

Time Is Antimon(e)y: UAMY Is a Crucial Player in Domestic Supply—Initiating Coverage at Buy, \$3 PT

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STOCK DATA	
Market Cap (mil)	\$194.1
52-Week Range	\$0.21–\$2.35
3-Month ADTV	1,514,610
Shares Outstanding (mil)	108.4
Float (%)	76.3
Short Interest	9,932,686
Fiscal Year-End	December

FINANCIAL DATA					
EPS (GAAP)	2024E	2025E	2026E	2027E	
1Q	\$0.00A	\$0.00	\$0.12	\$0.18	
2Q	\$0.00A	\$0.01	\$0.13	\$0.18	
3Q	\$(0.01)A	\$0.02	\$0.14	\$0.18	
4Q	\$(0.01)	\$0.03	\$0.14	\$0.18	
FY	\$(0.01)	\$0.06	\$0.51	\$0.74	
P/E	NM	29.8x	3.5x	2.4x	
Adj. EBITDA	2024E	2025E	2026E	2027E	
1Q	\$0.3A	\$0.4	\$12.7	\$20.1	
2Q	\$0.0A	\$1.2	\$13.7	\$20.1	
3Q	\$(0.6)A	\$1.9	\$14.9	\$20.1	
4Q	\$(0.6)	\$3.8	\$14.9	\$20.1	
FY	\$(0.9)	\$7.3	\$56.2	\$80.6	
Rev.	2024E	2025E	2026E	2027E	
1Q	\$3A	\$6	\$27	\$37	
2Q	\$3A	\$9	\$28	\$37	
3Q	\$2A	\$12	\$28	\$37	
4Q	\$3	\$19	\$28	\$37	
FY	\$11	\$46	\$111	\$149	

\$ in millions except per share values.

Summary and Recommendation

We are initiating coverage of United States Antimony Corporation (UAMY) with a Buy rating and a \$3 price target, implying ~67% potential upside (as of the 3/19 close). UAMY is an established producer of antimony, zeolite, and precious metals. The company's foundational asset is the Thompson Falls smelter in Montana, which is the only operating antimony smelter in the U.S. With an annual ore capacity of ~3,840 tons per year (or ~5.0M lbs of antimony metal) and plans to more than double capacity in the medium term, we view UAMY as a crucial player in the U.S.' effort to secure domestic supply following the implementation of China's export restrictions in September 2024. In our opinion, UAMY offers investors a compelling growth story in the critical mineral space, further supported by the rapidly improving price environment for antimony metal and the company's aggressive growth plans. We estimate adjusted EBITDA scaling up to roughly \$56M and \$81M across all segments in 2026 and 2027—or implied EV/EBITDA multiples of 6.2x and 4.3x, respectively. UAMY reported FY24 results earlier today AMC, which we will cover in a subsequent note.

Key Points

- Ambitious growth plans.** At the core of UAMY's antimony business is the Thompson Fall's smelter, with processing capacity of ~5M lbs per year. UAMY has historically relied on third-party offtake to feed this facility, and it has expanded these agreements in recent months. However, UAMY is also working to reduce its reliance on foreign suppliers by developing upstream mining claims in Alaska and Ontario. Once established, UAMY could more than double its processing capacity. This will likely lead to a significant uplift in adjusted EBITDA, rising from \$7M in 2025E to \$81M in 2027E. UAMY trades at implied EBITDA multiples of 6.2x and 4.3x on our 2026 and 2027 estimates, respectively.
- Exposure to improving antimony pricing.** We view UAMY as a compelling investment for investors looking to gain exposure to the antimony spot market; antimony was one of the best-performing commodities in 2024, improving from an average price of \$5.50/lb in 2023 to roughly \$24/lb today. Antimony is primarily an alloying metal that improves rigidity and strength and enhances the electrical properties of electric components. The largest end market for antimony is military & defense (32%), followed by energy & transport (22%), flame retardants (20%), chemicals (15%), and ceramics & glass (11%). In our opinion, the improvement in antimony pricing was primarily supply-side driven, most notably by China's decision to heavily restrict antimony exports. Because China controls roughly 70% of antimony metal production globally, we believe it will take several years to address the current antimony supply deficit. If our long-term antimony price of \$8/lb proves conservative, and the mid-cycle antimony price is \$12/lb, our UAMY valuation would double to \$759M, or a \$7 PT. Based on our estimates, a \$1/lb increase in average antimony pricing translates to a \$1/share increase in valuation for UAMY.
- Clean balance sheet with modest capex expectations.** Current debt obligations for UAMY are essentially nonexistent, with UAMY holding ~\$0.4M in total debt obligations (as of 3Q24). Looking ahead, we believe the company will not rely heavily on outside capital, given that UAMY is cash flow positive and has modest growth capex requirements. Notably, UAMY expects its total capital expenditure for the antimony expansion to be under \$25M. The majority of the funding could potentially come from DOD grants or loans, as UAMY's expansion plans align with the U.S. initiative to reshore the production of critical materials.

Analyst certification and important disclosures can be found on pages 16 - 19 of this report.

This document represents an abbreviated discussion of the subject issuer and should not be used as the sole basis for an investment decision. Contact your B. Riley Securities representative for complete research concerning the subject issuers, including research briefs and reports.

Valuation: United States Antimony Corporation

We are initiating coverage of United States Antimony Corporation with a Buy rating and a \$3 price target, implying approximately 67% potential upside from current spots (as of market close on March 19, 2025). We base our valuation for UAMY on a detailed DCF model that incorporates our company projections through 2028, plus a terminal-year estimate. Our \$3 price target for UAMY represents a 48x implied multiple on our 2025E adjusted EBITDA estimate of \$7.3M. Once UAMY completes the expansion of its Montana smelter in 2026E, along with capacity additions in Mexico, we model a rapid improvement in implied EV/EBITDA multiples to 6.2x and 4.3x on 2026E and 2027E estimates of \$56.2M and \$80.6M, respectively. In our terminal year, we are assuming a long-term antimony price of \$8.50/lb and 18M lbs of shipments. In the zeolite segment, we are assuming an average realized price of \$300/ton and 25k tons of shipments. All considerations, this equates to approximately \$34.8M in adjusted EBITDA in our terminal year, which we believe is highly conservative, or an implied EV/EBITDA multiple of 10.0x. Lastly, our valuation for UAMY assumes a current share count of 108.5M, 0% terminal-year EBITDA growth, and a WACC of 10%.

