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(NASDAQ: UAMY)

Price	\$3.21
52 Week Range	(\$0.21 - \$3.86)
Price Target	\$5.25
Market Cap (mil)	\$376.00
Shares out (mil)	117.31
3-Mo Avg Vol	3,142,614

Revenues (millions) \$

Yr Dec	2024A		2025E		2026E	
	Actual	Curr	Prev	Curr	Prev	
Mar	3A	7E	8E	-	-	
Jun	3A	11E	9E	-	-	
Sep	2A	14E	11E	-	-	
Dec	9A	17E	14E	-	-	
YEAR	15A	48E	42E	108E	88E	

EPS \$

Yr Dec	2024A		2025E		2026E	
	Actual	Curr	Prev	Curr	Prev	
Mar	-	0.01E	-	-	-	
Jun	-	0.03E	-	-	-	
Sep	(0.01)A	0.03E	-	-	-	
Dec	(0.02)A	0.04E	0.01E	-	-	
YEAR	(0.04)A	0.12E	0.02E	0.19E	0.08E	



United States Antimony

Buy

Price Target Change

Volatility: 5

Estimate Change

Expanding American Antimony Production; Increasing Target

UAMY recently announced an expansion at its antimony smelter in Montana, which continues to serve as the only operating antimony smelter in the United States. The expansion outlines a capacity increase to over 300 tons per month, or ~3,600 tons per annum, which represents a significant increase over current production capacity at the facility. In our view, the expansion comes at the right time as antimony prices continue to surge higher on the back of the Chinese export ban announced in late 2024. Additionally, we believe momentum in antimony prices is further supported by the continued onshoring of domestic critical materials supply chains in the United States. In short, we continue to believe UAMY is in pole position as the owner and operator of the sole antimony smelter in the United States. We are reiterating our Buy rating and increasing our price target to \$5.25 from \$2.75 per share.

- **Significantly increasing production capacity for limited capital investment.** As mentioned, the planned expansion is expected to increase capacity at the company's operating antimony smelter to over 300 tons per month, which represents a ~6x increase over existing capacity. Further, expansion CapEx is estimated to be just \$15 million, which we believe can be funded from existing cash on the balance sheet and cash flow. Ultimately, we view the CapEx estimate as a minor amount of capital in exchange for a six-fold increase in production capacity. We expect the expansion to be completed in short order, by the end of 2025, with the corresponding increase in production rates realized in early 2026. In our view, the company's decision to formally expand smelting capacity further supports our belief that UAMY is poised to serve as a focal point of the domestic antimony supply chain in the United States. To this end, the onshoring of these supply chains has been a central theme under the current Trump Administration, which we expect to continue to serve as a tailwind from both a permitting and financial perspective for companies operating in the critical materials space, such as UAMY.
- **Vertical integration to support growth ambitions.** In our view, the most significant hurdle related to UAMY's growth is the access to antimony bearing material to serve as feedstock. Currently, the company is purchasing material from third-party providers at a specified percentage of quoted spot antimony prices. That said, the company is currently working toward vertically integrating operations in order to source feedstock from internally owned projects. To this end, UAMY recently announced additional staking of an expansion of Alaskan antimony claims. UAMY's land package in the Fairbanks area now totals 144 claims covering nearly 9,000 acres. We expect material from these Alaskan claims to become available for processing in Montana later in 2H25. We note that internally sourcing antimony ore from these claims not only reduces reliance on purchasing ore from third-party suppliers, but is also expected to expand operating margins significantly while providing the company with full leverage to rising antimony prices. In short, we view the opportunity to source antimony feedstock internally as a significant near-term catalyst for the company.
- **We are reiterating our Buy rating and increasing our price target to \$5.25 per share from \$2.75 per share.** Our increased target is primarily a reflection of an update to our antimony price deck coupled with our expectation for higher margins in 2026 following the aforementioned expansion and vertical integration of operations. Our valuation remains predicated on a NAV analysis of the company's Montana/Mexico antimony operations and BRZ segment utilizing a 10% discount rate.

