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(NASDAQ: UAMY)

Price	\$1.80
52 Week Range	(\$0.21 - \$2.35)
Price Target	\$2.75
Market Cap (mil)	\$195.00
Shares out (mil)	108.45
3-Mo Avg Vol	2,355,540

Revenues (millions) \$

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

EPS \$

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



United States Antimony

Buy

Volatility: 5

Firing on All Cylinders as Antimony Prices Surge; Vertical Integration Expected to Drive Margin Expansion

UAMY reported 2024 results that were above our estimates, primarily due to higher than anticipated 4Q24 production and antimony sales prices. Importantly, antimony prices continue to trend significantly higher due broader supply constraints driven by the recently enacted export ban from China. We note that although the antimony price increased nearly ~5x in 2024 to \$18.94/lb as of year-end, prices continued to march higher in 2025 to current prices of just over \$25/lb. As a result, we expect current price levels to drive strong 1H25 cash flow—supporting growth objectives. Given that UAMY’s smelter in Montana is the only operating antimony smelter in the United States, we believe the company is uniquely positioned to continue to capitalize on rising prices while executing on its goal of becoming an integrated producer going forward. As such, we are reiterating our Buy rating and \$2.75 price target.

- **Gearing up for a strong 2025 as antimony prices continue to trend higher.** UAMY reported a net loss of \$0.02 per share on revenue of \$14.9 million, modestly above our estimated net loss of \$0.03 per share on revenue of \$12.5 million. These figures were based on total antimony sales of ~1.5 million pounds, which was above our 1.2 million pound estimate. Importantly, sales were made at an average sales price of \$7.61/lb, compared with current market prices of over \$25/lb. Notably, the significant increase in antimony prices occurred during 4Q24 and continued into 2025 following the export ban out of China. Given this, we expect revenue to increase sharply during 1Q25 and throughout 2025 due to higher sales prices and increased production rates. We note that management announced preliminary revenue guidance of \$35-\$50 million for 2025, which our \$40.1 million estimate falls within. In our view, higher antimony prices are here to stay as the shift toward North American production accelerates with UAMY’s two smelters (in Montana and Mexico) serving as key pieces of onshoring efforts related to the antimony supply chain.
- **Ore supply to increase as strategic shift to vertical integration takes hold.** We note that UAMY’s Montana smelter is currently operating at just ~50% capacity due to antimony ore supply constraints, which we expect to be addressed in the near-term. To this end, UAMY recently announced new ore supply agreements with third parties, which we expect to support an increase in 2025 production rates driven by the recently announced restart of the Madero smelter in Mexico. That said, we view the company’s ambitions to vertically integrate, or internally source raw ore from wholly-owned properties, as a potential game-changer going forward. We note that internally sourcing antimony ore not only reduces reliance on purchasing ore from third-party suppliers, but also is expected to expand operating margins significantly while providing full exposure to rising antimony prices. In short, we view domestic processing capacity of critical materials as a key component in the push to secure domestic supply in the United States and a role we believe UAMY is in pole position to champion in the antimony market.
- **We are reiterating our Buy rating and \$2.75 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. We note that our current estimates do not include potential margin expansion from the company’s plans to vertically integrate, which we believe provides an element of conservatism to existing estimates.

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	8,040	8,685	10,830	14,100	41,655	87,480
Operating expenses	12,037	10,458	6,525	7,031	8,763	11,413	33,731	65,560
Operating income	(3,344)	2,080	1,515	1,654	2,068	2,688	7,924	21,920
Other expenses (income)	3,003	4,621	1,325	1,600	1,625	1,650	6,200	11,075
Pretax income	(6,347)	(2,542)	190	54	443	1,038	1,724	10,845
Taxes	-	-	-	-	-	-	-	-
Net income	(6,347)	(2,542)	190	54	443	1,038	1,724	10,845
EPS	(0.06)	(0.02)	0.00	0.00	0.00	0.01	0.02	0.08
Total valuation	\$303,100							
Price target (\$0.25)	\$2.75							

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

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UAMY Income Statement

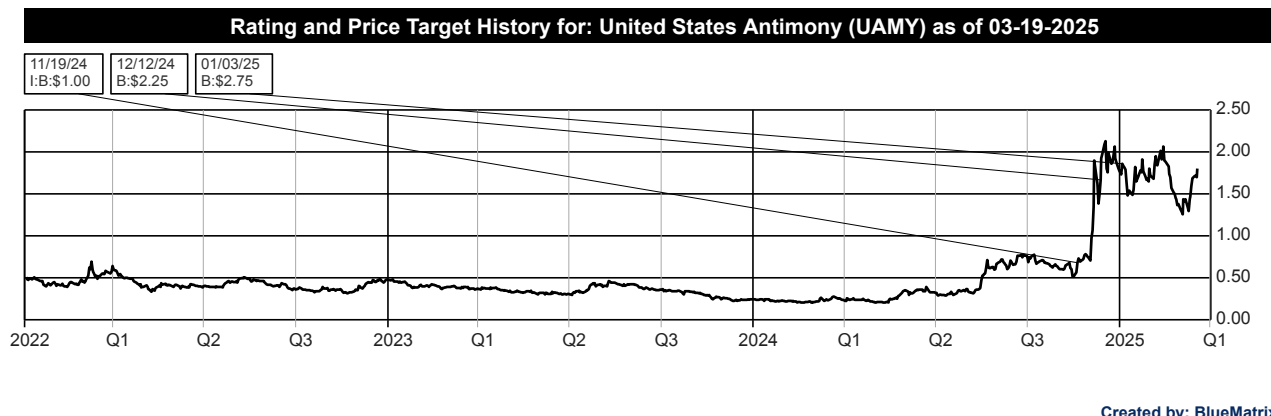
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Important Research Disclosures



Distribution of Ratings/IB Services

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [BUY]	156	84.32	51	32.69
HOLD [NEUTRAL]	22	11.89	3	13.64
SELL [SELL]	1	0.54	0	0
NOT RATED [NR]	6	3.24	2	33.33
UNDER REVIEW [UR]	0	0.00	0	0

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Sources referenced in this report: The information and statistics in this report have been obtained from sources we believe are reliable but we do not warrant their accuracy or completeness.

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- The analyst or member of the analyst's household does not serve as officer, director or advisory board member of the company that is the subject of this report.
- The analyst has not received any compensation from the subject company or from investment banking revenues, directly or indirectly, for preparing this report.

- 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.

Ratings

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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