United States Antimony Corp. (UAMY)
Rating: Buy

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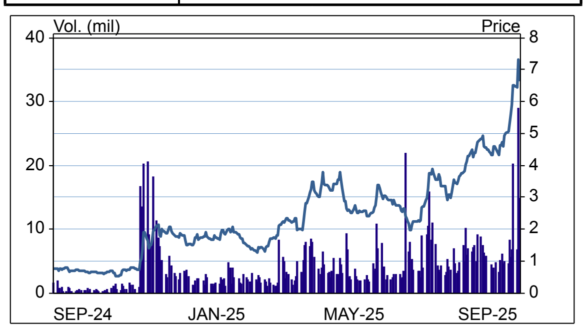
UAMY Secures Contract Worth Up To $245M as Firm Expected to Rebuild U.S. Antimony Supply Chain; Reiterate Buy; PT Higher

Stock Data	9/25/2025
Price	$6.31
Price Target	$8.50
52-Week High	$8.17
52-Week Low	$0.49
Enterprise Value (M)	$756.2
Market Cap (M)	$762
Shares Outstanding (M)	120.7
3 Month Avg Volume	6,863,438
Short Interest (M)	17.14
Balance Sheet Metrics	
Cash (M)	$5.7
Total Debt (M)	$0.3
Total Cash/Share	$0.05

EPS ($) Diluted			
Full Year - Dec	2023A	2024A	2025E
FY	(0.06)	(0.02)	0.04

Revenue ($M) Diluted			
Full Year - Dec	2023A	2024A	2025E
FY	8.7	14.9	42.5



Large government contract to replenish antimony stockpile. On September 23, United States Antimony Corporation (UAMY) announced that the firm had been awarded an "Indefinite Delivery Indefinite Quantity" sole-source contract by the U.S. Defense Logistics Agency (DLA) Strategic Materials for up to $245.0M. In short, this new contract is for the purchase of antimony metal ingots that are expected to support the replenishment of the National Defense Stockpile (NDS). We emphasize that this contract displays ongoing collaboration between UAMY, the Department of Defense, and DLA, while its fulfillment may begin as soon as this week.

Short-term impacts and catalysts for UAMY. In our view, the firm's strategic importance as a reliable domestic supplier of antimony is more apparent than ever. We stress that this contract should provide a significant revenue stream for the company while supporting the longer-term expansion of UAMY's antimony operations over the coming years. Mining activity at the company's Alaska projects is now underway. In turn, management highlighted the concentration of high-grade antimony, which is ultimately expected to benefit from various government support. In conclusion, the DLA contract represents a significant opportunity for UAMY and should provide UAMY with a notable revenue boost while simultaneously restoring the domestic antimony supply chain and critical mineral independence for the United States.

We reiterate our Buy rating on UAMY as we sharply increase our PT to $8.50 from $4.50. Our increased PT is driven by numerous changes to our model. We now utilize a 1.5x NAV multiple on the firm that more accurately reflects the company's significant role in restoring a domestic supply chain that has been heavily disrupted by China's export ban. We emphasize various near-term opportunities that should benefit the company given ongoing governmental support. We now apply an 8.0% (prior: 10.0%) discount rate for UAMY's antimony operations. This rate more fairly reflects the firm's aforementioned sole-source contract received from the DLA to replenish the NDS stockpile. Lastly, we increase our price deck for antimony to $25.00/lb (prior: $20.00/lb) while adjusting our fixed value for the Alaska & Ontario claims to $100.0M (prior: $75.0M). The company appears to be making incremental progress as exploration and site visits in Alaska are now underway. Our valuation for the firm remains based on our DCF of antimony and zeolite operations. We utilize 8.0% and 15.0% discount rates for these businesses, respectively. We value the company's primary operations at a combined value of $610.9M, before adding a fixed value of $125.0M that account for UAMY's Mexican assets and mining claims in Alaska and Ontario. We value UAMY's Fostung Properties at their $5.0M cost. We also account for the company's antimony and zeolite inventories of $6.8M, along with $5.7M in cash and cash equivalents, before subtracting outstanding debt. We then apply our 1.5x NAV multiple, which yields a total value of $1.13B, or $8.43 per share, and round this figure to our final PT of $8.50.

For definitions and the distribution of analyst ratings, analyst certifications, and other disclosures, please refer to pages 4 - 5 of this report.

Near-term catalysts. We reiterate our view that UAMY’s strategic importance as a domestic antimony supplier has been reinforced by the sole-source contract from the DLA. Looking ahead, this contract offers a significant revenue driver that should support and further expand the company’s antimony operations over the coming years. The firm remains positioned to capitalize on new high-grade antimony deposits over time as mining activity in Alaska is now underway. Overall, UAMY remains uniquely positioned to benefit from ongoing strength in antimony pricing. Lastly, we stress that UAMY’s zeolite business continues to show progress, which is further highlighted by the release of UAMY's first Mineral Reserve Technical Report amid ongoing improvements in revenue and margins.

Risks. (1) Commodity price risk; (2) operational and technical risk; (3) liquidity risk; and (4) political risk.

