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Company Update
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Metals and Mining

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(NASDAQ: UAMY)

Price	$6.58
52 Week Range	($3.41 - $19.71)
Price Target	**$13.50**
Market Cap (mil)	$975.00
Shares out (mil)	148.19
3-Mo Avg Vol	7,823,500

Revenues (millions) $

Yr Dec	2025A	2026E		2027E	
	Actual	Curr	Prev	Curr	Prev
Mar	7A	7A	–	–	–
Jun	11A	8A	35E	–	–
Sep	9A	16E	38E	–	–
Dec	13A	30E	42E	–	–
YEAR	39A	61E	122E	168E	216E

EPS $

Yr Dec	2025A	2026E		2027E	
	Actual	Curr	Prev	Curr	Prev
Mar	–	(0.08)A	–	–	–
Jun	–	–	0.05E	–	–
Sep	(0.04)A	(0.04)E	0.06E	–	–
Dec	–	0.02E	0.06E	–	–
YEAR	(0.04)A	(0.10)E	0.09E	0.01E	0.25E

United States Antimony

Buy

Estimate Change

Volatility: 5

Looking Beyond Quarterly Bumpiness; Antimony Mining Activity Ramp to Drive Margin Expansion

UAMY reported 2Q26 results that came in below estimates, primarily due to the timing of antimony sales into existing contracts alongside lower spot antimony prices and an inventory build during the quarter. Notably, deliveries under the previously announced U.S. government DLA antimony purchase contract are difficult to predict on a quarterly basis and are expected to increase in 2H26. Despite a softer than anticipated quarter, UAMY's strategic position is as a leading critical minerals producer in the United States. To this end, UAMY recently announced progress on the continued ramp of antimony mining activities at wholly-owned projects that we expect to drive higher margins and reduce reliance on the purchase of third-party ore. Additionally, UAMY exited 2Q26 with a healthy balance sheet consisting of total cash equivalents and liquid investments of over $100 million and no debt on the balance sheet. In short, we continue to view UAMY as a leader in the domestic antimony space. As such, we are reiterating our Buy rating and $13.50 price target.

- **Timing of antimony deliveries and lower prices trigger guidance reset.** During the quarter, UAMY reported revenue of $7.9 million, which came in below our estimates due to the timing of deliveries under the DLA antimony contract. Although initial deliveries were made to the U.S. government during 1H26, the ramp up of these deliveries appears to be slower than initial expectations as management expects $9-$10 million of sales during 3Q26 to the Government. A significant decline in realized spot antimony prices to below $14/lb during the quarter ultimately driving a reset to UAMY's 2026 revenue guidance that now stands at $60-$75 million—down from original guidance of $125 million. Given this, we have lowered our 2026 estimates to reflect the lower end of the updated guidance range in an effort to take a conservative stance. That said, we believe our broad thesis for UAMY remains intact despite a weaker than anticipated 2026 from a financial standpoint due to the aforementioned headwinds. That said, we believe UAMY is well positioned to continue to scale production despite these headwinds with over $100 million in cash and liquid investments and ultimately believe the building blocks are in place for the company to continue to execute on the stated strategy of becoming a diversified critical minerals powerhouse in the United States.
- **Security of domestic supply remains a central theme in critical minerals vertical.** Despite recent weakness in the critical minerals space and related metals pricing, we believe security of supply concerns and decreasing reliance on foreign supply remains front and center in the United States. We highlight that on August 7, 2026, the Trump Administration invited various leaders along the domestic critical minerals supply chain, including UAMY's CEO Gary Evans, to a State Department event focused on expanding domestic critical minerals capabilities in the United States. In our view, the transition away from the reliance on foreign critical minerals supply, mainly China, is a shift that has staying power as we expect government support to continue to surface for companies supporting the domestic supply chain, such as UAMY.
- **We are reiterating our Buy rating and $13.50 per share price target.** Although we have lowered our 2026 estimates to reflect current antimony spot prices, this had a limited impact on our overall valuation of the company. 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.

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	2Q26A	3Q26E	4Q26E	2026E	2027E
Revenue	14,937	39,257	6,784	7,925	16,050	30,225	60,984	167,900
Operating expenses	11,471	29,384	5,674	7,342	12,331	17,594	42,941	105,125
Operating income	3,466	9,873	1,110	583	3,719	12,631	18,043	62,775
Other expenses (income)	5,197	15,363	12,387	417	9,000	10,000	31,804	38,444
Pretax income	(1,731)	(5,490)	(11,277)	166	(5,281)	2,631	(13,761)	24,331
Taxes	-	-	-	-	-	-	-	-
Net income	(1,731)	(5,490)	(11,277)	166	(5,281)	2,631	(13,761)	24,331
EPS	(0.02)	(0.04)	(0.08)	0.00	(0.04)	0.02	(0.10)	0.01

Total valuation	$2,027,471
Price target (1.5x NAV)	**$13.50**

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

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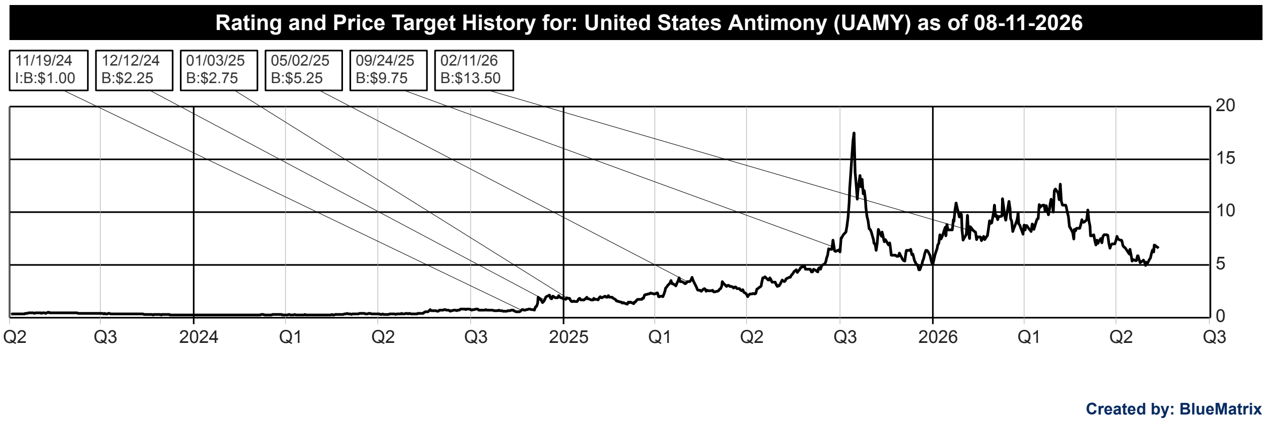
Important Research Disclosures



Distribution of Ratings/IB Services

Rating	Count	Percent	IB Serv./Past 12 Mos. Count	IB Serv./Past 12 Mos. Percent
BUY [BUY]	170	81.73	62	36.47
HOLD [NEUTRAL]	31	14.90	5	16.13
SELL [SELL]	1	0.48	0	0
NOT RATED [NR]	6	2.88	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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