

# Original-Research: Antimony Resources Corp. (von GBC AG): BUY

10:01 Uhr | [DGAP](#)

Classification of GBC AG to [Antimony Resources Corp.](#)

Company Name:	Antimony Resources Corp.
ISIN:	CA0369271014
Reason for the research:	Research Note
Recommendation:	BUY
Target price:	CAD 3.00
Target price on sight of:	31.12.2026
Last rating change:	
Analyst:	Cosmin Filker; Matthias Greiffenberger

"Bald Hill Gains Momentum"; Funding Sufficient for Ongoing Drilling Program; Further Progress Made on Main Project

Antimony Resources Corp. (ATMY) recently announced its operating metrics for the first half of the 2025/2026 fiscal year (year-end: August 31, 2026). Since the company is currently still in the exploration phase of its main project (Bald Hill project) and therefore not yet generating revenue, the focus is on liquidity and the resulting capital run.

During the past reporting period, ATMY significantly improved its financial position through a major capital increase that took place at the end of November 2025. By issuing 21.02 million shares at a price of CAD 0.45 per share, the company generated gross proceeds of CAD 9.46 million. Net proceeds from the offering amount to CAD 8.70 million. Through the additional issuance of shares to service warrants and options in the first half of 2025/2026, the company generated further cash inflows, bringing the total financing cash flow for the first half of 2025/2026 to a total of CAD 11.93 million. As a result, as of February 28, 2026, ATMY has a significantly expanded cash balance totaling CAD 8.24 million (August 31, 2025: CAD 1.75 million). According to the company's latest financial statements, the current cash balance is sufficient to finance the entire exploration program required for the Bald Hill project. Sufficient funds are available to finance the additional resource estimation programs, the application for a construction permit, and the completion of the gap analysis.

On May 7, 2026, the company announced key details regarding the start of the next exploration phase at the Bald Hill project, scheduled for the second week of May. The planned program includes both extension drilling in the main zone and exploration drilling in the newly discovered areas outside the main zone.

At the heart of the current program is extensive drilling totaling 19,000 meters, of which approximately 13,000 meters are dedicated to extension drilling in the main zone. Additionally, a further 6,000 meters of exploration drilling is planned in newly identified target areas Marcus, BH Central, and BH South. These zones are located in the immediate vicinity of the existing deposit and have been identified as potentially mineralized through recent prospecting and exploration work. In parallel to the exploration work is to take place on the concession area, which has since been expanded to 37 km<sup>2</sup>, particularly on the Second-Run claims south of the Main Zone, where soil samples have delineated several new antimony anomalies.

In addition to drilling, the company also aims to further develop the project technically and mitigate risks at an early stage. Extensive soil sampling programs with more than 1,500 additional samples, geological mapping, prospecting work, and trenching are planned to better delineate new target areas. In addition, ATMY is already working on 3D models of the deposit, metallurgical studies, and environmental and permitting studies. Together with technical analyses by SRK, this work is intended to lay the groundwork for future mine development. The company plans to submit the permit application for Bald Hill by the end of 2026 or early 2027. Overall, the new program marks the transition from a purely exploratory phase to a systematic exploration with potential economic development of the project.

To update our valuation, the basis of which has not changed from our initial coverage study dated March 30, 2026, we have determined a higher, updated share count of 103.32 million (previously: 95.77 million). The dilutive effect of the higher number of shares is offset by the exercise of options, for which we have determined a total value of CAD 26.08 million (previously: CAD 50.0 million) using a Black-Scholes model. Overall, these two effects cancel each other out, so we have determined an unchanged price per share.

of CAD 3.00 (EUR 1.90 at CAD 1.00 = EUR 0.63, as of May 6, 2026, 7:49 a.m. UTC) per share. We maintain our "BUY

You can download the research here: 20260511\_Antimony\_Note\_engl

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Fertigstellungsdatum: 08.05.2026 (8:52am)

Datum der ersten Weitergabe: 11.05.2026 (10:00 am)

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