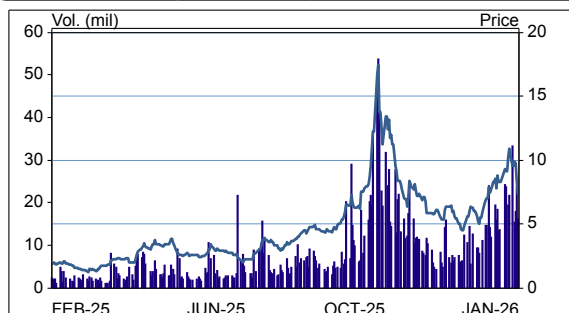


**United States Antimony Corp. (UAMY)**  
**Rating: Buy**

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### Firm Positioned for Growth as U.S. Looks to Expand Critical Mineral Stockpiles Amid Geopolitical Tensions; Reiterate Buy

Stock Data		2/2/2026		
Price		\$7.86		
Price Target		\$10.25		
52-Week High		\$19.71		
52-Week Low		\$1.21		
Enterprise Value (M)		\$1,082.3		
Market Cap (M)		\$1,100		
Shares Outstanding (M)		140.0		
3 Month Avg Volume		12,724,159		
Short Interest (M)		26.42		
Balance Sheet Metrics				
Cash (M)		\$18.3		
Total Debt (M)		\$0.2		
Total Cash/Share		\$0.13		
EPS (\$) Diluted				
Full Year - Dec	2024A	2025E	2026E	
FY	(0.02)	(0.01)	0.29	
Revenue (\$M) Diluted				
Full Year - Dec	2024A	2025E	2026E	
FY	14.9	40.0	127.2	



**Significant critical minerals opportunity.** On February 2, 2026, Bloomberg News reported that the Trump Administration is preparing to establish a \$12.0B strategic stockpile of critical minerals that should reduce dependence on Chinese supply while protecting the U.S. from supply disruptions amid geopolitical tensions. This initiative, known as Project Vault, should ultimately combine \$10.0B from the U.S. Export-Import Bank with roughly \$1.7B in private capital to procure and store critical minerals necessary for manufacturing. If successful, the proposed loan would be over double the size of EXIM's largest transaction of \$4.7B in March 2025. We see this as a necessary step toward independence from China based on the ongoing price volatility of many rare earths and critical minerals such as antimony.

**United States Antimony Corp (UAMY) likely to be a benefactor.** We note that UAMY is already expected to receive \$245.0M from the Defense Logistics Agency (DLA). The company also filed a \$44.0M funding request to the Department of Energy (DOE) on January 15, 2026, to duplicate the hydrometallurgical process in the U.S. In short, Project Vault could support infrastructure expansion and simultaneously grow commercial inventory of antimony. As the firm remains reliant on third-party ore, additional capital invested to improve recovery of domestic supply from Alaska and Montana could unlock significantly higher margins and further improve cash flow. In short, we highlight the potential receipt of additional contracts for military-grade products such as antimony trioxide and trisulfide. This should provide benefits beyond UAMY's current \$245.0M DLA contract, which establishes the company as the sole-source provider of antimony metal ingots.

**Promising processing facility.** On January 28, 2026, UAMY released an update on the development of a new hydrometallurgical processing facility for refining antimony and other critical minerals in Bolivia. Management noted an involvement in this process dating back to roughly mid-2025. UAMY has an exclusive contract to receive processed antimony from the facility to its smelters in North America, with 150 tons expected to arrive later in 1Q26. Given the material's high quality, management anticipates smelter throughput to meet military-spec requirements for metal and trioxide products. Going forward, the company expects to create another facility using this patented process, which the firm expects to be in the United States.

**We reiterate our Buy rating on UAMY and our PT of \$10.25.** Our valuation for UAMY remains based on our DCF for the firm's 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 \$562.1M, before adding a fixed value of \$125.0M that accounts for UAMY's assets and mining claims in Mexico, Alaska, and Ontario. We value Fostung Properties at their \$5.0M cost, while valuing the equity in LRV\_AX at \$68.7M. We also account for the company's antimony and zeolite inventories of \$8.4M, along with \$18.3M in cash and cash equivalents, before subtracting outstanding debt. We then apply our 2.0x NAV multiple, which yields a total value of \$1.57B, or \$10.28 per share, and round this figure to our final PT of \$10.25.



**Near-term catalysts.** Our overall confidence and conviction in UAMY's ongoing progress remains quite high. We expect UAMY to play a key role in increased independence from China. We reiterate the potential of further expansion for the firm's contract with the DLA based on the \$12.0B from Project Vault. We highlight that the company has extracted and transported roughly 800 tons of raw antimony from its Stibnite Hill project in Montana. Going forward, we expect UAMY to use similar techniques at its Alaska properties throughout 2026. Additionally, we note that UAMY acquired a fully operational critical minerals flotation facility in Montana for roughly \$4.8M in cash on January 20, 2026. Looking ahead, we expect this site to get integrated into the domestic supply chain, which should allow for the internal processing of both Montana and Alaska ore into military-spec antimony trisulfide.

