



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board Meeting Materials

January 22, 2026



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Agenda

Thursday, January 22, 2026

10:00 a.m.

102 Tower – 6th Floor Boardroom
102 South 200 East, Salt Lake City, Utah 84111

1. Welcome

2. Approval of Minutes

November 20, 2025 Board Meeting Minutes

3. Confirmation of Upcoming Meeting Dates

February 19, 2026 - Regular Meeting

March 19, 2026 - Regular Meeting

April 16, 2026 - Regular Meeting

4. Trust Lands Funds in Action by Marla Kennedy, Director of Communications, Trust Lands Administration

5. Social Media Minute by Joelette Organista, Communications Specialist, Trust Lands Administration

6. Public Comment Period

Trust Lands welcomes comments from the county advisory committee, the public, and other interested parties. The Board sets aside 15 minutes at each board meeting to hear from anyone wishing to speak. Each presenter is allowed one opportunity and has up to three (3) minutes for remarks. Any member of the public participating electronically who desires to comment shall use the “raise hand” feature during the Zoom meeting. The public comment segment of the board meeting is not the time for a question-and-answer discussion. Trust Lands staff is available for dialogue outside of board meetings.

7. Chair’s Report by Tiffany James, Board Chair, Trust Lands Administration Board of Trustees

8. Director’s Report by Michelle McConkie, Executive Director, Trust Lands Administration

- A.** FY2026 Second Quarter Revenue Report
- B.** Update from Strategic Initiatives Group
- C.** Staffing Updates

9. Advocate Report by Kim Christy, Director, Land Trusts Protection & Advocacy Office

10. Action Items

- A.** Proposed Helium, Gas and Associated Hydrocarbons Lease OBA (ML 54676 - OBA) located in San Juan County, Utah (800 +/- acres) with ST Oil Utah, LLC by Rachel Boyack, Lease Manager, Energy & Minerals.
- B.** Proposed Amendment to Lease ML 54409 - OBA located in the Lake Mountain Block, Utah County, Utah (4,400 +/- acres) with Ionic Mineral Technologies by Tyler Wiseman, Geoscientist & Lease Manager, and Andy Bedingfield, Managing Director, Energy & Minerals.
- C.** Proposed Minerals OBA Leases (ML 54677, ML 54678, ML 54679, and ML 54680) located in the Lake Mountain Block, Utah County, Utah (1,123.61 +/- aggregated total acres) with Ionic Mineral Technologies by Tyler Wiseman, Geoscientist & Lease Manager, Energy & Minerals.

D. Proposed Metalliferous Minerals Lease OBA (ML 54673 - OBA) located in the Drum Mountains Block, Juab and Millard Counties, Utah (6,798 +/- acres) with Infield Minerals Nevada, Inc. by Tyler Wiseman, Geoscientist & Lease Manager, Energy & Minerals.

E. Proposed adoption of Director's Review Process.

F. Closed Session

The Board, pursuant to Utah Code Section 52-4-205(1)(c), will hold a closed meeting to conduct a strategy session to discuss pending or reasonably imminent litigation.

11. Adjourn

Note: Board members may participate in this meeting electronically but may be seen and heard via electronic means at the anchor location specified above. Interested parties, including members of the public or representatives of county governments or Utah Tribes, may attend the meeting in person or through the registration link:

https://utah-gov.zoom.us/webinar/register/WN_GPcpwB6XRgSVoGNUbOxwAw#/registration

Those wishing to provide public comment electronically will be asked at the beginning of the designated comment period to use the "raise hand" feature at the bottom of the screen within the Zoom meeting, so they may be called upon to provide their comments.

Please call Imaan Ahmed at 801-538-5110 or email ifahmed@utah.gov with any questions before 4:00 p.m. on January 21, 2026.

Items may be heard in any order, at any time, at the Board's discretion. Please be aware that the public portions of this meeting may be broadcast live over the Internet. Also, please note that an audio recording of the public portions of this meeting, along with any materials presented or distributed in the public portions of this meeting, will be posted on Utah's Public Notice website. Witnesses with questions, concerns, or handouts should contact staff.

Pursuant to the Americans with Disabilities Act, individuals needing auxiliary communicative aids and services for this meeting should contact Imaan Ahmed at 801-538-5110 or by email at ifahmed@utah.gov at least three (3) days in advance.

I, Imaan Ahmed, Trust Lands Administration Board of Trustees Executive Assistant, hereby certify that the foregoing agenda was posted on the Utah State Public Notice website, <https://www.utah.gov/pmn/index.html>.

Dated: January 12, 2026

Board Meeting Minutes

November 20, 2025



TRUST LANDS
ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS

Board of Trustees Meeting Minutes November 20, 2025

102 South 200 East, Salt Lake City, Utah 84111

Board Members

Present at Anchor Location

Dr. Mike Nelson, Co-Vice Chair
Mr. John Baza
Mr. Bryan Harris, Co-Vice Chair
Mr. Mike Mower
Mr. Brian Tarbet

Board Members

Joining Remote/Online

Ms. Tiffany James, Chair

Attending Staff & Public

Michelle McConkie, Executive Director
Mike Johnson, General Counsel
Imaan Ahmed, Exec. Assistant to Exec. Director and Board
Stephanie Barber-Renteria, Deputy Director, Operations
Kyle Pasley, Deputy Director, Strategic Initiatives
Matt Thomson, AG
Andy Bedingfield, Managing Director, Energy & Minerals
Keli Beard, Legal Counsel
Marla Kennedy, Director of Communications
Joelette Organista, Communications Specialist
Chris Fausett, Deputy Director, Energy & Land Resources
Aaron Langston, Managing Director, Residential & Commercial Development
Gregg McArthur, Commercial & Economic Development Manager
Barry Biediger, IT Manager

Attending Staff & Public (continued)

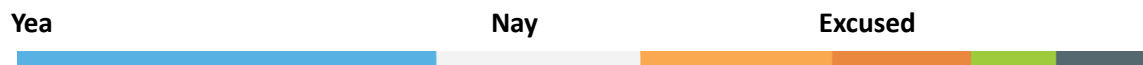
Vince Wayodi, IT Support
Marcos Santana, IT Support
Troy Herold, Planning Director
Joshua Quigley, Land Planner
Dawn Soper, Senior Legal Counsel
Tyler McIntosh, Area Manager
Jim Davis, Managing Director, Surface Resources
Kim Christy, Land Trusts Protection & Advocacy Office (LTPAO)
Liz Mumford, Land Trusts Protection & Advocacy Office (LTPAO)
Jessie Stewart, Land Trusts Protection & Advocacy Office (LTPAO)
Margaret Bird, ASTL
Paula Plant, USBE
Sheri Mettle, Utah PTA
Mara Hammer, Utah PTA
Wes Henrie, Clyde Capital Group
Brad Sanderson, Rumor Advertising
Sadie Baum, Rumor Advertising
Julie Wilder, Rumor Advertising
Andrew Rams, Rumor Advertising
Daniel Harnsberger, Granite School District

Welcome

At 9:30 a.m., Dr. Nelson welcomed the board, staff, and visitors, and opened the meeting and announced he would be the acting chair for the November 20th meeting.

