

## Weekly M2M—Base Metals, Met Coal, Steel, Precious Metals; Updating Estimates for TECK.B-CA, UAMY; Raising UAMY PT from \$3 to \$5

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### Summary and Recommendation

Benchmark PLV pricing was up 3.8% W/W, closing Friday (4/11) at \$182/Mt. This marks the third W/W increase after five consecutive weeks of decline. The increase was caused by supply disruption in Australia, which we discussed in our M2M last week [here](#). Met equities were up 15% W/W (as of Monday's close) on improved pricing and the 90-day delay of reciprocal tariffs. Optimism for thermal coal has grown since President Trump's announcement on April 8 of new federal measures to support the coal industry. However, some market participants remain skeptical and do not anticipate immediate improvements. Newcastle prices decreased by 2.2% W/W to \$95.85/Mt, while API2 prices increased by 2.2% W/W to \$100.50/Mt. On our estimates, Core Natural Resources (CNR — Buy, \$119 PT) trades at an 8% 2025 FCFE yield at spot, or 5.1x EV/EBITDA. LME aluminum prices of \$2,364/Mt were up 0.4% W/W as of Friday's close. The Midwest Premium was up 2.5% W/W to \$862/Mt. Alumina prices (PAX FOB Australia) were down 0.9% W/W to \$329/Mt as supply remains robust. Alcoa Corporation (AA — Buy, \$44 PT) and Century Aluminum (CENX — Buy, \$24 PT) are trading at 7% and 23% 2025 FCFE yields at spot, respectively, on our estimates. Steel prices were up 0.5% W/W, closing Friday (4/11) at \$925/ton. Cleveland Cliffs Inc. (CLF — Buy, \$20 PT) trades at a 10% and 28% FCFE yield in 2025 and 2026 at spot, respectively. U.S. silicon metal (\$2,756/Mt) and European silicon metal (€1,950/Mt) were unchanged W/W. We estimate Ferroglobe PLC (GSM — Buy, \$9 PT) trades above FCFE breakeven in 2025 at spot. Finally, yesterday AMC, we initiated coverage of Almonty Industries Inc. (AII-CA) with a Buy rating and C\$5 PT ([here](#)).

### Key Points

- **Aussie PLV and PCI up; Atlantic indices slightly improve.** Benchmark PLV prices were up 3.8% W/W, closing at \$182/Mt on Friday (4/11), amid continued uncertainty over supply, which we discussed in last week's [M2M](#). Polish coking coal miner JSW announced on April 10 that it commenced operations on two new longwalls at its Pniowek mine, which is expected to contribute approximately 1.4M Mt of high-quality coking coal. HVA prices of \$169/Mt were 0.3% higher W/W, driven by a cautiously optimistic outlook amid tariff uncertainty, but high-vol has been noted to be more oversupplied. We estimate the met coal group is trading below breakeven in 2025 and 2026 (-3.8% and -2.7% FCFE yield, respectively), on average, on spot prices. We estimate Core Natural Resources (CNR — Buy, \$119 PT) trades at an 8% 2025 FCFE yield at spot, or 5.1x EV/EBITDA. We estimate Warrior Met Coal (HCC — Buy, \$76 PT) is trading below FCFE breakeven, on average (-12% for 2025 and -2% for 2026). Alpha Metallurgical Resources, Inc. (AMR — Buy, \$183 PT) and Peabody Energy (BTU — Buy, \$19 PT) are trading below FCFE breakeven in 2025. Low-vol PCI (FOB Aus) closed at \$135/Mt on Friday (4/11), up 0.9% W/W.
- **MSHA data shows production increase.** AMR, BTU, and CNR have partially reported their 1Q25 MSHA data. All CNR **met** mines have been reported except for Beckley. In 1Q, CNR's met production rose by 19% Q/Q, with productivity also increasing by 30% Q/Q. CNR's reported met production thus far in 1Q totals 2.107M tons, already exceeding the company's reported 4Q24 production of 2.067M tons. AMR has reported data for 13 mines, with some of Alpha's largest mines yet to be reported. In 1Q thus far, AMR's met production (on a mine-by-mine basis) has increased by 7.5% Q/Q, while productivity decreased by 4%. BTU's production at Shoal Creek decreased by 54%, with productivity also down by 54%. On the **thermal** side, CNR has fully reported, showing a production increase of 7% Q/Q and a productivity increase of 2%. BTU has also reported on several thermal mines, with Other U.S. mines showing a 32% increase Q/Q. We will continue to update MSHA data as additional mines release their production figures.
- **Aluminum mostly flat; alumina down; MWP up.** Aluminum prices of \$2,364/Mt were up 0.4% W/W. Alumina prices (PAX FOB Australia) were down 0.9% W/W to \$329/Mt. The Midwest Premium increased by 2.5% W/W to \$862/Mt. Market participants foresee metal shortages in the US this summer, likely leading to higher premiums, according to Platts. Rio Tinto (RIO — Not Rated) and Alcoa noted they would redirect their Canadian shipments to Europe and other markets if US tariffs on Canada become excessively burdensome. Additionally, Alcoa mentioned that aluminum from the Middle East and India could potentially replace some of the Canadian imports in the US. European premiums of \$200/Mt were down 4.8% W/W amid Canadian aluminum threat. U.S. Gulf pet coke prices were unchanged W/W, closing Friday (4/11) at \$475/Mt. CENX is trading at a 23% 2025 FCFE yield at spot, while Alcoa is trading at a 7% 2025 FCFE at the spot. **(Continued on the next page...)**

Analyst certification and important disclosures can be found on pages 20 - 23 of this report.

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- **HRC slightly up.** U.S. HRC prices were up 0.5% W/W, closing Friday (4/11) at \$925/ton, but investor sentiment remains cautious on demand concerns. According to Platts, US tariffs on all steel imports could lead to a slowdown in global steel trade and prompt an increase in more localized trading. On our 2026 assumptions, we estimate CLF is trading at 14% and 28% FCFE in 2025 and 2026 at spot, respectively. SunCoke Energy, Inc. (SXC — Neutral, \$11 PT) is trading at a 2025 FCFE yield of 15% on our estimates.
- **Iron ore down.** IODEX pricing was down 3.4% W/W, to \$98.35/Mt as of Friday's close, and market sentiment was bearish. CIA is trading at an FY26 FCFE yield of 15% at spot.
- **US SiM unchanged; US FeSi up.** U.S. silicon metal pricing (553 Grade delivered U.S. Midwest) was assessed at \$1.25/lb (\$2,756/Mt) on 4/8, unchanged W/W. European silicon metal pricing of €1,950/Mt was also unchanged W/W. U.S. ferrosilicon pricing of \$1.38/lb (\$3,031/Mt) was up 7.8% W/W. According to our estimates, GSM trades above FCFE breakeven in 2025.
- **Power down.** Indiana Hub pricing was 3.7% down W/W, closing on Friday (4/11) at \$37.09/MWh. On our estimates, Hallador Energy (HNRG — Buy, \$15 PT) trades below FCFE breakeven on 2025 estimates at spot.
- **Gold and copper up.** Gold pricing was 7.2% up W/W at \$3,255/oz. Copper was up 4% W/W, closing at \$4.16/lb on Friday (4/11). NOVAGOLD Resources, Inc. (NG — Buy, \$10 PT) currently trades at a P/NAV ratio of 0.11x. At spot, Perpetua Resources Corp. (PPTA — Buy, \$16 PT) currently trades at a P/NAV ratio of 0.27x on our estimates. The pre-revenue peer group has a P/NAV average of 0.19x.
- **Raising PT for UAMY on higher antimony pricing.** We are revising our estimates for United States Antimony Corporation (UAMY — Buy, \$5 PT) to reflect stronger antimony prices than our initial model in our [March 20 initiation](#). Critical minerals such as antimony continue to be key points of trade restrictions between the U.S. and China. On April 4, China imposed another export restriction on rare earth minerals, complicating the sourcing of these critical minerals for various applications, including defense technology, clean energy, and metal-strengthening alloys. On Friday (4/11), we hosted a group call with Chairman and CEO, Gary Evans, where we discussed the company's ramp-up plans on the sourcing of antimony ore from its Alaska mining claims, which we view as transformational for UAMY's earnings. We continue to view UAMY as a crucial player in the U.S. effort to secure domestic supply. We updated our 2025 adjusted EBITDA from \$7.3M to \$20.5M. We have revised our antimony price deck in 2026 and 2027 from \$16/lb to \$20/lb in each year, compared to current spot prices of \$25/lb. Our terminal year assumption was also adjusted from a modest \$8.5/lb to \$12/lb, still well below current levels. We maintain our Buy rating and raise our price target from \$3 to \$5.
- **Updating estimates for TECK.B-CA.** We are updating our estimates for Teck Resources to account for the downtime at Quebrada Blanca and Carmen de Andacollo mining operations in 1Q, along with higher copper and zinc prices. We revised 1Q25 and 2025 adjusted EBITDA from C\$832M to C\$837M and from C\$4,456M to C\$4,523M. We maintain our Buy rating and our PT of C\$72.

