Equity Research
Energy and Power Technologies | Rare Earth

William Blair

July 1, 2026

Neal Dingmann +1 312 801 7835
ndingmann@williamblair.com

Bert Donnes +1 312 364 8563
bdonnes@williamblair.com

United States Antimony Corporation

Just the Beginning of Material U.S. Government Production

US Antimony began deliveries of what will be notable government business going forward. The company remains one of a very limited group that can deliver antimony domestically. We believe there is potential for notably more government contracts that should ensure US Antimony will continue to have ample volume and price support. Based on peer valuations, we believe US Antimony could likely trade at 20.0x; applying a 20.0x multiple suggests a fair value of $12 per share, or 55% upside.

First Shipment Toward $245 million Deal. US Antimony has successfully delivered its first shipments to the Defense Logistics Agency (DLA), totaling ~82,000 lbs of antimony metal ingots across 2 shipments, generating ~$2.6 million in invoiced revenue, with 2 additional shipments pending approval and cumulative government orders received reaching $57.3 million (i.e., currently committed portion of the backlog). This marks the first tangible conversion of its $245 million contract (total long-term contract value) into revenue, supported by newly commissioned expanded smelting capacity in Montana, positioning the company for a steady ramp-up in output and deliveries. **Our view:** this is clearly a positive as the delivery confirms real follow-through, establishes a repeatable shipment cadence, and demonstrates real demand traction from a high-quality government counterparty, significantly improving visibility into near-term revenue growth.

Production Scaling, Supply Chain Recovery, and Strategic Upside. On the production side, earlier feedstock delays from its Bolivia Hydromet facility, driven by fuel shortages tied to global disruptions (namely the Strait of Hormuz blockade) have now been resolved, and incoming antimony flake feedstock is expected to enhance furnace efficiency and throughput as volumes continue to scale. With capacity expanded and management guiding to a continued ramp-up in production and order flow through 2026, United States Antimony is positioned to increase shipments of refined antimony metal (its primary defense-related product). **Our view:** this is incrementally bullish with the quick recovery from supply disruptions alongside increasing demand supports improving operational stability, while the company's unique position as a non-China/Russia integrated antimony supplier provides strategic leverage, making this growth both sustainable and structurally important to U.S. critical mineral supply chains.

Stock Rating:	**Outperform**
Symbol:	UAMY (NYSE American)
Price:	$7.26 (52-Wk.: $2-$20)
Market Value (M):	$1,082
Dividend/Yield:	$0.00/0.00%
Fiscal Year End:	December

	2025A	2026E	2027E
Estimates			
EBITDA (M) FY	$(1.4)	$(24.7)	$(6.1)
EPS FY	$(0.04)	$(0.19)	$(0.04)
Valuation			
EV/EBITDA	NM	NM	NM
FY P/E	NM	NM	NM

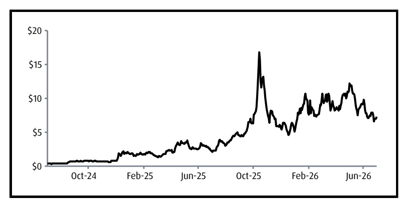
Trading Data (FactSet)

Shares Outstanding (M):	148.2
Float (M):	133.0
Avg. Daily Volume (90-day):	11,728,827

Financial Data (FactSet)

Book Value Per Share (MRQ):	$0.92
Return on Equity (TTM):	(19.7)%
Enterprise Value (M):	$1,122

Two-Year Price Performance Chart



Sources: FactSet, William Blair & Company estimates

US Antimony Corporation extracts, processes, and sells antimony, zeolite, silver, and gold mineral products, with operations in the U.S., Canada, and Mexico.

Valuation. UAMY shares trade at a 12.8x EV/EBITDAX multiple using our 2030 estimate of $81.9 million, compared to the group average of 8.8x. Based on peer valuations, we believe US Antimony could likely trade at 20.0x; applying a 20.0x multiple suggests a fair value of $12 per share, or 55% upside.

Investment risks include 1) commodity price changes; 2) trade restrictions or tariffs affecting global supply chain and prices; and 3) the ability to replace inventory at reasonable prices, which could materially impact our estimates.

