
Nexus Metals LLC

Vertically Integrated
U.S. Antimony Opportunity

White Spar Project · del Sol Refining Facility

Brownfield Arizona antimony project paired with a permitted Nevada processing facility



Executive Summary

67,932t Sb

Initial conceptual exploration target

18,500 tpa

Permitted processing capacity

U.S. Sb Supply

Ex-China critical mineral source

Integrated

Multi-discipline processing platform

The Nexus Opportunity

- A historic antimony mine in Arizona with documented underground workings and high-grade stibnite veins
- An operating, NDEP-permitted processing facility in Nevada with labs, buildings, water, power and on-site accommodation
- A combined U.S. critical minerals story that is materially stronger than either asset alone
- Upstream antimony exposure with potential domestic processing optionality

Current Positioning

- White Spar is at an early-stage exploration phase with a defined conceptual target, offering significant upside as it advances toward a compliant mineral resource
- del Sol is a multi-discipline processing facility; antimony-specific flowsheet readiness to be confirmed through metallurgical work
- Integration of project and facility is a strategic opportunity requiring economic studies, metallurgical, logistics and permitting validation

Securing U.S. Antimony Supply



White Spar Project and del Sol Facility

Platform Thesis

- **Domestic platform:** combines U.S. antimony exposure with U.S. processing infrastructure
- **Faster technical pathway:** creates a natural pathway for metallurgical evaluation and development studies
- **Stronger strategic positioning:** combined platform is more compelling than a standalone exploration project or standalone facility.

White Spar Project

- Past-producing antimony prospect, Yavapai County, Arizona
- Four stibnite-bearing veins over ~1,200 ft strike and at least ~1,000 ft down dip
- Historic underground workings and conceptual exploration upside.

del Sol Facility

- Operating, NDEP-permitted processing facility in Amargosa Valley, Nevada
- Permitted for up to 18,500 tpa ore throughput under current permit framework
- Existing utilities, buildings, labs and site infrastructure.

Why Antimony, Why Now



The supply problem

- Antimony is a USGS-designated Critical Mineral used across defence, energy storage, flame retardants and semiconductor applications
- China controls ~80% of global primary production and banned antimony exports to the U.S. in late 2024
- The U.S. has no meaningful domestic primary production and remains almost entirely import-dependent
- Price volatility and supply uncertainty have accelerated government and industry interest in domestic alternatives



Government support & where Nexus is positioned

- Over \$300M in federal funding committed to domestic antimony projects since Sep 2025 — including DPA Title III grants, DLA stockpile contracts and FAST-41 permitting designations
- Perpetua Resources: ~\$80M DPA funding, \$2.7B EXIM application, FAST-41, construction commenced Oct 2025. Americas Gold & Silver: largest current U.S. antimony mine; 51/49 JV with USAC for processing plant
- U.S. Antimony Corp.: \$245M DLA sole-source contract + \$27M DPA III for smelter expansion. Resolution Minerals' Antimony Ridge received FAST-41 designation Apr 2026 — a past-producing, exploration-stage stibnite project directly analogous to White Spar
- The government's largest commitments have gone to companies with both upstream supply and downstream processing. SbX's combined platform aligns directly with this model

White Spar Project



Location Yavapai County, Arizona

Status Past-producing, high-grade Sb prospect

Access Accessible via AZ-89

Geology Proterozoic Yavapai Supergroup

Extent ~1,200 ft strike · ≥1,000 ft down dip

Historic % 30–45% Sb in hand-cobbed ore

Antimony Project with Near-Term Upside

White Spar is a past-producing Arizona antimony prospect comprising four steeply dipping stibnite-bearing quartz veins within the Yavapai Supergroup. Historic workings, high-grade hand-cobbed ore and limited modern exploration support a clear pathway for advancement through targeted mapping, sampling and initial drilling.

- ▶ *Past-producing Arizona antimony prospect with documented historic underground workings*
- ▶ *Limited modern work leaves a clear pathway for low-cost technical advancement*
- ▶ *White Spar provides the upstream mineral endowment for the Nexus platform, complementing downstream processing optionality at del Sol.*

Geology & Mineralisation



High-grade Sb-Ag ore, White Spar Project



Geological Setting

- Proterozoic metavolcanic and metasedimentary host rocks (Yavapai Supergroup)
- Mineralisation controlled by high-angle NE-trending shear zones
- High-grade stibnite (Sb_2S_3) in massive to banded quartz veins
- Orogenic Sb-Au system driven by CO_2 -rich metamorphic fluids
- Veins are vertically persistent with interpreted structural continuity at depth



Geophysical Analysis

- High-conductivity anomalies are interpreted as antimony-bearing sulfide zones beneath and along strike from the historic workings.
- Anomalies extend from near surface to approximately 250–280 m depth, supporting the potential for meaningful vertical continuity.
- Conductive corridors identified in the survey indicate possible feeder structures and alteration pathways within the broader vein system.