Approval of Minutes

Mr. Baza moved to approve the minutes of the October 23, 2025, board meeting. The motion passed with a unanimous vote.



Co-Vice Chair Mr. Harris
Co-Vice Chair Dr. Nelson
Chair James
Mr. Simons
Mr. Baza
Mr. Tarbet

Mr. Mower

Confirmation of Upcoming Meeting Dates

December 2025 - No Regular Meeting

January 22, 2026 - Regular Meeting

February 19, 2026 - Regular Meeting

Trust Lands Funds in Action

Mr. Dan Harnsberger, principal of Jefferson Junior High and a 12-year teaching veteran, discussed using Trust Lands funds to improve student outcomes, emphasizing that relationships are the pillar of education and the key to student success. Jefferson Junior High uses the funds to reduce class sizes by hiring new teachers, adding math interventionists/paras and after-school tutoring in math, science and English. Mr. Harnsberger presented an update on the school's educational performance, and his presentation can be found at <https://www.utah.gov/pmn/files/1355029.pdf>. Attendance rates are also increasing due to smaller classes and relationship-building efforts, with the school achieving the third-highest attendance in October.

Social Media Minute

Ms. Joelette Organista highlighted a collaborative video, "Life with GIS," which showcased the GIS team's work in creating maps and managing the online mapping system. The video performed well, receiving 600 views and generating new followers. Ms. Organista emphasized the effectiveness of simple videos in conveying the technical expertise of the team. A suggestion was made to expand outreach by utilizing platforms like X or LinkedIn to better engage journalists and other audiences.

Public Comment Period

Joining virtually, Mr. Fred Birnbaum voiced opposition to the proposed Ivins Affordable Housing project. His main concerns were the project's density and location. He contended that the development, which consists of small starter homes lacking amenities, would be a high turnover, "section eight type" development. Mr. Birnbaum indicated that this would devalue neighboring properties, especially those in Indigo Trails.

Longtime Ivins resident Mr. Lance Anderson addressed the board, asserting that Trust Lands should remain separate from attainable housing initiatives, as they have historically been treated as private property. He argued that increasing the density on these lands would devalue adjacent large-lot homes. While he supports the governor's mandate for attainable housing, Mr. Anderson proposed that such projects be situated in other, more cost-effective, and better-located areas of Ivins. This, he suggested, would protect existing property values and maintain the city's established plan for larger lot sizes on the west side.

Chair's Report

Co-Vice Chair Dr. Nelson read the Chair's report on behalf of Chair James. In it, Chair James expressed deep gratitude as the season of giving commences. The Chair thanked the Board, the Director, agency personnel, and advocacy/agency partners for their contributions and collaboration. Special appreciation is given to the beneficiaries for their inspiration, resilience, and compassion. The report concludes by emphasizing that the season underscores the importance of generosity and community-created lasting change, looking forward to continuing collective success.

Director's Report

Director McConkie echoed praise for the GIS team, noting that the Trust Lands online mapping system is widely recognized as the best available, even being used by university geology students. The Director announced several staff updates, including promotions: Jim Davis to Managing Director over the Surface Group, and Barry Bettinger to IT Manager. Josh Quigley was introduced as a new Planner focusing on strategic and smart land planning. The Director then turned the time over to Ms. Marla Kennedy to introduce the Rumor Agency and the Rural Outreach Campaign performance report they have prepared.

The Rumor advertising team presented the results of the rural outreach campaign, which targeted 14 rural counties. The campaign's rationale was to increase public understanding of Trust Lands as the number one economic development driver in rural Utah, thereby generating revenue and reducing conflict. The strategy employed a multi-touch approach using Connected TV, Digital Advertising, Streaming Audio, and Print Campaigns, with messaging localized to highlight specific economic impacts in each county. Details of their presentation can be found at <https://www.utah.gov/pmn/files/1357397.pdf>. A board member questioned why the campaign used "Trust Lands" instead of "Utah Trust Lands" for state identification, a point staff acknowledged for future consideration.

Advocate Report

Ms. Jessie Stewart from the LTPAO summarized the agency's recent activities, including annual beneficiary visits and participation in the statewide PTA advocacy conference. Beneficiary visits involved meetings with institutions, where positive engagement was noted, and preparations were discussed for changes to advisory committees and distributions following anticipated legislative amendments. Ms. Liz Mumford indicated LTPAO office presented amendments to 53D-2, relating to the advocacy office, at the Natural Resources and Agriculture interim committee meeting. The amendments passed unanimously and will now proceed in the legislature.

Action Items

Item 10A.

Mr. Tyler Wiseman reviewed a presentation of the terms of the Exploration Agreement with an option to lease in Tintic Valley, Juab County, with Tintic Copper & Gold Inc as outlined in the Board Memo. Mr.

Baza questioned if the information in this exploration agreement is confidential and the property of TLA. Mr. Wiseman clarified that the property would be TLA's at that point and as such, would be held confidential. Mr. Baza made a motion to approve ML 54635-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transactions. Mr. Tarbet seconded the motion, and the vote was unanimously passed.



Co-Vice Chair Mr. Harris
Co-Vice Chair Dr. Nelson
Chair James
Mr. Simons
Mr. Baza
Mr. Tarbet
Mr. Mower

Item 10B.

Mr. Tyler Wiseman reviewed a presentation of the terms of the Exploration Agreement with an option to lease in Lucin Mining District, Box Elder County, with Lost Creek Utah Corp. as outlined in the Board Memo. There were no questions from the Board and Mr. Harris moved to approve ML 54666-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction. Mr. Baza seconded the motion, and the vote was passed unanimously.



Co-Vice Chair Mr. Harris
Co-Vice Chair Dr. Nelson
Chair James
Mr. Simons
Mr. Baza
Mr. Tarbet
Mr. Mower

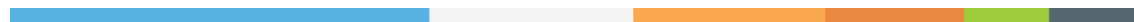
Item 10C.

Mr. Tyler Wiseman reviewed a presentation of the terms of the Exploration Agreement with an option to lease in Cedar Mountain Mining District, Emery County with Pegasus Resources (USA) inc. This OBA was reviewed in the Energy & Minerals Committee meeting previously. As the Board raised no questions, Mr. Mower made a motion to approve ML 54670-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction. Mr. Tarbet seconded the motion, and it was passed unanimously.

Yea

Nay

Excused



Co-Vice Chair Mr. Harris

Co-Vice Chair Dr. Nelson

Chair James

Mr. Simons

Mr. Baza

Mr. Tarbet

Mr. Mower

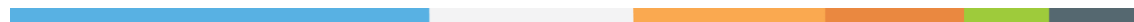
Item 10D.

Mr. Tyler Wiseman reviewed a presentation of the terms of the Exploration Agreement with an option to lease in the Loa Antimony Project, located in the intersection of Piute, Wayne, and Garfield Counties with Grand Gulf Energy, Inc. Question arose regarding why the Parker Mountain block was acquired, and it was clarified by Mr. Chris Fausett, that this block was acquired for grazing. Mr. Wiseman stated he met with Mr. Scott Chamberlain, to address any grazing concerns he had and to mitigate any potential issues. Mr. Tarbet made a motion 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, with a second from Mr. Baza. The vote was unanimously passed.