United States Antimony Corporation

Income Statement

	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
($ in millions)	**2025**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2027**	**2028**	**2029**	**2030**
Sales	39	7	18	37	47	108	254	331	331	404
Sales Other	0	0	0	0	0	0	0	0	0	0
Sales Other	0	0	0	0	0	0	0	0	0	0
Other Revenue	0	0	0	0	0	0	0	0	0	0
Total Revenue	**$39**	**$7**	**$18**	**$37**	**$47**	**$108**	**$254**	**$331**	**$331**	**$404**
Cost of Product	29	6	19	43	52	120	247	252	251	307
Cost of Product Other	0	0	0	0	0	0	0	0	0	0
Cost of Product Other	0	0	0	0	0	0	0	0	0	0
Cash G&A	10	4	3	3	3	13	13	14	14	15
Non-cash G&A	7	5	1	1	1	7	2	2	2	2
Net Marketing Expense	0	0	0	0	0	0	0	0	0	0
Other Expense	1	0	0	0	0	0	0	0	0	0
Total Operating Expenses	**$48**	**$14**	**$23**	**$47**	**$56**	**$140**	**$263**	**$268**	**$268**	**$324**
Adjusted EBITDAX	**($1)**	**($3)**	**($4)**	**($9)**	**($9)**	**($25)**	**($6)**	**$66**	**$65**	**$82**
Interest Expense	0	0	0	0	0	0	0	0	0	0
Other Expense	(4)	4	(0)	(0)	(0)	3	(1)	(1)	(2)	(1)
Income (loss) before income taxes	**($4)**	**($11)**	**($4)**	**($10)**	**($9)**	**($34)**	**($8)**	**$65**	**$64**	**$81**
Total Taxes	0	0	(1)	(3)	(3)	(6)	(2)	18	18	23
% Total Tax Rate	*0%*	*0%*	*28%*	*28%*	*28%*	*19%*	*28%*	*28%*	*28%*	*28%*
% Effective Tax (Cash Taxes)	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*-8%*	*28%*	*28%*	*28%*
Unadjusted Net Income Before NCI	**($4)**	**($11)**	**($3)**	**($7)**	**($7)**	**($28)**	**($6)**	**$47**	**$46**	**$58**
NCI	0	0	0	0	0	0	0	0	0	0
Unadjusted Net Income After NCI	**($4)**	**($11)**	**($3)**	**($7)**	**($7)**	**($28)**	**($6)**	**$47**	**$46**	**$58**
Adjustments	0	0	0	0	0	0	0	0	0	0
Adjusted Net Income	**($4)**	**($11)**	**($3)**	**($7)**	**($7)**	**($28)**	**($6)**	**$47**	**$46**	**$58**
Diluted Sharecount	124	142	148	148	148	147	149	149	149	150
EPS Diluted	**($0.04)**	**($0.08)**	**($0.02)**	**($0.05)**	**($0.04)**	**($0.19)**	**($0.04)**	**$0.31**	**$0.31**	**$0.39**

FCF Calculation ($ in millions)	**2025**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2027**	**2028**	**2029**	**2030**
CFFO Before WC	2	(2)	(4)	(9)	(8)	(23)	(6)	49	49	61
Capex	28	13	1	11	11	35	21	2	102	2
FCF	(25)	(14)	(4)	(20)	(19)	(58)	(27)	47	(53)	59