## Weekly Mark to Market Update: EBITDA Estimate – April 14, 2025

Name	Ticker	Stock Price	Change WoW (%)	Market Cap (\$M)	Enterprise Value (\$M)	2025 EBITDA @ Spot	Change WoW (%)	2026 EBITDA @ Spot	Change WoW (%)
Coal									
Core Natural Resources*	CNR	72.84	12%	3,933	3,422	676	1%	586	4%
Alpha Metallurgical Resources	AMR	115.91	6%	1,549	1,077	157	8%	7	N/A
Hallador Energy Company	HNRG	13.79	33%	588	633	22	0%	59	-3%
Peabody Energy Corporation	BTU	12.03	17%	1,548	1,314	496	7%	823	9%
Ramaco Resources, Inc.	METC	8.52	28%	458	528	77	4%	(8)	N/A
Warrior Met Coal, Inc.	HCC	46.77	14%	2,451	2,118	119	21%	198	17%
Steel Facing									
Champion Iron, Ltd*	CIA-CA	3.70	-4%	1,952	2,657	464	-3%	604	-9%
Cleveland-Cliffs, Inc.	CLF	7.37	0%	3,581	11,299	1,458	-2%	2,963	11%
SunCoke Energy, Inc.	SXC	8.99	8%	769	1,083	225	0%	224	0%
Base Metals									
Teck Resources Limited*	TECK.B-CA	46.82	8%	23,707	26,085	3,976	5%	4,060	7%
Aluminum/Silicon									
Alcoa Corporation	AA	25.01	2%	6,514	8,061	1,574	1%	1,008	2%
Century Aluminum Company	CENX	16.03	7%	1,582	2,132	478	5%	413	12%
Ferroglobe PLC	GSM	3.36	9%	632	630	99	9%	149	6%
Name	Ticker	Stock Price	Change WoW (%)	Market Cap (\$M)	Enterprise Value (\$M)	NAV @ Spot	Change WoW (%)		
Precious Metals									
Hecla Mining Company	HL	5.86	23%	3,700	4,235	4,236	2%		
Endeavour Silver	EXK	4.09	24%	1,031	1,097	923	0%		
NOVAGOLD Resources, Inc.	NG	2.84	10%	950	1,082	8,921	11%		
Seabridge Gold	SA	12.48	26%	1,131	1,484	12,520	9%		
International Tower Hill Mines Ltd	THM	0.66	39%	132	131	489	0%		
Perpetua Resources	PPTA	13.74	53%	922	874	3,353	14%		
*TECK and CIA in \$CAD; CIA EBITDA and FCFE represent FY25 & FY26 figures									
*Core estimates are pro-forma; EV uses 2024 YE net cash estimates									

Sources: Company filings and B. Riley Securities Research

## Weekly Mark to Market Update: FCFE Estimate – April 14, 2025

Name	Ticker	2025 FCFE @ Spot	Change WoW (%)	2026 FCFE @ Spot	Change WoW (%)	2025 EV/EBITDA @ Spot	2025 FCFE Yield (%) @ Spot	2026 EV/EBITDA @ Spot	2026 FCFE Yield (%) @ Spot
<b>Coal</b>									
Core Natural Resources*	CNR	298	2%	214	9%	5.1	8%	5.8	5%
Alpha Metallurgical Resources	AMR	(45)	N/A	(151)	N/A	6.9	-3%	163.2	-10%
Hallador Energy Company	HNRG	(35)	0%	(18)	N/A	29.4	-6%	10.8	-3%
Peabody Energy Corporation	BTU	(216)	N/A	69	N/A	2.7	-14%	1.6	4%
Ramaco Resources, Inc.	METC	12	22%	(55)	N/A	6.8	3%	N/A	-12%
Warrior Met Coal, Inc.	HCC	(306)	N/A	(44)	N/A	17.8	-12%	10.7	-2%
<b>Steel Facing</b>									
Champion Iron, Ltd*	CIA-CA	(297)	N/A	34	-56%	5.7	-15%	4.4	2%
Cleveland-Cliffs, Inc.	CLF	367	19%	1,010	33%	7.8	10%	3.8	28%
SunCoke Energy, Inc.	SXC	118	0%	113	0%	4.8	15%	4.8	15%
<b>Base Metals</b>									
Teck Resources Limited*	TECK.B-CA	662	27%	1,694	11%	6.6	3%	6.4	7%
<b>Aluminum/Silicon</b>									
Alcoa Corporation	AA	437	1%	(136)	N/A	5.1	7%	8.0	-2%
Century Aluminum Company	CENX	365	7%	229	25%	4.5	23%	5.2	14%
Ferroglobe PLC	GSM	7	N/A	53	18%	6.3	1%	4.2	8%
Name	Ticker	2025 FCFE @ Spot	Change WoW (%)	2025 EBITDA @ Spot	Change WoW (%)	P/NAV @ Spot	FCFE Yield (%) @ Spot	2025 EV/EBITDA @ Spot	
<b>Precious Metals</b>									
Hecla Mining Company	HL	249	4%			0.87	7%		
Endeavour Silver	EXK	6	156%			1.12	N/A		
NOVAGOLD Resources, Inc.	NG	-	-			0.11	-		
Seabridge Gold	SA	-	-			0.09	-		
International Tower Hill Mines Ltd	THM	-	-			0.27	-		
Perpetua Resources	PPTA	-	-			0.27	-		
*TECK and CIA in \$CAD; CIA EBITDA and FCFE represent FY25 & FY26 figures									
*Core estimates are pro-forma; EV uses 2024 YE net cash estimates									

Sources: Company filings and B. Riley Securities Research

## Weekly Mark to Market Update: Underlying Commodity Drivers – April 14, 2025

Name	Ticker	Stock Price	Change WoW (%)	Primary Driver	Price	Change WoW (%)	Secondary Driver	Price	Change WoW (%)	Other Drivers	Price	Change WoW (%)
<b>Coal</b>												
Core Natural Resources*	CNR	72.84	N/A	API2	100.50	2.3%	USEC HVA	169	0.3%	NAPP	54.00	0.0%
Alpha Metallurgical Resources	AMR	115.91	6%	USEC HVA	169	0.3%	PLV	182	3.8%	China HRC	475	-1.5%
Hallador Energy Company	HNRG	13.79	33%	Indy Hub	37.09	-3.7%	ILB	47.00	4.4%	HHNG	3.57	-6.9%
Peabody Energy Corporation	BTU	12.03	17%	NEWC	94.85	-2.2%	PLV	182	3.8%	HHNG	3.57	-6.9%
Ramaco Resources, Inc.	METC	8.52	28%	USEC HVA	169	0.3%	PLV	182	3.8%	China HRC	475	-1.5%
Warrior Met Coal, Inc.	HCC	46.77	14%	PLV	182	3.8%	USEC LV	177	0.6%	China HRC	475	-1.5%
<b>Steel Facing</b>												
Champion Iron, Ltd*	CIA-CA	3.70	-4%	IODEX	98	-3.4%	P65	111	-3.0%	China HRC	475	-1.5%
Cleveland-Cliffs Inc.	CLF	7.37	0%	U.S. HRC	925	0.5%	Scrap	425	-8.6%	IODEX	98	-3.4%
SunCoke Energy, Inc.	SXC	8.99	8%	U.S. HRC	925	0.5%	API2	100.50	2.3%	Scrap	425	-8.6%
<b>Base Metals</b>												
Teck Resources Limited	TECK.B-CA	46.82	8%	Copper	4.16	4.0%	Zinc	1.20	-0.2%	Molybdenum	19.90	-0.5%
<b>Aluminum/Silicon</b>												
Alcoa Corporation	AA	25.01	2%	Aluminum	2,364	0.4%	Alumina	329	-0.9%	US MW Premium	862	2.5%
Century Aluminum Company	CENX	16.03	7%	Aluminum	2,364	0.4%	Alumina	329	-0.9%	US MW Premium	862	2.5%
Ferroglobe PLC	GSM	3.36	9%	Si Metal US	2,756	0.0%	Si Metal Europe	1,950	0.0%	Ferrosilicon US	3,031	7.8%
	Ticker	Stock Price	Change WoW (%)	Primary Driver	Price	Change WoW (%)	Secondary Driver	Price	Change WoW (%)	Other Drivers	Price	Change WoW (%)
<b>Precious Metals</b>												
Hecla Mining Company	HL	5.86	23%	Silver	30.93	-1.3%	Gold	3,255	7.2%	Zinc	1.20	-0.2%
Endeavour Silver	EXK	4.09	24%	Silver	30.93	-1.3%	Gold	3,255	7.2%			
NOVAGOLD Resources, Inc.	NG	2.84	10%	Gold	3,255	7.2%	Silver	30.93	-1.3%			
Seabridge Gold	SA	12.48	26%	Gold	3,255	7.2%	Silver	30.93	-1.3%			
International Tower Hill Mines Ltd	THM	0.66	39%	Gold	3,255	7.2%						
Perpetua Resources	PPTA	13.74	53%	Gold	3,255	7.2%	Silver	30.93	-1.3%			
*TECK and CIA in \$CAD												
** ARLP, FCX, THM, and SILV not covered												

