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Target Price Revision
Metals and Mining
August 12, 2026

United States Antimony Corp. (UAMY)
Rating: Buy

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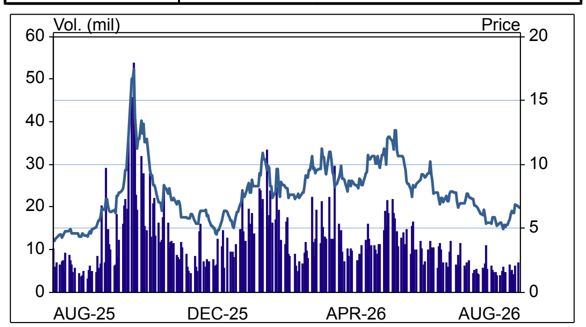
2Q26 Financial Results; Revised Guidance; DLA Shipments Begin as Thompson Falls Ramp Takes Shape; Reiterate Buy; PT Down

Stock Data	8/11/2026
Price	$6.58
Price Target	$9.25
52-Week High	$19.71
52-Week Low	$3.41
Enterprise Value (M)	$943.9
Market Cap (M)	$985
Shares Outstanding (M)	149.7
3 Month Avg Volume	7,824,138
Short Interest (M)	30.90
Balance Sheet Metrics	
Cash (M)	$41.4
Total Debt (M)	$0.3
Total Cash/Share	$0.28

EPS ($) Diluted			
Full Year - Dec	2024A	2025A	2026E
FY	(0.02)	(0.04)	(0.05)

Revenue ($M) Diluted			
Full Year - Dec	2024A	2025A	2026E
FY	14.9	39.3	63.3



On August 11, 2026, United States Antimony Corp. (UAMY) released its 2Q26 financial results. During the quarter, the company recorded $7.9M in revenue, which yielded net income of $0.1M, or $0.00 per share. This compares to 2Q25 revenue of $10.5M and net income of $0.2M, or $0.00 per share. In our view, the firm's financials remain largely irrelevant due to UAMY's ongoing transitional growth phase. We nonetheless note that the quarter showed real progress in the firm's scaling of its antimony business, with UAMY's expanded Thompson Falls smelter now running and delivering the first shipments under the company's Defense Logistics Agency (DLA) supply contract. We emphasize a prior $12.8M in government grant funding that has been received for the Thompson Falls expansion. In turn, we emphasize management's work to create more capacity as the firm's order book continues to build through year-end.

Zeolite business likely to yield continued growth. We highlight progress related to the zeolite business, which delivered a strong quarter, with volumes increasing 114% YoY and gross profit rising 189% YoY. In short, this was driven by new customers and reflected steady industrial demand. In conclusion, we are confident in management's ability to continue advancing its asset base (even as recent revenues were not significant) and note that the company maintains solid working capital of $70.0M and a cash balance of $41.4M.

Guidance revision. Alongside releasing the current financials, management also revised the firm's full-year 2026 revenue outlook to $60.0 – $75.0M (prior: $125.0M). In our view, the large-scale guidance reset represents a more credible plan as the prior revenue number was dependent on volatile 2025 pricing, DLA delivery timing, and Thompson Falls commissioning. In turn, we emphasize that the smelter is now running and the first DLA shipments were sent out toward the end of 2Q26. Most notably, we remain confident in the firm's future. Additionally, we emphasize that this reset comes from a position of balance sheet strength, with the aforementioned $70.0M in working capital giving management room to keep investing in Thompson Falls and the rest of UAMY's asset base. In conclusion, the revised guidance provides a much more realistic path for the DLA ramp amid visibility into the milestones for Thompson Falls that should drive future production.

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We reiterate our Buy rating on UAMY even as me meaningfully decrease our PT to $9.25 from $11.75. Our decreased PT is primarily driven by a revision in our modeled antimony price to $15.00/lb (prior: $25.00/lb). We emphasize that management's revised guidance was effectively offset by a variety of balance sheet improvements. Our valuation for UAMY remains based on a DCF for the firm's antimony and zeolite operations. We utilize 8.0% and 15.0% discount rates for these businesses, respectively. We value the company’s primary operations at a combined value of $358.0M, before adding a fixed value of $125.0M that accounts for UAMY's assets and mining claims in Mexico, Alaska, and Ontario. We also value the firm's Fostung Properties at $53.6M, which is based on a $1.00/lb value for its tungsten resources. We continue to value the firm's equity in LRV.AX at $49.5M. We also account for the company’s $21.6M in inventories and its $41.4M in cash and cash equivalents before subtracting outstanding debt. We then apply an unchanged 2.2x NAV multiple, which yields a total value of $1.43B, or $9.16 per share. Finally, we round this figure to our final PT of $9.25 per share.

Near-term catalysts. We continue to look at UAMY as a significant player in restoring antimony supply chains in the U.S. even as antimony prices have fallen since 2025. We still view the firm as a meaningful way of increasing supply independence from China. We now see the ramp-up at Thompson Falls as the firm's primary catalyst. In short, we believe that a successful execution process at site would demonstrate management’s ability to continue bringing domestic antimony production online while reducing reliance on Chinese supply. We see extensive optionality in the firm’s asset base and believe that this may become increasingly attractive for shareholders. We reiterate management's successful track record in continued de-risking of the company’s Alaska and Fostung properties throughout the year. In conclusion, we believe management can help address multiple supply chain shortcomings for the U.S. and stress the vast supply of critical minerals held across UAMY's asset base.