Together, these results provide a strong technical basis for drill targeting focused on continuity and depth extensions

Deposit Analogues: Wildcat (AZ) · Gold Hill (AZ) · Yellow Pine (ID) · Xikuangshan (China)

Exploration Target & Path Forward

Conceptual Exploration Target

| Parameter | Low Case | High Case |
|----------------------|-----------|-----------|
| Tonnage (short tons) | 1,200,000 | 1,800,000 |
| Grade (Sb %) | 3% | 4% |
| Contained Sb (tons) | ~50,544 | ~67,932 |

Conceptual in nature. Insufficient exploration to define a mineral resource; further exploration may not result in a resource estimate.

Near-Term Advancement Plan

Phase 1 — Surface Evaluation

- Data room assembly, geological mapping and surface sampling to refine drill targets
- UAV photogrammetry and 3D model of historic workings

Phase 2 — Drill Validation

- Diamond core holes (HQ, up to 100 m) targeting vein continuity, grade and down-dip extensions
- Full assay suite (ICP-MS, fire assay) with QA/QC programme

Low-cost pathway toward technical de-risking and potential resource definition

Historic Production Context

- Past-producing antimony mine with documented underground workings and established access via AZ-89
- Hand-cobbed stibnite ore historically reported at 30–45% Sb, highlighting the high-grade character of the system
- Four narrow, steeply dipping veins over ~1,200 ft strike and $\geq 1,000$ ft down dip — geometry well suited to selective underground mining

del Sol Facility



Location Amargosa Valley, Nye County, NV
Status Operating ore processing facility
Capacity Up to 18,500 tons ore per year

Permit NEV2010101 (Rev. 04, 2024)
Land 35.37 acres across four parcels
Water Dedicated well; 4.02 ac-ft annually

Permitted Processing Platform with Optionality

del Sol Refining Inc. operates a turnkey NDEP-permitted ore processing facility in Amargosa Valley, Nevada. The 35.37-acre site holds Permit NEV2010101, current through May 2029, with capacity for up to 18,500 tons of ore annually. Existing infrastructure includes a 12,000 sq. ft. processing building, labs, three-phase power, dedicated water and accommodation for 11 personnel.

- Fully permitted operating facility with clear title, no liens or encumbrances, and no issues noted at the latest NDEP inspection
- Multi-discipline analytical and processing capability including fire assay, ICP, XRF, cyanide toll processing and flotation bench testing
- del Sol provides the downstream processing platform for the Nexus strategy, complementing upstream mineral exposure at White Spar.

Processing & Laboratory Capabilities



Assay & Analytical

Fire assay (Au, Ag, PGMs), ICP, Atomic Absorption and XRF (Niton XL5) analytical capability



Metallurgical Testwork

Denver flotation bench testing and placer evaluations from 1-ton batch scale upward



Process Disciplines

Hydrometallurgy, electrometallurgy and pyrometallurgy; quantitative and qualitative processing support



Permitting & Water

NDEP Permit NEV2010101 (Renewal 2024, Rev. 04); dedicated well with 4.02 acre-feet annual entitlement



Power & Connectivity

Three-phase power via Valley Electric Association (VEA); 500 Mbps fibre internet



Toll Processing

Cyanide toll processing capability up to 50 tons per day; equipment and fixtures convey with the facility

Antimony Product Suite

1

Regulus II Antimony Metal

Sb metal ingots

Immediate revenue + downstream feedstock

Primary intermediate for ammunition & ordnance, lead-acid batteries, alloys, bearings, solders, semiconductors and flame retardants. DoD stockpile purchases are lifting demand for domestically produced metal.



2

Antimony Trisulphide

Sb₂S₃

Direct defence & ammunition exposure

Highest-value product; critical to primers, tracer rounds, pyrotechnics and munitions. Identified by the U.S. Army / DoD as strategic to rebuilding domestic ammunition supply chains.



3

Sodium Antimonate

NaSbO₃

Higher-margin specialty chemicals

Flame-retardant synergist, glass fining agent and catalyst across plastics, electronics, data centres and advanced materials. Smaller market, higher margins, specialty customer access.



Strategic Relevance for Nexus

- 1 Regulus II metal**
Immediate revenue & domestic production base
- 2 Antimony trisulphide**
Strategic defence & ammunition markets
- 3 Sodium antimonate**
Higher-margin specialty chemical demand

A diversified revenue stream positioning Nexus as a supplier to both the U.S. defence industrial base and commercial critical-mineral markets.