Note: commodity prices are as of 4/11/25

Sources: Company filings and B. Riley Securities Research

## Coal Comp Table

\*Note that all comp table EBITDA estimates represent B. Riley Securities estimates and *are not* at market-to-market spot commodity prices

	Ticker	Market Price	Rating	Price Target	Est. Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Peabody Energy	BTU	\$ 12.03	Buy	\$ 19.00	58%	2.4%	1,665	467	700	1,432
Core Natural Resources	CNR	\$ 72.84	Buy	\$ 119.00	63%	0.8%	3,908	214	500	3,766
Alpha Metallurgical Resources	AMR	\$ 115.91	Buy	\$ 183.00	58%	0.0%	1,509	9	482	1,037
Hallador Energy	HNRG	\$ 13.79	Buy	\$ 15.00	9%	0.0%	588	58	12	633
Ramaco Resources	METC	\$ 8.52	Buy	\$ 14.00	64%	6.3%	376	104	34	446
Warrior Met Coal	HCC	\$ 46.77	Buy	\$ 76.00	62%	0.7%	2,451	173	506	2,118
Valuation Drivers	WACC	Terminal Growth	2022 Multiple	2022 EBITDA (\$ M)	2023 Multiple	2023 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, 2024)	Shares Out. (M)
Peabody Energy	10.0%	(0.5%)	2.5	1,838	3.4	1,348	4.0	1,171	(352)	138
Core Natural Resources	10.0%	0.0%	N/A	N/A	N/A	N/A	5.8	1,214	(313)	54
Alpha Metallurgical Resources	10.0%	0.0%	1.1	1,741	1.8	1,033	2.6	743	(476)	13
Hallador Energy	9.5%	(1.0%)	11.9	56	6.2	107	4.0	166	29	43
Ramaco Resources	0.0%	0.0%	3.3	205	3.7	182	4.0	169	56	44
Warrior Met Coal	10.0%	0.0%	3.7	994	5.2	699	3.6	1,021	(338)	52
B Riley Securities EBITDA (\$ M)						Consensus EBITDA (\$ M)				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
<b>Peabody Energy</b>	1,838	1,348	872	774	1,689	1,845	1,364	872	637	1,208
EV/EBITDA	0.8	1.1	1.6	1.8	0.8	0.8	1.0	1.6	2.2	1.2
Net Debt/EBITDA (end of 2022)	(0.2)	(0.3)	(0.4)	(0.5)	(0.2)	(0.2)	(0.3)	(0.4)	(0.6)	(0.3)
<b>Core Natural Resources</b>	N/A	N/A	N/A	844	1,224	N/A	N/A	N/A	776	1,112
EV/EBITDA	N/A	N/A	N/A	4.5	3.1	N/A	N/A	N/A	4.9	3.4
Net Debt/EBITDA (end of 2022)	N/A	N/A	N/A	(0.4)	(0.3)	N/A	N/A	N/A	(0.4)	(0.3)
<b>Alpha Metallurgical Resources</b>	1,741	1,033	408	331	751	1,741	1,033	408	325	630
EV/EBITDA	0.6	1.0	2.5	3.1	1.4	0.6	1.0	2.5	3.2	1.6
Net Debt/EBITDA (end of 2022)	(0.3)	(0.5)	(1.2)	(1.4)	(0.6)	(0.3)	(0.5)	(1.2)	(1.5)	(0.8)
<b>Hallador Energy</b>	56	107	17	22	73	56	107	17	22	73
EV/EBITDA	11.3	5.9	37.8	29.4	8.7	11.3	35.1	37.8	29.4	8.7
Net Debt/EBITDA (end of 2022)	0.5	0.3	1.8	1.4	0.4	0.5	(2.9)	1.8	1.4	0.4
<b>Ramaco Resources</b>	205	182	106	125	251	205	182	106	122	216
EV/EBITDA	2.2	2.4	4.2	3.6	1.8	2.2	2.4	4.2	3.6	2.1
Net Debt/EBITDA (end of 2021)	0.3	0.3	0.5	0.4	0.2	0.3	0.3	0.5	0.5	0.3
<b>Warrior Met Coal</b>	994	699	448	275	723	994	699	448	279	550
EV/EBITDA	2.1	3.0	4.7	7.7	2.9	2.1	3.0	4.7	7.6	3.9
Net Debt/EBITDA (end of 2022)	(0.3)	(0.5)	(0.8)	(1.2)	(0.5)	(0.3)	(0.5)	(0.8)	(1.2)	(0.6)
<b>EV/EBITDA</b>	<b>2.5</b>	<b>2.4</b>	<b>7.2</b>	<b>6.3</b>	<b>2.8</b>	<b>2.5</b>	<b>5.7</b>	<b>7.2</b>	<b>6.5</b>	<b>3.3</b>
<b>Net Debt/EBITDA</b>	<b>(0.0)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>(0.3)</b>	<b>(0.2)</b>
FCFF (\$ M) Est.						FCFF Yield (end of 2021 Balance Sheet)				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
Peabody Energy	1,994	2,225	182	61	851	152%	170%	14%	5%	65%
Core Natural Resources	N/A	N/A	N/A	436	752	N/A	N/A	N/A	12%	21%
Alpha Metallurgical Resources	1,330	550	326	63	487	129%	53%	32%	6%	47%
Hallador Energy	(17)	37	(22)	(32)	(5)	(3%)	6%	(4%)	(5%)	(1%)
Ramaco Resources	55	108	33	55	142	13%	25%	8%	13%	33%
Warrior Met Coal	728	75	16	(171)	433	34%	4%	1%	(8%)	20%
FCFE (\$ M) Est.						FCFE Yield				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
Peabody Energy	1,853	2,166	207	4	756	111%	130%	12%	0%	45%
Core Natural Resources	N/A	N/A	N/A	425	741	N/A	N/A	N/A	11%	19%
Alpha Metallurgical Resources	1,309	543	322	59	483	87%	36%	21%	4%	32%
Hallador Energy	(26)	26	(35)	(34)	(7)	(5%)	4%	(6%)	(6%)	(1%)
Ramaco Resources	48	99	26	47	134	13%	26%	7%	13%	36%
Warrior Met Coal	709	98	45	(163)	439	29%	4%	2%	(7%)	18%

