

February 5, 2026

United States Antimony Corporation

Meetings With the CEO Highlight Numerous Revenue-Driving Catalysts

We attended several United States Antimony meetings, led by Chief Executive Officer Gary Evans, where questions suggested many investors do not appreciate or understand the full scope of future operations and the likely associated upside. We anticipate technological upside driven by AI initiatives, potential company strategic partnerships, and further government funding with relatively long-term supply contracts. The possibility for additional government awards to fund development initiatives, coupled with the new modular hydrometallurgical (hydromet) antimony, and potential strategic acquisitions of other miners support our belief in continued growth as the company focuses on scaling, effectively staying well ahead of the curve.

Government and Other Strategic Contracts. US Antimony is anchored by a five-year \$248 million total funded DLA contract for 99.7% military-grade ingots, under which the company is the only scaled U.S. supplier. Notably, the DLA has already placed a \$10 million initial order, which will be filled in 2026, and a likely soon \$75 million follow on at \$31/lb (versus <\$20/lb current prices), with the original award recently increased to reflect a \$3 million nuclear component. We believe the government contract has potential to reach as much as \$1 billion as the U.S., NATO, and the nuclear sector boost the stockpile to combat the shortage as the transition continues from China. Complementing federal demand, a \$107 million, five-year industrial contract serves the fast-growing data center flame retardant market and is running 150–200 metric tonnes per month (MTPM), with a scheduled step-up in mid-2026. In addition, the company is actively making use of its \$27 million federal award (~\$22 million for Thompson Falls expansion, ~\$5 million for Alaska development) and US Antimony has applied for DOE and DoD hydromet awards, providing non-dilutive, balance-sheet-positive support to continue to scale processing capabilities.

Production and Capacity Boost. US Antimony's platform is scaling from roughly 300 MTPM in 2025 to 400–500 MTPM in 2026, with potential to reach 700–1,000 MTPM over the next 12–18 months as high-grade feed shipped in from Chad, Bolivia, Alaska, and Mexico ramps up. The Thompson Falls, MT expansion lifts smelting from 100 MTPM to 400–500 MTPM, aided by ~150 MTPM of Bolivian Hydromet flake that boosts furnace efficiency 30%–40%. Although commissioning at the new Thompson Falls facility is running ~30 days behind due to U.S./CA equipment deliveries, it is fully covered by the \$27 million funding award. Mexico currently contributes ~200 MTPM and can double to ~400 MTPM for an estimated \$1 million–\$2 million in additional capex, with long-term potential toward ~1,000 MTPM. The company's Montana and Alaska mining operations are projected to provide 20%–30% of 2026 feedstock at \$4–\$5/lb versus purchased feed at \$8–\$9/lb, while Chad (50%–65% purity, ~10,000 MT ready) and Bolivia (Hydromet flake) will supply the remainder. With no debt, ~\$127 million in liquidity including awards, pricing at \$31/lb (vs sub-\$20/lb Rotterdam pricing) under government contracts and margins of 40%–50% (up to ~80% on self-mined), we believe the company is positioned as a leading supplier of antimony to defense and industrial customers.

US Antimony Corporation extracts, processes, and sells antimony, zeolite, silver, and gold mineral products, with operations in the U.S., Canada, and Mexico.

Please refer to important disclosures on pages 6 – 7. Analyst certification is on page 6.

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Stock Rating: **Outperform**

Symbol: UAMY (NYSE American)
 Price: \$8.07 (52-Wk.: \$1-\$20)
 Market Value (M): \$1,226
 Dividend/Yield: \$0.00/0.00%
 Fiscal Year End: December

| | 2025E | 2026E | 2027E |
|------------------|----------|--------|--------|
| Estimates | | | |
| EBITDA (M) FY | \$(0.0) | \$23.6 | \$80.4 |
| EPS FY | \$(0.04) | \$0.11 | \$0.40 |
| Valuation | | | |
| EV/EBITDA | NM | 51.1x | 15.0x |
| FY P/E | NM | 72.1x | 20.3x |

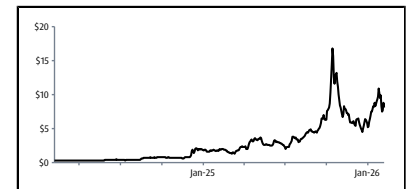
Trading Data (FactSet)

Shares Outstanding (M): 140.0
 Float (M): 121.9
 Avg. Daily Volume (90-day): 15,624,751

Financial Data (FactSet)

Book Value Per Share (MRQ): \$0.55
 Return on Equity (TTM): (10.6)%
 Enterprise Value (M): \$1,207

