Company Update
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Metals and Mining

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(NASDAQ: UAMY)

Price	$3.82
52 Week Range	($0.36 - $4.19)
Price Target	**$5.25**
Market Cap (mil)	$455.00
Shares out (mil)	119.10
3-Mo Avg Vol	4,936,306

Revenues (millions) $

Yr Dec	2024A	2025E		2026E	
	Actual	Curr	Prev	Curr	Prev
Mar	3A	7A	–	–	–
Jun	3A	11A	–	–	–
Sep	2A	14E	–	–	–
Dec	9A	17E	–	–	–
YEAR	15A	49E	–	108E	–

EPS $

Yr Dec	2024A	2025E		2026E	
	Actual	Curr	Prev	Curr	Prev
Mar	–	–	–	–	–
Jun	–	–	0.03E	–	–
Sep	(0.01)A	0.03E	–	–	–
Dec	–	0.04E	–	–	–
YEAR	(0.02)A	0.08E	0.11E	0.19E	–

United States Antimony

Buy

Estimate Change

Volatility: 5

Domestic Critical Mineral Dominance on Display in 2Q25

UAMY reported 2Q25 results that came in slightly below our estimates as the company continues to execute on its strategy of becoming a dominant supplier of critical minerals in the United States. Importantly, antimony production at the company's smelters in Montana and Mexico continues to ramp up, which resulted in an inventory build during the quarter as additional feedstock sourcing was a key focus for the company during 1H25. In our view, progress made on this front during 1H25 further entrenches UAMY as a leading antimony supplier in the United States. Additionally, we believe the company has medium-term ambitions of becoming a diversified critical minerals producer following the 2Q25 purchase of a tungsten asset in Canada. We note that North American tungsten supply issues are similar to the antimony market as tungsten supply is largely controlled by China, which recently enacted export bans of the critical mineral. All told, we believe the building blocks are in place for UAMY to transform to a diversified critical mineral supplier going forward. As such, we are reiterating our Buy rating and $5.25 price target.

- **2Q25 by the numbers; antimony inventory build to support strong second half.** During the quarter, UAMY reported a breakeven quarter on revenue of $10.5 million, compared with our estimated earnings of $0.03 per share on revenue of $10.5 million. We attribute the variance primarily to an inventory build during the quarter coupled with a delay in ore shipment, delays related to material destined for the Madero smelter in Mexico. To this end, inventory at quarter end totaled 201 tons of antimony (processed and unprocessed) with a spot market value of ~$10.4 million based on current quoted antimony prices—significantly above 2Q24 end inventory levels of under $1 million. In our view, sourcing adequate feedstock was a key hurdle for the company in recent quarters, which now appears to have been addressed. We expect this inventory build to support higher revenue and cash flow in 2H25 and believe management's annual top line revenue guidance of $40-$50 million remains well within reach.
- **Securing critical mineral supply chains to remain a key theme going forward.** Following the Executive Order "Immediately Increasing Measures to Increase American Mineral Production" in late 1Q25, we have seen a flurry of activity related to expediting permits in the mining space along with direct monetary support from governemnt agencies including the Department of Defense (DoD). We highlight that MP Materials (MP-not covered), a rare earth producer in the United States, recently announced a landmark financing agreement with the DoD. The strategic public-private partnership is aimed at accelerating U.S. independence in rare earth magnets in an effort to reduce reliance on foreign sources, particularly China with the DoD becoming MP's largest shareholder. Given that both antimony and tungsten supply are impacted by similar dynamics (China controls supply) as the rare earth space, we suspect that the MP/DoD agreement may serve as a blueprint for additional agreements across the critical minerals spectrum. Importantly, UAMY noted that governemnt antimony stockpiles are estimated to be just ~5% of annual consumption and just ~42 days of supply for critical defense applications. Given this, we believe the antimony supply chain is in pole position to receive similar government-related support experienced in the rare earth space in recent quarters.
- **We are reiterating our Buy rating and $5.25 per share price target.** Our valuation is predicated on a NAV analysis of the company's Montana/Mexico antimony operations and BRZ segment utilizing a 10% discount rate. In short, we continue to view UAMY as the sole producer of antimony in the United States and believe the company is well positioned to continue to grow its presence as a dominant supplier in the United States. Additionally, we expect the onshoring of critical minerals supply chains to remain a central theme under the current Trump Administration—serving as a tailwind with respect to UAMY's near-term growth ambitions.

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 is 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	1Q25A	2Q25A	3Q25E	4Q25E	2025E	2026E
Revenue	8,693	14,937	7,000	10,525	13,580	17,350	48,455	107,900
Operating expenses	12,037	11,471	4,628	7,688	6,206	8,138	26,659	70,625
Operating income	(3,344)	3,466	2,372	2,838	7,374	9,213	21,796	37,275
Other expenses (income)	3,003	5,197	2,014	2,656	3,375	3,900	11,945	21,876
Pretax income	(6,347)	(1,731)	358	182	3,999	5,313	9,851	15,399
Taxes	-	-	-	-	-	-	-	-
Net income	(6,347)	(1,731)	358	182	3,999	5,313	9,851	15,399
EPS	(0.06)	(0.02)	0.00	0.00	0.03	0.04	0.08	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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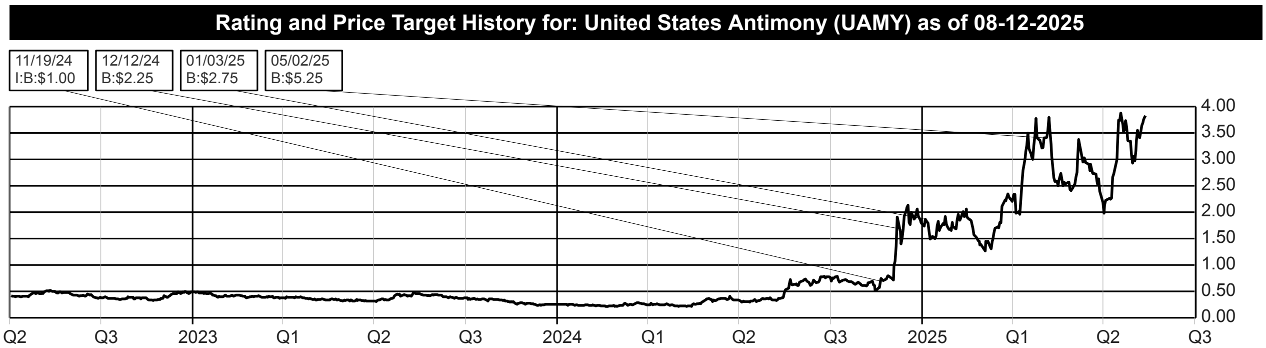
Important Research Disclosures



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Distribution of Ratings/IB Services

			IB Serv./Past 12 Mos.	
Rating	**Count**	**Percent**	**Count**	**Percent**
BUY [BUY]	**162**	**84.38**	**58**	**35.80**
HOLD [NEUTRAL]	**23**	**11.98**	**3**	**13.04**
SELL [SELL]	**1**	**0.52**	**0**	**0**
NOT RATED [NR]	**6**	**3.12**	**2**	**33.33**
UNDER REVIEW [UR]	**0**	**0.00**	**0**	**0**

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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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