Source: B. Riley Securities Research

## Steel Facing Comp Table

	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Cleveland-Cliffs	CLF	\$ 7.37	Buy	\$ 20.00	171%	0%	3,644	7,772	54	11,362
SunCoke Energy	SXC	\$ 8.99	Neutral	\$ 11.00	22%	3%	762	504	190	1,076
Champion Iron**	CIA-CA	\$ 3.70	Buy	\$ 8.00	116%	5%	1,899	798	93	2,604
US Steel Corp*	X	\$ 40.06	NA	NA	NA	0%	9,070	4,252	1,378	11,944
Nucor Corp*	NUE	\$ 111.24	NA	NA	NA	2%	25,668	7,067	4,139	28,596
Steel Dynamics*	STLD	\$ 120.41	NA	NA	NA	2%	18,049	3,345	737	20,657
Radius Recycling*	RDUS	\$ 29.07	NA	NA	NA	3%	814	562	5	1,370
Algoma Steel Group Inc.**	ASTL-CA	\$ 6.37	NA	NA	NA	4%	681	660	267	1,073
*Not Covered										
**IN CAD\$										
Valuation Drivers	WACC	Terminal Growth	2023 Multiple	2023 EBITDA (\$ M)	2024 Multiple	2024 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, est.)	Shares Out. (M)
Champion Iron	10.0%	0.0%	8.9	492	8.0	553	5.3	834	148	527
Cleveland-Cliffs	0.0%	0.0%	8.9	1,911	21.8	780	5.3	3,227	7,011	494
SunCoke Energy	10.0%	0.0%	4.9	269	4.8	273	5.8	225	350	85
B Riley Securities EBITDA (\$ M)										
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
Cleveland-Cliffs	3,156	1,911	780	1,021	2,294	3,156	1,906	739	1,158	1,804
EV/EBITDA	3.6	5.9	14.6	11.1	5.0	3.6	6.0	15.4	9.8	6.3
Net Debt/EBITDA (2020 End)	2.2	3.7	9.0	6.9	3.1	2.2	3.7	9.5	6.1	3.9
SunCoke Energy	298	269	273	225	224	298	269	273	227	230
EV/EBITDA	3.6	4.0	3.9	4.8	4.8	3.6	4.0	3.9	4.7	4.7
Net Debt/EBITDA	1.2	1.3	1.3	1.6	1.6	1.2	1.3	1.3	1.5	1.5
Champion Iron	917	492	553	490	767	556	553	480	634	708
EV/EBITDA	2.8	5.3	4.7	5.3	3.4	4.7	4.7	5.4	4.1	3.7
Net Debt/EBITDA	0.2	0.3	0.3	0.3	0.2	-	-	-	-	-
US Steel Corp*	NA	NA	NA	NA	NA	4,128	2,139	1,366	1,630	1,986
EV/EBITDA	-	-	-	-	-	-	5.6	8.7	7.3	6.0
Net Debt/EBITDA	-	-	-	-	-	0.7	1.3	2.1	1.8	1.4
Nucor Corp*	NA	NA	NA	NA	NA	11,408	7,369	4,243	4,195	5,283
EV/EBITDA	-	-	-	-	-	2.5	3.9	6.7	6.8	5.4
Net Debt/EBITDA	-	-	-	-	-	0.3	0.4	0.7	0.7	0.6
Steel Dynamics*	NA	NA	NA	NA	NA	5,770	3,659	2,480	2,494	3,123
EV/EBITDA	-	-	-	-	-	3.6	5.6	8.3	8.3	6.6
Net Debt/EBITDA	-	-	-	-	-	0.5	0.7	1.1	1.0	0.8
Radius Recycling*	NA	NA	NA	NA	NA	314	145	29	46	139
EV/EBITDA	-	-	-	-	-	4.4	9.5	47.3	29.8	9.9
Net Debt/EBITDA	-	-	-	-	-	1.8	3.8	19.2	12.1	4.0
Weighted-Average EV/EBITDA	3.5	5.7	12.1	9.7	4.7	2.9	4.9	8.9	7.8	6.0
Weighted-Avg Net Debt/EBITDA	1.8	2.9	6.9	5.4	2.5	0.7	1.1	2.4	1.8	1.3
*Not Covered										

Source: B. Riley Securities Research

## Base Metals Comp Table

	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Freeport-McMoRan Inc.	FCX	\$ 33.75	NA	NA	NA	1.8%	47,926	9,738	4,811	64,315
Southern Copper Corp.*	SCCO	\$ 84.63	NA	NA	NA	3.2%	67,381	6,998	3,503	70,088
Teck Resources*	TECK.B-CA	\$ 46.82	Buy	\$ 72.00	54%	1.1%	24,348	9,965	7,587	26,726
HudBay Minerals Inc.*	HBM	\$ 9.56	NA	NA	NA	0.2%	3,776	1,700	838	4,605
First Quantum Minerals Ltd.*	FM	\$ 16.10	NA	NA	NA	0.0%	13,431	9,696	2,348	23,369
Lundin Mining Corp.*	LUN	\$ 10.23	NA	NA	NA	3.5%	8,877	2,885	750	11,798
* TECK.B, HBM, LUN & FM in \$CAD; HBM, SCCO, LUN, FCX, and FM Not Covered										
Valuation Drivers	WACC	Terminal Growth	2023 Multiple	2023 EBITDA (\$ M)	2024 Multiple	2024 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, est.)	Shares Out. (M)
Teck Resources*	8.0%	2.5%	5.9	6,367	7.3	5,184	7.3	4,722	(3,119)	520
* TECK.B-CA in \$CAD										
B Riley Securities EBITDA (\$ M)						Consensus EBITDA (\$ M)				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
<b>Freeport-McMoRan Inc. (Consolidated)</b>	NA	NA	NA	NA	NA	9,473	8,656	9,933	10,568	12,745
EV/EBITDA						6.8	7.4	6.5	6.1	5.0
Net Debt/EBITDA						0.6	0.7	0.6	0.6	0.5
<b>Teck Resources*</b>	8,936	6,367	5,184	4,523	4,722	9,589	6,286	5,198	4,150	5,001
EV/EBITDA	3.0	4.2	5.2	5.9	5.7	2.8	4.3	5.1	6.4	5.3
Net Debt/EBITDA	(0.3)	(0.5)	(0.6)	(0.7)	(0.7)	(0.3)	(0.5)	(0.6)	(0.8)	(0.6)
<b>Southern Copper Corp.</b>	NA	NA	NA	NA	NA	5,205	5,053	6,462	6,710	6,985
EV/EBITDA						13.5	13.9	10.8	10.4	10.0
Net Debt/EBITDA						0.7	0.7	0.5	0.5	0.5
<b>HudBay Minerals Inc.*</b>	NA	NA	NA	NA	NA	704	872	1,169	1,271	1,304
EV/EBITDA						6.5	5.3	3.9	3.6	3.5
Net Debt/EBITDA						1.2	1.0	0.7	0.7	0.7
<b>First Quantum Minerals Ltd*</b>	NA	NA	NA	NA	NA	4,501	3,072	2,125	2,139	3,686
EV/EBITDA						5.2	7.6	11.0	10.9	6.3
Net Debt/EBITDA						1.6	2.4	3.5	3.4	2.0
<b>Lundin Mining Corp.*</b>	NA	NA	NA	NA	NA	1,664	1,750	2,245	2,089	2,291
EV/EBITDA						2.8	2.6	2.1	5.6	5.2
Net Debt/EBITDA						0.5	0.5	0.4	0.4	0.4
<b>Weighted-Average EV/EBITDA</b>	<b>3.0</b>	<b>4.2</b>	<b>5.2</b>	<b>5.9</b>	<b>5.7</b>	<b>8.2</b>	<b>8.9</b>	<b>8.0</b>	<b>8.1</b>	<b>6.9</b>
<b>Weighted-Avg Net Debt/EBITDA</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>
* TECK.B-CA, HBM, LUN & FM in \$CAD; HBM, SCCO, LUN, FCX, and FM Not Covered										

Source: B. Riley Securities Research



## Aluminum Comp Table

	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Alcoa Corporation	AA	\$ 25.01	Buy	\$ 44.00	76%	1.6%	6,514	2,806	1,259	10,002
Century Aluminum Company	CENX	\$ 16.03	Buy	\$ 24.00	50%	0.0%	1,551	550	36	2,065
Ferroglobe PLC	GSM	\$ 3.36	Buy	\$ 9.00	168%	1.7%	636	89	121	604
Constellium SE Class A	CSTM	\$ 8.06	NA	NA	NA	0.0%	1,157	2,030	141	3,046
Kaiser Aluminum Corporation	KALU	\$ 55.50	NA	NA	NA	5.5%	894	1,089	18	1,964
Norsk Hydro ASA	NHY-NO	\$ 5.03	NA	NA	NA	4.2%	9,939	3,230	1,721	11,448
Aluminum Corporation of China Limited Class H	2600-HK	\$ 0.55	NA	NA	NA	5.5%	13,979	9,948	3,334	20,593
Hindalco Industries Limited	500440-IN	\$ 6.98	NA	NA	NA	0.6%	15,679	7,069	2,058	20,690
No rating = Not Covered by B. Riley Securities										
Valuation Drivers	WACC	Terminal Growth	2023 Multiple	2023 EBITDA (\$ M)	2024 Multiple	2024 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, est.)	Shares Out. (M)
Alcoa Corporation*	7.9%	0.0%	21.3	563	6.0	1,995	5.5	2,181	1,407	260
Century Aluminum Company	11.0%	0.0%	11.1	120	5.4	245	9.8	443	514	97
Ferroglobe PLC	10.0%	0.0%	5.0	315	10.3	154	7.0	228	(49)	189
*EBITDA is on a Attributable basis										
B Riley Securities EBITDA (\$ M)						Consensus EBITDA (\$ M)				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
<b>Alcoa Corporation* (Attributable)</b>	2,224	563	1,995	1,908	1,681	2,224	536	1,589	2,119	1,931
EV/EBITDA	4.5	17.8	5.0	5.2	6.0	4.5	18.7	6.3	4.7	5.2
Net Debt/EBITDA	0.6	2.5	0.7	0.7	0.8	0.6	2.6	0.9	0.7	0.7
<b>Century Aluminum Company</b>	144	120	245	482	415	144	120	245	482	415
EV/EBITDA	14.4	17.2	8.4	4.3	5.0	14.4	17.2	8.4	4.3	5.0
Net Debt/EBITDA	3.6	4.3	2.1	1.1	1.2	3.6	4.3	2.1	1.1	1.2
<b>Ferroglobe PLC</b>	860	315	154	136	207	860	315	154	138	218
EV/EBITDA	0.7	1.9	3.9	4.4	2.9	0.7	1.9	3.9	4.4	2.8
Net Debt/EBITDA	(0.1)	(0.2)	(0.3)	(0.4)	(0.2)	(0.1)	(0.2)	(0.3)	(0.4)	(0.2)
<b>Constellium SE Class A</b>	NA	NA	NA	NA	NA	715	770	623	607	718
EV/EBITDA						4.3	4.0	4.9	5.0	4.2
Net Debt/EBITDA						2.6	2.5	3.0	3.1	2.6
<b>Kaiser Aluminum Corporation</b>	NA	NA	NA	NA	NA	111	210	217	239	307
EV/EBITDA						17.7	9.4	9.1	8.2	6.4
Net Debt/EBITDA						9.6	5.1	4.9	4.5	3.5
<b>Norsk Hydro ASA</b>	NA	NA	NA	NA	NA	3,656	2,075	2,465	2,993	2,992
EV/EBITDA						3.1	5.5	4.6	3.8	3.8
Net Debt/EBITDA						0.4	0.7	0.6	0.5	0.5
<b>Aluminum Corp. of China</b>	NA	NA	NA	NA	NA	4,019	3,714	5,057	5,184	5,470
EV/EBITDA						5.1	5.5	4.1	4.0	3.8
Net Debt/EBITDA						1.6	1.8	1.3	1.3	1.2
<b>Hindalco Industries Limited</b>	NA	NA	NA	NA	NA	2,471	2,794	3,603	3,616	3,728
EV/EBITDA						8.4	7.4	5.7	5.7	5.5
Net Debt/EBITDA						2.0	1.8	1.4	1.4	1.3
<b>Weighted-Average EV/EBITDA</b>	<b>5.9</b>	<b>16.9</b>	<b>5.5</b>	<b>5.0</b>	<b>5.6</b>	<b>6.2</b>	<b>8.3</b>	<b>5.3</b>	<b>4.7</b>	<b>4.6</b>
<b>Weighted-Avg Net Debt/EBITDA</b>	<b>1.1</b>	<b>2.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>2.0</b>	<b>2.1</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
*EBITDA is on an Attributable basis										

