

United States Antimony Corp. (UAMY)
Rating: Buy

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4Q24 and 2024 Financial Results; Surging Antimony Price Drives Revenue Growth; 2025 Guidance; Reit. Buy; PT Up to \$2.60

Stock Data		3/20/2025		
Price		\$1.79		
Price Target		\$2.60		
52-Week High		\$2.35		
52-Week Low		\$0.21		
Enterprise Value (M)		\$184.3		
Market Cap (M)		\$202		
Shares Outstanding (M)		114.6		
3 Month Avg Volume		2,297,225		
Short Interest (M)		9.93		
Balance Sheet Metrics				
Cash (M)		\$18.2		
Total Debt (M)		\$0.8		
Total Cash/Share		\$0.16		
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	40.0



On March 20, United States Antimony (UAMY) released its 2024 financial results. During the year, the company recorded \$14.9M in revenue, which yielded a net loss of \$1.7M, or (\$0.02) per share. This compares to 2023 revenue of \$8.7M, which yielded a net loss of \$6.3M, or (\$0.06) per share. Revenue mostly reached our estimate of \$15.2M for the year. We note that the 72% YoY revenue increase was driven by the significant growth in the price of antimony following China's recent export ban. In our view, UAMY should maintain an opportunity to record significant revenue amid strong margins in the coming quarters if worldwide antimony supply from geopolitically safe jurisdictions remains below supply. We also emphasize recent margin improvements, as revenue costs decreased about 5% YoY. Finally, we reiterate our view that UAMY remains well-positioned to invest in its operations and generate significant free cash flow given its cash and cash equivalents balance of \$18.2M.

4Q24 financial results. During the quarter, UAMY recorded \$6.9M in revenue. 4Q24 revenue came in right around our estimate of \$7.1M. The firm ultimately incurred a (largely irrelevant) net loss of \$1.1M, or (\$0.01) per share. In our view, strong performance during the quarter further showcases UAMY's potential over the coming periods, especially with antimony prices surging in December 2024 after China's export ban. We anticipate this effect to be felt much more in 2025, since this sharp impact to pricing was just before quarter-end. In contrast, we note ongoing increases to UAMY's cost base as management expands the scope of its operations aggressively. Overall, however, we expect UAMY's recognition of significant revenue to meaningfully benefit and significantly outweigh new expenditures of its growing business.

2025 outlook and near-term plans. Management now expects to reach 2025 revenue of \$35.0M - \$50.0M, which is right around our prior estimate of \$40.0M. We stress that our production forecast is likely in-line with actual production though our estimated pricing may ultimately prove to be conservative. The company is restarting operations at its Madero Smelter in Mexico, with new antimony material and raw antimony inventory expected to arrive at site in the near-term. In addition, we highlight that the necessary improvements to furnaces at Madero have been completed and that the site is likely to further improve UAMY's production and financial performance during 2025.

We reiterate our Buy rating on UAMY and increase our PT to \$2.60 from \$2.50. The slight increase to our PT was driven by rolling our DCF forward one year, while also accounting for the company's updated balance sheet. Our valuation for the firm remains based on our DCF of antimony and zeolite operations. We maintain our 12.0% and 15.0% discount rates for these businesses, respectively. We value the company's current operations at \$312.4M, in addition to a fixed value of \$10.0M that we assign to UAMY's Mexican assets and mining claims in Alaska and Ontario. We then add about \$18.2M in cash and cash equivalents before subtracting outstanding debt, ultimately giving the firm a total value of \$340.0M, or \$2.59 per share. We then round this figure to our final PT of \$2.60.



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Near-term catalysts. Looking ahead, we plan to monitor UAMY's continued expansion of production during a geopolitically challenged time. We reiterate that our revenue estimate may ultimately prove to be conservative given current spot pricing amid strong demand. We also highlight that the company's mining claims in Alaska and Ontario seem to be mostly ignored by the market even as they provide the firm with greater exposure to critical minerals such as cobalt, nickel, copper, and bismuth. Management noted the ongoing turnaround of its firm's zeolite division, with plant uptime at the site increasing to 98.4% from below 50.0%. The firm has already hired dedicated sales personnel following year-end. In short, we expect to see improvements in revenue and margins for UAMY's zeolite business going forward, which should ultimately further improve the company's financial position.