Valuation

United States Antimony Corporation						
DCF Model						
Year Ended December 31						
(\$ in millions unless otherwise stated)	2024E	2025E	2026E	2027E	2028E	Terminal
Antimony Shipments (K lbs)	1,457	3,846	6,771	9,115	13,672	18,000
Antimony Realized Price (\$/lb)	5.25	10.69	15.20	15.20	15.20	8.50
Antimony COGS (\$/lb)	3.54	8.13	6.88	6.50	6.50	6.50
Zeolite Shipments (tons)	11,236	13,775	23,100	26,600	26,600	25,000
Zeolite Realized Price (\$/ton)	264.9	295.0	320.0	350.0	350.0	300.0
Zeolite COGS (\$/ton)	301.5	212.1	160.6	150.0	150.0	150.0
By-Product Revenue	0.6	0.7	0.7	0.7	0.7	0.9
Revenue	11.2	45.9	111.0	148.6	217.9	161.4
COGS	(8.6)	(34.4)	(50.4)	(63.4)	(93.0)	(121.0)
SG&A	(4.5)	(5.2)	(5.3)	(5.5)	(5.6)	(6.5)
Add: Depreciation	0.5	0.5	0.5	0.5	0.5	0.5
Add: Share-Based Comp	0.6	0.4	0.4	0.4	0.4	0.4
Adjusted EBITDA	(0.9)	7.3	56.2	80.6	120.1	34.8
Capital Expenditures	(0.3)	(10.0)	(20.0)	(20.0)	(5.0)	(5.0)
Cash Taxes	-	-	-	-	-	(5.2)
Change in Working Capital	(0.2)	32.7	(7.6)	7.4	14.5	-
Unlevered FCF	(1.5)	29.9	28.6	68.0	129.5	24.6
Net Interest Expense	0.6	0.4	0.4	0.4	0.4	-
Dividends & Other	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-
Levered FCF	(0.9)	30.3	29.0	68.4	129.9	24.6
Valuation						
Enterprise Value	350.0					
Less: Net Debt - End of 24E	(11.3)					
Equity Value	361.3					
Shares Outstanding (M) - End of 24E	108.5					
Price Target (\$)	3.33					
Summary Statistics						
WACC						10.0%
Implied Terminal EBITDA Growth						0.0%
Terminal Year						2028
Terminal EV Multiple						10.0
Implied 2025 EV/EBITDA Multiple						48.0
Implied 2026 EV/EBITDA Multiple						6.2
Implied 2027 EV/EBITDA Multiple						4.3
FCF Summary Statistics (Market Valuation)						
2025 FCFF (\$M)	29.9					
2026 FCFF (\$M)	28.6					
2025 FCFF Yield (%)	16.4%					
2026 FCFF Yield (%)	15.7%					
2025 FCFE (\$M)	30.3					
2026 FCFE (\$M)	29.0					
2025 FCFE Yield (%)	15.5%					
2026 FCFE Yield (%)	14.8%					
Summary Statistics (Market Valuation)						
Last Share Price (\$)						1.80
Shares Outstanding (M)						108.5
Market Capitalization (\$M)						195.2
Net Debt (\$M)						(12.6)
Enterprise Value (\$M)						182.6
EV/EBITDA 2025 Multiple						25.1
EV/EBITDA 2026 Multiple						3.3

Source: B. Riley Securities Research

Sensitivity Analysis – Antimony Price vs. Volume (Terminal Year)

		Antimony Price (\$/lb)									
		6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00
Antimony Volume (K lbs)	2,000	1.40	1.61	1.82	2.02	2.23	2.44	2.65	2.86	3.07	3.28
	5,000	1.32	1.84	2.36	2.89	3.41	3.93	4.45	4.98	5.50	6.02
	8,000	1.24	2.08	2.91	3.75	4.59	5.42	6.26	7.09	7.93	8.77
	11,000	1.16	2.31	3.46	4.61	5.76	6.91	8.06	9.21	10.36	11.51
	14,000	1.08	2.55	4.01	5.47	6.94	8.40	9.87	11.33	12.79	14.26
	17,000	1.00	2.78	4.56	6.34	8.11	9.89	11.67	13.45	15.22	17.00
	20,000	0.93	3.02	5.11	7.20	9.29	11.38	13.47	15.56	17.65	19.74
	23,000	0.85	3.25	5.66	8.06	10.47	12.87	15.28	17.68	20.08	22.49
	26,000	0.77	3.49	6.21	8.92	11.64	14.36	17.08	19.80	22.51	25.23

Source: B. Riley Securities Research

Sensitivity Analysis – Antimony Price (Terminal Year) vs. WACC

		Antimony Price (\$/lb)									
		6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00
WACC (%)	4.0%	-0.49	5.48	11.45	17.42	23.39	29.36	35.33	41.30	47.27	53.25
	5.0%	0.06	4.65	9.23	13.82	18.41	22.99	27.58	32.16	36.75	41.34
	6.0%	0.41	4.08	7.75	11.42	15.09	18.76	22.43	26.10	29.77	33.44
	7.0%	0.63	3.66	6.68	9.70	12.73	15.75	18.78	21.80	24.82	27.85
	8.0%	0.79	3.33	5.88	8.42	10.96	13.51	16.05	18.59	21.14	23.68
	9.0%	0.90	3.07	5.25	7.42	9.60	11.77	13.94	16.12	18.29	20.46
	10.0%	0.98	2.86	4.74	6.62	8.51	10.39	12.27	14.15	16.03	17.91
	11.0%	1.03	2.68	4.33	5.97	7.62	9.26	10.91	12.56	14.20	15.85
	12.0%	1.07	2.52	3.98	5.43	6.88	8.33	9.79	11.24	12.69	14.14

Source: B. Riley Securities Research

Overview of UAMY

United States Antimony Corporation was incorporated in Montana in January 1970 with the goal of mining and processing antimony products in the U.S. UAMY has a market capitalization of approximately \$195M, as of the close on March 19, 2025, with the shares listed on the NYSE. The company's flagship asset is an antimony processing facility and smelter located in Sanders County, Montana. This Montana smelter began commercial operations in 1972 and currently has the capacity to process 320 tons of antimony ore per month (or 3,840 tons per year), which translates to roughly 5.0M lbs of antimony metal per year at full utilization. While the Montana smelter was originally designed to receive antimony ore from an adjacent and company-owned mine, the Stibnite Hill Mine, a low-pricing environment, forced the company to curtail this facility in 1983 in favor of sourcing antimony ore from foreign suppliers—offering improved economics. In April 1998, UAMY formed the US Antimony de Mexico (USAMSA) with the aim of smelting antimony at two new locations in Mexico. A second Mexican subsidiary, Antimonio de Mexico (ADM), was established in the early 2000s for exploring and developing antimony and precious metal deposits in Mexico. Over the past year, antimony pricing has improved materially due to antimony export restrictions in China. UAMY aims to take advantage of this pricing uplift by executing on a robust expansion at both its Montana and Madero smelters. This expansion, on our estimates, could quadruple the company's antimony shipments by year-end 2026. In addition, to support this expansion, UAMY plans to develop two large mining claims in Alaska and Ontario, which aims to reduce the company's dependence on foreign offtake supply. Lastly, UAMY also produces zeolite in Idaho through the Bear River Zeolite Company, which was formed in 2000 and contributes modestly to the company's earnings potential.