Yea

Nay

Excused



Co-Vice Chair Mr. Harris

Co-Vice Chair Dr. Nelson

Chair James

Mr. Simons

Mr. Baza

Mr. Tarbet

Mr. Mower

Item 10E.

Mr. Chris Fausett informed the board that the TLA team is still working out a few details with R6 regarding the proposed Geothermal Lease (RNBL 52-OBA) in Juab County. This agenda item will be ready for review and vote for the next board meeting, in January 2026.

Item 10F.

Mr. Tyler McIntosh reviewed a presentation regarding the negotiated sale of Trust Lands in Cache County, Franklin Basin Parcel (C-27280), as outlined in the Board Memo. The sale process included surface subcommittee discussion and outreach to all adjacent landowners and government agencies

with no adverse responses, and the resulting half a million-dollar infusion will benefit the School for the Blind. Questions arose regarding whether this property was discussed in the past, as well as the location of the property and any interest in remaining 120 acres. Mr. Chris Fausett confirmed this property was discussed in the Surface Committee several months ago, and that out of the remaining 120 acres, two thirds are located on the east side of highway, where it is steep. The best area for development on the retained 120 acres is along Franklin Basin Road.

Chair James moved for a motion to approve with a second from Mr. Mower. The vote was unanimous in the positive.

Yea	Nay	Excused
<div></div>	<div></div>	<div></div>

Co-Vice Chair Mr. Harris

Co-Vice Chair Dr. Nelson

Chair James

Mr. Simons

Mr. Baza

Mr. Tarbet

Mr. Mower

Item 10G.

Mr. Chris Fausett presented terms of the negotiated sale of Trust Lands in Rich County, Woodruff South Parcel (C-27315), as outlined in the Board Memo. Land was previously acquired from BLM through the Dingell Act Exchange and has historically been used to supplement ranching operations. Questions arose regarding the financial implications of the property sale, specifically concerning the allocation of the sale price and costs recouped by the agency. Mr. Fausett indicated that upon sale, the school beneficiary receives the sale price, and the agency recoups preparation and closing costs from the buyer. In addition, the extensive cultural resource survey will take 2-3 field seasons, dependent on contractor availability. Initially, the property sale will include a deed restriction, prohibiting any ground-disturbing activity and farmland reserves. This restriction will be revised post-survey to permanently protect only necessary areas.

Mr. Mower moved for staff to proceed with the negotiated sale with a second from Mr. Tarbet. The motion passed with a unanimous vote.

Yea	Nay	Excused
<div></div>	<div></div>	<div></div>

Co-Vice Chair Mr. Harris

Co-Vice Chair Dr. Nelson

Chair James

Mr. Simons

Mr. Baza

Mr. Tarbet

Mr. Mower

Item 10H.

Mr. Aaron Langston and Mr. Gregg McArthur presented a proposal for a Major Development Transaction of Trust Lands located adjacent to the city of Ivins in Washington County. This is an affordable housing project aligned with the Governor's initiative. TLA staff met with Ivins City officials, receiving a letter indicating their willingness to consider the project. A Request for Proposal was issued for the parcel, resulting in three proposals, with the Anasazi Ridge Group presenting the most viable offer.

Several questions were raised by the board regarding location of property and if it was currently in Ivins. It was clarified that while the 40-acre parcel resides in Washington County, it is already included in Ivins' annexation plan, and the priority upon board approval would be to petition the city for annexation.

Resident concerns were also a topic, leading to a question about the two individuals who joined virtually.

It was confirmed TLA has had regular communication with Mr. Lance Anderson, but did not recall the name of the second individual. A question about slope requirements arose and it was explained that the city of Ivins has significantly stricter slope requirements for development on sensitive lands than the surrounding county. Mr. Simons also inquired about whether these homes will have garages. Mr.

McArthur relayed that, based on the latest plans with the city, is that the houses on the larger lots will likely have garages. Mr. Mower expressed gratitude on behalf of the Governor and their team for all the hard work done on this difficult project.

Mr. Simons made a motion to approve with a second from Mr. Mower. The board unanimously approved the motion for staff to negotiate a development agreement with the Anasazi Ridge Group and Ivins City, which will require a second board approval once negotiated terms are determined.

At this point, director McConkie proposed that the Board proceed directly to lunch and a closed session, bypassing all notification items except for the OPMA Training.

Notification Items

Item 11A.

Mr. Johnson delivered the Annual OPMA training. The presentation slides are available at <https://www.utah.gov/pmn/files/1355015.pdf>. Mr. Johnson discussed differences and requirements of open and closed meetings as well as emphasized that OPMA mandates that each public body's presiding officer (TLA Board Chair) ensures members receive annual training of the Act (UCS 52-4-104.)

Item 11B.

Notice of Minor Development Transaction of lands located in Carbon County, 4 miles south of Price, Utah (3.84 +/- acres) with Brandon Rowley, TR Electric & Supply Co. by Alexa Wilson, Development Project Manager.

Item 11C.

Notice of Minor Development Transaction of Trust Lands located in the Coral Canyon commercial area, Washington County, Utah (6.19 +/- acres) with A8533 LLC., by Gregg McArthur, Commercial & Economic Development Manager.

Closed Session

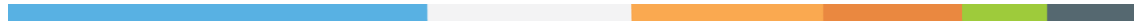
Item 10A.

Mr. Tarbet moved, and Co-Vice Chair Mr. Harris seconded the motion to move into a closed session. The vote was unanimously passed

Yea

Nay

Excused



Co-Vice Chair Mr. Harris

Co-Vice Chair Dr. Nelson

Chair James

Mr. Simons

Mr. Baza

Mr. Tarbet

Mr. Mower

Mr. Tarbet read the following statement:

Pursuant to Utah Code Section 53C-1-201(8)(a)(i), the board may conduct a strategy session to discuss market conditions relevant to the sale of particular trust assets if the terms of the sale of any trust assets are publicly disclosed before the board approves the sale and a public discussion would: (A) disclose the appraisal or estimated value of the trust assets under consideration; or (B) prevent the board from completing a contemplated transaction concerning the trust assets on the best possible terms. In this closed session regarding a potential sale, the Board may also, pursuant to Utah Code Section 52-4-205(1), conduct a strategy session to discuss the sale of real property, including any form of a water right or water shares, if public discussion of the transaction would: (A) disclose the appraisal or estimated value of the property under consideration; or (B) prevent the public body from completing the transaction on the best possible terms.

The closed session began at 11:57 a.m.

