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(NASDAQ: UAMY)

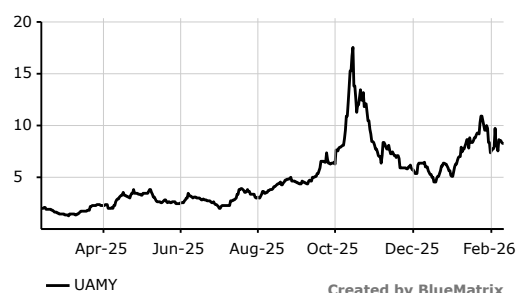
Price	\$8.23
52 Week Range	(\$1.21 - \$19.71)
Price Target	\$13.50
Market Cap (mil)	\$949.00
Shares out (mil)	140.04
3-Mo Avg Vol	12,893,463

Revenues (millions) \$

Yr Dec	2025E		2026E		2027E	
	Actual	Curr	Prev	Curr	Prev	
Mar	7A	26E	-	-	-	-
Jun	11A	31E	-	-	-	-
Sep	9A	31E	-	-	-	-
Dec	15E	32E	-	-	-	-
YEAR	41E	120E	126E	216E	-	-

EPS \$

Yr Dec	2025E		2026E		2027E	
	Actual	Curr	Prev	Curr	Prev	
Mar	-	0.05E	-	-	-	-
Jun	-	0.06E	-	-	-	-
Sep	(0.04)A	0.06E	-	-	-	-
Dec	0.03E	0.06E	-	-	-	-
YEAR	-	0.22E	0.25E	0.41E	-	-



United States Antimony

Buy

Price Target Change

Volatility: 5

Estimate Change

Expanding Critical Minerals Processing Presence in United States; Increasing Target

UAMY announced the formation of a joint-venture agreement with Americas Gold and Silver (USAS-not covered) with respect to plans for the construction and operation of a new critical minerals processing facility in the United States. The JV agreement expects to leverage UAMY's expertise in critical minerals processing alongside USAS' permitted site in Idaho and the producing Galena project in Idaho. We view this JV with USAS as a landmark agreement for the company and expect the two companies to pursue a streamlined path to construction and operation of the newly announced hydromet critical minerals processing facility. In short, we expect this agreement to significantly expand UAMY's critical minerals processing capabilities in the United States and view the JV as tangible evidence that UAMY is executing on its stated strategy to become a diversified domestic supplier of critical minerals. As such, we are reiterating our Buy rating and increasing our price target to \$13.50 from \$9.75 per share.

- Combining processing know-how and production ready assets.** The newly formed JV related to the hydromet processing facility is structured as 51% USAS and 49% UAMY with UAMY serving as the managing member. In our view, the JV should benefit from UAMY's proven know-how in the critical minerals processing space, particularly on the back of recently announced success related to hydromet processing of antimony-bearing ores. As mentioned, we believe the combination of this processing knowledge with USAS' permitted hydromet facility site location coupled with readily available feedstock from Galena should provide a swift path to construction and operation of the planned facility. To this end, all major permits with the exception of the final construction permit are in hand, which supports the streamlined path to production that is anticipated to take just ~18 months—significantly shorter than the typical timeline related to permitting and construction of such a facility. While we expect further details related to anticipated operating parameters and capital costs of the hydromet facility, we believe the formation of this JV is a significant step forward for UAMY and the broader trend toward securing America's critical minerals supply chains.
- Project Vault to provide additional tailwind to domestic critical minerals industry.** Last week, the White House unveiled "Project Vault", which outlines a ~\$12 billion critical minerals stockpiling effort expected to be rolled out in the United States in order to reduce reliance on foreign (specifically Chinese) supply. Since that time, proposals have been put forward with respect to expanding the size of Project Vault, which we believe is likely. That said, we continue to argue that speed to market is of the essence and those with production-ready processing solutions and assets, such as UAMY, should stand to benefit the most from such initiatives. To this end, UAMY noted that a request for funding for the construction of a new hydromet processing facility in the U.S. was filed with the Department of Energy (DoE) in the amount of \$44 million on January 15, 2026 and is currently working toward completing a similar application with the Department of War (DoW). We expect progress on both fronts to serve as primary catalysts for shares in the coming quarters as UAMY continues to emerge as a leader in domestic critical minerals processing.
- We are reiterating our Buy rating and increasing our price target to \$13.50 from \$9.75 per share.** Our increased price target is primarily due to an increase in our NAV multiple to 1.5x from 1.2x along with a rollover of our NAV model to 2026. We believe an increase in our NAV multiple is justified following the hydromet facility JV announcement as we view the agreement as further evidence that UAMY is on the road to becoming a critical minerals processing leader in the United States. Our valuation remains based on a NAV analysis of the company's Montana and Mexico antimony operations as well as the BRZ segment utilizing an 8% discount rate. We currently ascribe no value to the hydromet JV and expect to revisit this assumption over the next quarter as further details are announced.