UAMY's Five-Year Stock Performance



Source: FactSet

Asset Overview

UAMY's Facilities Are Located Primarily in Montana and Mexico

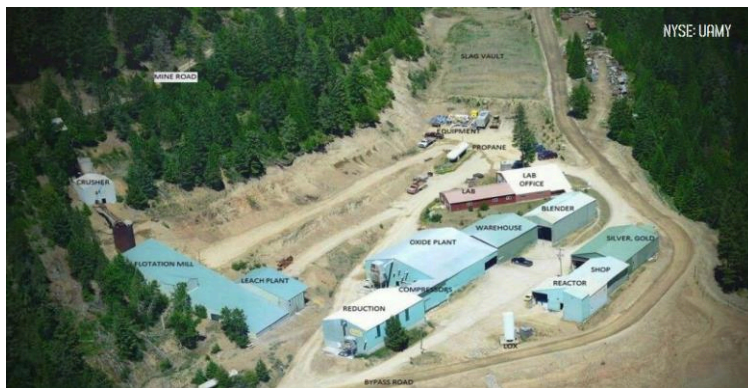
Facility	Location	Segment	Ownership	Status
Processing Plant	Sanders County, Montana	US Antimony	Owned	Active
Processing Plant	Sanders County, Montana	Precious Metals	Owned	Active
Mine and Mill	Sanders County, Montana	US Antimony	Owned	Inactive
Processing Plant	Madero in Coahuila, Mexico	Mexico Antimony	Owned	Active
Processing Plant	Puerto Blanco in Guanajuato, Mexico	Mexico Antimony	Owned	Active
Mine	Los Juarez, Mexico	Mexico Antimony	Leased	Active
Processing Plant	Puerto Blanco and Madero, Mexico	Precious Metals	Owned	Active
Mine and Processing Plant	Preston, Idaho	Zeolite	Leased	Active
Warehouse	Lethbridge, Canada	Zeolite	Leased	Active

Source: Company documents and B. Riley Securities Research

Flagship Asset: Thompson Falls Smelter

UAMY owns 14 acres of land in Sanders County, Montana. Two company assets are located on this property, including an antimony smelter plant and an antimony mine and mill. The antimony smelter, which is the company's flagship asset, was built in 1971 and began operations in 1972. The smelter is located approximately 16 miles west of Thompson Falls, Montana, and sits along Montana Secondary Highway 471, a paved highway that is highly accessible by car or truck. In addition, the site is roughly 2 hours away from a small regional airport (Sanders Airport) and about 2.5 hours away from a major airport in Spokane, Washington. Power is sourced from Northwestern Energy, and water can be accessed on site via a well.

Thompson Falls Smelter



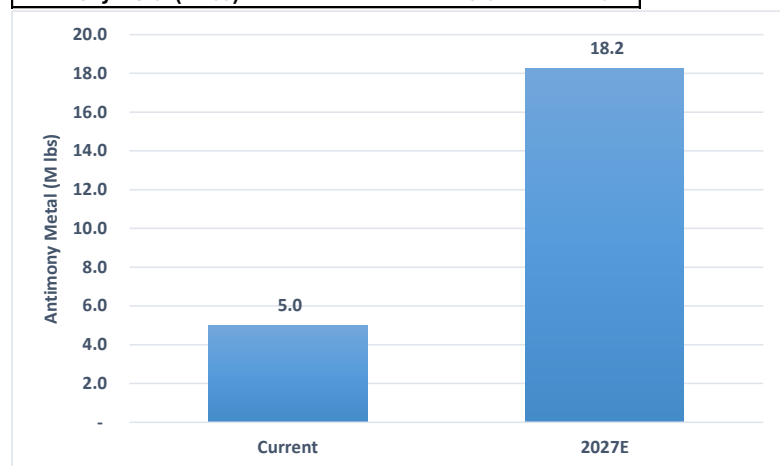
Source: Company documents

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The Thompson Fall's smelter houses six small rotary furnaces (SRFs) and two operational electric furnaces; UAMY is currently permitted for up to nine SRFs and four electrical furnaces. The SRFs are used to process various antimony ore feedstock to produce either finished antimony oxide or finished antimony metal in the form of ingots. The electrical furnaces are used to produce antimony trisulfide. The smelter can process approximately 320 tons of ore per month (~3,840 tons per year). At full utilization, this would translate to roughly 5.0M lbs of antimony metal per year. However, due to a rapidly improving pricing environment and the growing need for domestic antimony, UAMY could expand the smelter to 500 tons of ore per month. This translates to total antimony metal production of approximately 7.8M lbs at full utilization.

Smelting Capacity Expansion – BRLY Estimates

Smelting Capacity	Current	2027E
Annual Smelter Capacity (Mt)	3,840	14,000
Utilization (%)	100%	100%
Ore Processed (Mt)	3,840	14,000
Ore Head Grade (%)	70%	70%
Recovery (%)	93%	93%
Antimony Metal (M lbs)	5.0	18.2



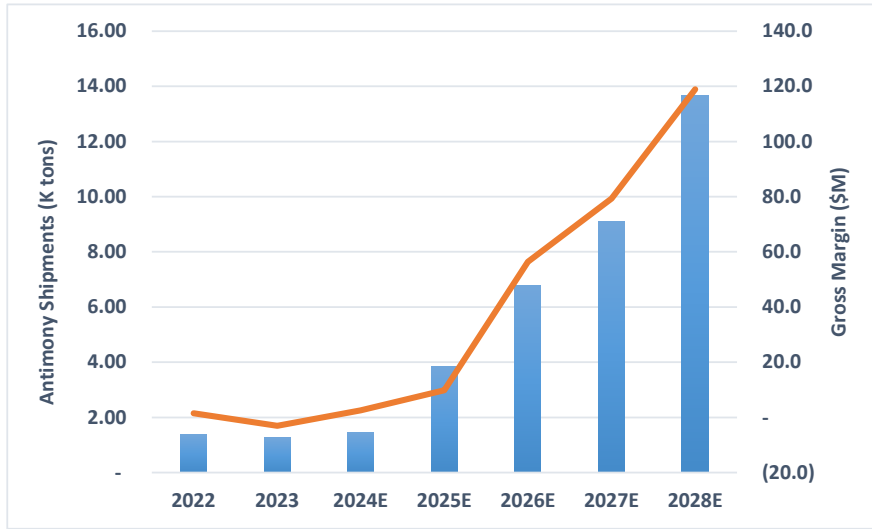
Source: B. Riley Securities Research and company reports

Securing an adequate source of antimony feedstock is the primary bottleneck in expanding the company's antimony shipments, and UAMY has been highly active in offtake discussions over late 2024. On December 20, 2024, UAMY announced that it secured an offtake agreement with an Australian producer of antimony ore. While details of the agreement were relatively scarce, management noted that it sees the agreement eventually expanding to up to 300 tons per month. Shortly after (on December 30, 2024), the company announced a second international contract for antimony feedstock. Based on the agreement, the initial shipment of roughly 50 wet metric tons of antimony ore will arrive (or has arrived) from Thailand this month and will be processed at the Madero smelter, which should restart shortly. We believe the company has several additional supply agreements that could be announced in the near term. Lastly, the company also reached a testing agreement with covered Perpetua Resources (PPTA – Buy, \$16 PT) on December 9, 2024, that will allow both parties to evaluate antimony product specifications. Lastly, in addition to offtake agreements, UAMY is also hoping to redevelop its internal production of antimony ore in Alaska and Ontario, on which we provide more detail in the following sections.

