Company Update
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Metals and Mining

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(NASDAQ: UAMY)

Price	$9.57
52 Week Range	($1.94 - $19.71)
Price Target	**$13.50**
Market Cap (mil)	$1,369.00
Shares out (mil)	143.08
3-Mo Avg Vol	12,542,480

Revenues (millions) $

Yr Dec	2025A	2026E		2027E	
	Actual	Curr	Prev	Curr	Prev
Mar	7A	7A	26E	–	–
Jun	11A	35E	31E	–	–
Sep	9A	38E	31E	–	–
Dec	13A	42E	32E	–	–
YEAR	39A	122E	120E	216E	–

EPS $

Yr Dec	2025A	2026E		2027E	
	Actual	Curr	Prev	Curr	Prev
Mar	–	(0.08)A	0.03E	–	–
Jun	–	0.05E	0.04E	–	–
Sep	(0.04)A	0.06E	0.04E	–	–
Dec	–	0.06E	0.03E	–	–
YEAR	(0.04)A	0.09E	0.13E	0.25E	–

United States Antimony

Buy

Estimate Change

Volatility: 5

Antimony Sales to Ramp in Coming Quarters; Continuing to Execute on Diversified Critical Minerals Strategy

UAMY reported 1Q26 results that came in below estimates, primarily due to the timing of antimony deliveries into existing contracts. We note that a significant portion of the company's planned deliveries for 2026 are expected to be sold into contracts, which are difficult to predict from a timing standpoint causing lumpiness in sales. Despite this, management reiterated annual revenue guidance of ~$125 million. Given this, we believe the softer than anticipated quarter from a revenue standpoint is less meaningful in the overall context of expectations for the year and more importantly our broader thesis for UAMY that the company is well positioned to become a diversified critical minerals powerhouse in North America. As such, we view any share price weakness due to 1Q26 results as a buying opportunity. We are reiterating our Buy rating and $13.50 price target.

- **Important to look beyond 1Q26 results.** As mentioned, 1Q26 results came in below estimates. During the quarter, UAMY reported a net loss of $11.3 million (~$8.9 million in non-cash charges) or $0.08 per share on revenue of $6.8 million, which were well below our estimated earnings of $0.03 per share on revenue of $26.1 million. Antimony pounds sold totaled 278,797 pounds at an average of $19.92/b at an average cost of $16.28/lb. We note that 1Q26 costs were elevated primarily due to higher costs associated with purchased ore, which the company is actively attempting to reduce reliance on. To this end, management noted that 1Q26 did not benefit from any of the internally-mined ore in either Alaska or Montana. Given this, we expect costs to trend lower in the coming quarters as this lower-cost material makes its way through the processing queue. Additionally, we attribute the majority of the top line miss primarily to the timing of customer deliveries during the quarter, which we believe are often difficult to predict given the nature of the contracts. To this end, no sales were made into UAMY's $245M contract with the Defense Logistics Agency (DLA) contract. Given our belief that DLA contract deliveries should begin in the coming quarters coupled with the ramp up in mining activities in both Alaska and Montana, we expect results to materially improve in the coming quarters as management reiterated full-year revenue guidance of ~$125 million despite reporting revenue well below the run rate required to achieve this during 1Q26.
- **Diversified critical minerals strategy coming together.** Although we already view UAMY as the domestic leader in the antimony space, the company has a stated goal of leveraging its leadership position by expanding into additional critical minerals verticals that are suffering similar supply constraints as antimony. We note that an initial resource estimate was recently announced at the Fostung tungsten project that outlined a total of 53.6 million pounds of contained WO3 in the Inferred category. We expect the company to fast-track production scenarios at the asset as management believes that nearby existing processing capacity could serve as a key advantage as the race to secure tungsten supply ex-China is well underway—much like antimony.
- **We are reiterating our Buy rating and $13.50 per share price target.** 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 and 1.5x NAV multiple. We currently ascribe no value to the recently announced hydromet JV with USAS and expect to revisit this assumption over the next quarter as further details are announced, which we believe leaves further upside to our current estimates.

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 North America 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	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E	2027E
Revenue	14,937	39,257	6,784	35,100	37,950	41,850	121,684	215,700
Operating expenses	11,471	29,384	5,674	19,281	20,825	22,938	68,718	117,475
Operating income	3,466	9,873	1,110	15,819	17,125	18,913	52,966	98,225
Other expenses (income)	5,197	15,363	12,387	8,500	9,000	10,000	39,887	38,444
Pretax income	(1,731)	(5,490)	(11,277)	7,319	8,125	8,913	13,079	59,781
Taxes	-	-	-	-	-	-	-	-
Net income	(1,731)	(5,490)	(11,277)	7,319	8,125	8,913	13,079	59,781
EPS	(0.02)	(0.04)	(0.08)	0.05	0.06	0.06	0.09	0.25

Total valuation	$1,934,661
Price target (1.5x NAV)	**$13.75**

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

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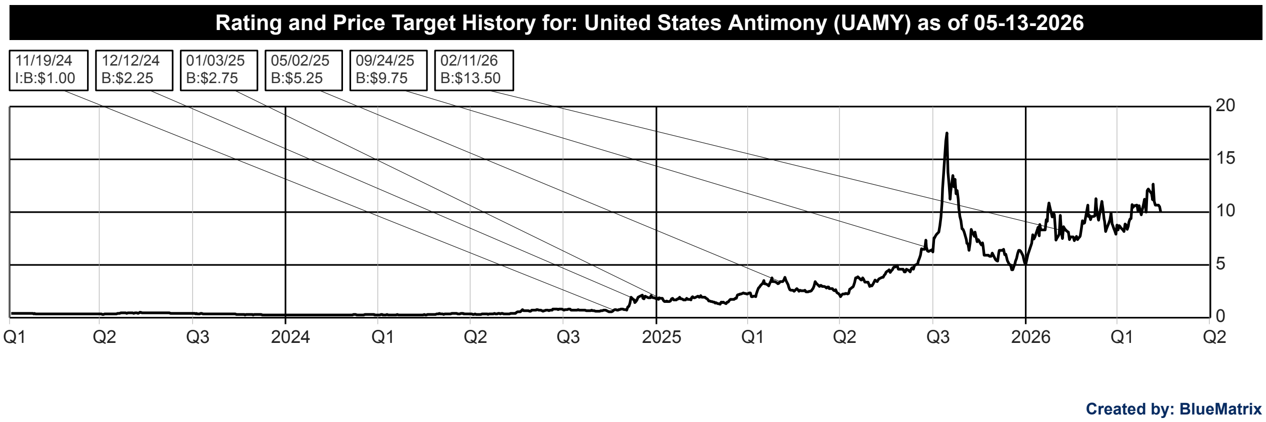
Important Research Disclosures



Distribution of Ratings/IB Services

			IB Serv./Past 12 Mos.	
Rating	**Count**	**Percent**	**Count**	**Percent**
BUY [BUY]	**171**	**82.61**	**62**	**36.26**
HOLD [NEUTRAL]	**29**	**14.01**	**4**	**13.79**
SELL [SELL]	**1**	**0.48**	**0**	**0**
NOT RATED [NR]	**6**	**2.90**	**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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