

Other Business Arrangement (ML 54672-OBA)

Exploration Agreement with Option to Lease

Loa Antimony Project, Piute, Garfield, and Wayne Counties, Utah

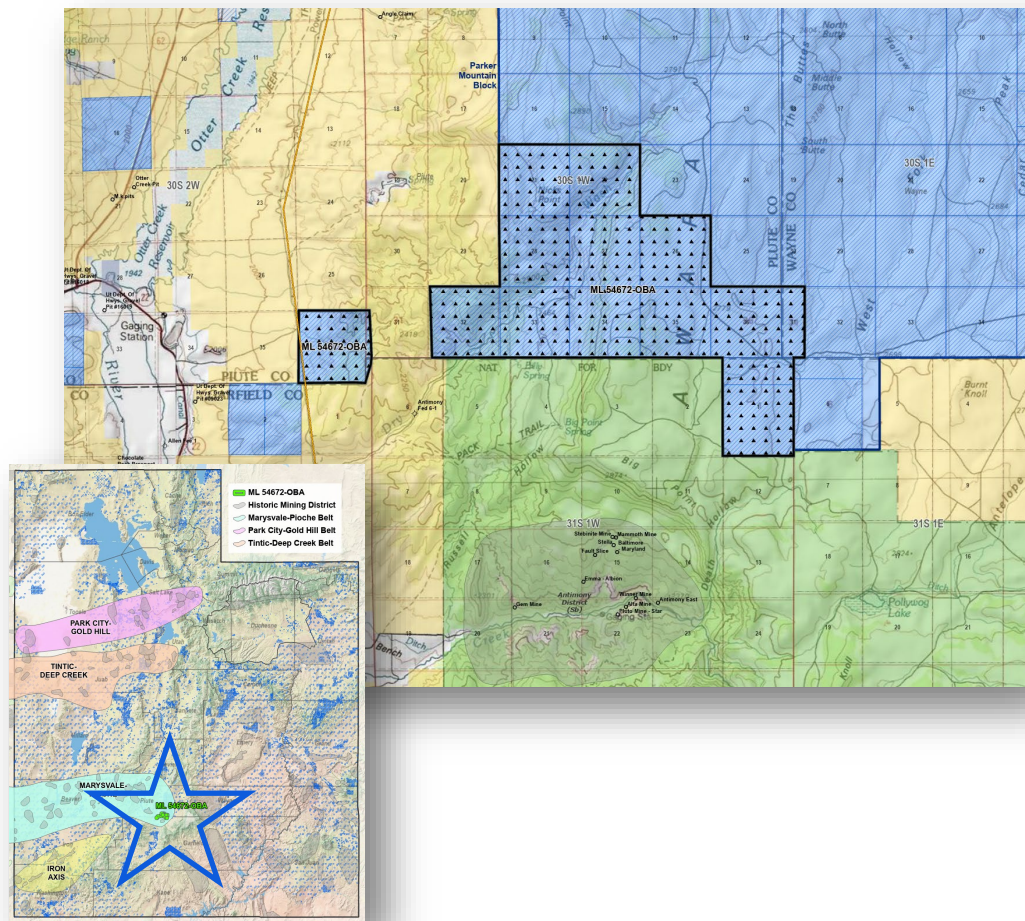
Grand Gulf Energy, Inc

Tyler Wiseman, PG – Lease Manager / Geoscientist

November 20, 2025



Loa Antimony Project



Geologic Overview

- ❑ Southern High Plateaus Transition Zone
- ❑ Marysville Volcanic Field (mostly basalt-capped)
- ❑ Adjacent to historic Antimony Mining District
 - Largest Sb past producing district in Utah

Utah Critical Mineral Summary Final DOI List, November 2025

Utah Critical Mineral Status

- Current production
- Recent production/known resource
- Past production
- Occurrences (limited potential)
- No known potential

*Some critical mineral commodities are listed in elemental form on this table:

- Barium = Barite
- Carbon = Graphite (no known potential) and Metallurgical Coal (past production)
- Fluorine = Fluorspar
- Phosphorous = Phosphate
- Potassium = Potash