Other Montana Assets

The company is also equipped for the treatment and production of precious metals in Thompson Falls, namely gold and silver. Annual gold production was approximately 36.5 ounces in 2023 and approximately 43.8 ounces in 2022. Annual silver production was approximately 21.4k ounces in 2023 and approximately 25.1k ounces in 2022. In addition, UAMY also controls a mine and mill in Montana, which are located roughly 1.5 miles northwest of the company's smelting operations. The mine, known as the Stibnite Hill Mine, began operations in 1968; however, production was suspended in 1983 because it was more economical for UAMY to import antimony ore from foreign sources than to produce ore internally. UAMY management currently has no plans to resume mining at Stibnite Hill. Lastly, the company signed a lease agreement in September 2024 to become the operator of a contact mill that is in Philipsburg, Montana. This mill is fully permitted and environmentally compliant and has the capacity to process roughly 700 tons per day. UAMY plans to utilize the mill to upgrade both foreign and domestic ores to a suitable cut-off grade so it can be further processed at the Thompson Falls smelter.

Historical and Forecasted Antimony Shipments



Source: B. Riley Securities Research

Mexico Subsidiaries: USAMSA and ADM

United States Antimony Corporation also operates two subsidiaries in Mexico: US Antimony de Mexico (USAMSA) and Antimonio de Mexico (ADM). The USAMSA subsidiary includes two antimony and precious metals processing plants—specifically the Madero smelter in Coahuila and the Puerto Blanco flotation mill, oxide circuit, and cyanide leach circuit in Guanajuato. On March 11, 2024, UAMY announced that it had shut down operational activities at USAMSA; however, following the completion of a large offtake agreement, UAMY announced that it would restart the Madero smelter, which we believe will happen imminently. The Madero antimony smelter is in Estacion Madero, in the Municipio of Parras de la Fuente, Coahuila, Mexico. Construction started on the property in 2009, with the plant currently housing 17 SRFs and four large rotating furnaces (LRFs), of which seven will become operational. The plant has a feed capacity of 200 tons per month with antimony metal production depending on the grade of the feedstock. For example, if the feedstock were 45% antimony, the company believes the smelter could produce as much as 10M lbs of contained antimony annually. Modero has the capability to produce antimony metal; however, UAMY primarily uses the plant for upgrading low-grade ore to crude oxide, with the oxide being shipped to the company’s plant in Montana for further processing. We believe Madero could expand to 500 tons per month with a capital investment of around \$5M.

Madero Smelter



Source: Company documents

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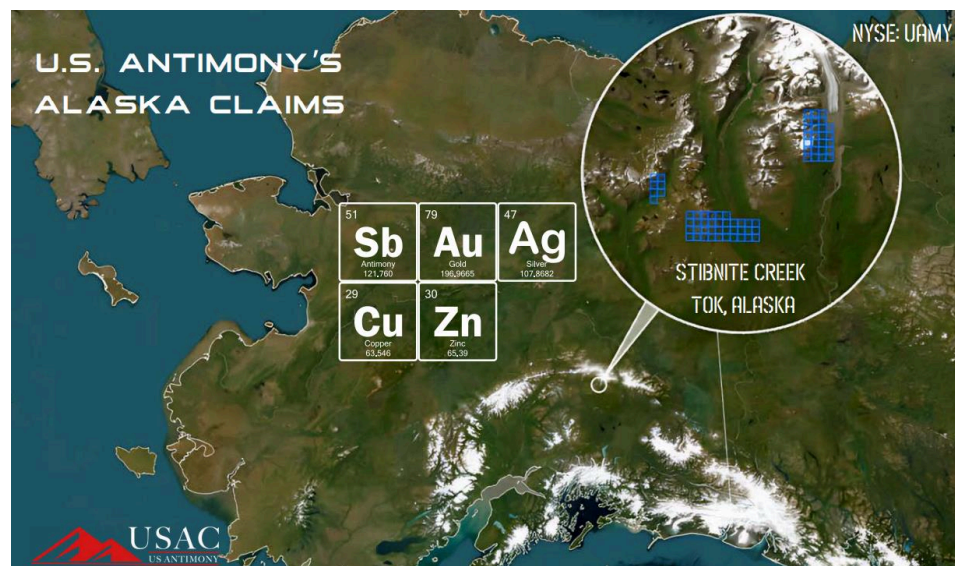
In addition to the Madero smelter, the USAMSA subsidiary also includes the flotation mill known as Puerto Blanco, which is in Guanajuato, Mexico. Construction started on the property in 2010, with the property including about 100 acres of land, a flotation mill, an oxide circuit, and the cyanide leach circuit. The flotation mill has a capacity of 100 tons per day and can be used to process ore from Los Juarez or other third-party properties. An oxide circuit was added to the plant in 2013 and 2014 to mill oxide ore from Los Juarez and other properties. The capacity of the oxide circuit is 50 tons per day. In 2019, a cyanide leach circuit for the recovery of precious metals was built, and permits were obtained for this circuit in the same year. This cyanide leach circuit is not yet in operation and has not been used.

Within the ADM subsidiary, UAMY operates the Los Juarez mining claims and concessions in Cadereyta de Montes Queretaro, Mexico. In 2019, the company commenced open-pit mining at the Los Juarez property; however, extraction was halted in 2020 to conduct several rounds of geological studies. Further study is ongoing, and the company will decide on its plan with the mine once the results from the study are finalized. In addition, the ADM smelter consists of the Los Juarez property, including the San Miguel I and II mining claims, which ADM purchased for \$1.5M and paid in full as of December 31, 2018. The transfer of ownership of the mining claims to ADM is still in process.

Upstream Mining Assets: Alaska and Ontario

While UAMY is currently reliant on third-party antimony feedstock, the company is also taking steps to reduce this reliance by developing upstream mining assets—namely in Alaska and Ontario. Over the course of the last 12 months, UAMY made three separate purchases for mining claims in Alaska. In total, the company controls roughly 32,780 acres near Stibnite Creek, Alaska. Much of this land is known to contain significant stibnite antimony potential based on historical exploration. Thus, UAMY hopes that Alaska will be a material contributor to the company's growth plan in antimony. However, in addition, the region is also known to contain strong deposits of gold, silver, copper, and zinc, providing optionality and allowing the company to potentially diversify to other critical mineral production in the coming years. Based on the Alaska mining claims purchase agreement, UAMY will have the exclusive right to acquire the claims through a series of staged payments totaling \$3M and exploration commitments totaling \$2.25M over a five-and-a-half-year period. The agreement also includes a net smelter royalty (NSR) and provisions for third-party joint venture partnerships.