Source: Company Reports and William Blair Equity Research

United States Antimony Corporation
Balance Sheet

	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
($ in millions)	**2025**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2027**	**2028**	**2029**	**2030**
Cash	51	26	68	61	43	43	52	99	46	104
Accounts Receivable	7	3	3	3	3	3	3	3	3	3
Inventory	13	22	22	22	22	22	22	22	22	22
Prepaid Assets	0	1	1	1	1	1	1	1	1	1
Other	0	13	13	13	13	13	13	13	13	13
Current Assets	**$71**	**$64**	**$106**	**$99**	**$81**	**$81**	**$90**	**$137**	**$84**	**$142**
PP&E - Upstream	42	47	47	58	69	69	90	92	194	196
PP&E - Other	0	0	0	0	0	0	0	0	0	0
DD&A	0	0	0	0	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0	0	0	0	0
Derivatives	0	0	0	0	0	0	0	0	0	0
Other	41	37	37	37	37	37	37	37	37	37
Long-term Assets	**$83**	**$84**	**$84**	**$95**	**$106**	**$106**	**$127**	**$129**	**$231**	**$233**
Total Assets	**$154**	**$148**	**$190**	**$194**	**$187**	**$187**	**$217**	**$266**	**$314**	**$375**
Accounts Payable	7	10	10	10	10	10	10	10	10	10
Current Debt	0	0	0	0	0	0	0	0	0	0
Current Derivatives	0	0	0	0	0	0	0	0	0	0
Current Taxes Payable	0	0	0	0	0	0	0	0	0	0
Other Current Liabilities	3	4	4	4	4	4	4	4	4	4
Current Liabilities	**$10**	**$13**	**$13**	**$13**	**$13**	**$13**	**$13**	**$13**	**$13**	**$13**
Long-term Debt	0	0	0	0	2	2	0	0	0	0
Long-term Derivatives	0	0	0	0	0	0	0	0	0	0
Long-term Taxes Payable	0	0	(1)	(4)	(6)	(6)	(9)	(9)	(9)	(9)
Asset Retirement Obligations	3	3	3	3	3	3	3	3	3	3
Other	0	0	0	0	0	0	0	0	0	0
Long-term Liabilities	**$3**	**$3**	**$2**	**($1)**	**($2)**	**($2)**	**($6)**	**($6)**	**($6)**	**($6)**
Total Liabilities	**$13**	**$16**	**$15**	**$12**	**$12**	**$12**	**$7**	**$7**	**$7**	**$7**
Common Stock	1	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Preferred Stock	0	0	0	0	0	0	0	0	0	0
Retained Earnings	0	0	(3)	2	(4)	(4)	28	74	121	179
Non-controlling Interest	0	0	0	0	0	0	0	0	0	0
Additional Paid-in Capital	186	194	240	241	242	242	244	246	249	251
Accumulated Other Comprehensive Income	(45)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)
Total Equity	**$141**	**$132**	**$176**	**$182**	**$176**	**$176**	**$210**	**$259**	**$307**	**$368**
Total Liabilities and Equity	**$154**	**$148**	**$190**	**$194**	**$187**	**$187**	**$217**	**$266**	**$314**	**$375**

Source: Company Reports and William Blair Equity Research

United States Antimony Corporation
Statement of Cash Flows

	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30
($ in millions)	**2025**	**1Q26**	**2Q26**	**3Q26**	**4Q26**	**2026**	**2027**	**2028**	**2029**	**2030**
Net Income	(4)	(11)	(3)	(7)	(7)	(28)	(6)	47	46	58
DD&A	1	0	0	0	0	0	0	0	0	0
Non-cash G&A	7	5	1	1	1	7	2	2	2	2
Non-cash Taxes	0	0	(1)	(3)	(3)	(6)	(3)	0	0	0
Other	(2)	4	0	0	0	4	0	0	0	0
CFFO Before WC	**$2**	**($2)**	**($4)**	**($9)**	**($8)**	**($23)**	**($6)**	**$49**	**$49**	**$61**
Change in Current Assets	(17)	(8)	0	0	0	(8)	0	0	0	0
Change in Current Liabilities	5	(2)	0	0	0	(2)	0	0	0	0
Other	2	(2)	(4)	(9)	(8)	(23)	(6)	49	49	61
CFFO	**($10)**	**($12)**	**($4)**	**($9)**	**($8)**	**($33)**	**($6)**	**$49**	**$49**	**$61**
Capex	(28)	(13)	(1)	(2)	(2)	(16)	(2)	(2)	(2)	(2)
Capex Other	0	0	0	0	0	0	0	0	(100)	0
Divestitures	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0
Other	(60)	0	0	13	0	13	38	0	0	0
CFFI	**($87)**	**($13)**	**($1)**	**$2**	**($11)**	**($22)**	**$17**	**($2)**	**($102)**	**($2)**
Regular Dividends	0	0	0	0	0	0	0	0	0	0
Shares Issued	110	2	46	0	0	49	0	0	0	0
Shares Repurchased	(0)	(5)	0	0	0	(5)	0	0	0	0
Debt Issued	0	0	0	0	2	2	6	0	0	0
Debt Repurchased	(0)	(0)	0	0	0	(0)	(8)	0	0	0
Other	20	3	(0)	(0)	(0)	3	(0)	(0)	(0)	(0)
CFFF	**$130**	**($0)**	**$46**	**($0)**	**$2**	**$48**	**($2)**	**($0)**	**($0)**	**($0)**
Currency impact	0	0	0	0	0	0	0	0	0	0
Total Change In Cash	**$33**	**($25)**	**$42**	**($7)**	**($17)**	**($8)**	**$9**	**$47**	**($53)**	**$59**

Source: Company Reports and William Blair Equity Research

IMPORTANT DISCLOSURES

William Blair or an affiliate is a market maker in the security of United States Antimony Corporation.