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 is 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

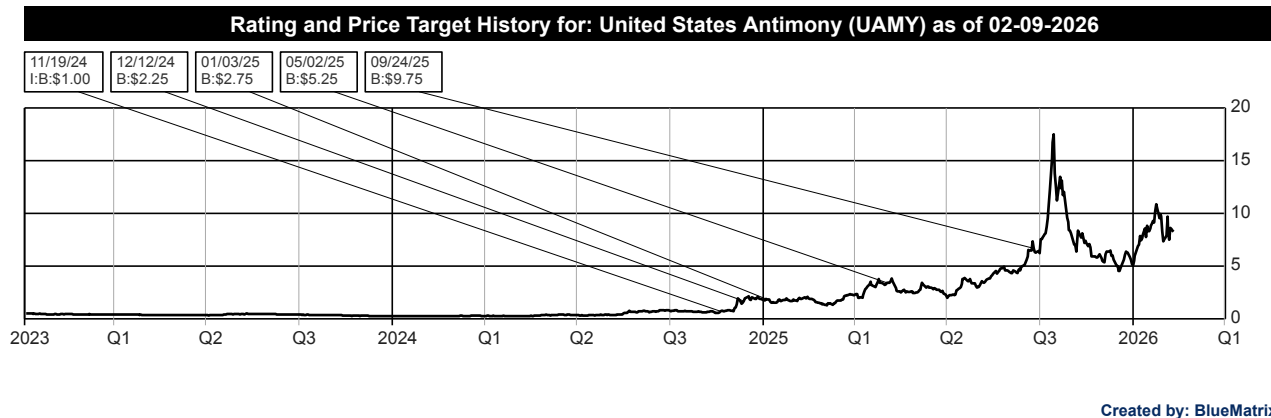
000s US\$	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E	1Q25A	2Q25A	3Q25A	4Q25E	2026E
Revenue	14,937	7,000	10,525	8,701	14,800	41,026	26,100	30,600	31,350	32,100	120,150
Operating expenses	11,471	4,628	7,688	6,688	7,096	26,100	14,406	16,844	17,250	17,656	66,156
Operating income	3,466	2,372	2,838	2,013	7,704	14,926	11,694	13,756	14,100	14,444	53,994
Other expenses (income)	5,197	2,014	2,656	6,794	3,900	15,363	5,000	5,500	6,000	6,000	28,713
Pretax income	(1,731)	358	182	(4,781)	3,804	(437)	6,694	8,256	8,100	8,444	25,281
Taxes	-	-	-	-	-	-	-	-	-	-	-
Net income	(1,731)	358	182	(4,781)	3,804	(437)	6,694	8,256	8,100	8,444	25,281
EPS	(0.02)	0.00	0.00	(0.04)	0.03	(0.00)	0.05	0.06	0.06	0.06	0.22
Total valuation	\$1,920,327										
Price target (1.5x NAV)	\$13.50										

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

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Important Research Disclosures



Distribution of Ratings/IB Services

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [BUY]	166	82.18	59	35.54
HOLD [NEUTRAL]	29	14.36	4	13.79
SELL [SELL]	1	0.50	0	0
NOT RATED [NR]	6	2.97	2	33.33
UNDER REVIEW [UR]	0	0.00	0	0

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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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