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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) **August 9, 2024**

**UNITED STATES ANTIMONY CORPORATION**

(Exact name of registrant as specified in its charter)

|   |  |  |
|---|--|--|
| <u>Montana</u><br>(State or other jurisdiction<br>of incorporation)                 | <u>001-08675</u><br>(Commission<br>File No.) | <u>81-0305822</u><br>(IRS Employer<br>Identification Number) |
| <u>P.O. Box 643 Thompson Falls, MT</u><br>(Address of principal executive officers) |  | <u>59873</u><br>(Zip Code)                                   |

Registrant's telephone number, including area code: **(406) 827-3523**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u>     | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--------------------------------|--------------------------|--|
| Common Stock, \$0.01 par value | UAMY                     | NYSE American                                    |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On August 9, 2024, United States Antimony Corporation (“USAC”, the “Company”) issued a press release reporting its financial results for the second quarter and six months ended June 30, 2024. A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit No.</u>   | <u>Description</u>   |
|----------------------|--|
| <a href="#">99.1</a> | <a href="#">Press release issued by United States Antimony Corporation, dated August 9, 2024, reporting the Company’s financial results for the second quarter and six months ended June 30, 2024, furnished herewith.</a> |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**UNITED STATES ANTIMONY CORPORATION**

August 9, 2024

By: /s/Richard R. Isaak  
Richard R. Isaak  
SVP, Chief Financial Officer



United States Antimony Corporation  
Reports Second Quarter and Six Months Ended  
June 30, 2024 Results

*“The Critical Minerals and ZEO Company”*

**THOMPSON FALLS, MT / ACCESSWIRE / August 9, 2024** / United States Antimony Corporation (“USAC” or the “Company” or “U.S. Antimony Corporation”), (NYSE American: UAMY) reported today its second quarter and six months ended June 30, 2024 financial and operational results.

Revenues for the first six months of 2024 increased 26%, or \$1.169 million, to \$5.6 million, compared to the first six months of 2023, while cost of sales only increased 6%, or \$219k, during the same period. This in-turn allowed gross profit to increase 122%, or \$950k. Operating expenses increased \$1.115 million, or 124%, for the first six months of 2024 to \$2.014 million, of which \$301k of the increase was non-cash stock compensation and \$311k was costs associated with new project development. These projects and initiatives are part of the growth and improved strategy of the Company. The Company reported net income from continuing operations of \$30k for the six months ended June 30, 2024.

When comparing the three months ended June 30, 2024 to the three months ended June 30, 2023, revenues were up 24% to \$2.813 million. Gross profit also increased 135% to \$908.6k. Loss from continuing operations was \$55.7k for the three months ended June 30, 2024 compared to a loss of \$23k in the prior year.

We continue to enhance operations at Bear River Zeolite with both mechanical and equipment improvements and we experienced a runtime during the second quarter of 2024 of 94.3%. We continue to see a dramatic improvement in the overall operating environment at Bear River Zeolite which is leading to higher throughput and improved customer order delivery times. This should continue to be observed further in future financial reports.

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Antimony continues to be a scarce commodity worldwide due to supply issues and trade restrictions imposed on certain countries. This in-turn has caused the worldwide antimony metal market price to nearly double from \$5.31 per pound on December 31, 2023 to \$10.64 per pound as of August 6, 2024. Management is seeking international suppliers of raw ore that we can then process for our customers, most of which only wish to purchase from U.S. suppliers.

As announced on March 11, 2024, the Company completely shut down its operational activities in Mexico and those operations are now reported as a "Discontinued Operation". The historical cash drain of these operations on the Company ceased with this decision. The cash position of the Company at June 30, 2024 was \$12.39 million, up \$492k from December 31, 2023.

