William Blair

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United States Antimony Corporation

Second-Quarter Miss and 2026 Guidance Decreased, Though Government Shipments Increasing

While US Antimony announced the first two shipments as part of the U.S. Defense Logistics Agency (DLA) contract of up to $245 million, the company's second-quarter results fell short of William Blair/consensus estimates, largely due to lower antimony prices and the DLA not formally accepting shipments until July. Despite recent and upcoming DLA shipments this quarter, US Antimony still reduced 2026 guidance due to the potential for lower than previously expected prices and the continued shift right in DLA shipments. While the company has potential catalysts ahead, such as further government funding, we will be focused on upcoming operations, including feedstock and execution. We suggest an equally weighted fair value of $9 per share, or 37% upside.

Production to Ramp Up. US Antimony expanded its antimony base feedstock during the second quarter, with overall inventory rising 178% year-to-date as the company secured material from various sources, including third-party suppliers, Stibnite Hill in Montana, Mexico, and newly established Bolivian supply channels. Roughly 300 tons of metallic feedstock have recently been received or are inbound for processing, while Bolivia is expected to ramp up toward approximately 160 tons per month. This diversified sourcing strategy reduces feedstock risk and strengthens supply security as the company increases production. We believe the solid feedback ensuring continued production signals positive near-term growth potential as the company proactively builds up its inventory and supply flexibility, all while ahead of the rising demand curve from government and commercial customers.

Thompson Falls & Radersburg Expansion Reaching Commercial Scale. US Antimony completed the Thompson Falls expansion and commissioned the Radersburg flotation facility, creating a more vertically integrated domestic antimony processing platform. Additional ore from Stibnite Hill is already being mined and shipped to Radersburg, while processing capabilities continue to improve through newly installed laboratory and flotation infrastructure. Thompson Falls furnaces should all become fully operational in the third quarter, supporting increased throughput and operational efficiency. We believe the current assets mark an important inflection point, as the transition from construction and commissioning to full-scale operations should drive higher output, improved utilization rates, and stronger operating leverage over the coming quarters.

DLA Deliveries Set to Accelerate. One of the more immediate catalysts is the continued ramp-up in DLA shipments. US Antimony delivered its first two shipments totaling approximately 82,000 pounds of antimony ingots, with additional shipments in transit or awaiting inspection representing more than $9 million of expected revenue. The company also highlighted a current DLA backlog of approximately $57.3 million and expects at least $9 million-$10 million of additional government sales during the third quarter.

Stock Rating:	**Outperform**
Symbol:	UAMY (NYSE American)
Price:	$6.58 (52-Wk.: $3-$20)
Market Value (M):	$1,022
Dividend/Yield:	$0.00/0.00%
Fiscal Year End:	December

	2025A	2026E	2027E
Estimates			
EBITDA (M) FY	$(1.4)	$(4.2)	$14.0
EPS FY	$(0.04)	$(0.07)	$0.06
Valuation			
EV/EBITDA	NM	NM	72.6x
FY P/E	NM	NM	NM

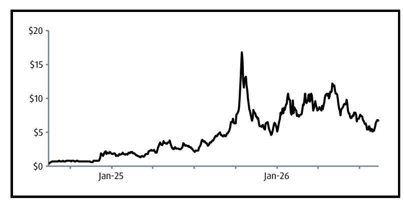
Trading Data (FactSet)

Shares Outstanding (M):	148.2
Float (M):	133.0
Avg. Daily Volume (90-day):	9,321,058

Financial Data (FactSet)

Book Value Per Share (MRQ):	$0.92
Return on Equity (TTM):	(19.7)%
Enterprise Value (M):	$1,015

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.

We believe the somewhat guaranteed upcoming production supports a favorable near-term outlook, as increasing DLA deliveries should begin converting into reported revenue, improved cash flow, and stronger financial results through the remainder of 2026.

	2Q26 Earnings			UAMY	US Antimony	
	1Q26	2Q26	2Q26	2Q26	Delta	
Earnings Metrics	**Actual**	**Actual**	**WB**	**Street**	**2Q26 vs WB**	**2Q26 vs Street**
Antimony ('000 lbs)	279	428	1100	NA	-672	NA
Sales Price ($/lb)	$19.92	$13.70	$15.82	NA	($2.12)	NA
CFFO (pre-WC)($MM)	($2)	($4)	($4)	($4)	($0)	$0
Capex ($MM)	$13	$10	$1	$1	$10	$9
FCF ($MM)	($14)	($14)	($4)	($4)	($10)	($10)

