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FLASH

United States Antimony Corporation (UAMY – $6.58*)
Buy; $13.00 PT; $975.1M Market Cap
Company Update
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Guidance Cut Unavoidable Given Soft Antimony Prices & Thompson Falls Delays; 2H Execution Offers Reset Opp

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Summary and Recommendation

Yesterday (8/11), AMC, United States Antimony Corporation (UAMY — $13 PT), reported 2Q results, with revenue of $7.9M coming in under our $12.2M estimate, as ~$2.6M of revenue tied to antimony ingot shipments delivered to the DLA was excluded from 2Q recognition. More importantly, UAMY cut its 2026 revenue guidance from $125M to a range of $60M-$75M, driven by significantly lower antimony prices (than when the guidance was issued), delays in the Thompson Falls expansion/ramp, and, as a result, a slower cadence of the production and shipment ramp in 2H. The revision is disappointing but partly outside UAMY's control, and we believe the company's long-term earnings capability is largely unchanged. However, we believe that execution of the new guidance becomes that much more important for investors to fully value the growth potential of antimony and, ultimately, other critical minerals. The company's ability to source its own feedstock remains a key contributor to margin expansion in the coming quarters. Alaska ore is not currently contributing. Still, initial Bolivia material is in transit to Thompson Falls and should achieve more consistent delivery rates in 2H. We would expect weakness in the stock following the update. Still, given that the guidance cut is primarily timing-related and Thompson Falls continues to ramp, we believe it could offer an attractive entry point for investors, especially as antimony prices appear to be near their bottom. We will update our model in the coming days.

Key Points

- **Reported 2Q26 results.** UAMY reported 2Q26 revenue of $7.9M, below our $12.2M estimate and the consensus of $21.7M, primarily because the first two shipments of antimony ingots to the DLA (~82,000 lbs, ~$2.6M) were not formally accepted until July and were therefore excluded from 2Q revenue recognition. Antimony segment revenue was $5.9M, up 5% Q/Q from the $5.6M in the prior quarter, while realized price fell ~16% Q/Q from $16.28/lb to $13.70/lb as the broader market price declined. Costs came down ~18% Q/Q from $16.28/lb to $13.34/lb. Operating loss was $(7.0M) in 2Q, although net income came in at $0.1M with a $6.8M unrealized gain from UAMY's position in Larvotto Resources (valued at $43.2M at 2Q end, or ~$46.7M on 8/10 close).
- **Guidance cut driven by price and timing.** UAMY has reduced its 2026 revenue guidance from $125M to a range of $60M-$75M, with the sharp revision driven by three primary factors: (1) significantly lower antimony prices ($10.50/lb in 2Q versus $28/lb at the time guidance was issued), (2) later timing of DLA deliveries due to the delays in the Thompson Falls smelter expansion, and (3) an updated view of 2H production and shipment cadence. While the cut is highly disappointing, we believe there has been no change in the company's earnings capabilities and that the revision was mainly a function of price and timing. We expect this change to primarily drive any sell-off in the equity, and 2H results will now be key opportunities to re-establish UAMY's execution capability.

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- **Thompson Falls expansion substantially completed; full ramp in 3Q.** UAMY substantially completed the Thompson Falls, Montana, smelter expansion during 2Q26 and commissioned the newly acquired Radersburg, Montana, flotation facility, adding a lab and processing capabilities to its vertically integrated antimony platform. Management expects Thompson Falls to be fully operational across all furnaces during 3Q. Notably, the pace of this ramp was cited as a contributing factor to the delayed DLA delivery cadence and the reduced outlook.
- **Alaska ore remains the long-term cost lever yet to materialize.** On the call, management indicated that the current mined materials are still limited to Stibnite Hill, Montana, with no antimony production yet from Alaska. Nolan Creek could begin contributing once a road and underground access development are complete, with mining tentatively targeted for later this year. We continue to view Alaska as critical to the company's cost-reduction pathway: Management indicated it is currently buying feedstock at ~$4-6/lb and realizing an ~ $10/lb premium even in today's depressed pricing environment, suggesting further margin upside as owned-ore volumes displace higher-cost third-party purchases.
- **DLA backlog remains intact, but revenue recognition lags production.** As a reminder, UAMY's $245M sole-source DLA contract still had $57.3M in cumulative orders on the books as of the print date. On the call, management reiterated confidence in fulfilling this year's orders despite the guidance cut. The first two ingot shipments were shipped in June, but government acceptance didn't occur until July. Additional truckloads (3-4 imminent; 5-7 pending third-party lab testing) indicate a further $6.6M layering into 3Q/4Q. In our view, any additional order announcement should be read as a positive signal on the durability of government demand, although the disconnect between shipment and recognition timing remains a structural source of Q/Q noise that investors should expect to persist.
- **Zeolite segment remains a diversifying growth engine.** Zeolite revenue of $1.9M in 2Q rose 110% Y/Y, aided by deeper penetration into cattle nutrition and expanded industrial distribution. We see this strong segment growth as a positive signal that reinforces the company's position as a multi-mineral platform, especially given the weakness in antimony prices.
- **Stalled takeover attempt represents a potential funding source.** On the call, management disclosed that its ~10% stake (~$40M) in an Australian-listed company was originally acquired with an acquisition in mind. Still, UAMY is now close to abandoning that effort. Management characterized an exit from this position as a prospective liquidity event. If monetized, this would be an incremental, non-dilutive source of capital outside the core antimony/zeolite business. However, we would treat the timing and proceeds as speculative until a transaction is confirmed.

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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