Risks. (1) Commodity price risk; (2) operational and technical risk; (3) liquidity risk; and (4) political risk.

U.S. Antimony Corporation

All figures in US$ unless otherwise noted

Antimony Smelter			2026E	2027E	2028E	2029E	2030E	2031E	2032E
Antimony Processed (lbs) (000's)			3,707	6,000	8,000	10,000	12,000	12,000	12,000
			Note: modeled production extends to 2036E but is not visible						
Antimony Price (per lb)			$15.00	$15.00	$15.00	$15.00	$15.00	$15.00	$15.00
Antimony Revenue (000s)			**$ 55,608**	**$ 90,000**	**$ 120,000**	**$ 150,000**	**$ 180,000**	**$ 180,000**	**$ 180,000**
Operating cash cost			$ 11.00	$ 9.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00	$ 7.00
Total operating cost			$ 40,779	$ 54,000	$ 56,000	$ 70,000	$ 84,000	$ 84,000	$ 84,000
Gross Profit			$ 14,829	$ 36,000	$ 64,000	$ 80,000	$ 96,000	$ 96,000	$ 96,000
CapEx			$ (20,000)	$ (25,000)	$ (15,000)	$ (10,000)	$ (10,000)	$ (8,000)	$ (8,000)
Tax	26.5%		$ (1,370)	$ 2,915	$ 12,985	$ 18,550	$ 22,790	$ 23,320	$ 23,320
Operating Cash Flow			$ (3,801)	$ 8,085	$ 36,015	$ 51,450	$ 63,210	$ 64,680	$ 64,680
Discount Rate	8.0%								
Present Value of Cash Flow			$ (3,801)	$ 7,486	$ 30,877	$ 40,843	$ 46,461	$ 44,020	$ 40,759
Total current cash flow/Project NAV		**$ 347,782**							
Common Shares		155,894							
Project NAV/per share		**$ 2.23**							

BRZ Company			2026E	2027E	2028E	2029E	2030E	2031E	2032E
Tonnes Processed (t) (000s)			23	32	40	45	50	55	60
			Note: modeled production extends to 2036E but is not visible						
Zeolite Price (t)			$ 275	$ 275	$ 275	$ 275	$ 275	$ 275	$ 275
Net Revenue (000s)			**$ 6,405**	**$ 8,800**	**$ 11,000**	**$ 12,375**	**$ 13,750**	**$ 15,125**	**$ 16,500**
Operating cash costs			$ 190	$ 190	$ 190	$ 190	$ 190	$ 190	$ 190
Gross Profit			$ 1,980	$ 2,720	$ 3,400	$ 3,825	$ 4,250	$ 4,675	$ 5,100
CapEx			$ (2,500)	$ (2,500)	$ (1,000)	$ (1,000)	$ (1,000)	$ (1,000)	$ (1,000)
Tax	26.5%		$ 138	$ (58)	$ (636)	$ (749)	$ (861)	$ (974)	$ (1,087)
Total Free Cash Flow			$ (382)	$ 162	$ 1,764	$ 2,076	$ 2,389	$ 2,701	$ 3,014
Discount Rate	15.0%								
Present Value of Cash Flow			$ (382)	$ 141	$ 1,334	$ 1,365	$ 1,366	$ 1,343	$ 1,303
Total current cash flow/Project NAV		**$ 10,188**							
Common Shares		155,894							
Project NAV/per share		**$ 0.07**							

Total PV of Cash Flow	**$ 357,971**	***$ 2.30 per share***	
Cash and cash equivalents	$ 41,434	*$ 0.27 per share*	*as of 06/30/26*
Antimony Inventory	$ 21,606	*$ 0.14 per share*	*as of 06/30/26*
Larvotto Resources (LRV.AX; not rated)	$ 49,490	*$ 0.32 per share*	*market price as of 08/11/26*
Alaska & Ontario Claims	$ 100,000	*$ 0.64 per share*	
Fostung Properties	$ 53,595	*$ 0.34 per share; $1.00 per WO3 pound*	
Mexican Assets	$ 25,000	*$ 0.16 per share*	
Debt	*$ (335)*	*$ (0.00) per share*	*as of 06/30/26*
Current NAV	**$ 648,761**	***$ 4.16 per share***	
NAV Multiple	**2.2x**		
Total NAV	**$1,427,274**	***$ 9.16 per share***	
Shares outstanding	149,669	*as of 08/07/2026*	
Warrants	130	*as of 06/30/26*	
Options/RSUs	6,094	*as of 06/30/26*	
Total diluted shares outstanding	**155,894**	*as of 08/07/2026*	
Total NAVPS	$ 9.16	*per share*	
Price Target (rounded to $0.25)	$ 9.25	*per share*	
UAMY Share Price	$ 6.58	*as of 08/11/26*	28.9% *percent discount to price target*

H.C. Wainwright & Co. estimates

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Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

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Rating and Price Target History for: United States Antimony Corp. (UAMY-US) as of 08-11-2026

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Distribution of Ratings Table as of August 11, 2026				
			IB Service/Past 12 Months	
Ratings	Count	Percent	Count	Percent
Buy	532	83.65%	156	29.32%
Neutral	50	7.86%	11	22.00%
Sell	2	0.31%	0	0.00%
Under Review	52	8.18%	22	42.31%

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