Closed Session Attendees:

Co-Vice Chair Dr. Nelson

Co-Vice Chair Mr. Harris

Chair James

Mr. Dan Simons

Mr. John Baza

Mr. Brian Tarbet

Mr. Mike Mower

Michelle McConkie

Mike Johnson

Chris Fausett

Kyle Pasley

Stephanie Barber-Renteria

Marla Kennedy

Jim Davis

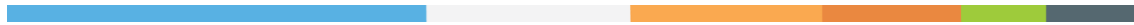
Adjourn

At 1:35 p.m. Mr. Mower moved to adjourn the meeting. Mr. Simons seconded the motion. The vote was unanimous in the affirmative.

Yea

Nay

Excused



Co-Vice Chair Mr. Harris

Co-Vice Chair Dr. Nelson

Chair James

Mr. Simons

Mr. Baza

Mr. Tarbet

Mr. Mower

Respectfully Submitted,

Imaan Ahmed

Executive Assistant to the Executive Director and the Board of Trustees

Audio of this meeting can be found at <https://www.utah.gov/pmn/files/1356283.m4a>

Action Item 10A

Proposed Helium, Gas and Associated Hydrocarbons Lease OBA (ML 54676 - OBA)

San Juan County, Utah



TRUST LANDS
ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: January 22, 2026

From: Rachel Boyack, Lease Manager
Energy & Minerals

Applicant: ST Oil Utah, LLC
1670 Broadway, Suite 2000
Denver, Colorado 80202

Lands: T30S, R23E, Section 36: E2E2
T30S, R24E, Section 34: ALL
San Juan County

Acreage: 800 +/- acres

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Helium, Oil, Gas and Associated Hydrocarbons Lease OBA for lands in San Juan County.

Pursuant to Utah Code § 53C-2-401(1)(d)(ii), the agency may enter an OBA with Board approval. This action requires Board approval because the proposed lands are not being offered on the standard lease form via the competitive lease process.

Key Information and Background

The OBA is located northeast of the Trust Lands Church Rock Block, north of Monticello, in San Juan County. The proposed lease agreement encompasses 800 acres of mineral land. This land was acquired under the Enabling Act of 1896 through Confirmatory Patents 43-66-0063 and 43-66-0064.

The land is currently leased for potash under ML-53431-OBA to Thena Corporation. It is anticipated that cross-leasing will not pose a significant issue, as the helium resource lies in deep strata and well pads can be sited in a variety of locations. The applicant must coordinate with Thena Corporation prior to submitting any APDs on Trust Lands.

The Resource: Helium, Oil, Gas and Associated Hydrocarbons Lease.

The Applicant: ST Utah Oil, LLC is a prudent operator who has done significant research on the resource.

Material Terms of the Transaction

Term: The applicant will receive a five-year primary term lease agreement for Helium, Oil, Gas and Associated Hydrocarbons.

Payments to Trust Lands Administration:

- 1) Bonus Payment in the amount of \$2.00 per acre or \$1,600
- 2) Annual Rental of \$2/acre or \$1,600
- 3) Oil and Gas royalty rate of 16.67%
- 4) Gaseous Helium royalty rate of 12.5%

Work/Expenditure Requirements: ST Oil Utah, LLC has previously performed exploration work on this parcel and has submitted that data to TLA. Standard diligent operations requirements to maintain a minerals lease will be applicable.

Data Reporting Requirements: The agency will require any additional geologic data from exploration activities conducted on the subject lands.

Rationale

ST Oil Utah, LLC has previously conducted exploration work on the parcel and holds the surrounding federal oil and gas leases. The company has demonstrated itself to be innovative, with a well-developed plan and the necessary agreements in place to responsibly develop the helium resources. ST Oil Utah, LLC is knowledgeable about the complexities of the Paradox Basin and has committed to coordinating with Thena Corporation (potash) to avoid any cross-leasing conflicts.

Committee Discussion

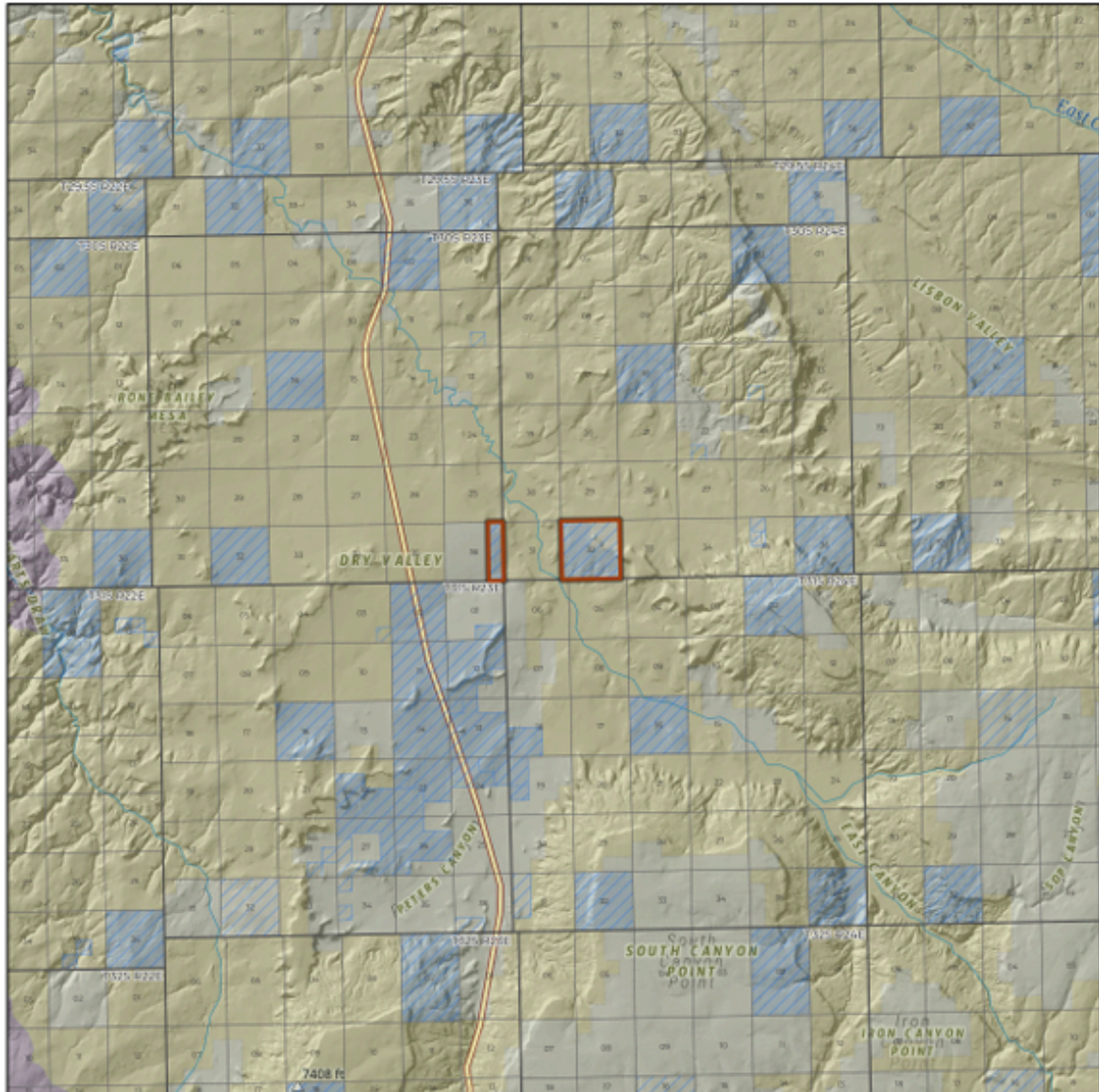
Rachel Boyack prepared a presentation of the terms of this lease as outlined in the draft Board Memo (together as Exhibit B). After a question about the size of the company, Ms. Boyack confirmed that while ST Oil Utah, LLC ("ST Oil") is small, a smaller play like this is worth their time. Mr. Baza asked about the timeline for drilling and was told if the APD is approved, they plan to drill in the spring. There was some discussion on the probability of failure, but there would be no regrets for this specific lease. A comment was made that the proposal is based on good geologic data. There were no specific concerns, and the lease was recommended for presentation to the full board.