William Blair or an affiliate expects to receive or intends to seek compensation for investment banking services from United States Antimony Corporation or an affiliate within the next three months.

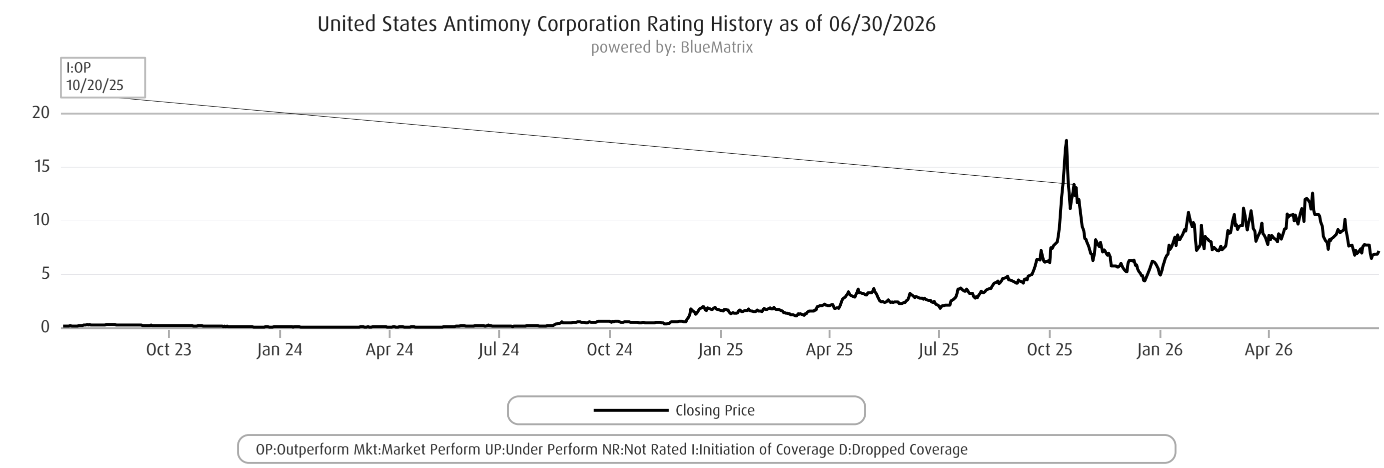
Officers and employees of William Blair or its affiliates (other than research analysts) may have a financial interest in the securities of United States Antimony Corporation.

This report is available in electronic form to registered users via R*Docs™ at https://williamblairlibrary.bluematrix.com or www.williamblair.com.

Please contact us at +1 312 236 1600 or consult https://www.williamblair.com/equity-research/coverage for all disclosures.

Neal Dingmann attests that 1) all of the views expressed in this research report accurately reflect his/her personal views about any and all of the securities and companies covered by this report, and 2) no part of his/her compensation was, is, or will be related, directly or indirectly, to the specific recommendations or views expressed by him/her in this report. We seek to update our research as appropriate. Other than certain periodical industry reports, the majority of reports are published at irregular intervals as deemed appropriate by the research analyst.

DOW JONES: 52319.20
S&P 500: 7499.36
NASDAQ: 26213.70



Source: FactSet & William Blair

Current Rating for UAMY: Outperform

Additional information is available upon request.

Current Rating Distribution (as of July 1, 2026):

Coverage Universe	Percent	Inv. Banking Relationships *	Percent
Outperform (Buy)	73	Outperform (Buy)	13
Market Perform (Hold)	26	Market Perform (Hold)	2
Underperform (Sell)	1	Underperform (Sell)	0

*Percentage of companies in each rating category that are investment banking clients, defined as companies for which William Blair has received compensation for investment banking services within the past 12 months.

The compensation of the research analyst is based on a variety of factors, including performance of his or her stock recommendations; contributions to all of the firm's departments, including asset management, corporate finance, institutional sales, and retail brokerage; firm profitability; and competitive factors.