Near-Term Milestones

Nexus Metals LLC

Key objectives across the integrated platform

◆ Corporate

- ▶ Enter **strategic partnerships** with industry leaders to enhance capabilities and outreach
- ▶ **Offtake agreements** for the del Sol end product
- ▶ Secure **ore-processing agreements** with nearby deposits to expand supply for del Sol
- ▶ **Government Grant and DoD funding** applications for non-dilutive capital
- ▶ Prepare for a **Listing / SPAC / Merger** to broaden investor, stakeholder and company reach

◆ del Sol

- ▶ **Upgrade processing capacity** to 3 tpd (near-term, in progress), scaling toward 18 tpd
- ▶ Reach **profitable operation** of the processing facility
- ▶ **Increase ore intake** from White Spar and surrounding mines



◆ White Spar

- ▶ Field program to identify further targets and **expand the geological footprint**
- ▶ **Drill priority targets** and implement the drill program
- ▶ **Define and upgrade** a resource under a compliant code (JORC / NI 43-101)



Peer Comparison

| | Perpetua Resources | U.S. Antimony Corp. | Larvotto Resources | Americas Gold & Silver | Nexus Metals |
|----------------------|---|---|---|---|--|
| Primary Asset | Stibnite Gold Project | Thompson Falls Smelter + claims (AK/MT) | Hillgrove Gold-Antimony | Galena Complex, Idaho | White Spar + del Sol Facility |
| Jurisdiction | Idaho, USA | Montana / Alaska / Mexico | NSW, Australia | Idaho, USA | Arizona + Nevada, USA |
| Stage | Studies / early works | Exploration, Operating smelter; expanding | DFS complete; targeting production Q2 2026 | Operating mine; Sb by-product | Brownfield exploration + permitted facility |
| Sb Exposure | 148M lb Sb reserve (by-product of gold) | Smelter / processing (third-party feed) | 636Koz AuEq reserve; ~7% potential global Sb supply | 561K lbs Sb produced 2025; largest current U.S. Sb mine | Conceptual Target and Permitted Processing Facility |
| Processing | Integrated (planned on-site) | Only operating U.S. Sb smelter | Planned flotation / gravity | 51/49 JV with USAC; processing plant under construction | Permitted 18,500 tpa facility |
| Gov. Support | ~\$80M DPA + \$2.7B EXIM; FAST-41 | \$245M DLA contract; \$27M DPA | N/A (Australian jurisdiction) | JV with USAC (federal contract holder) | Positioning within current U.S. domestic antimony policy framework |
| Market Cap | ~US\$3.8B | ~US\$1.3B | ~A\$593M | ~US\$1.85B | Private |

Market data approximate as of April 2026. Nexus exploration target is conceptual in nature. Peer data from public filings and announcements.

Strategic Development Opportunity

Value Proposition

- Historic U.S. antimony project with high-grade mineralisation and visible exploration upside
- Associated permitted Nevada processing facility with labs, utilities and on-site accommodation
- A combined platform that aligns with U.S. critical minerals priorities and the federal policy framework supporting domestic antimony supply chains
- Early engagement shapes the development programme, metallurgical agenda, offtake structure and transaction terms — the 12-month window creates a defined decision framework
- Multiple value-creation pathways including exploration advancement, processing integration and future corporate development options

~68,000t Sb

Conceptual target (high case)

18,500 tpa

Permitted processing capacity



Engagement Pathways

- Strategic partner or co-development — advance exploration and integration with an aligned counterparty
- Offtake or processing agreement — secure downstream access to a permitted U.S. processing platform
- Government or defense engagement — position within the federal framework that has directed \$300M+ to domestic antimony in the past 12 months
- Financial sponsorship or listing pathway — fund exploration de-risking and position the platform for a future corporate event

Nexus Metals LLC is seeking engagement with qualified strategic and financial counterparties.

White Spar Photos





Disclaimers

White Spar Project

No compliant mineral resource or reserve has been estimated. The exploration target is conceptual in nature; further exploration may not result in a resource estimate. EM data is used as exploration support only.

del Sol Facility & Integration

The del Sol facility is an operating, permitted processing platform. Antimony-specific processing suitability requires metallurgical confirmation. Integration of the two assets is subject to technical, metallurgical and permitting validation.

Peer Data & Government Programs

Peer company information is sourced from public filings and announcements. Market capitalisation figures are approximate. Reference to government funding programs and precedents does not imply that Nexushas applied for or been awarded any such funding.

General

This presentation is for marketing purposes only and does not constitute a technical report, feasibility study, or investment recommendation. All figures are approximate. Prospective parties should conduct independent due diligence.