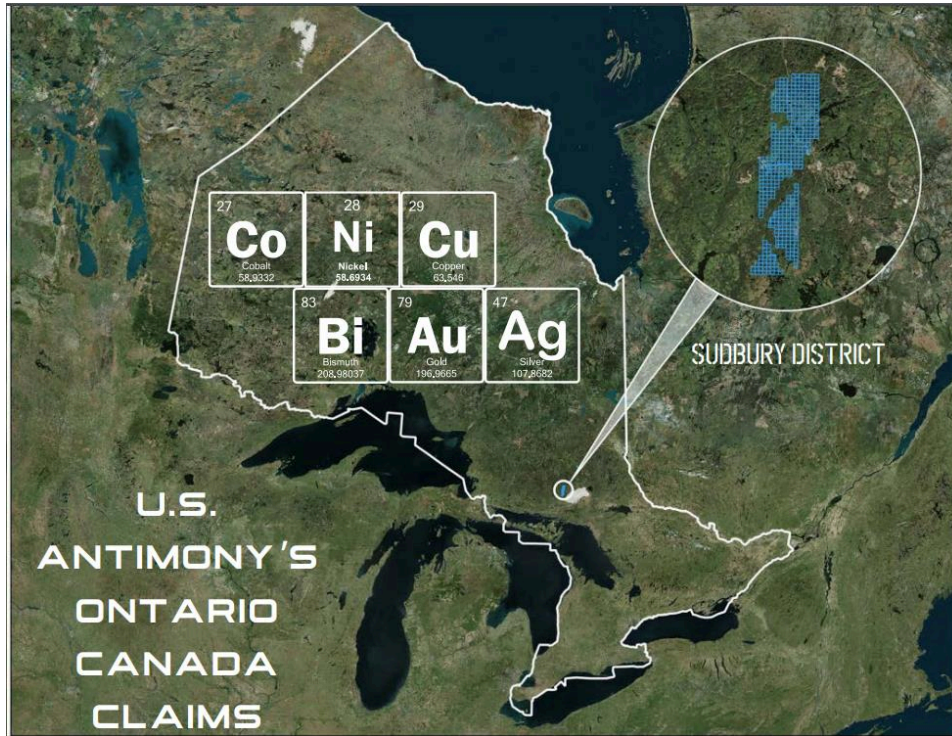
Alaska Mining Claims



Source: Company documents

In addition to Alaska, the company also controls roughly 455 mining claims covering 9,483 hectares in Ontario. Previous exploration of the property has shown the presence of high-grade cobalt, nickel, copper, bismuth, and minor silver and gold values. The property is located within 10 miles of the north rim of the Sudbury Basin, which is Canada's premier mining district, and includes several major mining, flotation mills, smelters, and refineries.

Ontario Mining Claims



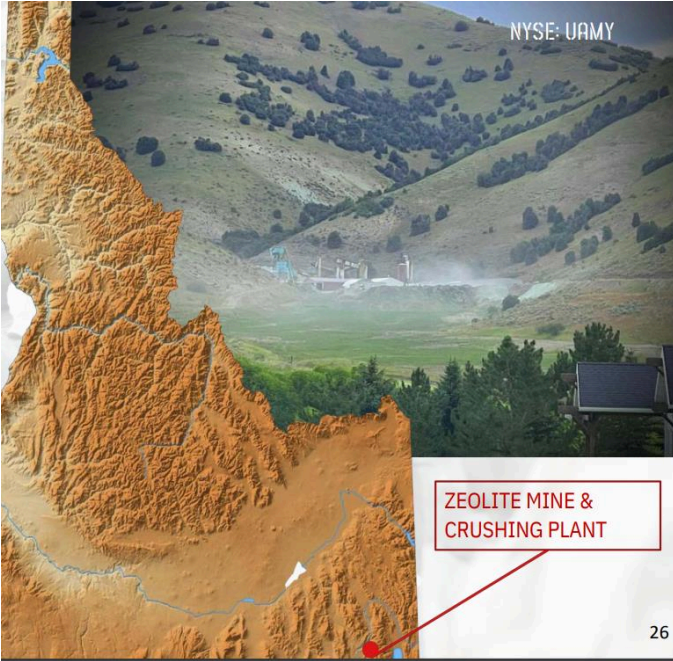
Source: Company documents

Bear River Zeolite Mine and Processing Plant – Idaho

While antimony is UAMY's core business, the company also operates a secondary zeolite business called Bear River Zeolite (BRZ) that was founded in 2000. BRZ's operations are located on 320 acres of private land in Preston, Idaho, and include a mine and processing plant. The facility is in the southeast corner of Idaho and accessible by seven miles of paved road and about a quarter mile of gravel road. Water is sourced from the landowner during the early spring and summer months. Water is generally scarcer in the late summer but can still be obtained from this source. Electricity is provided by the local electricity company and has proved to be fairly reliable. Personnel are sourced mainly from Preston but also from North Logan, Idaho.

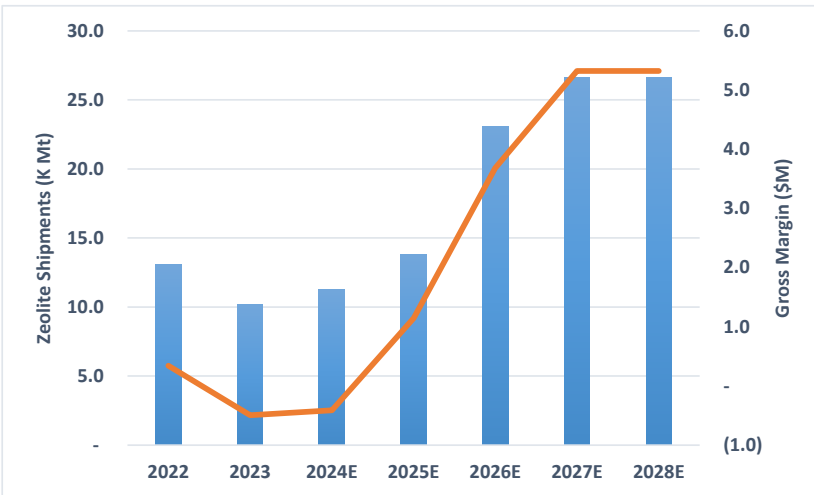
The zeolite deposit on site is a thick sedimentary deposit of volcanic ash known as the Salt Lake Formation. The sedimentary intervals are over 1,000 feet thick and are separated by thin limestone and sandstone beds. Depending on the location, the zeolite is also overlain by 1 to 12 feet of zeolite-rich soil, which is stripped using a tractor dozer, moved to the toe of the pit, and eventually moved back over the pit for reclamation. While the exposed ore body can be easily ripped, UAMY uses drilling and blasting techniques because these have more favorable economics. Once the zeolite ore is extracted, the company hauls the material roughly 4,000 feet to the mill. Rock haulers take about 18 to 20 tons per load, and the cycle time is approximately 30 minutes. In addition, BRZ plans to surface mine and process zeolite on the 480 acres of property owned by the U.S. Bureau of Land Management (BLM) after obtaining the required permits. Annual zeolite production was approximately 10,100 tons in 2023 and approximately 13,000 tons in 2022. We estimate that the current nameplate capacity of the facility is around 14k, but UAMY has indicated that capacity could be doubled with limited capex investment.