Two-Year Price Performance Chart



Sources: FactSet, William Blair & Company estimates

Ample Feedstock Enables Production Upside. U.S. Antimony's global feedstock source is solidified by high-grade material from Bolivia and Chad, complemented by strategic long-term positions in Australia and scalable processing capacity in Mexico. In Bolivia, the company funded a \$2.5 million expansion that scaled a hydromet pilot plant likely producing ~150 MTPM of antimony flake that accelerates Thompson Falls smelting and supports U.S. Antimony's exclusive hydromet rights for North America and Australia, with a \$50 million second facility pending DOE approval. Chad contributes some of the highest-grade ore globally (50%–60% purity) and maintains ~10,000 MT of ready-to-ship material, forming the foundation of the company's plan to scale production toward 700–1,000 MTPM over the next 12–18 months. US Antimony has been active in scouting out additional feedstock sources, and made a tender offer to potentially acquire Australia-based gold mining company, Larvotto Resources (ASX: LRV A\$1.37), valued at approximately \$400 million–\$500 million and which US Antimony already holds a 10% stake in. Larvotto's Hillgrove Mine restarts operations in May 2026 and contains a significant quantity (~7% of the global antimony supply) of unusually high-grade antimony as a byproduct of gold. Further, US Antimony has strategically proposed in its long-term plans to place a \$30 million–\$40 million hydromet facility, which takes around 1 year to install, in proximity to Larvotto's mining operations, and we expect another tender offer to occur in the near term. In Mexico, U.S. Antimony operates a 125-acre smelter currently running ~200 MTPM with the ability to double to 400 MTPM for an additional \$1 million–\$2 million and eventually reach 1,000 MTPM as feedstock from Bolivia and Chad expands, signifying Mexico as an increasingly important component of the company's integrated operations.

New Catalysts. The Larvotto tender offer signifies a strategic potential transaction that could allow the company to acquire 7% of the global antimony supply, including high-grade antimony, in what could be a strategic long-term investment for US Antimony. In addition, demand tailwinds from data centers remain strong, as antimony-based flame-retardant compounds have become integral to roofing, cabling, and electronics in AI server farms, reinforcing the company's \$107 million industrial contract. On the federal side, the DLA award's nuclear funding addition (adding ~\$3 million) and potential upsizing toward \$1 billion highlight stockpile urgency amid low U.S. reserves. Additional upside includes an upcoming potential \$50 million U.S. Hydromet award, the \$45 million DOE grant outcome, Alaska mining restart likely in May, incremental low capex furnace adds in Mexico, and an anticipated announcement on two to three new rare earth or critical mineral opportunities that will expand the company's feedstock capabilities for its patented Hydromet technology.

Valuation. We model UAMY shares to trade at an 8.9x EV/EBITDAX multiple on our \$102 million 2030 EBITDAX estimate, versus the group average of 9.1x. We see potential for a 20x multiple based on peer valuations, suggesting a fair value of \$16 per share, or 98% upside. This supports our continued Outperform rating.

Investment risks include changes to 1) commodity prices; 2) trade restrictions or tariffs affecting global supply chain and prices; and 3) the ability to replace inventory at reasonable prices, which could materially impact our estimates.