Request Action

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

"I move to approve ML54676-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."

Appendix A



Action Item 10B

Proposed Amendment to Lease ML 54409 - OBA

Utah County, Utah



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SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: January 22, 2026

From: Andy Bedingfield, PE, Managing Director, Energy & Minerals
Tyler Wiseman, PG, Geoscientist/Lease Manager, Energy & Minerals

Applicant: Ionic Mineral Technologies
652 South Lakeview Parkway
Provo, UT 84601

Lands: Lake Mountain Block
Utah County
(see attached map)

Acreage: 7,665.01 OBA acres and 4,400 additional acres (12,065 +/- total acres)

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve an amendment to include additional prospective acreage in a combined clay and metalliferous minerals lease. The lease was amended in August of 2025 to include 3,700 additional acres, and this amendment is very similar in adding an additional 4,400 acres to the lease. The additional acreage is a significant modification that requires Board approval under section 53C-2-401(1)d(ii) of the Utah Code and Board Policy 2009-01 Amended.

Key Information and Background

The Board approved a two-year exploration agreement with option to lease with Ionic Mineral Technologies ("Ionic"), for their Silicon Ridge halloysite clay project in Utah County on December 18, 2023. Ionic fulfilled its exploration requirements under the exploration agreement by submitting to the agency an Inductively Coupled Plasma (ICP) assay over the property and exercised its option to lease. Effective July 1, 2025, the agency issued the lease, which includes not only halloysite clay, the original exploration target, but also metalliferous minerals per the ICP assay, for which Ionic had a preference right under the lease terms of the OBA.

The agency requests the Board approve an amendment to the OBA lease to include an additional 4,400 acres covering both clay and metalliferous minerals as leased commodities. This will be the second amendment to this lease.

The OBA is located on the Lake Mountain Block of trust lands west of Utah Lake in Utah County. The 2023 approved agreement included 3,402.17 acres of combined surface and mineral lands and approximately 651.02 acres of mineral estate only. As mentioned above, the lease was amended in August 2025 to include an additional 3,700 acres. The Trust Lands are managed for grazing and industrial mineral operations. The lands are located within the historic Lake Mountains mining district, which has produced a small amount of manganese ore in the past. There are several active industrial mineral clay, limestone, and metalliferous leases adjacent to the subject lands which are being considered as separate OBA lease agreements.

The Resource: Halloysite clay and metalliferous minerals

The Applicant: Ionic Mineral Technologies (“Ionic”). Ionic is an industrial mining and processing company located in Utah with a positive track record of exploration and development across the state. They have performed exploration activities on the existing lease as recently as fall of 2025.

Material Terms of the Transaction

Term: ML 54409-OBA entered its ten-year primary term on July 1, 2025, with an expiration date of June 30, 2035.

Payments to Trust Lands Administration:

- 1) Annual Rental of \$13.00 per acre. Annual rental increases by an additional \$57,200 with this amendment
- 2) Production royalty rate for clay remains at \$1.60 per ton or 10% gross value, whichever is greater
- 3) Production royalty rate of 4% gross value for non-fissionable metalliferous minerals and 8% gross value for fissionable metalliferous minerals

Work/Expenditure Requirements: Ionic fulfilled its exploration requirements under the two-year exploration agreement. Standard diligent operations requirements to maintain a minerals lease will be applicable.

Data Reporting Requirements: The agency will require all geologic data from exploration activities conducted on the subject lands. A resource report is to be submitted by Ionic summarizing their 2025 exploration work.

Rationale

Ionic conducted recent mineral exploration on the OBA and found the clay deposit to be larger than expected and contains potentially economically recoverable quantities of metalliferous minerals designated as critical minerals by the federal government. Subsequently, Ionic exercised the option within the two-year exploration agreement to lease for the halloysite clay and metalliferous minerals and has proposed a second amendment to the OBA to increase its leasehold to the adjacent unleased trust lands to further explore this potential resource. Grazing fees have historically been the highest and best

use of these lands. By including the proposed lands into the OBA, the lands will generate an additional \$13.00 per acre.

Committee Discussion

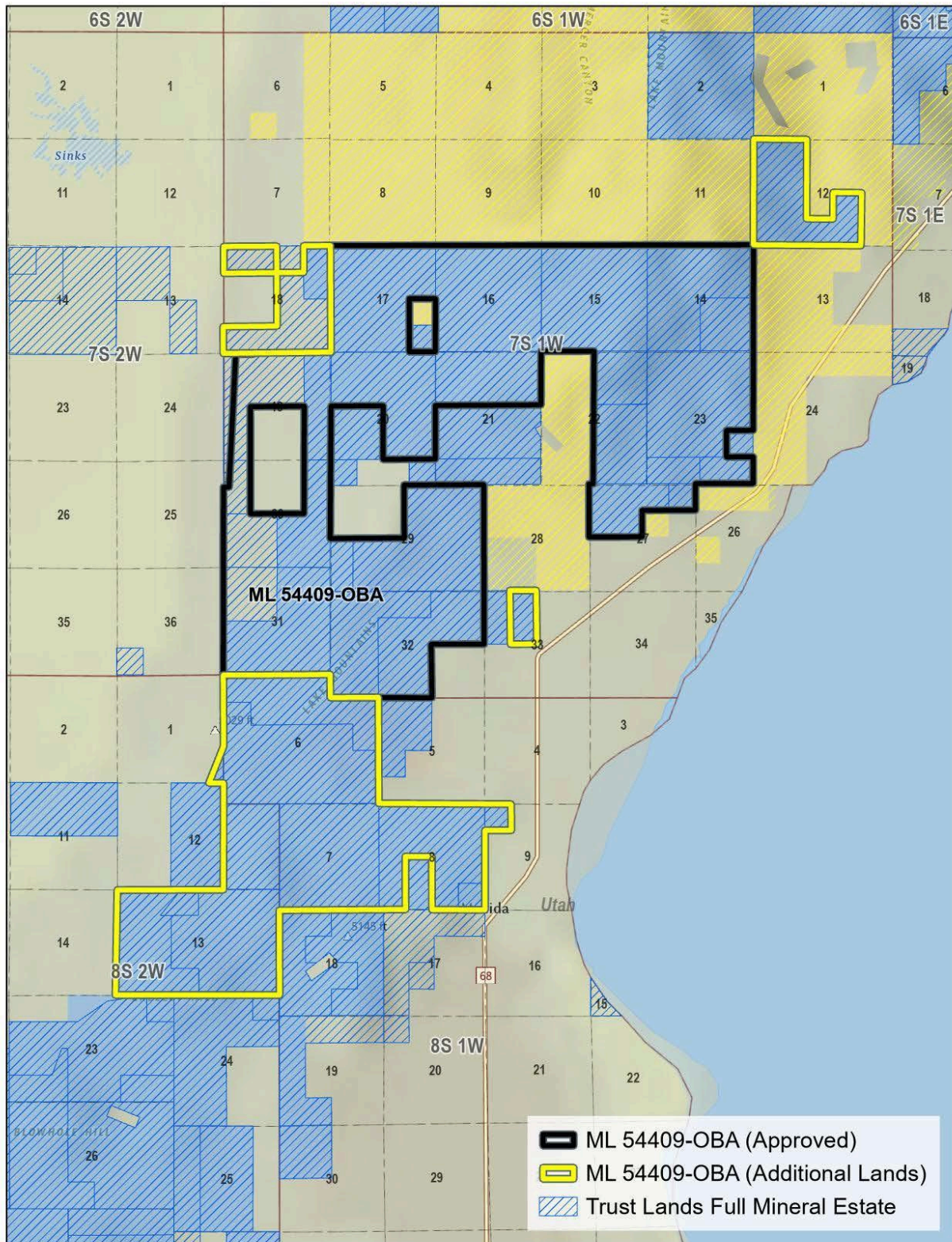
Although this proposal was not reviewed within the December 2025 minerals committee meeting, the committee has had the opportunity to review the proposal and ask questions via email. The committee has recommended that the full board consider this item.