**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

<b>Antimony Smelter</b>		<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>	<b>2031E</b>	<b>2032E</b>
Antimony Processed (lbs) (000's)		3,000	4,800	6,600	7,400	8,000	10,000	12,000
		<i>Note: modeled production extends to 2036E but is not visible</i>						
Antimony Price (per lb)		\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
<b>Antimony Revenue (000s)</b>		<b>\$ 75,000</b>	<b>\$ 120,000</b>	<b>\$ 165,000</b>	<b>\$ 185,000</b>	<b>\$ 200,000</b>	<b>\$ 250,000</b>	<b>\$ 300,000</b>
Operating cash cost		\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00	\$ 12.00
Total operating cost		\$ 36,000	\$ 57,600	\$ 79,200	\$ 88,800	\$ 96,000	\$ 120,000	\$ 144,000
Gross Profit		\$ 39,000	\$ 62,400	\$ 85,800	\$ 96,200	\$ 104,000	\$ 130,000	\$ 156,000
CapEx		\$ (20,000)	\$ (25,000)	\$ (15,000)	\$ (10,000)	\$ (10,000)	\$ (8,000)	\$ (8,000)
Tax	26.5%	\$ 5,035	\$ 9,911	\$ 18,762	\$ 22,843	\$ 24,910	\$ 32,330	\$ 39,220
Operating Cash Flow		\$ 13,965	\$ 27,489	\$ 52,038	\$ 63,357	\$ 69,090	\$ 89,670	\$ 108,780
Discount Rate	8.0%							
Present Value of Cash Flow		\$ 13,965	\$ 25,453	\$ 44,614	\$ 50,295	\$ 50,783	\$ 61,028	\$ 68,550
<b>Total current cash flow/Project NAV</b>		<b>\$ 551,705</b>						
Common Shares		153,132						
<b>Project NAV/per share</b>		<b>\$ 3.60</b>						

<b>BRZ Company</b>		<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>	<b>2031E</b>	<b>2032E</b>
Tonnes Processed (t) (000s)		26	32	40	45	50	55	60
		<i>Note: modeled production extends to 2036E but is not visible</i>						
Zeolite Price (t)		\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275	\$ 275
<b>Net Revenue (000s)</b>		<b>\$ 7,150</b>	<b>\$ 8,800</b>	<b>\$ 11,000</b>	<b>\$ 12,375</b>	<b>\$ 13,750</b>	<b>\$ 15,125</b>	<b>\$ 16,500</b>
Operating cash costs		\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190	\$ 190
Gross Profit		\$ 2,210	\$ 2,720	\$ 3,400	\$ 3,825	\$ 4,250	\$ 4,675	\$ 5,100
CapEx		\$ (2,500)	\$ (2,500)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)	\$ (1,000)
Tax	26.5%	\$ 77	\$ (58)	\$ (636)	\$ (749)	\$ (861)	\$ (974)	\$ (1,087)
Total Free Cash Flow		\$ (213)	\$ 162	\$ 1,764	\$ 2,076	\$ 2,389	\$ 2,701	\$ 3,014
Discount Rate	15.0%							
Present Value of Cash Flow		\$ (213)	\$ 141	\$ 1,334	\$ 1,365	\$ 1,366	\$ 1,343	\$ 1,303
<b>Total current cash flow/Project NAV</b>		<b>\$ 10,358</b>						
Common Shares		153,132						
<b>Project NAV/per share</b>		<b>\$ 0.07</b>						

<b>Total PV of Cash Flow</b>	<b>\$ 562,063</b>	<b>\$ 3.67 per share</b>	
Cash and cash equivalents	\$ 18,339	\$ 0.12 per share	as of 09/30/25
Antimony Inventory	\$ 8,413	\$ 0.05 per share	as of 09/30/25
Larvatto Resources (LRV.AX; not rated)	\$ 68,741	\$ 0.45 per share	market price as of 02/02/26
Alaska & Ontario Claims	\$ 100,000	\$ 0.65 per share	
Mexican Assets	\$ 25,000	\$ 0.16 per share	
Fostung Properties (at-cost)	\$ 5,000	\$ 0.03 per share	
Debt	\$ (209)	\$ (0.00) per share	as of 09/30/25
<b>Current NAV</b>	<b>\$ 787,347</b>	<b>\$ 5.14 per share</b>	
<b>NAV Multiple</b>	<b>2.0x</b>		
<b>Total NAV</b>	<b>\$1,574,694</b>	<b>\$ 10.28 per share</b>	

Shares outstanding	140,036	as of 11/10/2025
Warrants	4,369	as of 09/30/2025
Options/RSUs	8,727	as of 09/30/2025

**Total diluted shares outstanding** 153,132 as of 11/10/2025

Total NAVPS	\$ 10.28 per share
<b>Price Target (rounded to \$0.25)</b>	<b>\$ 10.25 per share</b>

UAMY Share Price	\$ 7.86 as of 02/02/26	23.3% percent discount to price target
<i>H.C. Wainwright &amp; Co. estimates</i>		

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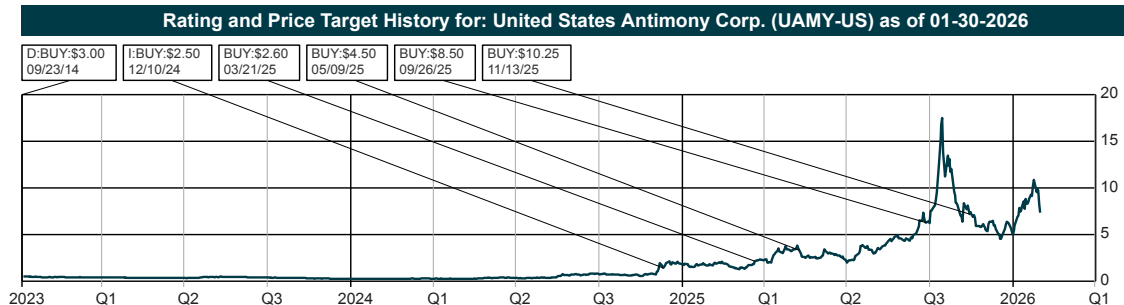
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Ratings	Count	Percent	IB Service/Past 12 Months		
			Count	Percent	
Buy	576	87.41%	145	25.17%	
Neutral	58	8.80%	9	15.52%	
Sell	1	0.15%	0	0.00%	
Under Review	24	3.64%	4	16.67%	

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