United States Antimony Corporation (UAMY – $6.97*)

Energy & Natural Resources: Metals & Mining

Buy; $13.00 PT; $1,032.9M Market Cap

Company Update

Monday, June 29, 2026

DLA Orders Picking Up Right in Time for Thompson Falls Ramp; Pullback Offers Attractive Entry Opportunity; Maintain Buy, $13 PT

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STOCK DATA

Market Cap (mil)	$1,032.9
52-Week Range	$1.94–$19.71
3-Month ADTV	11,129,916
Shares Outstanding (mil)	148.2
Dividend Yield	0.00%
Float (%)	89.8
Short Interest	31,368,566
Fiscal Year-End	December

FINANCIAL DATA

EPS (GAAP)	2025A	2026E	2027E
1Q	$0.00	$(0.08)A	$0.10
2Q	$0.00	$(0.02)	$0.12
3Q	$(0.04)	$0.06	$0.16
4Q	$0.00	$0.12	$0.17
FY	$(0.04)	$0.09	$0.54
P/E	NM	NM	12.9x
Adj. EBITDA	2025A	2026E	2027E
1Q	$0.9	$(2.3)A	$16.3
2Q	$0.9	$(0.1)	$19.5
3Q	$(0.8)	$11.0	$25.8
4Q	$(1.1)	$20.4	$27.6
FY	$(0.2)	$28.9	$89.2
Rev.	2025A	2026E	2027E
1Q	$7	$7A	$52
2Q	$11	$12	$61
3Q	$9	$33	$69
4Q	$13	$55	$74
FY	$39	$107	$257

$ in millions except per share values.

Summary and Recommendation

United States Antimony Corporation (UAMY – Buy, $13 PT) shares have pulled back 27% since its 1Q miss due to the absence of government shipments, and the equity has notably underperformed its critical minerals peers (-14% on average over the same period; R2K 5%). We believe this sell-off creates an attractive entry point given accelerating order momentum and an imminent production ramp at Thompson Falls.

In June, UAMY received $45.4M in total antimony delivery orders from the DLA, of which $30.0M was announced AMC on Friday (6/26). This order progress directly mitigates guidance concerns and supports management's full-year $125M revenue target. At Thompson Falls, the full nine-furnace commissioning is expected to be completed around this time ('month-end'), and the legacy facility renovation has been deferred to 2027 to better maximize output and meet demand. With both facilities running concurrently in short order, we expect a material infection in 3Q volume and revenue recognition. While the majority of revenue is still expected in 2H, we believe continued order momentum and any status updates on mining or smelting operations, including UAMY's other potential critical mineral projects (specifically Fostung Tungsten), are key catalysts in the meantime. We maintain our Buy rating and $13 PT.

Key Points

- **$45.4M of DLA delivery orders awarded in June.** On Friday (6/26 AMC), the Department of War announced a maximum $30.0M firm-fixed-price delivery order to UAMY against its existing five-year $248M sole-source DLA contract for antimony metal ingots (highlighted here). In addition to the $15.4M order awarded on 6/9, UAMY has received a total of $45.4M in antimony delivery orders in June. We view this continued progress on the delivery order as supportive of the company's 2H26 revenue inflection and management's full-year $125M revenue guidance.
- **TF commissioning by June-end; legacy renovation deferred to 2027.** As a reminder, on 6/9, UAMY provided an update on its Thompson Falls smelter expansion. Full nine-furnace commissioning is expected by the end of June as additional parts and heat exchangers arrive on site. Additionally, management elected to defer the previously planned renovation (4-8 weeks offline period) of the legacy Thompson Falls smelting facility (~75 tons/month) to 2027. With both the legacy and new furnaces running concurrently, we see this as a meaningful tailwind to 3Q26/2H26 volume and look forward to management's update on operating progress and volume trajectory on the 2Q call.
- **Remaining DoW grant payments.** UAMY has received $12.9M in milestone payments to date under its $27M Department of War grant. We believe the remaining ~$8M tied to Thompson Falls' commissioning milestones is also within reach as the facility ramp progresses.
- **Value to be recognized in tungsten and other critical minerals.** Beyond the near-term Thompson Falls ramp, we also look forward to UAMY's updates on its Fostung tungsten project in Ontario following the April TRS release and ongoing bulk sampling. The company sees any material tungsten sales in 2026 as unlikely, but the bulk sample results should serve as a key de-risking event in proving out the asset.

Valuation

We base our valuation for UAMY on a detailed DCF model that incorporates our company projections through 2028, plus a terminal-year estimate. From this analysis, we calculate a $13 price target, representing an implied 13.0x multiple on our 2028 adjusted EBITDA estimate of $143.1M. In our terminal year, we are assuming 15M lbs of antimony sales and a long-term price of $25.0/lb.

Risks

Antimony pricing is extremely volatile. United States Antimony Corporation is an antimony miner that is heavily exposed to defense and energy & transport end markets. Prices reflect changes in economic conditions/outlook and supply/demand, among other factors.

Regulatory and legislative uncertainties. UAMY operates in a highly regulated industry that is subject to extensive permitting regulations and ongoing environmental compliance. Changes in legislation or changes in the interpretation of existing legislation could have a negative impact on the company's long-lived assets.

A clear correlation between antimony demand and economic growth. Antimony demand is highly correlated to economic growth. We would likely need to see continued growth in economic activity for antimony demand to increase.

The antimony industry has operational risk. Uranium mines are complex and can face operational difficulties, potentially leading to production shortfalls or higher unit costs. These challenges can hurt the bottom line of a commodity producer and cause it to miss earnings expectations.

Costs are hard to predict. In addition to production shortfalls, large portions of antimony production costs are tied to unpredictable raw material/chemical costs. When input costs rise faster than expected, this can cause companies to miss their cost estimates. Labor is also a major component of input costs, which is subject to inflationary pressures over time.

Risk to our price target. If our estimates prove optimistic, our price target is not likely to be achieved.

*Closing price of last trading day immediately prior to the date of this publication unless otherwise indicated.

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(1) As of midnight on the business day immediately prior to the date of this publication.

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