Request Action

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

"I move to approve the amendment to ML 54409-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."

Appendix A



Action Item 10C

Proposed Minerals OBA Leases (ML 54677, ML 54678, ML 54679, and ML 54680)

Utah County, Utah



TRUST LANDS
ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: January 22, 2026

From: Andy Bedingfield, PE, Managing Director, Energy & Minerals
Tyler Wiseman, PG, Geoscientist/Lease Manager, Energy & Minerals

Applicant: Ionic Mineral Technologies
652 South Lakeview Parkway
Provo, UT 84601

Lands: Lake Mountain Block
Utah County
(see attached map)

Acreage: ML 54677-OBA – 281.18 acres
ML 54678-OBA – 482.67 acres
ML 54679-OBA – 279.76 acres
ML 54680-OBA – 80.0 acres

1,123.61 +/- aggregated total acres

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve four new OBA leases for unleased commodities within the Lake Mountain Block in Utah County. The four proposed OBA's are in conjunction with the Ionic Mineral Technologies ("Ionic") lease ML 54409-OBA. These four OBA proposals are not included in the proposed amendment to ML 54409-OBA because there are existing leases on each property. Because of this complication, agency staff have proposed issuing new leases containing language within the new OBA leases to protect the existing lessees' rights under their leases. These leases are being offered noncompetitively which requires Board approval under section 53C-2-401(1)d(ii) of the Utah Code and Board Policy 2009-01 Amended.

Key Information and Background

The Board approved a two-year exploration agreement with option to lease with Ionic, for their Silicon Ridge halloysite clay project in Utah County on December 18, 2023. Ionic fulfilled its exploration requirements under the exploration agreement and exercised its option to lease. Effective July 1, 2025, the agency issued the lease, which includes not only halloysite clay, the original exploration target, but also metalliferous minerals, for which Ionic had a preference right under the lease terms of the OBA. This lease was amended in August of 2025 to include an additional 3,700 acres and has an additional amendment proposal before the board for an additional 4,400 acres making the total lease footprint 12,065 acres. These proposed OBA's are within or adjacent to the 12,065-acre lease and are part of the project for Ionic.

The agency requests the Board approve four new OBA leases for **unleased** commodities within the Ionic project area.

Each of the proposed OBA leases is on top of an existing lease. Existing leases are for one of the following commodities: metalliferous, clay or limestone. Ionic is proposing to lease commodities within these parcels that are not already held under an existing lease (see table below). **Each new OBA lease will contain a multiple mineral use agreement provision whereby Ionic will enter in a Multiple Mineral Use ("MMU") agreement with the existing lessee prior to any lands being developed by Ionic.** Such a provision would protect existing rights held within the existing mineral leases.

New OBA Lease	New OBA Commodity	Existing Cross Lease	Leased Commodity	Lessee	In Production
ML 54677-OBA	Metalliferous	ML 46846 and ML 46839	Clay	PABCO Building Products	Yes
ML 54678-OBA	Clay	ML 51812	Metalliferous	Brownstone Real Estate	No
ML 54679-OBA	Metalliferous and Clay	ML 54500 and ML 54501	Limestone	Bro. Energy, LLC	No
ML 54680-OBA	Metalliferous and Clay	ML 54499	Limestone	Star Stone Quarries	Yes

The Resource: Halloysite clay and metalliferous minerals

The Applicant: Ionic Mineral Technologies ("Ionic"). Ionic is an industrial mining and processing company located in Utah with a positive track record of exploration and development across the state. They have performed exploration activities on the existing lease as recently as fall of 2025.

Material Terms of the Transaction

Term: Each lease will have a primary term of 10 years.

Special Lease Provision: Each new OBA lease will contain a provision whereby Ionic must obtain a Multiple Mineral Use (MMU) Agreement with the existing lessee prior to any work being done by Ionic on the leased premises.

Payments to Trust Lands Administration:

- 1) Annual Rental of \$13.00 per acre. Annual rental in aggregate would be \$14,612.00.
- 2) Production royalty rate for clay remains at \$1.60 per ton or 10% gross value, whichever is greater
- 3) Production royalty rate of 4% gross value for non-fissionable metalliferous minerals and 8% gross value for fissionable metalliferous minerals

Work/Expenditure Requirements: Standard diligent operations requirements to maintain a minerals lease will be applicable.

Data Reporting Requirements: The agency will require all geologic data from exploration activities conducted on the subject lands.

Rationale

Ionic is performing a large-scale exploration and development plan of its large lease ML 54409-OBA which either surrounds or is immediately adjacent to these four proposed OBA leases. Ionic is wanting to include these lands within their project area. Ionic is also well-aware of the existing mineral leases and their associated rights. Ionic has proposed leasing the lands with a provision whereby both lessees must sign an MMU prior to Ionic doing work on the ground. Existing lessees may continue their exploration or production without such MMU as long as they are adhering to the terms of their respective leases. By leasing these additional lands, TLA stands to benefit from the increased rental paid on the property, but more importantly, the potential for increased royalty revenues from unleased commodities. Again, Ionic must work with existing lessees for any new development to occur.