Commenting on the Second Quarter 2024 operational and financial results, Mr. Gary C. Evans, Chairman and Co-CEO of U.S. Antimony Corporation stated, "While we are pleased with both the operating and financial results reported today for this new period, and as we continue to turn this company around, we can do better. Management has "many irons in the fire" so to speak and we are anxious to begin executing on those efforts. Access to critical minerals sorely needed by the U.S. government, and not just antimony, is a primary focus. Growing our zeolite business and expanding our customer base is another objective. We are blessed with a very high-quality zeolite reserve base in Preston, Idaho that is difficult for any contender to compete with. We must capitalize on this high-quality asset and expand our operations accordingly. The Company has lost a number of customers in the past because we were not very reliable in our ability to deliver product consistently. One particular customer was a large multi-national user of zeolite. With changes we have made in management personnel and the significant improvements that continue to occur around the operating capability of our Bear River Zeolite processing facility, we sincerely hope this is an issue to be discussed only in the past."

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**United States Antimony Corporation and Subsidiaries**  
**Condensed Consolidated Statements of Operations**  
(Unaudited)

|  | For the three months ended |                  | For the six months ended |                  |
|--|----------------------------|------------------|--------------------------|------------------|
|  | June 30,<br>2024           | June 30,<br>2023 | June 30,<br>2024         | June 30,<br>2023 |
| REVENUES   | \$ 2,813,780               | \$ 2,265,117     | \$ 5,645,170             | \$ 4,475,961     |
| COST OF REVENUES   | 1,905,139                  | 1,878,558        | 3,913,625                | 3,694,559        |
| GROSS PROFIT   | 908,641                    | 386,559          | 1,731,545                | 781,402          |
| OPERATING EXPENSES:  |                            |                  |                          |                  |
| General and administrative                                     | 477,366                    | 247,419          | 932,760                  | 388,690          |
| Salaries and benefits  | 285,359                    | 145,412          | 526,964                  | 273,104          |
| Professional fees  | 221,529                    | 191,063          | 398,686                  | 237,067          |
| Loss on disposal of property, plant and equipment              | -                          | -                | 17,494                   | -                |
| Other operating expenses                                       | 137,991                    | -                | 137,991                  | -                |
| TOTAL OPERATING EXPENSES                                       | 1,122,245                  | 583,894          | 2,013,895                | 898,861          |
| LOSS FROM OPERATIONS   | (213,604)                  | (197,335)        | (282,350)                | (117,459)        |
| OTHER INCOME (EXPENSE):  |                            |                  |                          |                  |
| Interest and investment income                                 | 151,921                    | 167,781          | 302,772                  | 290,153          |
| Trademark and licensing income                                 | 8,360                      | 11,381           | 14,728                   | 18,906           |
| Other miscellaneous income (expense)                           | (2,381)                    | (4,859)          | (4,753)                  | 78,749           |
| TOTAL OTHER INCOME   | 157,900                    | 174,303          | 312,747                  | 387,808          |
| INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES   | (55,704)                   | (23,032)         | 30,397                   | 270,349          |
| Income tax expense   | -                          | -                | -                        | -                |
| INCOME (LOSS) FROM CONTINUING OPERATIONS                       | (55,704)                   | (23,032)         | 30,397                   | 270,349          |
| <b>Discontinued operations:</b>                                |                            |                  |                          |                  |
| Income (loss) from discontinued operations before income taxes | 258,496                    | (313,433)        | (150,373)                | (1,413,798)      |
| Income tax expense   | -                          | -                | -                        | -                |
| Income (loss) from discontinued operations (Note 11)           | 258,496                    | (313,433)        | (150,373)                | (1,413,798)      |
| Net income (loss)  | 202,792                    | (336,465)        | (119,976)                | (1,143,449)      |
| Preferred dividends  | (1,875)                    | (1,875)          | (3,750)                  | (3,750)          |
| Net income (loss) available to common stockholders             | \$ 200,917                 | \$ (338,340)     | \$ (123,726)             | \$ (1,147,199)   |
| Basic and diluted earnings per common share:                   |                            |                  |                          |                  |
| Income (loss) from continuing operations                       | \$nil                      | \$nil            | \$nil                    | \$nil            |
| Income (loss) from discontinued operations                     | \$nil                      | \$nil            | \$nil                    | \$ (0.01)        |
| Net income (loss)  | \$nil                      | \$nil            | \$nil                    | \$ (0.01)        |
| Weighted average shares outstanding:                           |                            |                  |                          |                  |
| Basic  | 108,438,984                | 107,647,317      | 108,173,645              | 107,504,628      |
| Diluted  | 108,943,126                | 107,647,317      | 108,425,716              | 107,504,628      |