OTHER IMPORTANT DISCLOSURES

Stock ratings and valuation methodologies: William Blair & Company, L.L.C. uses a three-point system to rate stocks. Individual ratings reflect the expected performance of the stock relative to the broader market (generally the S&P 500, unless otherwise indicated) over the next 12 months. The assessment of expected performance is a function of near-, intermediate-, and long-term company fundamentals, industry outlook, confidence in earnings estimates, valuation (and our valuation methodology), and other factors. Outperform (O) - stock expected to outperform the broader market over the next 12 months; Market Perform (M) - stock expected to perform approximately in line with the broader market over the next 12 months; Underperform (U) - stock expected to underperform the broader market over the next 12 months; not rated (NR) - the stock is not currently rated. The valuation methodologies include (but are not limited to) price-to-earnings multiple (P/E), relative P/E (compared with the relevant market), P/E-to-growth-rate (PEG) ratio, market capitalization/revenue multiple, enterprise value/EBITDA ratio, discounted cash flow, and others. Stock ratings and valuation methodologies should not be used or relied upon as investment advice. Past performance is not necessarily a guide to future performance.

The ratings and valuation methodologies reflect the opinion of the individual analyst and are subject to change at any time.

Our salespeople, traders, and other professionals may provide oral or written market commentary, short-term trade ideas, or trading strategies-to our clients, prospective clients, and our trading desks-that are contrary to opinions expressed in this research report. Certain outstanding research reports may contain discussions or investment opinions relating to securities, financial instruments and/or issuers that are no longer current. Investing in securities involves risks. This report does not contain all the material information necessary for an investment decision. Always refer to the most recent report on a company or issuer. Our asset management and trading desks may make investment decisions that are inconsistent with recommendations or views expressed in this report. We will from time to time have long or short positions in, act as principal in, and buy or sell the securities referred to in this report. Our research is disseminated primarily electronically, and in some instances in printed form. Research is simultaneously available to all clients. This research report is for our clients only. No part of this material may be copied or duplicated in any form by any means or redistributed without the prior written consent of William Blair & Company, L.L.C.

This is not in any sense an offer or solicitation for the purchase or sale of a security or financial instrument.

The factual statements herein have been taken from sources we believe to be reliable, but such statements are made without any representation as to accuracy or completeness or otherwise, except with respect to any disclosures relative to William Blair or its research analysts. Opinions expressed are our own unless otherwise stated and are subject to change without notice. Prices shown are approximate.

This report or any portion hereof may not be copied, reprinted, sold, or redistributed or disclosed by the recipient to any third party, by content scraping or extraction, automated processing, or any other form or means, without the prior written consent of William Blair. Any unauthorized use is prohibited.

If the recipient received this research report pursuant to terms of service for, or a contract with William Blair for, the provision of research services for a separate fee, and in connection with the delivery of such research services we may be deemed to be acting as an investment adviser, then such investment adviser status relates, if at all, only to the recipient with whom we have contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing). If such recipient uses these research services in connection with the sale or purchase of a security referred to herein, William Blair may act as principal for our own account or as riskless principal or agent for another party. William Blair is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

For important disclosures, please visit our website at williamblair.com.

This material is distributed in the United Kingdom and the European Economic Area (EEA) by William Blair International, Ltd., authorised and regulated by the Financial Conduct Authority (FCA). William Blair International, Limited is a limited liability company registered in England and Wales with company number 03619027. This material is only directed and issued to persons regarded as Professional investors or equivalent in their home jurisdiction, or persons falling within articles 19 (5), 38, 47, and 49 of the Financial Services and Markets Act of 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not "relevant persons."

This report is being furnished in Brazil on a confidential basis and is addressed to the addressee personally, and for its sole benefit. This does not constitute an offer or solicitation for the purchase or sale of a security by any means that would constitute a public offering in Brazil under the regulations of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) or an unauthorized distribution under Brazilian laws and regulations. The securities are authorized for trading on non-Brazilian securities markets, and this report and all the information herein is intended solely for professional investors (as defined by the applicable Brazilian regulation) who may only acquire these securities through a non-Brazilian account, with settlement outside Brazil in a non-Brazilian currency.

William Blair & Company, L.L.C. licenses and applies the SASB Materiality Map® and SICSTM in our work.