Source: B. Riley Securities Research

## Precious Metal Comp Table

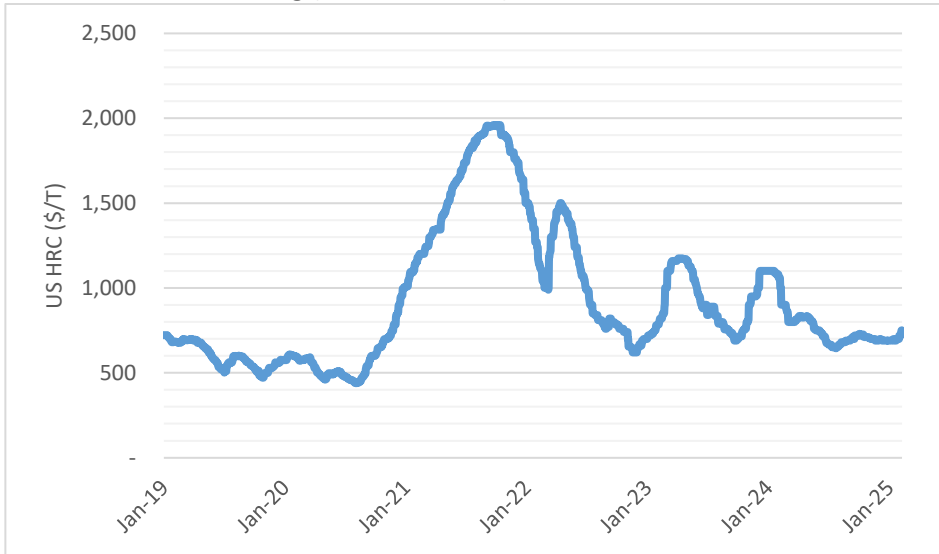
	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
Seabridge Gold Inc	SA	\$ 12.48	Buy	\$ 50.00	301%	0.0%	1,220	392	38	1,574
Hecla Mining Company	HL	\$ 5.86	Buy	\$ 7.00	19%	0.3%	3,646	561	27	4,181
Endeavour Silver Corp.	EXK	\$ 4.09	Buy	\$ 5.00	22%	0.0%	-	120	108	13
Novagold Resources Inc	NG	\$ 2.84	Buy	\$ 10.00	252%	0.0%	950	156	93	1,013
International Tower Hill Mines Ltd.	THM	\$ 0.66	NA	NA	NA	0.0%	156	-	1	155
Newmont Corporation	NEM	\$ 54.79	NA	NA	NA	1.8%	61,965	9,091	3,641	67,415
Barrick Gold Corporation	GOLD	\$ 20.41	NA	NA	NA	1.9%	35,440	4,729	4,074	36,095
Perpetua Resources	PPTA	\$ 13.74	Buy	\$ 16.00	16%	0.0%	843	0	44	799
No rating = Not Covered by B. Riley Securities										
Valuation Drivers	Discount Rate/WACC	Price/NAV	2023 Multiple	2023 EBITDA (\$ M)	2024 Multiple	2024 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$ M, est.)	Shares Out. (M)
Seabridge Gold Inc	7.00%	0.25	-	-	-	-	-	-	456	98
Hecla Mining Company	0.00%	0.86	22.7	209	14.0	338	9.7	490	547	622
Endeavour Silver Corp.	0.00%	0.68	-	39	-	79	-	79	-	-
Novagold Resources Inc	7.00%	0.29	-	-	-	-	-	-	50	334
Perpetua Resources	7.00%	0.51	-	-	-	-	-	-	(11)	73
B Riley Securities EBITDA (\$ M)						Consensus EBITDA (\$ M)				
	2022A	2023A	2024A	2025E	2026E	2022A	2023A	2024A	2025E	2026E
Seabridge Gold Inc	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	-	-	-	-	-	-	-	-	-	-
Hecla Mining Company	217	209	338	396	488	175	204	318	396	491
EV/EBITDA	19.2	20.0	12.4	10.5	8.6	23.9	20.5	13.2	10.6	8.5
Endeavour Silver Corp.	53	39	79	67	178	56	50	36	129	243
EV/EBITDA	0.2	0.3	0.2	0.2	0.1	0.2	0.3	0.4	0.1	0.1
Novagold Resources Inc	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	-	-	-	-	-	-	-	-	-	-
International Tower Hill Mines Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	-	-	-	-	-	-	-	-	-	-
Newmont Corporation	NA	NA	NA	NA	NA	4,550	3,216	8,396	9,914	10,379
EV/EBITDA	-	-	-	-	-	14.8	21.0	8.0	6.8	6.5
Barrick Gold Corporation	NA	NA	NA	NA	NA	4,164	4,902	6,272	7,510	9,058
EV/EBITDA	-	-	-	-	-	8.7	7.4	5.8	4.8	4.0
Perpetua Resources	(41)	(29)	(32)	(32)	(32)	(41)	(29)	(32)	(32)	(32)
EV/EBITDA	-	-	-	-	-	-	-	-	-	-