**United States Antimony Corporation
Income Statement**

| | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 |
|--|---------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| (\$ in millions) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Sales | 7 | 11 | 9 | 9 | 35 | 183 | 318 | 318 | 318 | 397 |
| Sales Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sales Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Revenue | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenue | \$7 | \$11 | \$9 | \$9 | \$35 | \$183 | \$318 | \$318 | \$318 | \$397 |
| Cost of Product | 5 | 8 | 7 | 7 | 26 | 146 | 224 | 225 | 224 | 280 |
| Cost of Product Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cost of Product Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash G&A | 2 | 2 | 2 | 2 | 9 | 13 | 13 | 14 | 14 | 15 |
| Non-cash G&A | 0 | 1 | 4 | 1 | 5 | 2 | 2 | 2 | 2 | 2 |
| Net Marketing Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Expense | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Total Operating Expenses | \$7 | \$11 | \$14 | \$10 | \$41 | \$162 | \$240 | \$241 | \$241 | \$297 |
| Adjusted EBITDAX | \$1 | \$1 | (\$1) | (\$0) | (\$0) | \$24 | \$80 | \$80 | \$79 | \$102 |
| Interest Expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Expense | (0) | (0) | (0) | (0) | (1) | (1) | (2) | (3) | (3) | (3) |
| Income (loss) before income taxes | \$1 | \$0 | (\$5) | (\$1) | (\$5) | \$22 | \$80 | \$81 | \$80 | \$103 |
| Total Taxes | 0 | 0 | 0 | 0 | 0 | 6 | 22 | 23 | 22 | 29 |
| % Total Tax Rate | 0% | 0% | 0% | 0% | 0% | 28% | 28% | 28% | 28% | 28% |
| % Effective Tax (Cash Taxes) | 0% | 0% | 0% | 0% | 0% | 14% | 28% | 28% | 28% | 28% |
| Unadjusted Net Income Before NCI | \$1 | \$0 | (\$5) | (\$1) | (\$5) | \$16 | \$57 | \$58 | \$58 | \$74 |
| NCI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unadjusted Net Income After NCI | \$1 | \$0 | (\$5) | (\$1) | (\$5) | \$16 | \$57 | \$58 | \$58 | \$74 |
| Adjustments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjusted Net Income | \$1 | \$0 | (\$5) | (\$1) | (\$5) | \$16 | \$57 | \$58 | \$58 | \$74 |
| Diluted Sharecount | 122 | 127 | 123 | 143 | 129 | 144 | 144 | 145 | 145 | 145 |
| EPS Diluted | \$0.00 | \$0.00 | (\$0.04) | (\$0.00) | (\$0.04) | \$0.11 | \$0.40 | \$0.40 | \$0.40 | \$0.51 |
| FCF Calculation (\$ in millions) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| FFO Before WC | 1 | 1 | (1) | 0 | 1 | 22 | 60 | 60 | 60 | 77 |
| Capex | 1 | 7 | 9 | 9 | 25 | 4 | 2 | 2 | 102 | 2 |
| FCF | 0 | (5) | (10) | (9) | (24) | 18 | 58 | 58 | (42) | 75 |

Source: Company Reports and William Blair Equity Research

**United States Antimony Corporation
Balance Sheet**

| | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| (\$ in millions) | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Cash | 58 | 71 | 129 | 188 | 146 | 221 |
| Accounts Receivable | 2 | 2 | 2 | 2 | 2 | 2 |
| Inventory | 8 | 8 | 8 | 8 | 8 | 8 |
| Prepaid Assets | 2 | 2 | 2 | 2 | 2 | 2 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Current Assets | \$71 | \$83 | \$141 | \$200 | \$158 | \$233 |
| PP&E - Upstream | 74 | 83 | 85 | 87 | 189 | 191 |
| PP&E - Other | 0 | 0 | 0 | 0 | 0 | 0 |
| DD&A | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 |
| Derivatives | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 1 | 1 | 1 | 1 | 1 | 1 |
| Long-term Assets | \$75 | \$84 | \$86 | \$88 | \$190 | \$192 |
| Total Assets | \$146 | \$168 | \$227 | \$288 | \$348 | \$425 |
| Accounts Payable | 4 | 4 | 4 | 4 | 4 | 4 |
| Current Debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Current Derivatives | 0 | 0 | 0 | 0 | 0 | 0 |
| Current Taxes Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Current Liabilities | 2 | 2 | 2 | 2 | 2 | 2 |
| Current Liabilities | \$6 | \$6 | \$6 | \$6 | \$6 | \$6 |
| Long-term Debt | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term Derivatives | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term Taxes Payable | 0 | 3 | 3 | 3 | 3 | 3 |
| Asset Retirement Obligations | 2 | 2 | 2 | 2 | 2 | 2 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Long-term Liabilities | \$2 | \$5 | \$5 | \$5 | \$5 | \$5 |
| Total Liabilities | \$8 | \$11 | \$11 | \$11 | \$11 | \$11 |
| Common Stock | 1 | 1 | 1 | 1 | 1 | 1 |
| Preferred Stock | 0 | 0 | 0 | 0 | 0 | 0 |
| Retained Earnings | (1) | 16 | 73 | 131 | 189 | 263 |
| Non-controlling Interest | 0 | 0 | 0 | 0 | 0 | 0 |
| Additional Paid-in Capital | 183 | 185 | 187 | 190 | 192 | 195 |
| Accumulated Other Comprehensive Income | (45) | (45) | (45) | (45) | (45) | (45) |
| Total Equity | \$138 | \$156 | \$216 | \$277 | \$337 | \$414 |
| Total Liabilities and Equity | \$146 | \$167 | \$227 | \$288 | \$348 | \$425 |