Risks to achievement of target price:

- **Commodity Price Risk.** A significant increase/decrease in the commodity price can severely impact our NAV calculation and price target. We note that while antimony prices have remained strong, a downturn in prices could negatively impact margins and management's decision to expand production.
- **Political Risk.** The company's portfolio of assets are located in the United States and have a history of past production. Given that the company's primary operating assets are in the United States, we view political risk as remote.
- **Permitting Risk.** UAMY requires active permits to operate its antimony processing facility. While the facility is currently permitted, continued operations are susceptible to changes in government and/or environmental regulations that could impact the company's ability to continue to operate the facility.
- **Financial Risk.** We believe additional capital could be required to expand antimony production and develop internal sources of feedstock. There are no assurances that the company can access the required amount of capital on acceptable terms to execute on future objectives.
- **Operational Risk.** The COVID-19 pandemic could negatively impact the mining operations as the company might have to pause mining activities.
*Please see the company's SEC filings for a more comprehensive discussion of potential risks

Company description:

United States Antimony Corp. engages in the extraction, processing and sale of antimony, zeolite, silver, and gold products. It operates through the following segments: United States Antimony Operations, Mexican Antimony Operations, Precious Metals Recovery, and United States Zeolite Operations. The company was founded by John C. Lawrence in June 1968 and is headquartered in Thompson Falls, MT. *Source: FactSet.*

UAMY Income Statement

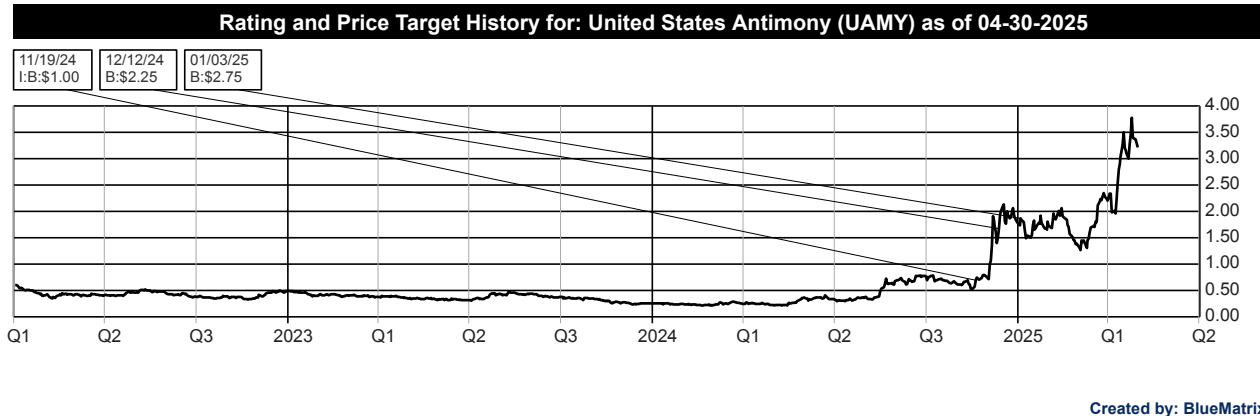
000s US\$	2023A	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E
Revenue	8,693	14,937	6,540	10,560	13,580	17,350	48,030	107,900
Operating expenses	12,037	10,458	4,075	4,581	6,206	8,138	23,000	70,625
Operating income	(3,344)	2,080	2,465	5,979	7,374	9,213	25,030	37,275
Other expenses (income)	3,003	4,621	1,325	2,350	3,375	3,900	10,950	20,575
Pretax income	(6,347)	(2,542)	1,140	3,629	3,999	5,313	14,080	16,700
Taxes	-	-	-	-	-	-	-	-
Net income	(6,347)	(2,542)	1,140	3,629	3,999	5,313	14,080	16,700
EPS	(0.06)	(0.02)	0.01	0.03	0.03	0.04	0.12	0.19
Total valuation	\$629,005							
Price target (\$0.25)	\$5.25							

Source: SEC Filings, Alliance Global Partners estimates, UAMY reports

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Important Research Disclosures



Distribution of Ratings/IB Services

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [BUY]	157	84.41	52	33.12
HOLD [NEUTRAL]	22	11.83	2	9.09
SELL [SELL]	1	0.54	0	0
NOT RATED [NR]	6	3.23	2	33.33
UNDER REVIEW [UR]	0	0.00	0	0

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- The report discloses all material conflicts of interest related to the analyst, the member firm, and the subject company that are known at the time of publishing this report.

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Buy: Expected to materially outperform sector average over 12 months and indicates total return of at least 10% over the next 12 months.

Neutral: Returns expected to be in line with sector average over 12 months and indicates total return between negative 10% and 10% over the next 12 months.

Sell: Returns expected to be materially below sector average over 12 months and indicates total price decline of at least 10% over the next 12 months.

Not Rated: We have not established a rating on the stock.

Under Review: The rating will be updated soon pending information disclosed from a near-term news event.

Volatility Index

1 (Low): Little to no sharp movement in stock price in a 12 month period

2 (Low to medium): Modest changes in stock price in a 12 month period

3 (Medium): Average fluctuation in stock price in a 12 month period

4 (Medium to High): Higher than average changes in stock price in a 12 month period

5 (High): Extremely sharp movements in stock price in a 12 month period

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