Source: William Blair Equity Research, Factset, Company Documents

	2026 Guidance		UAMY	US Antimony	
	New	Old	New vs Old	WB	Street
Revenue ($MM)	$68	$125	-46%	$108	$115

Source: William Blair Equity Research, Factset, Company Documents

Valuation. UAMY shares trade at a 10.6x EV/EBITDAX multiple using our 2030 estimate of $82.9 million compared to the group average of 9.0x. Based on peer valuations, we believe US Antimony could likely trade at 15.0x; applying a 15.0x multiple suggests a fair value of $9 per share or 37% 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	8	15	38	68	258	335	334	407
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**	**$8**	**$15**	**$38**	**$68**	**$258**	**$335**	**$334**	**$407**
Cost of Product	29	6	7	12	32	57	231	255	254	310
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	4	3	3	14	13	14	14	15
Non-cash G&A	7	5	3	1	1	9	2	2	2	2
Net Marketing Expense	0	0	0	0	0	0	0	0	0	0
Other Expense	1	0	1	0	0	1	0	0	0	0
Total Operating Expenses	**$48**	**$14**	**$15**	**$16**	**$36**	**$81**	**$246**	**$271**	**$271**	**$327**
Adjusted EBITDAX	**($1)**	**($3)**	**($4)**	**$0**	**$2**	**($4)**	**$14**	**$67**	**$66**	**$83**
Interest Expense	0	0	0	0	0	0	0	0	0	0
Other Expense	(4)	4	(7)	(0)	(0)	(4)	(1)	(2)	(2)	(2)
Income (loss) before income taxes	**($4)**	**($11)**	**$0**	**($0)**	**$2**	**($9)**	**$13**	**$66**	**$66**	**$82**
Total Taxes	0	0	0	(0)	1	1	4	18	18	23
% Total Tax Rate	*0%*	*0%*	*0%*	*28%*	*28%*	*-6%*	*28%*	*28%*	*28%*	*28%*
% Effective Tax (Cash Taxes)	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*21%*	*28%*	*28%*	*28%*
Unadjusted Net Income Before NCI	**($4)**	**($11)**	**$0**	**($0)**	**$1**	**($10)**	**$9**	**$48**	**$47**	**$59**
NCI	0	0	0	0	0	0	0	0	0	0
Unadjusted Net Income After NCI	**($4)**	**($11)**	**$0**	**($0)**	**$1**	**($10)**	**$9**	**$48**	**$47**	**$59**
Adjustments	0	0	0	0	0	0	0	0	0	0
Adjusted Net Income	**($4)**	**($11)**	**$0**	**($0)**	**$1**	**($10)**	**$9**	**$48**	**$47**	**$59**
Diluted Sharecount	124	142	152	152	152	149	152	153	153	153
EPS Diluted	**($0.04)**	**($0.08)**	**$0.00**	**($0.00)**	**$0.01**	**($0.07)**	**$0.06**	**$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)	1	3	(2)	12	50	50	62
Capex	28	13	10	11	11	45	21	2	102	2
FCF	(25)	(14)	(14)	(10)	(8)	(47)	(8)	48	(52)	60

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	63	53	46	46	73	121	69	128
Accounts Receivable	7	3	7	7	7	7	7	7	7	7
Inventory	13	22	22	22	22	22	22	22	22	22
Prepaid Assets	0	1	2	2	2	2	2	2	2	2
Other	0	13	0	0	0	0	0	0	0	0
Current Assets	**$71**	**$64**	**$94**	**$83**	**$77**	**$77**	**$104**	**$152**	**$99**	**$159**
PP&E - Upstream	42	47	53	64	75	75	96	98	200	202
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	44	44	44	44	44	44	44	44
Long-term Assets	**$83**	**$84**	**$97**	**$108**	**$119**	**$119**	**$140**	**$142**	**$244**	**$246**
Total Assets	**$154**	**$148**	**$191**	**$191**	**$196**	**$196**	**$243**	**$293**	**$343**	**$405**
Accounts Payable	7	10	4	4	4	4	4	4	4	4
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	3	3	3	3	3	3	3	3
Current Liabilities	**$10**	**$13**	**$6**	**$6**	**$6**	**$6**	**$6**	**$6**	**$6**	**$6**
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	0	(0)	1	1	1	1	1	1
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**	**$3**	**$3**	**$6**	**$6**	**$5**	**$5**	**$5**	**$5**
Total Liabilities	**$13**	**$16**	**$10**	**$10**	**$12**	**$12**	**$11**	**$11**	**$11**	**$11**
Common Stock	1	(5)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(8)
Preferred Stock	0	0	0	0	0	0	0	0	0	0
Retained Earnings	0	0	0	(0)	1	1	48	95	143	202
Non-controlling Interest	0	0	0	0	0	0	0	0	0	0
Additional Paid-in Capital	186	194	246	246	247	247	249	252	254	256
Accumulated Other Comprehensive Income	(45)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)	(57)
Total Equity	**$141**	**$132**	**$181**	**$182**	**$184**	**$184**	**$233**	**$282**	**$332**	**$394**
Total Liabilities and Equity	**$154**	**$148**	**$191**	**$191**	**$196**	**$196**	**$243**	**$293**	**$343**	**$405**