**United States Antimony Corporation and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

|  | <u>June 30,</u><br><u>2024</u> | <u>December 31,</u><br><u>2023</u> |
|--|--------------------------------|------------------------------------|
| <b>ASSETS</b>  |                                |                                    |
| <b>CURRENT ASSETS</b>  |                                |                                    |
| Cash and cash equivalents  | \$ 12,391,431                  | \$ 11,899,574                      |
| Certificates of deposit  | 22,216                         | 72,898                             |
| Accounts receivable, net   | 1,393,760                      | 625,256                            |
| Inventories, net   | 462,354                        | 1,019,154                          |
| Prepaid expenses and other current assets  | 291,229                        | 92,369                             |
| Current assets held for sale   | 50,798                         | 366,955                            |
| Total current assets   | <u>14,611,788</u>              | <u>14,076,206</u>                  |
| Properties, plants and equipment, net  | 7,798,594                      | 7,765,045                          |
| Restricted cash for reclamation bonds  | 55,060                         | 55,061                             |
| Other assets   | 20,217                         | 18,098                             |
| Non-current assets held for sale   | 6,443,581                      | 6,180,585                          |
| Total assets   | <u>\$ 28,929,240</u>           | <u>\$ 28,094,995</u>               |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                                |                                    |
| <b>CURRENT LIABILITIES</b>   |                                |                                    |
| Accounts payable   | \$ 544,100                     | \$ 330,147                         |
| Accrued liabilities  | 157,001                        | 109,341                            |
| Accrued liabilities - directors  | 161,249                        | 124,810                            |
| Royalties payable  | 113,917                        | 153,429                            |
| Long-term debt, current portion  | 129,967                        | 28,443                             |
| Current liabilities held for sale  | 145,930                        | 151,288                            |
| Total current liabilities  | <u>1,252,164</u>               | <u>897,458</u>                     |
| Long-term debt, net of current portion   | 262,127                        | -                                  |
| Stock payable to directors   | 38,542                         | 38,542                             |
| Asset retirement obligations   | 1,138,102                      | 1,101,561                          |
| Non-current liabilities held for sale  | 536,466                        | 536,466                            |
| Total liabilities  | <u>3,227,401</u>               | <u>2,574,027</u>                   |
| <b>COMMITMENTS AND CONTINGENCIES</b>   |                                |                                    |
| <b>STOCKHOLDERS' EQUITY</b>  |                                |                                    |
| Preferred stock \$0.01 par value, 10,000,000 shares authorized:  |                                |                                    |
| Series A: 0 shares issued and outstanding  | -                              | -                                  |
| Series B: 750,000 shares issued and outstanding (liquidation preference \$971,250 and \$967,500, respectively)                         | 7,500                          | 7,500                              |
| Series C: 177,904 shares issued and outstanding (liquidation preference \$97,847 both years)   | 1,779                          | 1,779                              |
| Series D: 0 shares issued and outstanding  | -                              | -                                  |
| Common stock, \$0.01 par value, 150,000,000 shares authorized; 108,438,984 and 107,647,317 shares issued and outstanding, respectively | 1,084,389                      | 1,076,472                          |
| Additional paid-in capital   | 64,146,766                     | 63,853,836                         |
| Accumulated deficit  | <u>(39,538,595)</u>            | <u>(39,418,619)</u>                |
| Total stockholders' equity   | <u>25,701,839</u>              | <u>25,520,968</u>                  |
| Total liabilities and stockholders' equity   | <u>\$ 28,929,240</u>           | <u>\$ 28,094,995</u>               |