Source: B. Riley Securities Research

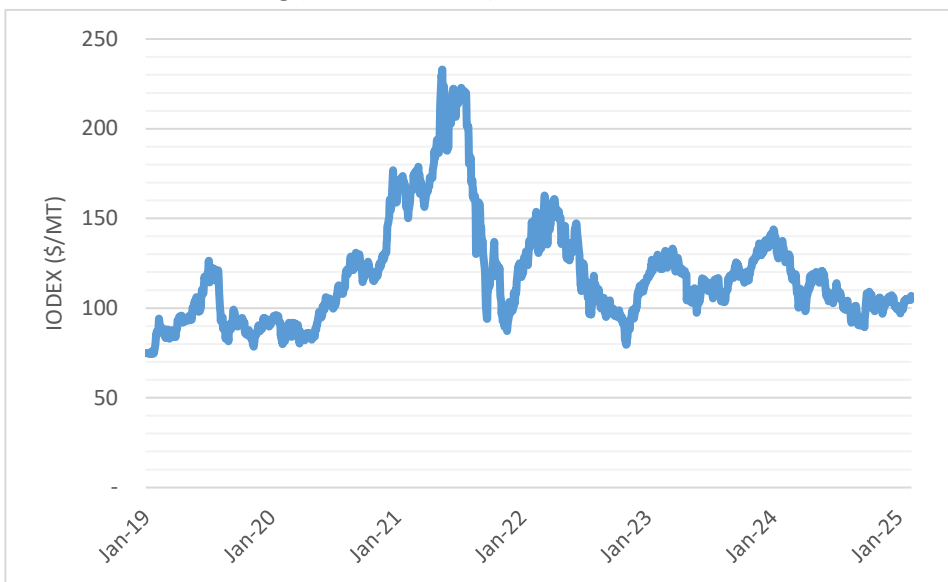
## Titanium Comp Table

	Ticker	Market Price	Rating	Price Target	Est. Capital Upside	Div./Dist. Yield	Market Cap (\$ M)	Total Debt (\$ M)	Cash & Equiv. (\$ M)	EV (\$ M)
IperionX Limited	IPX	\$ 15.01	Buy	\$ 30.00	100%	0%	599	1	33	568
Baoji Titanium Industry Co., Ltd. Class A*	600456-CN	\$ 4.24	NA	NA	NA	1%	14,873	3,273	941	17,205
Toho Titanium Co*	5727-JP	\$ 6.81	NA	NA	NA	2%	69,204	54,790	6,357	117,637
ATI Inc*	ATI	\$ 47.63	NA	NA	NA	0%	6,592	1,978	721	7,848
Howmet Aerospace*	HWM	\$ 127.46	NA	NA	NA	0%	50,899	3,471	565	53,805
Carpenter Technology*	CRS	\$ 173.02	NA	NA	NA	0%	8,535	702	162	9,075
*Not Covered										
Valuation Drivers	WACC	Terminal Growth	2025 Multiple	2025 EBITDA (\$ M)	2026 Multiple	2026 EBITDA (\$ M)	Terminal Multiple	Terminal EBITDA (\$ M)	Net Debt (\$M, est.)	ADRs (M)
IperionX Limited	13.1%	3.5%	N/A	(18)	9.8	20	5.3	257	1	26
B Riley Securities EBITDA (\$ M)					Consensus EBITDA (\$ M)					
	2025E	2026E	2027E	Terminal		2025E	2026E	2027E		
IperionX Limited	(18)	20	79	147		(16.1)	2.8	85.9		
EV/EBITDA	N/A	27.7	7.1	3.9		N/A	N/A	6.6		
Net Debt/EBITDA (FY2024 End)	N/A	N/A	N/A	N/A		N/A	N/A	(0.4)		
ATI Inc*						834	966	1,099		
EV/EBITDA						9.4	8.1	7.1		
Net Debt/EBITDA						1.5	1.3	1.1		
Howmet Aerospace*						2,163	2,499	2,793		
EV/EBITDA						24.9	21.5	19.3		
Net Debt/EBITDA						1.3	1.2	1.0		
Carpenter Technology*						658	769	919		
EV/EBITDA						13.8	11.8	9.9		
Net Debt/EBITDA						0.8	0.7	0.6		
Weighted-Average EV/EBITDA	N/A	27.7	7.1			21.6	18.6	16.6		
Weighted-Avg Net Debt/EBITDA	N/A	N/A	N/A			1.3	1.1	1.0		
*Not Covered										

Source: B. Riley Securities Research

**US HRC Historical Pricing (2019 – Present)**

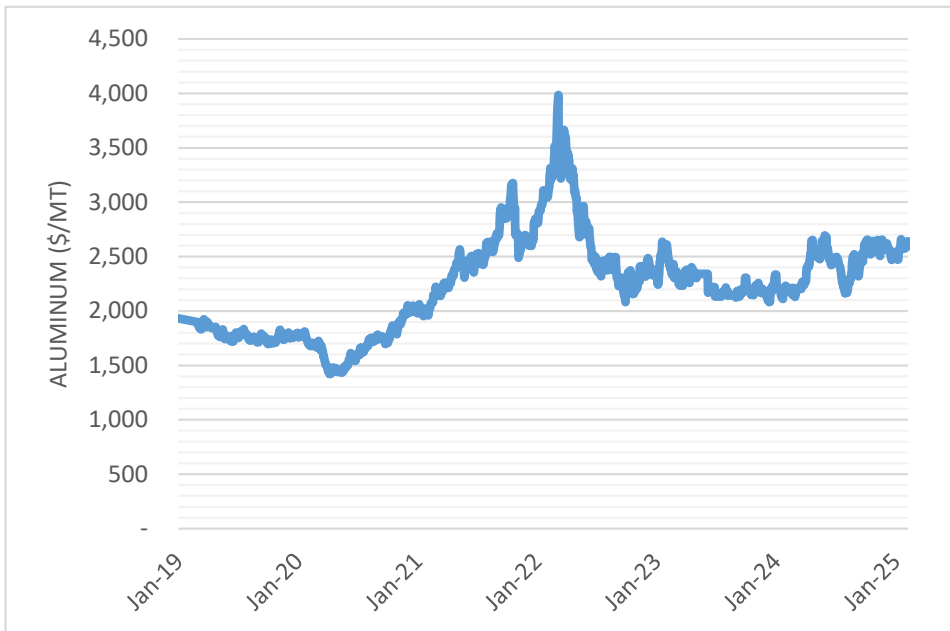
Source: B. Riley Securities Research, Platts, and FactSet

**IODEX Historical Pricing (2019 – Present)**

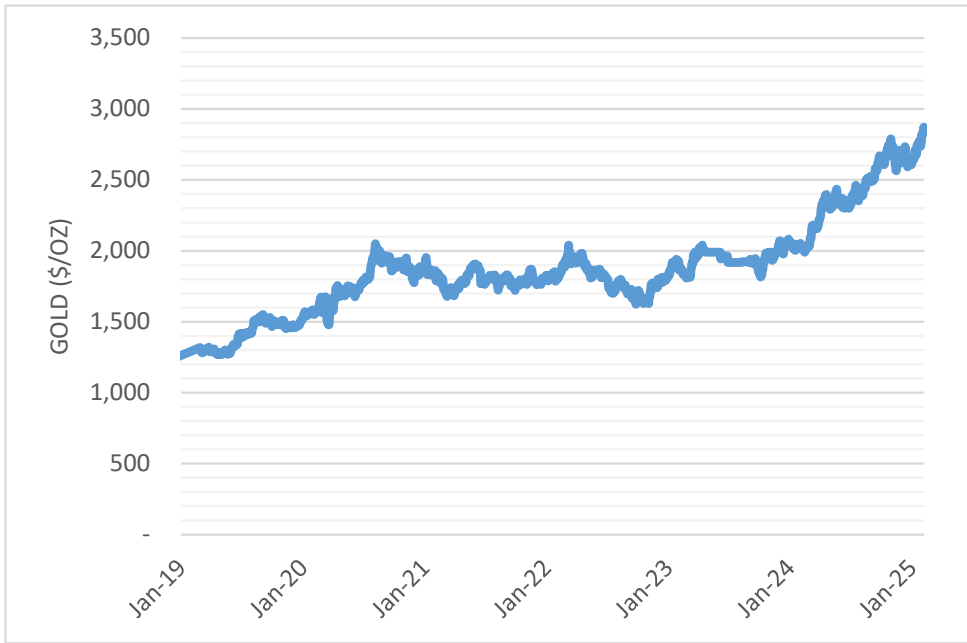
Source: B. Riley Securities Research, Platts, and FactSet

**Copper Historical Pricing (2019 – Present)**

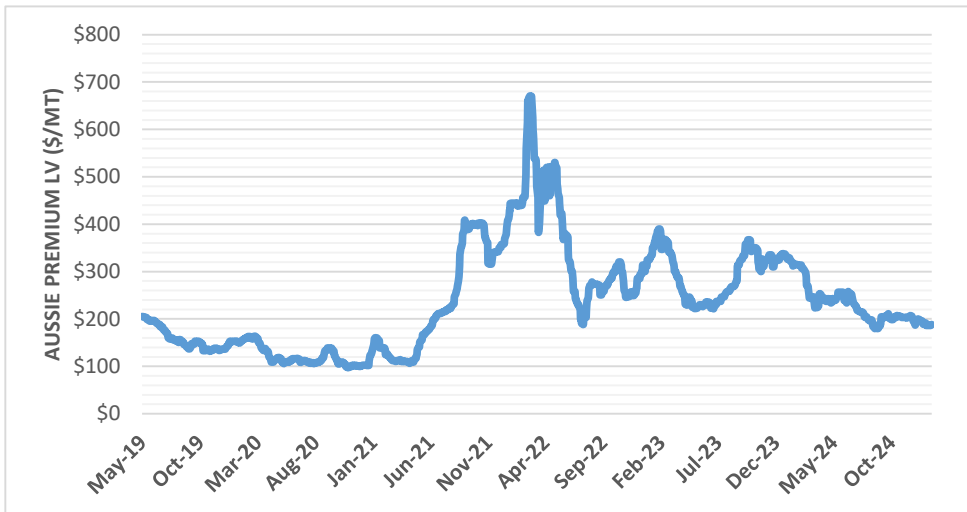
Source: B. Riley Securities Research, Platts, and FactSet