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
Antimony Processed (lbs) (000's)	2,500	3,200	4,500	6,000	8,000	10,000	12,000
	<i>Note: modeled production extends to 2036E but is not visible</i>						
Antimony Price (per lb)	\$14.00	\$13.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Antimony Revenue (000s)	\$ 35,000	\$ 41,600	\$ 54,000	\$ 72,000	\$ 96,000	\$ 120,000	\$ 144,000
Operating cash cost	\$ 2.80	\$ 2.80	\$ 2.80	\$ 2.80	\$ 2.80	\$ 2.80	\$ 2.80
Total operating cost	\$ 7,000	\$ 8,960	\$ 12,600	\$ 16,800	\$ 22,400	\$ 28,000	\$ 33,600
Gross Profit	\$ 28,000	\$ 32,640	\$ 41,400	\$ 55,200	\$ 73,600	\$ 92,000	\$ 110,400
CapEx	\$ (10,000)	\$ (20,000)	\$ (25,000)	\$ (15,000)	\$ (10,000)	\$ (10,000)	\$ (8,000)
Tax 26.5%	\$ 4,770	\$ 3,350	\$ 4,346	\$ 10,653	\$ 16,854	\$ 21,730	\$ 27,136
Operating Cash Flow	\$ 13,230	\$ 9,290	\$ 12,054	\$ 29,547	\$ 46,746	\$ 60,270	\$ 75,264
Discount Rate 12.0%							
Present Value of Cash Flow	\$ 13,230	\$ 8,295	\$ 9,609	\$ 21,031	\$ 29,708	\$ 34,199	\$ 38,131

Total current cash flow/Project NAV \$ **302,866**
Common Shares 131,195
Project NAV/per share \$ **2.31**

BRZ Company	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Tonnes Processed (t) (000s)	18	26	32	40	45	50	55
	<i>Note: modeled production extends to 2036E but is not visible</i>						
Zeolite Price (t)	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275
Net Revenue (000s)	\$ 4,950	\$ 7,150	\$ 8,800	\$ 11,000	\$ 12,375	\$ 13,750	\$ 15,125
Operating cash costs	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190
Gross Profit	\$ 1,530	\$ 2,210	\$ 2,720	\$ 3,400	\$ 3,825	\$ 4,250	\$ 4,675
CapEx	\$ (750)	\$ (2,500)	\$ (2,500)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)
Tax 26.5%	\$ (207)	\$ 77	\$ (58)	\$ (636)	\$ (749)	\$ (861)	\$ (974)
Total Free Cash Flow	\$ 573	\$ (213)	\$ 162	\$ 1,764	\$ 2,076	\$ 2,389	\$ 2,701
Discount Rate 15.0%							
Present Value of Cash Flow	\$ 573	\$ (185)	\$ 122	\$ 1,160	\$ 1,187	\$ 1,188	\$ 1,168

Total current cash flow/Project NAV \$ **9,580**
Common Shares 131,195
Project NAV/per share \$ **0.07**

Total PV of Cash Flow \$ **312,446** \$ **2.38 per share**
Cash and cash equivalents \$ 18,172 \$ 0.14 per share as of 12/31/2024
Alaska & Ontario Claims \$ 5,000 \$ 0.04 per share
Mexican Assets \$ 5,000 \$ 0.04 per share
Debt \$ (822) \$ (0.01) per share as of 12/31/2024
Total NAV \$ **339,796** \$ **2.59 per share**

Shares outstanding 114,632 as of 03/14/2025
Warrants 10,142 as of 12/31/2024
Options/RsUs 6,420 as of 12/31/2024

Total diluted shares outstanding 131,195 as of 03/14/2025

Total NAVPS \$ 2.59 per share
Price Target (rounded to \$0.10) \$ 2.60 per share

UAMY Share Price \$ 1.79 as of 03/20/25 31.2% percent discount to price target
H.C. Wainwright & Co. estimates

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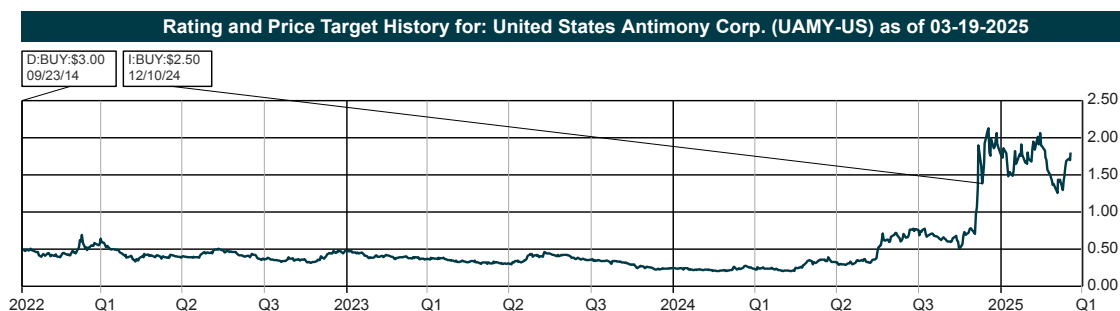
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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	574	86.71%	129	22.47%
Neutral	81	12.24%	11	13.58%
Sell	1	0.15%	0	0.00%
Under Review	6	0.91%	2	33.33%

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