Committee Discussion

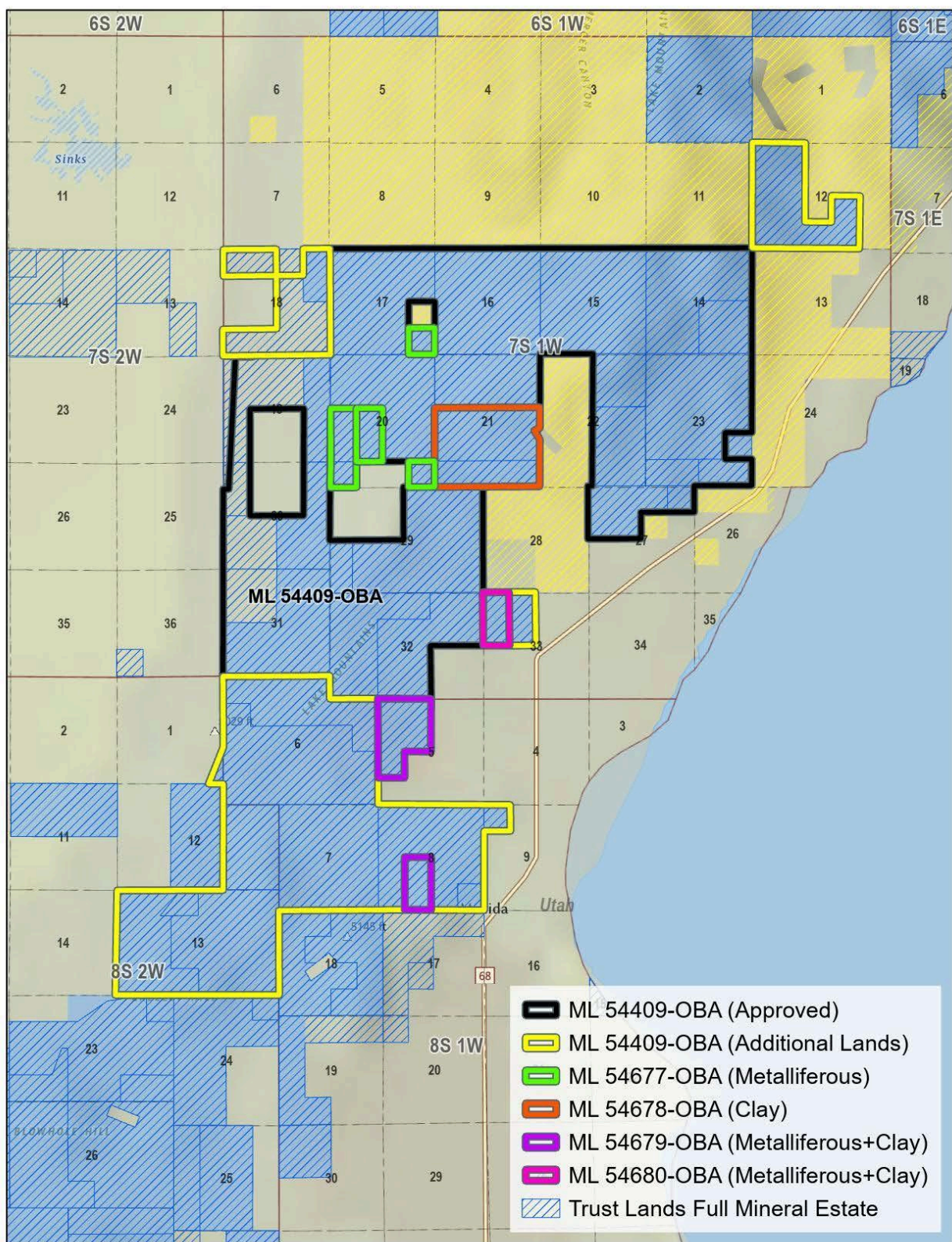
Although this proposal was not reviewed within the December 2025 minerals committee meeting, the committee has had the opportunity to review the proposal and ask questions via email. The committee has recommended that the full board consider this item.

Request Action

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

"I move to approve mineral leases ML 54677, ML 54678, ML 54679 and ML 54680 on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."

Appendix A



Action Item 10D

Proposed Metalliferous Minerals Lease OBA (ML 54673 - OBA)

Juab and Millard Counties, Utah



TRUST LANDS
ADMINISTRATION

SUPPORTING UTAH SCHOOLS AND INSTITUTIONS



TRUST LANDS ADMINISTRATION

SUPPORTING SCHOOLS AND INSTITUTIONS

Utah School and Institutional Trust Lands Administration Board of Trustees Memorandum

Date: January 22, 2026

From: Tyler Wiseman, PG, Geoscientist/Lease Manager
Energy & Minerals

Applicant: Infield Minerals Nevada, Inc.
515 – 701 W. Georgia Street
P.O. Box 10068 Pacific Centre
Vancouver, BC V7Y 1C6

Lands: Drum Mountains Block
Juab and Millard Counties

Acreage: 6,798.00 +/- acres

Beneficiary: Public Schools Trust

Summary

The agency requests the Board approve this Metalliferous Minerals Lease OBA (ML 54673-OBA) for lands in Juab and Millard Counties. Pursuant to Utah Code § 53C-2-401(1)(d)(ii), the agency may enter an OBA with Board approval. This action requires Board approval because the proposed lands are not being offered on the standard lease form via the competitive lease process.

Key Information and Background

The proposed OBA is located within the Drum Mountain (Detroit) mining district, which straddles the Juab–Millard County line in west-central Utah, approximately 28 miles northwest of the town of Delta. The Drum Mountain district, historically referred to as the Detroit district, is a large past producer of both base and precious metals with ongoing exploration to assess the potential for future production. The district is primarily a gold and copper mining district, yet it is also the largest manganese and second largest bismuth past producing district in Utah. The proposed lease agreement includes approximately 6,798.00 acres of Utah's trust land surface and mineral estate surrounding existing patented mining claims. Most of the lands were acquired through the Utah Test and Training Range (UTTR) land exchange

with the federal government, which was completed in 2021. The agency acquired the lands subject to all valid existing rights, including hundreds of unpatented mining claims. All the acquired unpatented mining claims have either terminated or have been relinquished in exchange for a Metalliferous Minerals lease under ML 54390. The applicant is engaged in discussions with the current lessees in the district to “option” the property, which consists of active Metalliferous Minerals leases ML 54390 and ML 54069, and advance exploration efforts.

The Resource: Base and precious metalliferous minerals

The Applicant: Infield Minerals Nevada, Inc. (“Infield”), a wholly owned subsidiary of Infield Minerals Corp., a TSX-listed Vancouver-based successful junior mining exploration company primarily focused on exploring for precious metals in the western U.S. Great Basin. Infield’s portfolio of exploration projects includes the Kings Canyon Project in Millard County, Utah and the Desperado Project in Nevada.

Material Terms of the Transaction

Term: Infield will receive an initial five-year exploration agreement with the option to lease for a primary term of ten (10) years, contingent on a negotiated exploration program and required annual progress reports submitted to the agency.