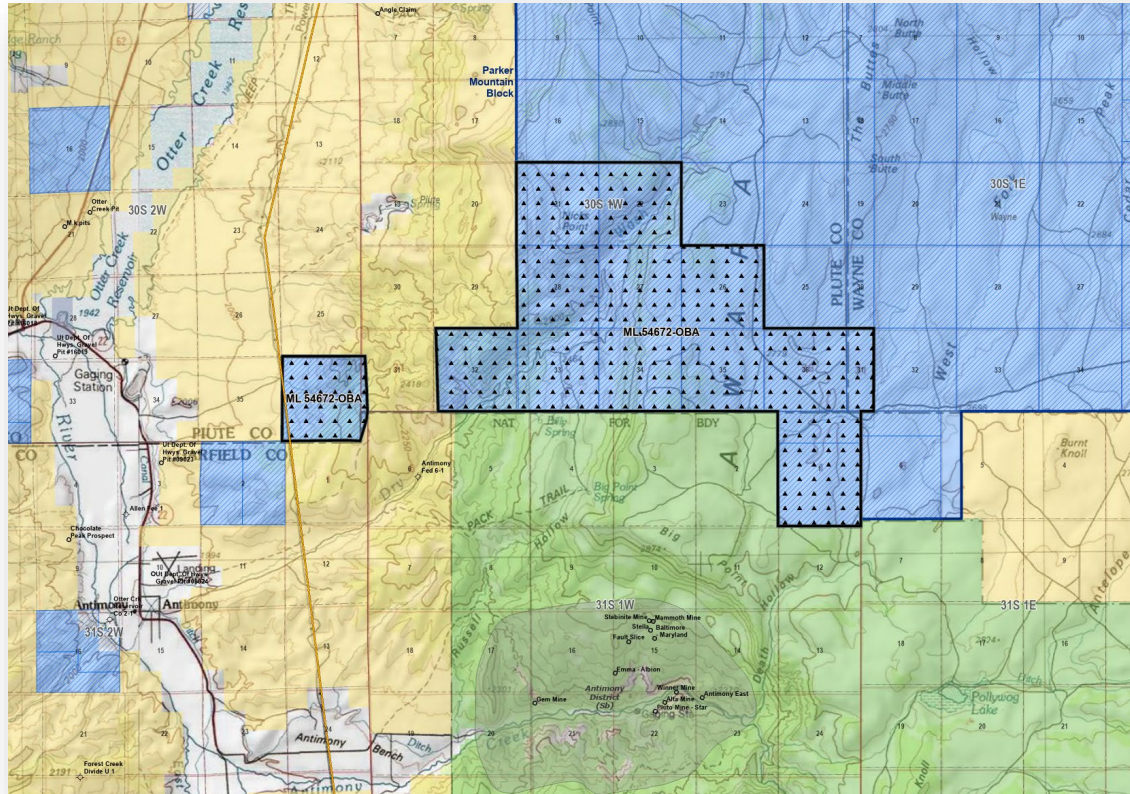
<h1>Utah Critical Mineral Status</h1>																		<p>- Fluorine = Fluorspar - Phosphorus = Phosphate - Potassium = Potash</p>									
<p>Current production</p>																		<p>Metallurgical Coal (past production)</p>									
<p>Recent production/known resource</p>																		<p>He</p>									
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Figure updated November 6, 2025

Overview & Proposed Terms

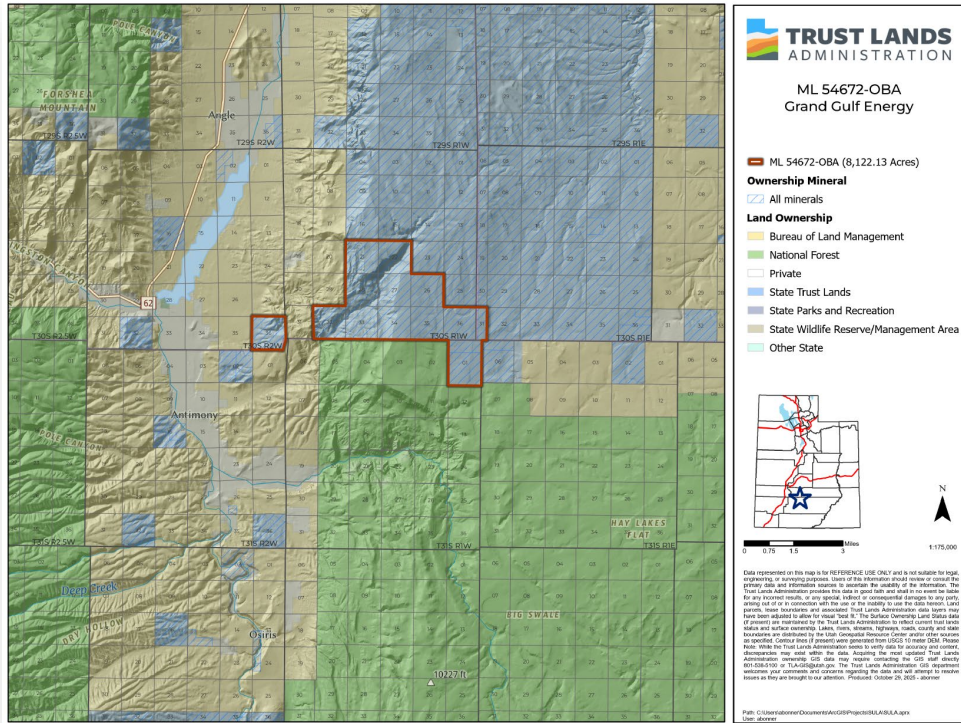
- ❑ SW edge of Parker Mountain Block, Piute, Garfield, and Wayne Counties
- ❑ ~8,123.00 total acres (100% Schools)
- ❑ Five-year Exploration Agreement with work commitments
- ❑ Option to Lease (Ten-year Primary Term) contingent on completion of work commitments and NI 43-101 report or feasibility study
- ❑ Five-year annual rental at \$3.00 per acre
- ❑ Primary term annual rental at \$5.00 per acre
- ❑ 4% gross royalty on non-fissionable minerals; 8% on fissionable



- ❑ Grand Gulf Energy has a successful track record of critical mineral exploration in Australia and Africa and has access to sufficient capital to complete the negotiated exploration program.
- ❑ Grand Gulf is the only company developing prospects in this area and has proposed an exploration program designed to identify, evaluate, and potentially develop new critical minerals mining opportunities within the underexplored Parker Mountain Block of trust lands.

The agency requests that the Board approve the OBA and offers the following proposed motion:

"I move to approve ML 54672-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."



Questions?

Thank You