Bear River Zeolite Operations



Source: Company documents

Zeolite Segment – Financial Projections



Source: B. Riley Securities Research

Antimony Background

China’s Antimony Ban

On September 15, 2024, China imposed restrictions on the export of antimony and related products. This move was significant because China is the world’s largest producer of antimony, contributing nearly half of the global supply. The restrictions cover various forms of antimony, including ore, metals, and oxides, as well as smelting and separation technologies. The restrictions are part of China’s broader strategy to control the supply of critical raw materials essential for military applications and key industries. The U.S., which has relied on China for about 60% of its antimony imports, and its allies are now exploring alternative sources to satisfy domestic demand.

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End Uses of Antimony

Antimony is a silvery-gray metalloid, a type of chemical element with properties that lie between metals and nonmetals, primarily found in nature as the mineral stibnite. Known for its ability to form alloys with other metals, antimony enhances their hardness and strength. This versatile element has several key applications. In the military sector, antimony is used in the production of armor-piercing bullets, night vision goggles, infrared sensors, laser sighting, explosive formulations, hardened lead for bullets and shrapnel, tracer ammunition, nuclear weapons and production, flares, military clothing, and communication equipment. It is also widely used in flame retardants, where it is combined with other materials to enhance fire resistance in textiles, plastics, and electronics. In the electronics industry, antimony is used in semiconductor devices and as a dopant in silicon wafers, contributing to the development of advanced electronic components. Additionally, antimony is a crucial component in lead-acid batteries as a hardener to improve performance and longevity, which is vital for automotive and backup power applications. Lastly, antimony is used in various alloys to increase their durability and resistance to corrosion, primarily in the manufacturing of pipes, bearings, and other industrial products.

Capital Structure

As of 3Q24, United States Antimony Corporation had approximately 108.4M shares issued and outstanding. Thus, at the current price of \$1.80 per share, UAMY's market capitalization is roughly \$195M based on the current share count (as of the close on March 19, 2025). On a fully diluted basis, the company has approximately 12.3M in warrants, 4.3M in options, and 2.1M in restricted stock units outstanding, which brings fully diluted shares outstanding to 127.2M. UAMY's enterprise value is estimated at roughly \$183M, which assumes \$13M in cash and cash equivalents and \$0.4M in total debt as of its 3Q24 balance sheet. The company's debt obligations are related to an equipment loan with Komatsu, which bears interest at 3.49% and matures in May 2027.

UAMY has a relatively low percentage of institutional ownership at 20.1% of shares outstanding. The top three institutional holders are Creative Planning LLC (6.86% ownership), The Vanguard Group, Inc (3.56%), and BlackRock Fund Advisors (1.60% ownership). Insider ownership is notably high, with management controlling roughly 23.7% of shares outstanding, leaving a 76.3% float on the UAMY equity. Average trading volume on UAMY shares is a respectable 2.19M per day, or 5% of the float, and short interest is 10M shares, or 12% of the float.

Capitalization and Ownership of UAMY

United States Antimony Corp - Capitalization	
UAMY Share Price (\$)	1.80
Shares Outstanding (M) - End of 3Q24A	108.4
Warrants Outstanding (M)	12.3
Stock Options (M)	4.3
Restricted Stock Units	2.1
Fully Diluted Shares Outstanding (M)	127.2
Market Capitalization (\$M)	195.2
Cash (\$M) - End of 3Q24A	13.0
Debt (\$M) - End of 3Q24A	0.4
Enterprise Value (\$M)	182.6

Priced as of the close on March 19, 2025.

Source: FactSet and B. Riley Securities Research

United States Antimony Corp - Ownership	
Shares Outstanding (M)	108.4
Institutional Ownership (% of SO)	19.0%
Institutional Ownership (M)	20.6
Insider Ownership (% of SO)	23.7%
Insider Ownership (M)	25.7
Float (% of SO)	76.3%
Float (M)	82.7
Short Interest (% of float)	11.8%
Short Interest (M)	9.8
Avg Daily Volume (3 Months) (M)	4.1
Daily Volume/Float	5.0%

Management and Board of Directors¹

Gary C. Evans, chief executive officer and chairman of the board of United States Antimony Corporation. Gary C. Evans began serving as CEO of United States Antimony Corporation in December 2024, after serving as co-CEO since March 2024. Mr. Evans joined UAMY's board of directors in November 2022. He is a serial entrepreneur, and throughout his career, he has taken three separate energy companies public on the NYSE. He currently serves as chairman of the board and CEO and is the largest shareholder of Evergreen Sustainable Enterprises, Inc. Mr. Evans launched Evergreen as an evolution from his hemp company, Generation Hemp, Inc., while developing diversified green energy plants designed to use hemp biomass as biofuel to generate power to mine Bitcoin. Throughout his career, Mr. Evans has raised various forms of capital on Wall Street that have exceeded \$8B. He previously served for 24 years as a director of Novavax Inc., a NASDAQ-listed clinical-stage vaccine biotechnology company (e.g., COVID-19 vaccine), which achieved a market capitalization in excess of \$20B during the pandemic, where he also previously served as chairman, CEO, and lead director.

Richard R. Isaak, chief financial officer and senior vice president. Richard R. Isaak started his career at Ernst & Young as a CPA in the assurance and advisory business services area for 12 years with experience in managing public company audits and SEC reporting primarily for large multinational companies. After Ernst & Young, he served in several senior leadership roles, including CFO, chief accounting officer, controller, treasurer, and head of investor relations at four companies over 20 years, namely Panera Bread Company, Heritage Home Group, Merric Millwork and Seating, and Catholic Charities. Mr. Isaak has experience in public accounting, as well as in industry, including in strategic planning; financial planning and analysis; operational finance; cash flow optimization; customer, supplier, and third-party management; and information technology.

Lloyd Joseph Bardswich, chief mining officer, executive vice president, and director of United States Antimony Corporation. Lloyd Joseph Bardswich began serving as executive vice president and chief mining officer of United States Antimony Corporation in December 2024, after serving as co-CEO. Mr. Bardswich joined UAMY's board of directors on February 9, 2021, and has experience in mining, mining engineering, management, drilling, metallurgy, and plant design. He is a registered professional mining engineer; served as a qualified person (QP) regarding reporting to NI43-101 standards; and has worked as a shift boss, mine safety engineer, mine foreman, mine manager, and mining consultant.

John C Gustavsen, president of the antimony division. Mr. Gustavsen graduated from Rutgers University in 1970 with a B.S. in chemistry and started work for Harshaw Chemical Company's plant in Gloucester City, New Jersey (purchased by Amspec Chemical Corporation in 1983), a major producer of antimony trioxide. Mr. Gustavsen took engineering courses at Drexel University from 1976 through 1980 and became president and treasurer of Amspec in 1983. He was promoted to CEO in 1990. Mr. Gustavsen designed a new type of production furnace for antimony trioxide that eventually produced 20M pounds of antimony trioxide per year. He joined United States Antimony Corporation in October 2011. On March 11, Mr. Gustavsen was appointed president of the company's antimony division.