**Aluminum Historical Pricing (2019 – Present)**

Source: B. Riley Securities Research, Platts, and FactSet

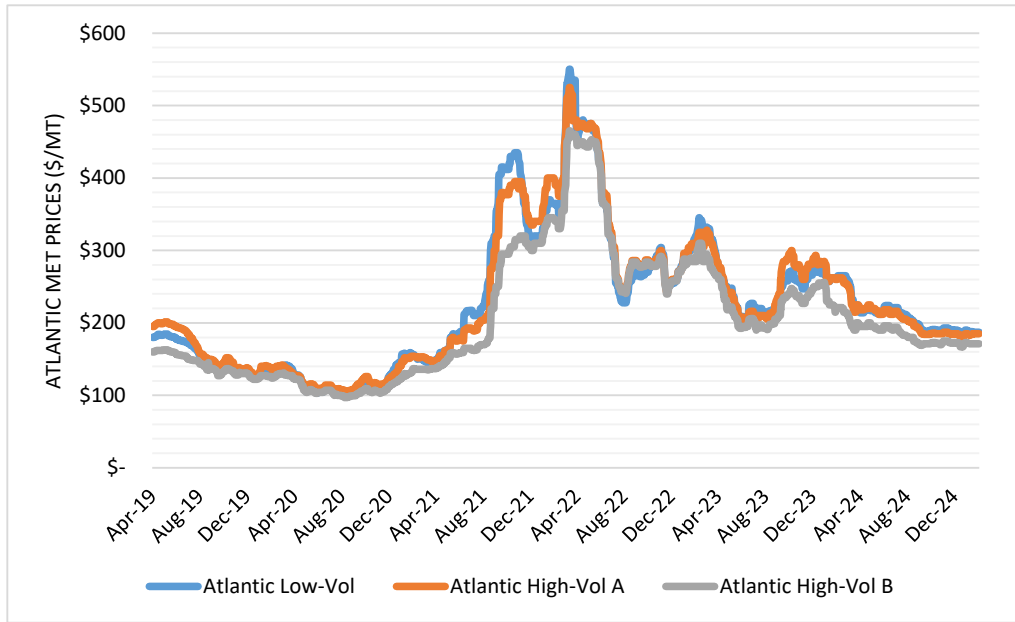
**Gold Historical Pricing (2019 – Present)**

Source: B. Riley Securities Research, Platts, and FactSet

**Seaborne Met Historical Pricing (2019 – Present)**

Source: B. Riley Securities Research, Platts, and FactSet

## Atlantic Met Coal Historical Pricing (2019 – Present)



Source: B. Riley Securities Research, Platts, and FactSet

## Valuation — Teck Resources Limited (TECK.B-CA)

Teck Resources	2022A	2023A	2024A	2025E	2026E	2027E	Terminal
Copper EBITDA Contribution %	18%	20%	47%	81%	83%	86%	82%
Zinc EBITDA Contribution %	10%	10%	19%	21%	17%	14%	18%
Copper Sales (M lb)	612	606	786	1,144	1,279	1,268	1,250
Average Realized Copper Price (USD/lb)	3.99	3.85	4.17	4.44	4.50	4.50	4.50
Unit Net Copper Cash Cost (USD/lb)	1.56	2.09	2.26	1.94	2.03	2.08	2.00
Zinc Sales (M lb) - Red Dog	1,274	1,220	1,267	1,007	969	844	1,260
Average Realized Zinc Price (USD/lb)	1.20	0.88	1.03	1.11	1.09	1.09	0.90
Unit Net Zinc Cash Cost (USD/lb)	0.52	0.49	0.55	0.53	0.55	0.60	0.42
Trail Zinc Sales (M lb)	566	568	573	463	617	617	650
Trail EBITDA (C\$M)	(18)	103	12	246	155	150	100
Other (mostly SG&A and inter-segment)	(1,615)	(775)	857	(414)	(587)	(598)	(600)
<b>EBITDA (C\$ M)</b>	<b>8,936</b>	<b>6,367</b>	<b>5,184</b>	<b>4,523</b>	<b>4,722</b>	<b>4,425</b>	<b>4,722</b>
Sustaining Capex (including pre-stripping)	(2,162)	(2,704)	(2,070)	(1,074)	(974)	(974)	(900)
Enhancement and Growth Capex (net QBII)	(1,924)	(452)	(457)	(774)	(504)	(504)	(550)
Cash Taxes	(627)	-	0	(1,020)	(374)	(313)	(982)
Non-controlling interest QB							(269)
Working Cap and Other	(135)	(742)	(140)	(98)	(212)	(242)	
<b>FCF (C\$ M; unlevered)</b>	<b>4,089</b>	<b>2,469</b>	<b>2,517</b>	<b>1,557</b>	<b>2,658</b>	<b>2,392</b>	<b>2,021</b>
Cash Interest (net)	(169)	(162)	(778)	(502)	(502)	(502)	
Other	0	0	0	0	0	0	
Dividends	(532)	(515)	(514)	(256)	(256)	(256)	
<b>CF (C\$ M)</b>	<b>3,388</b>	<b>1,792</b>	<b>1,225</b>	<b>799</b>	<b>1,900</b>	<b>1,634</b>	

## Valuation

<b>EV Mining Operations</b>	<b>34,547</b>
Less: net debt (cash) (end 2024e)	(3,119)
<b>Equity Value</b>	<b>37,666</b>
# shares	520
<b>Per Share Value (CAD)</b>	<b>\$72.43</b>

## FCF Summary Statistics (Market Valuation)

2025 FCFF (\$M)	1,557
2026 FCFF (\$M)	2,658
2025 FCFF yield (%)	7.3%
2026 FCFF yield (%)	12.5%
2025 FCFE (\$M)	1,055
2026 FCFE (\$M)	2,156
2025 FCFE yield (%)	4.3%
2026 FCFE yield (%)	8.9%

## Summary Statistics

WACC	8.0%
Terminal EBITDA Growth	2.5%
Terminal Year	2028
Terminal EV Multiple	7.3
2025 EV/EBITDA Multiple	7.6
2026 EV/EBITDA Multiple	7.3

## Summary Statistics (Market Valuation)

Last share price	\$46.82
Shares outstanding	520
Market Capitalization (C\$M)	24,348
Net debt (end 2024e)	(3,119)
<b>Enterprise value (C\$M)</b>	<b>21,229</b>
EV/EBITDA 2025	4.7
EV/EBITDA 2026	4.5

Source: Company reports and B. Riley Securities Research



## Income Statement — Teck Resources Limited (TECK.B-CA)

(C\$ millions)	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E
Revenues	15,975	2,214	2,481	3,164	3,051	11,211	12,215	11,901
Cost of Sales (less DD&A)	8,721	1,337	1,312	1,732	1,593	5,974	6,486	6,458
<b>Gross Profit (excl. depreciation)</b>	<b>7,254</b>	<b>877</b>	<b>1,169</b>	<b>1,432</b>	<b>1,459</b>	<b>5,237</b>	<b>5,729</b>	<b>5,443</b>
General and Administration	284	59	54	74	61	248	255	263
Exploration	87	15	15	15	15	60	60	60
Research and Development	65	15	15	15	15	60	88	88
Other Operating Income	139	(49)	17	32	47	46	183	187
<b>Adjusted EBITDA (excl. nonoperating and NCI)</b>	<b>5,184</b>	<b>837</b>	<b>1,069</b>	<b>1,296</b>	<b>1,321</b>	<b>4,523</b>	<b>4,722</b>	<b>4,425</b>
DD&A	2,608	415	405	494	463	1,776	2,098	2,142
Other	1,150	-	-	-	-	-	-	-
<b>Operating Income</b>	<b>2,577</b>	<b>422</b>	<b>664</b>	<b>802</b>	<b>858</b>	<b>2,746</b>	<b>2,624</b>	<b>2,283</b>
Finance Income	(245)	(97)	(97)	(97)	(97)	(388)	(388)	(388)
Finance Expense	1,023	222	222	222	222	890	890	890
Non-operating Income	119	10	10	10	10	40	40	40
Share of Profit (losses) of Associates	(7)	1	1	1	1	4	4	4
<b>Pretax Profit</b>	<b>1,687</b>	<b>286</b>	<b>527</b>	<b>666</b>	<b>722</b>	<b>2,200</b>	<b>2,078</b>	<b>1,737</b>
Provision for Income and Resource Taxes	681	117	216	273	296	902	852	712
Tax Rate	40%	41%	41%	41%	41%	41%	41%	41%
<b>Net Income</b>	<b>1,006</b>	<b>169</b>	<b>311</b>	<b>393</b>	<b>426</b>	<b>1,298</b>	<b>1,226</b>	<b>1,025</b>
Noncontrolling Interest	(123)	(42)	28	55	55	98	212	242
Non-cash adjustments								
<b>Adjusted Net Income Attributable to Teck Shareholders</b>	<b>1,129</b>	<b>210</b>	<b>283</b>	<b>337</b>	<b>370</b>	<b>1,201</b>	<b>1,014</b>	<b>782</b>
<b>Fully Diluted Adjusted Earnings per Share</b>	<b>2.17</b>	<b>0.41</b>	<b>0.55</b>	<b>0.66</b>	<b>0.72</b>	<b>2.34</b>	<b>1.98</b>	<b>1.53</b>

