

Critical mineral company's revenue, stock soar after HQ move to Dallas

U.S. Antimony Corp., which recently moved its headquarters to Dallas, is expanding a smelter in Montana and reopening smelting operations in Mexico in a push to meet rising demand.

U.S. ANTIMONY CORP.

By [Bill Hethcock](#) – Managing Editor, Dallas Business Journal

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Story Highlights

- US Antimony revenue soars after HQ move to Dallas.
- Company aims to become fully integrated antimony producer worth \$1 billion.
- UAMY relocates headquarters to Dallas for growth and higher profile.

A critical minerals company that recently moved its corporate headquarters to Dallas is seeing its revenue and stock price surge as it positions to capitalize on world events that have heightened demand for its primary product.

United States Antimony Corp., which relocated its HQ to Dallas from Montana in January, on May 8 reported a 128% year-over-year first quarter increase in revenues, at \$7 million. Gary Evans, chairman and CEO, raised the company's 2025 revenue guidance slightly to the \$40 million to \$50 million range and said he aims to build U.S. Antimony (NYSE: UAMY) into a \$1 billion company.

Antimony, a hard rock mineral, is an essential component in various electronics and military technologies such as laser-guided missiles, drones, night vision goggles, armor-piercing bullets, vehicle batteries, solar panels and fire retardant roofing materials. The price of antimony and demand have soared since China, the world's largest producer of the mineral, in December cut off its supply to the rest of the world.

U.S. Antimony is a supplier to military subcontractors as well as civilian companies. The company has operations in Thompson Falls, Montana; Preston, Idaho; Madero, Mexico; and near Fairbanks, Alaska, Evans said in an exclusive interview with Dallas Business Journal.

"What makes us quite unique is that we're the only antimony smelter in the United States and we're the only antimony smelter in Mexico, which makes us the only two smelters in North America and the only two smelters in the Western Hemisphere," Evans said. "This really didn't matter until China made its decision to ban all antimony shipments to any country in the world, including the United States, and that's where our Department of Defense was getting their antimony."

Gary Evans, chairman and CEO of U.S. Antimony Corp. The company moved its headquarters to Dallas from Montana last year and is seeing explosive growth.

U.S. ANTIMONY

Evans said he does not expect China to reverse its ban on antimony exports. He said the level of tariffs ultimately applied to China won't affect U.S. Antimony because antimony, classified as a critical mineral, is exempt from tariffs as part of a broader policy to protect national security. Cobalt, nickel, indium, gallium, bismuth and fluorspar are also exempt from the tariffs.

The company is implementing initiatives to capitalize on the increased demand for antimony, including reopening smelting operations in Mexico, expanding a smelter in Montana, and sourcing antimony ore from additional suppliers, Evans told DBJ. It has also expanded its team in Alaska with experienced geologists to support exploration and development.

The company is expanding its facilities as quickly as possible to meet what's expected to be continued strong demand, Evans said. An executive order signed by President Donald Trump that takes effect in 2027 will require all suppliers to the military to source their materials from U.S. sources, he said. The U.S. Department of Defense has approached the company to discuss a government grant to get more antimony into the supply chain, and those negotiations are underway, Evans added.

"We'll be the first fully integrated antimony company — having mining, having smelting and having end products — in the world [with the exception of China]," Evans said. "There's no other company like that, so that's kind of a big deal, and that's one thing the Department of Defense is very excited about."

In 2023, U.S. Antimony reported about \$8 million of revenue for the full year, and that jumped to \$15 million in 2024. Evans said he's confident the company will reach or exceed the \$40 million to \$50 million range this year.

UAMY's stock price has shot up more than 1,000% from just \$0.22 last May to more than \$3.50 last week. The company's market value has grown from about \$20 million when Evans took over the CEO role in December to almost \$400 million now, he said in the interview with the Business Journal.

The metalloid element antimony, meanwhile, was valued at roughly \$11,600 per ton in early 2024 and has since skyrocketed to over \$59,000 a ton.

By relocating its headquarters to Dallas, U.S. Antimony is positioning itself for future growth and a higher profile, said Evans, who lives in the city, graduated from Southern Methodist University and has served as CEO for other North Texas-based companies traded on the NYSE, including oil and gas exploration and production company Magnum Hunter Resources Corp.

U.S. Antimony's Dallas office is at 4438 W. Lovers Lane.

"It [the HQ] was in Thompson Falls, Montana, which is a very small town up in the mountains and nobody even knew we existed," he said. "Dallas obviously is such a hub for corporations, banking. Our bank is here, our lawyers are here... It's a great place to do business. We have two airports, it's centrally located and has a vibrant business environment."

The company, which has been publicly traded since 2012, has also filed to list on the New York Stock Exchange's new Texas-based arm, he said. [NYSE Texas plans to open a headquarters in Dallas](#), although its location remains unknown.

U.S. Antimony also revealed May 7 that asset management giant BlackRock Inc. (NYSE: BLK) purchased another 1.8 million of its shares, boosting its ownership stake in UAMY to 5.1% from 3.5% previously.

About USAC:

United States Antimony Corporation and its subsidiaries in the U.S., Mexico, and Canada ("USAC," the "Company," "Our," "Us," or "We") sell antimony, zeolite, and precious metals primarily in the U.S. and Canada. The Company processes third party ore primarily into antimony oxide, antimony metal, antimony trisulfide, and precious metals at its facilities located in Montana and Mexico. Antimony oxide is used to form a flame-retardant system for plastics, rubber, fiberglass, textile goods, paints, coatings, and paper, as a color fastener in paint, and as a phosphorescent agent in fluorescent light bulbs. Antimony metal is used in bearings, storage batteries, and ordnance. Antimony trisulfide is used as a primer in ammunition. The Company also recovers precious metals, primarily gold and silver, at its Montana facility from third party ore. At its facility located in Idaho, the Company mines and processes zeolite, a group of industrial minerals used in water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, soil amendment and fertilizer, and other miscellaneous applications. The Company acquired mining claims and leases located in Alaska and Ontario, Canada and leased a metals concentration facility in Montana in 2024 that could expand its operations as well as its product offerings.

Forward-Looking Statements:

Readers should note that, in addition to the historical information contained herein, this press release may contain forward-looking statements within the meaning of, and intended to be covered by, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based upon current expectations and beliefs concerning future developments and their potential effects on the Company including matters related to the Company's operations, pending contracts and future revenues, financial performance and profitability, ability to execute on its increased production and installation schedules for planned capital expenditures, and the size of forecasted deposits. Although the Company believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, it can give no assurance that such expectations and assumptions will prove to have been correct. The reader is cautioned not to put undue reliance on these forward-looking statements, as these statements are subject to numerous factors and uncertainties. In addition, other factors that could cause actual results to differ materially are discussed in the Company's most recent filings, including Form 10-K and Form 10-Q with the Securities and Exchange Commission.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "pro forma," and other similar words and expressions. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made. Because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those anticipated in the forward-looking statements and future results could differ materially from historical performance.

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