Melissa M. Pagen, senior vice president – development and government relations. Melissa Pagen began serving as senior vice president of corporate development and government relations for United States Antimony Corporation in May 2024. Ms. Pagen has more than 20 years of professional and executive experience in managerial and officer positions in several industries in both the private and public sectors. She has experience in consumer goods, business development, investor relations, and industrial technologies in both the energy sector and the water treatment sector. Ms. Pagen's work in industrial technology began as vice president of marketing and sales for Sionix Corporation, a publicly traded company with patented and proprietary dissolved air flotation water treatment technology. Following the tsunami in 2011, Ms. Pagen traveled to Japan to participate in discussions to address urgent water treatment issues and potential solutions in the wake of the Fukushima disaster. She founded her own environmental remediation business in the Bakken Shale of North Dakota from 2012 to 2013 and then went on to serve as vice president of business development at UAMY, focusing on fluids handling and treatment for exploration and production (E&P) companies. During her time in the energy sector, Ms. Pagen presented to the West Virginia legislature and other industry groups on expanding methods of fluids handling for E&P and participated in several public speaking engagements for industry organizations, which helped earn her the honor of a WING Award (Women In Natural Gas) by Shale Media Group in 2014. Ms. Pagen holds a Bachelor of Arts degree (summa cum laude) from the University of California, Los Angeles (UCLA).

¹ Source: Company documents

Jonathan Miller, vice president – investor relations and global sales director. Jonathan Miller previously served as vice president of sales and business development at SRAX, Inc., a publicly traded SaaS and DaaS technology company. At SRAX, he led revenue-driving initiatives, such as the go-to-market strategy and early revenue for the BigToken data platform, and the acquisition of several key business deals for the SEQUIRE SaaS platform. At UAMY, he is responsible for scaling USAC's business and enhancing its investor relations. Mr. Miller holds a Bachelor of Science in interpersonal organizational business communications from the University of Central Florida.

Blaise A. Aguirre, M.D., director of United States Antimony Corporation, Assistant Professor of Psychiatry at Harvard Medical School, and founding medical director of 3East at McLean Hospital. Dr. Blaise A. Aguirre joined UAMY's board of directors on August 14, 2019. He received his M.D. in 1989 from the University of the Witwatersrand, Johannesburg, South Africa, and completed his residency at Boston University School of Medicine from 1991 to 1994. He is an Assistant Professor of Psychiatry at Harvard Medical School and the founding medical director of 3East at McLean Hospital. He was elected to the board at Investors Capital Holdings, Ltd. in 2011 and remained on the board until the company was sold to RCAP. He currently sits on the boards of various privately held companies.

Michael A. McManus, director of United States Antimony Corporation. Michael McManus has experience as a public company CEO, senior government experience, lawyer, and new product development leader and has served on the boards of several companies. Mr. McManus previously served as a board member of Novavax. He also previously served as president, chief executive officer, and director at Misonix, Inc., a medical, scientific, and industrial provider of ultrasonic and air pollution systems, beginning in 1998. Prior to that tenure, he was president and CEO at New York Bancorp Inc. from 1991 to 1998. From 1990 through November 1991, Mr. McManus was president and CEO at Jamcor Pharmaceuticals Inc. Previously, he served as an assistant to the President of the United States from 1982 to 1985 and held positions with Pfizer Inc. and Revlon Group. Mr. McManus received a B.A. in economics from the University of Notre Dame and a J.D. from the Georgetown University Law Center. He served in the U.S. Army Infantry from 1968 through 1970. He is also a recipient of the Ellis Island Medal of Honor.

Joseph A. Carrabba, director of United States Antimony Corporation. Mr. Carrabba is the retired chairman, president, and CEO of Cliffs Natural Resources, Inc., where he served from May 2007 to November 2013. He also previously served as Cliffs' president and CEO from 2006 to 2007 and as president and COO from 2005 to 2006. Prior to these executive positions, Mr. Carrabba served as president and COO of Diavik Diamond Mines from 2003 to 2006. He currently serves or has previously served on the boards of several other NYSE-listed companies, including Newmont Mining and Timken Steel, as well as several TSX-listed companies, AECON and NioCorp.

Fred L. (Pete) Bunder, director of United States Antimony Corporation and founder & president of ZEO, Inc. Fred L. (Pete) Bunder joined the board and management team of USAC and BRZ as the technical advisory director in 2024. He has been the founder and president of ZEO, Inc. since 1982. ZEO is one of the largest customers of Bear River Zeolite. ZEO is involved in product development and in the marketing of natural zeolites and allied products to domestic and international wholesale markets. ZEO's products have applications in water filtration, animal feed, soil amendment, and specialty products. Mr. Bunder previously held various positions, including general manager, at Occidental Petroleum from 1978 until 1982, when he started his own company. He was also previously employed at DuPont from 1967 to 1978 in various R&D activities. Mr. Bunder received his B.S. in chemistry, physics, and math in 1963 from Austin Peay State University. He subsequently received his Ph.D. in 1967 from the University of North Carolina. He majored in inorganic chemistry with a minor in analytical chemistry.

Income Statement—United States Antimony Corporation (UAMY)