William Blair

Equity Research Directory

John Kreger, Partner Director of Research +1 312 364 8612
Kyle Harris, CFA, Partner Operations Manager +1 312 364 8230

Scott Hansen, Partner Associate Director of Research +1 212 245 6526

CONSUMER

Sharon Zackfia, CFA, Partner +1 312 364 5386
Group Head–Consumer
Lifestyle and Leisure Brands, Restaurants, Automotive/E-commerce

Jon Andersen, CFA, Partner +1 312 364 8697
Consumer Products

Phillip Blee, CPA +1 312 801 7874
Home and Outdoor, Automotive Parts and Services, Discount and Convenience

Dylan Carden +1 312 801 7857
E-commerce, Specialty Retail

ECONOMICS

Richard de Chazal, CFA +44 20 7868 4489

ENERGY AND POWER TECHNOLOGIES

Jed Dorsheimer +1 617 235 7555
Group Head–Energy and Power Technologies
Generation, Efficiency, Storage

Neal Dingmann +1 312 801 7835
Oil and Gas, Rare Earth

Tim Mulrooney, Partner +1 312 364 8123
Energy and Environmental Services

FINANCIAL SERVICES AND TECHNOLOGY

Adam Klauber, CFA, Partner +1 312 364 8232
Group Head–Financial Services and Technology
Financial Analytic Service Providers, Insurance Brokers, Property & Casualty Insurance

Andrew W. Jeffrey, CFA +1 415 796 6896
Fintech

Cristopher Kennedy, CFA +1 312 364 8596
Fintech, Specialty Finance

Jeff Schmitt +1 312 364 8106
Wealthtech, Wealth Management, Capital Markets Technology

GLOBAL SERVICES

Tim Mulrooney, Partner +1 312 364 8123
Group Head–Global Services
Commercial and Residential Services

Andrew Nicholas, CPA +1 312 364 8689
Consulting, HR Technology, Information Services

Trevor Romeo, CFA +1 312 801 7854
Staffing, Waste and Recycling

HEALTHCARE

Biotechnology

Matt Phipps, Ph.D., Partner +1 312 364 8602
Group Head–Biotechnology

Sami Corwin, Ph.D. +1 312 801 7783

Lachlan Hanbury-Brown +1 312 364 8125

Andy T. Hsieh, Ph.D., Partner +1 312 364 5051

Myles R. Minter, Ph.D., Partner +1 617 235 7534

Healthcare Technology and Services

Ryan S. Daniels, CFA, Partner +1 312 364 8418
Group Head–Healthcare Technology and Services
Healthcare Technology, Healthcare Services

Steven Lichtman +1 646 561 9373
Medical Technology

Brandon Vazquez, CFA +1 212 237 2776
Dental, Animal Health, Medical Technology

Life Sciences

Matt Larew, Partner +1 312 801 7795
Life Science Tools, Bioprocessing, Healthcare Delivery

Andrew F. Brackmann, CFA +1 312 364 8776
Diagnostics

INDUSTRIALS

Brian Drab, CFA, Partner +1 312 364 8280
Co-Group Head–Industrials
Advanced Manufacturing, Industrial Technology

Ryan Merkel, CFA , Partner +1 312 364 8603
Co-Group Head–Industrials
Building Products, Specialty Distribution

Louie DiPalma, CFA, Partner +1 312 364 5437
Aerospace and Defense, Smart Infrastructure

Ross Sparenblek, CFA +1 312 364 8361
Diversified Industrials, Robotics, and Automation

TECHNOLOGY, MEDIA, AND COMMUNICATIONS

Jason Ader, CFA, Partner +1 617 235 7519
Co-Group Head–Technology, Media, and Communications
Infrastructure Software

Arjun Bhatia, Partner +1 312 364 5696
Co-Group Head–Technology, Media, and Communications
Software

Dylan Becker, CFA +1 312 364 8938
Software

Louie DiPalma, CFA, Partner +1 312 364 5437
Government Technology

Jonathan Ho, Partner +1 312 364 8276
Cybersecurity, Security Technology

Patrick McIlwee, CFA +1 312 364 8655
Software

Sebastien Naji +1 212 245 6508
Infrastructure Software, Semiconductor and Infrastructure Systems

Maggie Nolan, CPA, Partner +1 312 364 5090
IT Services

Ralph Schackart III, CFA, Partner +1 312 364 8753
Internet and Digital Media

Stephen Sheldon, CFA, CPA, Partner +1 312 364 5167
Vertical Technology – Real Estate, Education, Restaurant/Hospitality

EDITORIAL AND SUPERVISORY ANALYSTS

Steve Goldsmith, Head Editor and SA +1 312 364 8540
Katie Anderson, Editor and SA +44 20 7868 4451
Audrey Majors, Editor and SA +1 312 364 8992
Beth Pekol Porto, Editor and SA +1 312 364 8924
Lisa Zurcher, Editor and SA +44 20 7868 4549