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)	0	(0)	1	(10)	9	48	47	59
DD&A	1	0	1	0	0	1	0	0	0	0
Non-cash G&A	7	5	3	1	1	9	2	2	2	2
Non-cash Taxes	0	0	0	(0)	1	1	1	0	0	0
Other	(2)	4	(7)	0	0	(3)	0	0	0	0
CFFO Before WC	**$2**	**($2)**	**($4)**	**$1**	**$3**	**($2)**	**$12**	**$50**	**$50**	**$62**
Change in Current Assets	(17)	(8)	(2)	0	0	(10)	0	0	0	0
Change in Current Liabilities	5	(2)	(3)	0	0	(5)	0	0	0	0
Other	2	(2)	(4)	1	3	(2)	12	50	50	62
CFFO	**($10)**	**($12)**	**($9)**	**$1**	**$3**	**($18)**	**$12**	**$50**	**$50**	**$62**
Capex	(28)	(13)	(10)	(2)	(2)	(26)	(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	12	0	0	12	38	0	0	0
CFFI	**($87)**	**($13)**	**$1**	**($11)**	**($11)**	**($33)**	**$17**	**($2)**	**($102)**	**($2)**
Regular Dividends	0	0	0	0	0	0	0	0	0	0
Shares Issued	110	2	49	0	0	51	0	0	0	0
Shares Repurchased	(0)	(5)	(3)	0	0	(8)	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	(2)	(0)	(0)	1	(0)	(0)	(0)	(0)
CFFF	**$130**	**($0)**	**$44**	**($0)**	**$2**	**$46**	**($2)**	**($0)**	**($0)**	**($0)**
Currency impact	0	0	0	0	0	0	0	0	0	0
Total Change In Cash	**$33**	**($25)**	**$37**	**($10)**	**($6)**	**($5)**	**$27**	**$48**	**($52)**	**$60**

Source: Company Reports and William Blair Equity Research

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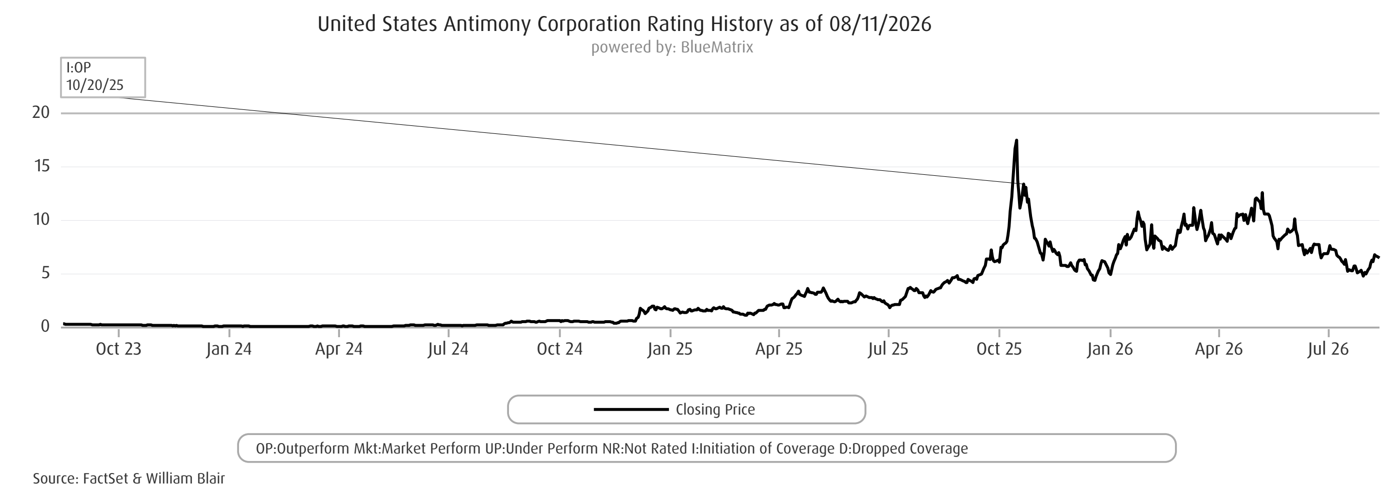
DOW JONES: 53791.90
S&P 500: 7728.20
NASDAQ: 26445.40



Current Rating for UAMY: Outperform

Additional information is available upon request.

Current Rating Distribution (as of August 12, 2026):

Coverage Universe	Percent	Inv. Banking Relationships *	Percent
Outperform (Buy)	72	Outperform (Buy)	14
Market Perform (Hold)	28	Market Perform (Hold)	3
Underperform (Sell)	1	Underperform (Sell)	0

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