium & antimony to the USA
2025 (Peak)	Antimony prices hit all time high
November 2025	China partially suspended some broader restrictions pending bilateral negotiations. (Antimony ban on USA was maintained)
2026	Price gap between China domestic & international prices is narrowing. Structural supply deficit persists.

- China accounts for ~54% of global mine production, ~48% of global refined output, ~63% of total US antimony imports (pre-ban) & dominance in antimony trioxide (ATO) processing (a near-monopoly)

China has explicitly weaponised antimony as a geopolitical instrument. This creates a structural, sustained window of opportunity for non-Chinese producers (including in Africa). The thrust should be to capture premium pricing & long-term offtake agreements with Western and Asian buyers seeking supply chain diversification.

ZIMBABWE ANTIMONY POSITION

- ☒ Zimbabwe holds verified antimony deposits across multiple geological provinces.

Confirmed deposit areas include:

- Kadoma (Mashonaland West) (most frequently cited with historically active small-scale mining)
 - Kwekwe (Midlands)
- Bubi (Matabeleland North)
 - Mberengwa (Midlands)
 - Shurugwi (Midlands)

- ☒ Antimony in Zimbabwe is primarily hosted in stibnite-bearing hydrothermal veins, often associated with gold-bearing geology. This is a characteristic that creates polymetallic co-production potential.

- ☒ Zimbabwe's antimony production has faced a severe structural contraction since 2022, dropping by approximately 68.7% in total volume. There is no internal industrial refining capacity, domestic consumption, or primary antimony mines.

The historical trend reveals sharp downward adjustments despite skyrocketing global commodity prices. Approximately 519.05 t were produced in 2022, 175.13 t in 2023, 162.19 t in 2024 & under 150 t in 2025.

NB: By the way, Africa represents less than 1% of total global primary antimony output. The continent's production landscape is exceptionally small.

ZIMBABWE REGULATORY & POLICY FRAMEWORK

Key developments to note here are as follows (these are currently all in effect):

Policy	Implications For Antimony
Critical Mineral Classification	Antimony was designated as one of the 14 critical minerals. This designation was premised on antimony's supply chain vulnerability, high international demand, economic value & low abundance.
Mandatory State SPV	All critical mineral projects (antimony included) now require the state to hold a minimum equity stake via an SPV.
Raw Mineral Export Ban	This was structured to force value addition & applies to all critical minerals. Thus, antimony should be processed before export.
Mandatory Ministerial Approval	All applications for mining rights on classified minerals now require prior approval from the Minister of Mines and Mining Development.

INVESTMENT IMPLICATIONS FOR ZIMBABWE

Zimbabwe's antimony domain is broadly characterized by the following core realities:

- Most identified deposits remain at early-stage or artisanal mining levels
- Infrastructure gaps e.g. access roads, processing facilities & energy supply constrain scalability
- There is significant upside; at current spot prices, even modest production volumes can generate material revenue
- The beneficiation mandate creates conditions for integrated investment proposals
- Polymetallic potential i.e. co-occurrence with gold allows dual-commodity project economics thus improving bankability

When it comes to antimony, Zimbabwe currently operates well below its geological potential. Even at a \$20K/t price assumption, a modestly scaled 1000 tpa antimony operation generates US\$20M in gross annual revenue. The market window created by China's export controls & Western buyer urgency to diversify are strategic. They present a time-sensitive first-mover advantage for well-structured investment proposals.

MARKET OUTLOOK & INVESTMENT SIGNALS

These are the core insights regarding how the market looks & investment implications:

- Price moderation is still expected but the structural floor is estimated in the range of US\$29000 to US\$35000 per tonne based on project economics benchmarks. That would still be higher than January 2024 levels.
- Global demand is projected to grow from US\$2.5B (2024) to a range of US\$3.5B to US\$4.1B by 2030 to 2034 (CAGR: 5% – 6.2%). This will be driven by solar PV, defence procurement & EV battery systems.
- Global reserves support less than 25 years of production at current rates. There have been no significant new mines outside China since 2015. African supply remains sub-scale & under-invested.
- China export controls are in effect. Western governments (USA, EU) are actively funding supply chain diversification in Africa & elsewhere. First-mover advantage accrues to bankable projects.
- Zimbabwe's state SPV requirement adds regulatory complexity. Beneficiation mandate requires processing CAPEX. Policy implementation clarity is still developing.
- Zimbabwe's designation of antimony as critical mineral unlocks access to development finance instruments (DFIs, blended finance). Polymetallic deposits also improve bankability. Established geology & existing small-scale operations provide baseline data.

KEY TAKEAWAYS

- Antimony is classified 'critical' by all major economies & Zimbabwe (as of 2025)
- China controls 54%+ of supply & has weaponised this through export controls since September 2024
- Prices hit an all-time high of US\$59 750 per tonne in July 2025
- The global market is forecast to reach US\$3.5B to US\$4.1B by 2030 to 2034
- Zimbabwe has antimony deposits in Kadoma, Kwekwe, Mberengwa, Bubi & Shurugwi
- Zimbabwe's raw mineral export ban & state SPV requirement shape the deal structure for any antimony investment
- The China supply gap creates a durable window for African antimony producers to access Western & Asian offtakes at premium prices
- The combination of elevated pricing, strategic demand, geological endowment & policy alignment positions Zimbabwe antimony projects as a high-priority investment focus



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