Source: Company Reports and William Blair Equity Research

**United States Antimony Corporation
Statement of Cash Flows**

| | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Dec-25 | Dec-26 | Dec-27 | Dec-28 | Dec-29 | Dec-30 |
|-------------------------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|----------------|--------------|
| (\$ in millions) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| Net Income | 1 | 0 | (5) | (1) | (5) | 16 | 57 | 58 | 58 | 74 |
| DD&A | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Non-cash G&A | 0 | 1 | 4 | 1 | 5 | 2 | 2 | 2 | 2 | 2 |
| Non-cash Taxes | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | (1) | 0 | (0) | 0 | 0 | 0 | 0 | 0 |
| CFFO Before WC | \$1 | \$1 | (\$1) | \$0 | \$1 | \$22 | \$60 | \$60 | \$60 | \$77 |
| Change in Current Assets | (4) | (5) | (2) | 0 | (10) | 0 | 0 | 0 | 0 | 0 |
| Change in Current Liabilities | 1 | 3 | (1) | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Other | 1 | 1 | (1) | 0 | 1 | 22 | 60 | 60 | 60 | 77 |
| CFFO | (\$2) | (\$1) | (\$4) | \$0 | (\$6) | \$22 | \$60 | \$60 | \$60 | \$77 |
| Capex | (1) | (7) | (9) | (9) | (25) | (4) | (2) | (2) | (2) | (2) |
| Capex Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (100) | 0 |
| Divestitures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Acquisitions | 0 | (10) | (10) | (37) | (57) | (5) | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CFFI | (\$1) | (\$17) | (\$19) | (\$46) | (\$82) | (\$9) | (\$2) | (\$2) | (\$102) | (\$2) |
| Regular Dividends | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Shares Issued | 3 | 4 | 36 | 66 | 109 | 0 | 0 | 0 | 0 | 0 |
| Shares Repurchased | 0 | 0 | (0) | 0 | (0) | 0 | 0 | 0 | 0 | 0 |
| Debt Issued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Debt Repurchased | (0) | (0) | (0) | 0 | (0) | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 10 | 10 | (0) | 20 | (0) | (0) | (0) | (0) | (0) |
| CFFF | \$3 | \$14 | \$45 | \$66 | \$128 | (\$0) | (\$0) | (\$0) | (\$0) | (\$0) |
| Currency impact | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Change In Cash | \$1 | (\$3) | \$23 | \$20 | \$40 | \$13 | \$58 | \$58 | (\$42) | \$75 |

Source: Company Reports and William Blair Equity Research

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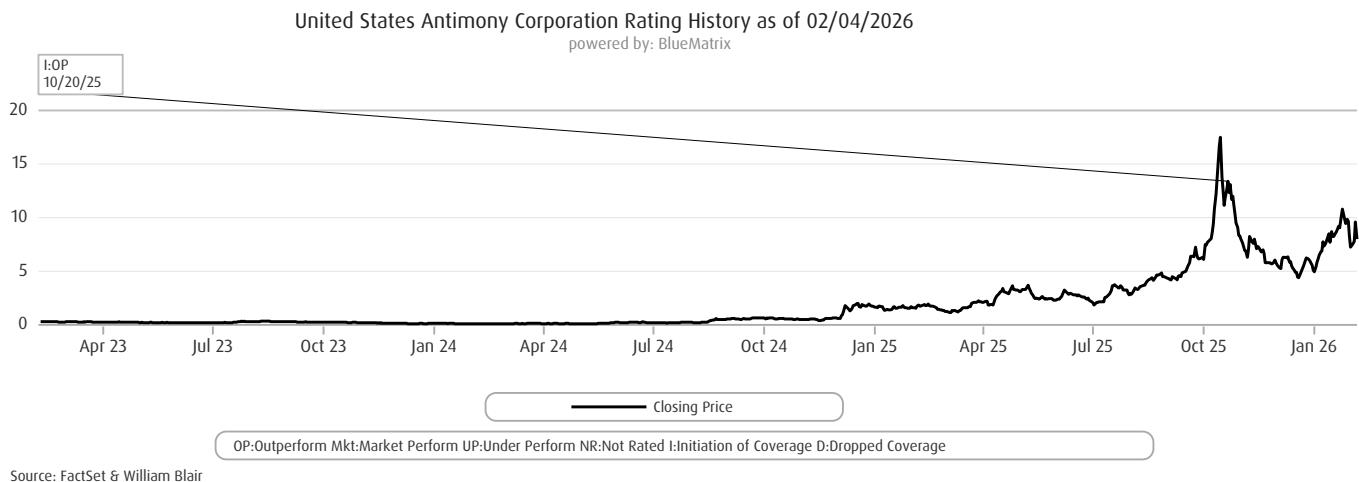
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DOW JONES: 49501.30
 S&P 500: 6882.72
 NASDAQ: 22904.60



Additional information is available upon request.

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|-----------------------|---------|------------------------------|---------|
| Outperform (Buy) | 72 | Outperform (Buy) | 11 |
| Market Perform (Hold) | 27 | Market Perform (Hold) | 3 |
| Underperform (Sell) | 1 | Underperform (Sell) | 0 |

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