Source: Company reports and B. Riley Securities Research

**Valuation — United States Antimony Corporation (UAMY)**

(\$ in millions unless otherwise stated)	2024A	2025E	2026E	2027E	2028E	Terminal
Antimony Shipments (K lbs)	1,460	3,424	7,448	10,026	13,672	15,000
Antimony Realized Price (\$/lb)	7.61	22.08	19.00	19.00	19.00	12.00
Antimony COGS (\$/lb)	5.16	14.12	11.00	9.50	9.50	7.00
Zeolite Shipments (tons)	11,095	13,775	23,100	26,600	26,600	25,000
Zeolite Realized Price (\$/ton)	264.9	295.0	320.0	350.0	350.0	300.0
Zeolite COGS (\$/ton)	323.0	212.1	160.6	150.0	150.0	150.0
By-Product Revenue	0.6	0.8	0.7	0.7	0.7	0.9
<b>Revenue</b>	<b>14.6</b>	<b>80.5</b>	<b>149.6</b>	<b>200.5</b>	<b>269.8</b>	<b>188.4</b>
COGS	(11.2)	(51.5)	(85.8)	(99.4)	(134.1)	(109.0)
SG&A	(5.8)	(9.4)	(9.7)	(10.0)	(10.3)	(7.0)
Add: Depreciation	1.1	0.5	0.5	0.5	0.5	0.5
Add: Share-Based Comp	0.6	0.4	0.4	0.4	0.4	0.4
<b>Adjusted EBITDA</b>	<b>(0.7)</b>	<b>20.5</b>	<b>55.0</b>	<b>92.0</b>	<b>126.3</b>	<b>73.3</b>
Capital Expenditures	(0.4)	(10.0)	(20.0)	(20.0)	(20.0)	(10.0)
Cash Taxes	-	-	-	-	-	(11.0)
Change in Working Capital	2.4	38.2	6.3	7.5	17.9	-
<b>Unlevered FCF</b>	<b>1.2</b>	<b>48.7</b>	<b>41.3</b>	<b>79.5</b>	<b>124.2</b>	<b>52.3</b>
Net Interest Expense	0.7	0.8	0.8	0.8	0.8	-
Dividends & Other	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-
<b>Levered FCF</b>	<b>1.8</b>	<b>49.5</b>	<b>42.1</b>	<b>80.3</b>	<b>125.0</b>	<b>52.3</b>

**Valuation**

Enterprise Value	580.4
Less: Net Debt - End of 24E	(17.8)
<b>Equity Value</b>	<b>598.2</b>
Shares Outstanding (M) - 2025E	114.6
<b>Price Target (\$)</b>	<b>5.22</b>

**FCF Summary Statistics (Market Valuation)**

2025 FCFF (\$M)	48.7
2026 FCFF (\$M)	41.3
2025 FCFF Yield (%)	14.9%
2026 FCFF Yield (%)	12.6%
2025 FCFE (\$M)	49.5
2026 FCFE (\$M)	42.1
2025 FCFE Yield (%)	14.5%
2026 FCFE Yield (%)	12.4%

**Summary Statistics**

WACC	10.0%
Implied Terminal EBITDA Growth	0.0%
Terminal Year	2028
Terminal EV Multiple	7.9
Implied 2025 EV/EBITDA Multiple	28.4
Implied 2026 EV/EBITDA Multiple	10.6
Implied 2027 EV/EBITDA Multiple	6.3

**Summary Statistics (Market Valuation)**

Last Share Price (\$)	3.14
Shares Outstanding (M)	108.5
<b>Market Capitalization (\$M)</b>	<b>340.5</b>
Net Debt (\$M)	(12.6)
<b>Enterprise Value (\$M)</b>	<b>327.9</b>
EV/EBITDA 2025 Multiple	16.0
EV/EBITDA 2026 Multiple	6.0

Source: Company reports and B. Riley Securities Research

## Income Statement — United States Antimony Corporation (UAMY)

(\$ in millions unless otherwise stated)	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E	2028E
Revenue	14.9	8.6	18.4	26.7	26.7	80.5	149.6	200.5	269.8
COGS	11.5	5.8	11.7	17.0	17.0	51.5	85.8	99.4	134.1
<b>Gross Profit (Loss)</b>	<b>3.4</b>	<b>2.8</b>	<b>6.7</b>	<b>9.8</b>	<b>9.8</b>	<b>29.0</b>	<b>63.8</b>	<b>101.1</b>	<b>135.8</b>
General and administrative	2.1	0.5	0.5	0.5	0.5	2.2	2.3	2.3	2.4
Salaries and benefits	2.4	1.4	1.4	1.4	1.4	5.6	5.7	5.9	6.1
Professional fees	1.0	0.4	0.4	0.4	0.4	1.7	1.7	1.8	1.8
Loss (gain) on disposal of PP&E	0.0	-	-	-	-	-	-	-	-
Other operating expenses	0.5	-	-	-	-	-	-	-	-
<b>Operating Income (Loss)</b>	<b>(2.4)</b>	<b>0.5</b>	<b>4.3</b>	<b>7.4</b>	<b>7.4</b>	<b>19.6</b>	<b>54.1</b>	<b>91.1</b>	<b>125.5</b>
Interest and investment income	0.7	0.2	0.2	0.2	0.2	0.8	0.8	0.8	0.8
Change in fair value of investments	-	-	-	-	-	-	-	-	-
Trademark and licensing income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other gain (loss)	(0.0)	-	-	-	-	-	-	-	-
<b>Income (Loss) Before Taxes</b>	<b>(1.8)</b>	<b>0.7</b>	<b>4.5</b>	<b>7.6</b>	<b>7.6</b>	<b>20.4</b>	<b>54.9</b>	<b>91.9</b>	<b>126.3</b>
Income tax expense (credit)	-	-	-	-	-	-	-	-	-
Income tax expense (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net Income (Loss) - Continuing Operations</b>	<b>(1.8)</b>	<b>0.7</b>	<b>4.5</b>	<b>7.6</b>	<b>7.6</b>	<b>20.4</b>	<b>54.9</b>	<b>91.9</b>	<b>126.3</b>
Income (loss) from discontinued operations	-	-	-	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>(1.8)</b>	<b>0.7</b>	<b>4.5</b>	<b>7.6</b>	<b>7.6</b>	<b>20.4</b>	<b>54.9</b>	<b>91.9</b>	<b>126.3</b>
Dividends	(0.007)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Net Income (Loss) to Common Stockholders</b>	<b>(1.8)</b>	<b>0.7</b>	<b>4.5</b>	<b>7.6</b>	<b>7.6</b>	<b>20.4</b>	<b>54.9</b>	<b>91.9</b>	<b>126.3</b>
<b>EPS - Basic</b>	<b>(0.02)</b>	<b>0.01</b>	<b>0.04</b>	<b>0.07</b>	<b>0.07</b>	<b>0.18</b>	<b>0.48</b>	<b>0.80</b>	<b>1.10</b>
<b>EPS - Diluted</b>	<b>(0.02)</b>	<b>0.01</b>	<b>0.04</b>	<b>0.07</b>	<b>0.07</b>	<b>0.18</b>	<b>0.48</b>	<b>0.80</b>	<b>1.10</b>
Shares Outstanding - Basic	108.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6
Shares Outstanding - Diluted	108.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6	114.6
<b>RECONCILIATION TO ADJUSTED EBITDA</b>									
Net Income (Loss) - Continuing Operations	(1.8)	0.7	4.5	7.6	7.6	20.4	54.9	91.9	126.3
Income Tax Expense (Credit)	-	-	-	-	-	-	-	-	-
Interest Expense, Net	(0.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.8)	(0.8)	(0.8)
Depreciation and Amortization	1.1	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5
<b>EBITDA</b>	<b>(1.3)</b>	<b>0.6</b>	<b>4.4</b>	<b>7.5</b>	<b>7.5</b>	<b>20.1</b>	<b>54.6</b>	<b>91.6</b>	<b>126.0</b>
Loss (Gain) on Disposal of PP&E	0.0	-	-	-	-	-	-	-	-
Change in Fair Value of Investments	-	-	-	-	-	-	-	-	-
Trademark and Licensing Income	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Share-Based Compensation	0.6	0.1	0.1	0.1	0.1	0.4	0.4	0.4	0.4
Other Non-Operating Gains (Losses)	0.0	-	-	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>(0.8)</b>	<b>0.7</b>	<b>4.5</b>	<b>7.6</b>	<b>7.6</b>	<b>20.5</b>	<b>55.0</b>	<b>92.0</b>	<b>126.3</b>

Source: Company reports and B. Riley Securities Research

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

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