**United States Antimony Corporation and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)

|  | <b>For the six months ended</b> |                          |
|--|---------------------------------|--------------------------|
|  | <b>June 30,<br/>2024</b>        | <b>June 30,<br/>2023</b> |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES OF CONTINUING OPERATIONS:</b>  |                                 |                          |
| Net income from continuing operations  | 30,397                          | \$ 270,349               |
| Adjustments to reconcile net income from continuing operations to net cash provided (used) by operating activities of continuing operations: |                                 |                          |
| Depreciation and amortization  | 220,633                         | 154,458                  |
| Accretion of asset retirement obligation   | 36,541                          | 750                      |
| Loss on disposal of property, plant, and equipment   | 17,494                          | -                        |
| Write down of inventory to net realizable value  | 10,501                          | -                        |
| Share-based compensation   | 300,847                         | -                        |
| Allowance for doubtful accounts on accounts receivable   | (14,258)                        | 43,560                   |
| Other non-cash items   | (16,106)                        | (13,621)                 |
| Changes in operating assets and liabilities:   |                                 |                          |
| Accounts receivable  | (754,246)                       | (567,077)                |
| Inventories, net   | 546,299                         | (265,804)                |
| Prepaid expenses and other current assets  | (198,860)                       | (240,225)                |
| Other assets   | (2,119)                         | -                        |
| Accounts payable   | 213,953                         | (253,579)                |
| Accrued liabilities  | 47,660                          | (52,935)                 |
| Accrued liabilities – directors  | 36,439                          | 145,413                  |
| Royalties payable  | (39,512)                        | (389,716)                |
| Net cash provided (used) by operating activities of continuing operations  | 435,663                         | (1,168,428)              |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES OF CONTINUING OPERATIONS:</b>  |                                 |                          |
| Proceeds from redemption of certificates of deposit  | 50,682                          | -                        |
| Purchases of properties, plant, and equipment  | (150,721)                       | (1,195,534)              |
| Net cash used by investing activities of continuing operations   | (100,039)                       | (1,195,534)              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES OF CONTINUING OPERATIONS:</b>  |                                 |                          |
| Payments on dividends payable  | -                               | (787,730)                |
| Principal payments on long-term debt   | (39,071)                        | (46,370)                 |
| Net cash used by financing activities of continuing operations   | (39,071)                        | (834,100)                |
| Net cash flows provided (used) by continuing operations  | 296,553                         | (3,198,062)              |
| <b>CASH FLOWS FROM DISCONTINUED OPERATIONS:</b>  |                                 |                          |
| Net cash used by operating activities  | 195,303                         | (2,023,067)              |
| Net cash used by investing activities  | -                               | (152,322)                |
| Net cash flows used by discontinued operations   | 195,303                         | (2,175,389)              |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>  | <b>491,856</b>                  | <b>(5,373,451)</b>       |
| CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD   | 11,954,635                      | 19,117,666               |
| <b>CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>  | <b>\$ 12,446,491</b>            | <b>\$ 13,744,215</b>     |
| <b>NON-CASH FINANCING AND INVESTING ACTIVITIES:</b>  |                                 |                          |
| Common stock buyback and retirement  | -                               | \$ 202,980               |
| Conversion of Preferred Series D to Common Stock   | -                               | \$ 16,927                |
| Equipment purchased with note payable  | \$ 402,722                      | \$ 0                     |



**About USAC:**

United States Antimony Corporation and its subsidiaries in the U.S. and Mexico ("USAC", the "Company", "Our", "Us", or "We") sell processed antimony, zeolite, and precious metals products in the U.S. and Canada. The Company processes antimony ore primarily into antimony oxide, antimony metal, and antimony trisulfide. Our 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. Our antimony metal is used in bearings, storage batteries, and ordnance. Our antimony trisulfide is used as a primer in ammunition. In its operations in Idaho, the Company mines and processes zeolite, a group of industrial minerals used in soil amendment and fertilizer; water filtration, sewage treatment, nuclear waste and other environmental cleanup, odor control, gas separation, animal nutrition, and other miscellaneous applications. We recover certain amounts of precious metals, primarily gold and silver, at our plant in Montana from antimony concentrates.

**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, Form 10-Q, and Form 8-K 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.

**Contact:**

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Source: United States Antimony Corporation

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