U.S. Antimony Corporation

All figures in US$ unless otherwise noted

Antimony Smelter		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Antimony Processed (lbs) (000's)		1,953	6,400	6,800	7,400	8,000	10,000	12,000	12,500
			Note: modeled production extends to 2036E but is not visible						
Antimony Price (per lb)		$20.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00
Antimony Revenue (000s)		**$ 37,732**	**$ 160,000**	**$ 170,000**	**$ 185,000**	**$ 200,000**	**$ 250,000**	**$ 300,000**	**$ 312,500**
Operating cash cost		$ 9.92	$ 12.00	$ 12.00	$ 12.00	$ 12.00	$ 12.00	$ 12.00	$ 12.00
Total operating cost		$ 19,406	$ 76,800	$ 81,600	$ 88,800	$ 96,000	$ 120,000	$ 144,000	$ 150,000
Gross Profit		$ 18,326	$ 83,200	$ 88,400	$ 96,200	$ 104,000	$ 130,000	$ 156,000	$ 162,500
CapEx		$ (10,000)	$ (20,000)	$ (25,000)	$ (15,000)	$ (10,000)	$ (10,000)	$ (8,000)	$ (8,000)
Tax	26.5%	$ 2,206	$ 16,748	$ 16,801	$ 21,518	$ 24,910	$ 31,800	$ 39,220	$ 40,943
Operating Cash Flow		$ 6,119	$ 46,452	$ 46,599	$ 59,682	$ 69,090	$ 88,200	$ 108,780	$ 113,558
Discount Rate	8.0%								
Present Value of Cash Flow		$ 6,119	$ 43,011	$ 39,951	$ 47,377	$ 50,783	$ 60,027	$ 68,550	$ 66,260

Total current cash flow/Project NAV	**$ 601,540**
Common Shares	134,089
Project NAV/per share	**$ 4.49**

BRZ Company		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Tonnes Processed (t) (000s)		17	26	32	40	45	50	55	60
			Note: modeled production extends to 2036E but is not visible						
Zeolite Price (t)		$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275
Net Revenue (000s)		**$ 4,807**	**$ 7,150**	**$ 8,800**	**$ 11,000**	**$ 12,375**	**$ 13,750**	**$ 15,125**	**$ 16,500**
Operating cash costs		$ 203	$ 190	$ 190	$ 190	$ 190	$ 190	$ 190	$ 190
Gross Profit		$ 1,277	$ 2,210	$ 2,720	$ 3,400	$ 3,825	$ 4,250	$ 4,675	$ 5,100
CapEx		$ (750)	$ (2,500)	$ (2,500)	$ (1,000)	$ (1,000)	$ (1,000)	$ (1,000)	$ (1,000)
Tax	26.5%	$ (140)	$ 77	$ (58)	$ (636)	$ (749)	$ (861)	$ (974)	$ (1,087)
Total Free Cash Flow		$ 387	$ (213)	$ 162	$ 1,764	$ 2,076	$ 2,389	$ 2,701	$ 3,014
Discount Rate	15.0%								
Present Value of Cash Flow		$ 387	$ (185)	$ 122	$ 1,160	$ 1,187	$ 1,188	$ 1,168	$ 1,133

Total current cash flow/Project NAV	**$ 9,394**
Common Shares	134,089
Project NAV/per share	**$ 0.07**

Total PV of Cash Flow	**$ 610,934**	***$ 4.56***	***per share***	
Cash and cash equivalents	$ 5,709	*$ 0.04*	*per share*	*as of 06/30/25*
Antimony Inventory	$ 6,813	*$ 0.05*	*per share*	*as of 06/30/25*
Alaska & Ontario Claims	$ 100,000	*$ 0.75*	*per share*	
Mexican Assets	$ 25,000	*$ 0.19*	*per share*	
Fostung Properties (at-cost)	$ 5,000	*$ 0.04*	*per share*	
Debt	*$ (262)*	*$ (0.00)*	*per share*	*as of 06/30/25*
Current NAV	**$ 753,193**	***$ 5.62***	***per share***	
NAV Multiple	**1.5x**			
Total NAV	**$1,129,789**	***$ 8.43***	***per share***	

Shares outstanding	120,723	*as of 08/08/2025*
Warrants	7,223	*as of 06/30/2025*
Options/RSUs	6,143	*as of 06/30/2025*
Total diluted shares outstanding	**134,089**	*as of 08/08/2025*

Total NAVPS	$ 8.43	*per share*		
Price Target (rounded to $0.25)	$ 8.50	*per share*		
UAMY Share Price	$ 6.31	*as of 09/25/2025*	25.8%	*percent discount to price target*

H.C. Wainwright & Co. estimates

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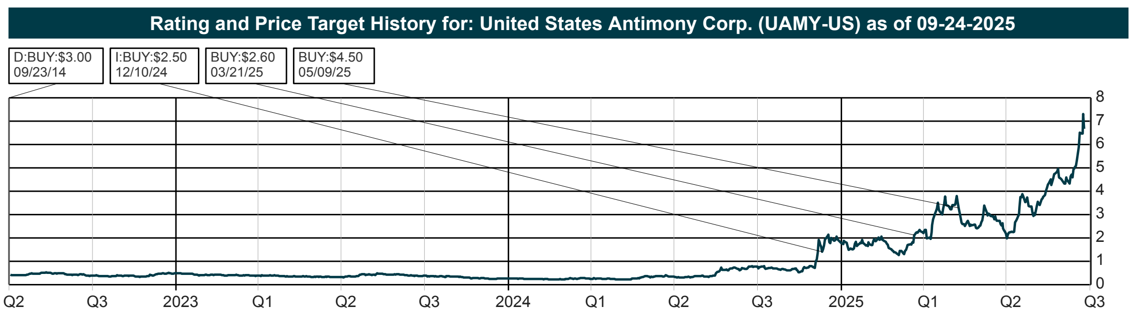

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Distribution of Ratings Table as of September 24, 2025				
			IB Service/Past 12 Months	
Ratings	Count	Percent	Count	Percent
Buy	562	83.38%	115	20.46%
Neutral	76	11.28%	12	15.79%
Sell	2	0.30%	0	0.00%
Under Review	34	5.04%	9	26.47%

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