United States Antimony Corporation Income Statement (\$ in millions unless otherwise stated)	2023A	1Q24A	2Q24A	3Q24A	4Q24E	2024E	2025E	2026E	2027E	2028E
INCOME STATEMENT										
Revenue	8.7	2.8	2.8	2.4	3.2	11.2	45.9	111.0	148.6	217.9
COGS	12.0	2.0	1.9	2.0	2.7	8.6	34.4	50.4	63.4	93.0
Gross Profit (Loss)	(3.3)	0.8	0.9	0.4	0.5	2.6	11.6	60.6	85.2	124.8
General and administrative	1.6	0.5	0.5	0.6	0.6	2.1	2.5	2.5	2.6	2.7
Salaries and benefits	0.6	0.2	0.3	0.4	0.5	1.4	1.9	1.9	2.0	2.0
Professional fees	0.6	0.2	0.2	0.2	0.2	0.8	0.8	0.8	0.9	0.9
Loss (gain) on disposal of PP&E	0.2	0.0	-	(0.0)	-	0.0	-	-	-	-
Other operating expenses	0.6	-	0.1	0.1	-	0.2	-	-	-	-
Operating Income (Loss)	(7.1)	(0.1)	(0.2)	(0.8)	(0.8)	(1.9)	6.4	55.3	79.7	119.2
Interest and investment income	0.6	0.2	0.2	0.2	0.1	0.6	0.4	0.4	0.4	0.4
Change in fair value of investments	-	-	-	-	-	-	-	-	-	-
Trademark and licensing income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other gain (loss)	0.1	(0.0)	(0.0)	(0.0)	-	(0.0)	-	-	-	-
Income (Loss) Before Taxes	(6.3)	0.1	(0.1)	(0.7)	(0.7)	(1.3)	6.8	55.7	80.1	119.6
Income tax expense (credit)	-	-	-	-	-	-	-	-	-	-
Income tax expense (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income (Loss) - Continuing Operations	(6.3)	0.1	(0.1)	(0.7)	(0.7)	(1.3)	6.8	55.7	80.1	119.6
Income (loss) from discontinued operations	-	(0.4)	0.3	(0.0)	-	(0.2)	-	-	-	-
Net Income (Loss)	(6.3)	(0.3)	0.2	(0.7)	(0.7)	(1.5)	6.8	55.7	80.1	119.6
Dividends	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net Income (Loss) to Common Stockholders	(6.4)	(0.3)	0.2	(0.7)	(0.7)	(1.5)	6.8	55.7	80.1	119.6
EPS - Basic	(0.06)	(0.00)	0.00	(0.01)	(0.01)	(0.01)	0.06	0.51	0.74	1.10
EPS - Diluted	(0.06)	(0.00)	0.00	(0.01)	(0.01)	(0.01)	0.06	0.51	0.74	1.10
Shares Outstanding - Basic	107.6	107.9	108.4	108.4	108.4	108.3	108.4	108.4	108.4	108.4
Shares Outstanding - Diluted	107.6	107.9	108.4	108.4	108.4	108.3	108.4	108.4	108.4	108.4
RECONCILIATION TO ADJUSTED EBITDA										
Net Income (Loss) - Continuing Operations	(6.3)	0.1	(0.1)	(0.7)	(0.7)	(1.3)	6.8	55.7	80.1	119.6
Income Tax Expense (Credit)	-	-	-	-	-	-	-	-	-	-
Interest Expense, Net	(0.6)	(0.2)	(0.2)	(0.2)	(0.1)	(0.6)	(0.4)	(0.4)	(0.4)	(0.4)
Depreciation and Amortization	1.0	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.5
EBITDA	(6.0)	0.0	(0.1)	(0.7)	(0.7)	(1.4)	6.9	55.8	80.2	119.7
Loss (Gain) on Disposal of PP&E	0.2	0.0	-	(0.0)	-	0.0	-	-	-	-
Change in Fair Value of Investments	-	-	-	-	-	-	-	-	-	-
Trademark and Licensing Income	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Share-Based Compensation	-	0.2	0.1	0.2	0.1	0.6	0.4	0.4	0.4	0.4
Other Non-Operating Gains (Losses)	(0.1)	0.0	0.0	0.0	-	0.0	-	-	-	-
Adjusted EBITDA	(5.9)	0.3	(0.0)	(0.6)	(0.6)	(0.9)	7.3	56.2	80.6	120.1

Proprietary to B. Riley Securities, Inc. March 19, 2025

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Source: Company reports and B. Riley Securities Research

Valuation

We base our valuation for UAMY on a detailed DCF model that incorporates our company projections through 2028, plus a terminal-year estimate. From this analysis, we calculate a \$3 price target, representing an implied 48x multiple on our 2025E adjusted EBITDA estimate of \$7.3M and an implied 6.2x multiple on our 2026E adjusted EBITDA estimate of \$56.2M. In our terminal year, we are assuming 18M lbs of antimony sales and a long-term price of \$8.50/lb. In addition, we are modeling 25k Mt of zeolite shipments and a long-term price of \$300/Mt. Based on our pricing and cost assumptions for the company, this equates to ~\$34.8M in terminal-year EBITDA, or an implied EV/EBITDA multiple of 10x. Lastly, our model assumes a share count of 108.4M, 0% terminal-year EBITDA growth, and a WACC of 10%.

Risks

Antimony pricing is extremely volatile. United States Antimony Corporation is an antimony miner that is heavily exposed to defense and energy & transport end markets. Prices reflect changes in economic conditions/outlook and supply/demand, among other factors.

Regulatory and legislative uncertainties. UAMY operates in a highly regulated industry that is subject to extensive permitting regulations and ongoing environmental compliance. Changes in legislation or changes in the interpretation of existing legislation could have a negative impact on the company's long-lived assets.

A clear correlation between antimony demand and economic growth. Antimony demand is highly correlated to economic growth. We would likely need to see continued growth in economic activity for antimony demand to increase.

The antimony industry has operational risk. Uranium mines are complex and can face operational difficulties, potentially leading to production shortfalls or higher unit costs. These challenges can hurt the bottom line of a commodity producer and cause it to miss earnings expectations.

Costs are hard to predict. In addition to production shortfalls, large portions of antimony production costs are tied to unpredictable raw material/chemical costs. When input costs rise faster than expected, this can cause companies to miss their cost estimates. Labor is also a major component of input costs, which is subject to inflationary pressures over time.

Risk to our price target. If our estimates prove optimistic, our price target is not likely to be achieved.

Valuation for mentioned companies:

Perpetua Resources Corp. (PPTA)

We base our \$16 price target on PPTA on a detailed NAV analysis of the company's Stibnite Gold Project. Most of our assumptions underlying our valuation align with the company's 2021 feasibility study (with changes), with metal pricing being the exception. We assume \$2,500/oz. gold, \$27/oz. silver, and \$12/lb. antimony. We also apply a 60% P/NAV discount on Perpetua's valuation.

Risks for mentioned companies:

Perpetua Resources Corp. (PPTA)

Gold pricing is affected by numerous factors beyond the company's control. These factors include metal supply; industrial and jewelry fabrication; investment demand; central banking economic policy; expectations with respect to the rate of inflation; the relative strength of the dollar and other currencies; interest rates; gold purchases, sales, and loans by central banks; forward sales by metal producers; and global or regional political, economic, or banking conditions.

Regulatory risk. Perpetua's flagship mining project, the Stibnite Gold Project, is not yet fully permitted. This exposes the company to regulatory and permitting risk, as permits are subject to a lengthy review and approval process. There is also no guarantee that state and local regulatory requirements will not change.

Legislative risk. Natural resource extraction is often subject to legislative risks of various forms at both the state and federal levels. In the case of Perpetua, legislative risk extends to U.S. federal regulations and those of the state of Idaho.

Project risk. Perpetua controls two high-quality development projects. While the company has carefully studied the economics of the projects, and we believe that they hold economic value, mining projects are subject to cost overruns, project delays, and other unexpected issues that may arise over the course of mine development.

Costs are hard to predict. Many mining costs are tied to the cost of raw materials, such as diesel fuel, cement, steel, and electricity. Feedstock costs rising faster than expected may cause Perpetua to miss its cost estimates. Additionally, Perpetua's business is capital intensive, requiring ongoing investment for the replacement, modernization, and expansion of equipment and facilities.

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*Closing price of last trading day immediately prior to the date of this publication unless otherwise indicated.

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BUY [Buy]	79.38%	40.55%
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SELL [Sell]	0.31%	0.00%

(1) As of midnight on the business day immediately prior to the date of this publication.

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