Payments to Trust Lands Administration:

- One-time \$10,000.00 bonus payment due on signing the exploration agreement
- Five-year Exploration Term annual rental
 - \$3.25 per acre or approximately \$22,094.00 per year
- Ten-year Primary Term annual rental on selected optioned areas, or entire OBA
 - \$3.25 per acre
- Production royalty rate for non-fissionable metalliferous minerals at 4% gross value and fissionable metalliferous minerals at 8% gross value

Additional Requirement: The option to lease after the initial five-year exploration term is contingent on Infield reaching a signed agreement with Hawk Resources Limited, pending their acquisition of Tamra Mining Company 1, LLC, to expand the land package and increase the potential for additional discovery.

Work/Expenditure Requirements: Infield will complete a comprehensive five-year exploration program designed to identify new targets and evaluate existing deposits on the subject lands as described below:

- Year 1: Geological and structural mapping, data compilation and analysis
- Year 2: Geochemical sampling and additional geophysical surveys, if necessary, data compilation and analysis
- Year 3: Focused geologic mapping and sampling based on geophysics and previous regional work, initial exploration drilling plan and permits to be determined based on geophysics and geologic mapping and sampling
 - Drilling would be planned to utilize existing roads/tracks as much as possible
 - Secure necessary exploration permits and bonding through the Utah Division of Oil, Gas and Mining
 - Cultural and environmental baseline surveys to be conducted prior to any drilling
 - Drill plan to be submitted prior to any drilling
- Year 4: Initial exploration drilling selected targets on the overall property package
- Year 5: Further drilling to be determined based on geophysics and previous drilling results

Data Reporting Requirements: The agency will require a development plan and any additional geologic data from exploration activities conducted on the overall property.

Rationale

The applicant has demonstrated commitment to exploring for and developing metalliferous minerals projects in western Utah through active exploration efforts in their Kings Canyon Project, which includes 640 acres of Utah's trust lands under lease. Infield has invested significant amounts of time and resources to consolidate the Drum Mountain district and is actively engaged in discussions with the current lessees. The existing land leasehold hosts small gold deposits with good continuity; however, known mineralization requires expansion and/or additional discovery for scale. Subject to an arrangement with Hawk Resources, Infield would like to expand the land package to increase the potential for additional discovery. The proposed OBA expansion zone would provide the company with greater confidence in reaching scale and in exploration expenditure on the combined overall land package. Additionally, data obtained from dedicated exploration work on the subject lands and the overall property would further an understanding of the regional geology and value of the property.

Committee Discussion

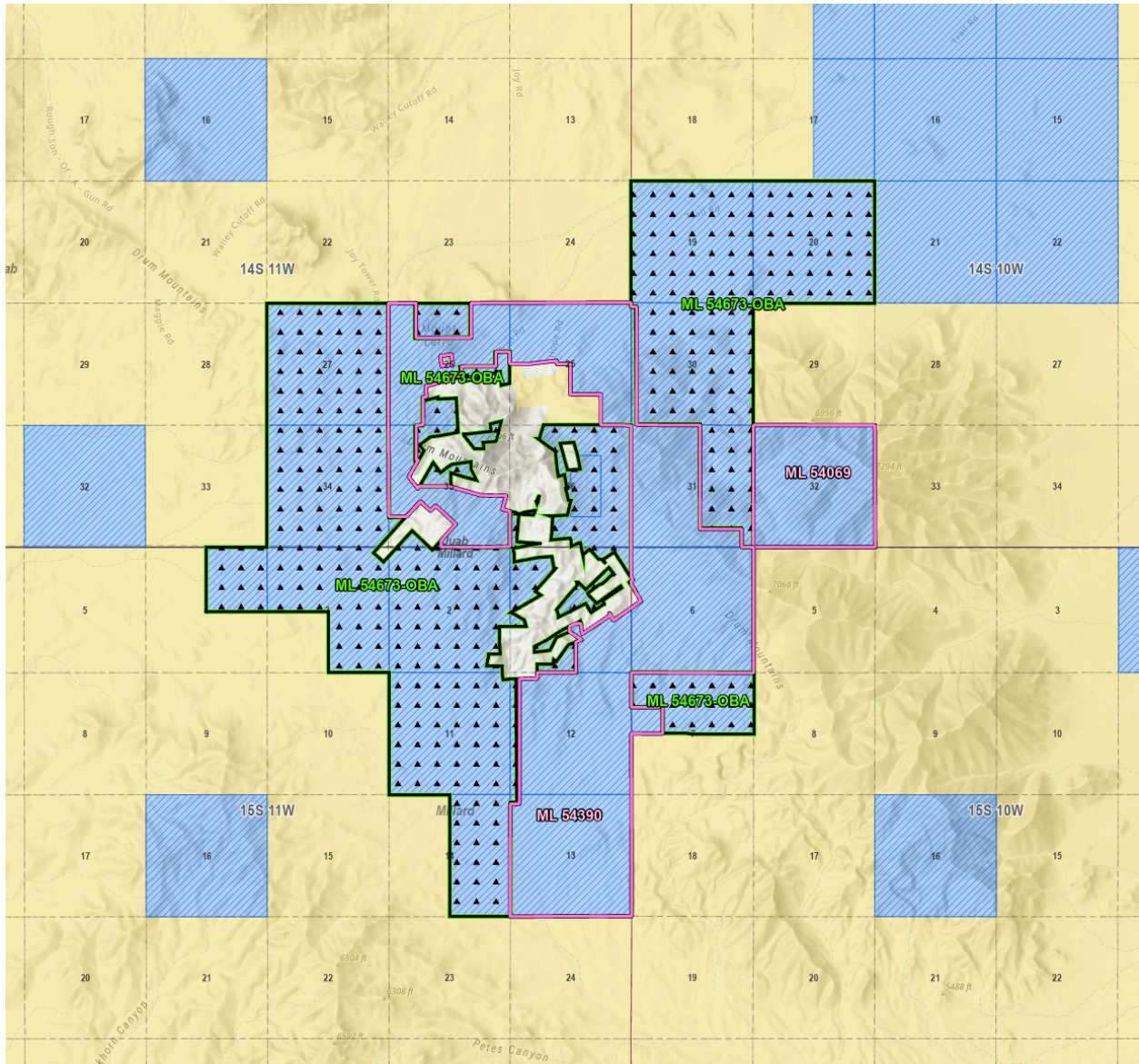
Tyler Wiseman prepared a presentation of the terms of this OBA lease agreement as outlined in this Board Memorandum. Dr. Nelson commented that this OBA is a good opportunity, and that the applicant is also self-funded and is not trying to raise funds for exploration. Mr. Wiseman added that the exploration data obtained from this OBA will go towards informing valuation of the block of trust lands as a whole. A comment was made that operators who do the work and work well with others should have their proposals taken to the Board. There were no specific concerns, and the OBA was recommended for presentation to the full board.

Request Action

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

"I move to approve ML 54673-OBA on the terms set forth in the Board Memorandum and to have the agency take all further actions necessary to finalize the transaction."

Appendix A



End of Board Materials

January 22, 2026