



## PURE SPECULATION

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### Bet on antimony

A LONDON-listed company recently bought a large antimony target in Canada and aims to become the West's largest supplier of the metal, which is used as a fire retardant and alloy hardener, and in lead-acid batteries and plastic bottles. Earlier this year, Hong Kong-based investors bought the mothballed Hillgrove antimony-gold mine in NSW for \$35 million, while Chinese companies acquired a Canadian mine and, for \$15.5m, 96 per cent of the still-listed NSW antimony explorer,

Anchor Resources (AHR). Trevor Woolfe ran AHR from its 2007 float until the Chinese moved in and he's now exploration manager at Artemis Resources (ARV), which has just issued a maiden resource for its antimony-lead project in the Pilbara. Patersons' analyst Simon Tonkin says all the evidence is that the Chinese are still trying to corner the antimony market, hinting Artemis may be a target. Its market cap is just \$3m.

Woolfe is off this week to an antimony conference in China, which still controls 85 per cent of world production, with much of the rest coming from Tajikistan, Russia, South Africa and Bolivia. China has a strict export quota on antimony, similar to those on rare earths and tungsten.

Which explains all the interest in getting supplies from more reliable jurisdictions and why antimony is now trading at about \$US10,000 a tonne.  
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**The writer implies no investment recommendation. This report contains material speculative in nature. Investors should seek professional investment advice. The writer does not own shares in any company mentioned.**