

Second Amendment to Other Business Arrangement (ML 54409-OBA)

Silicon Ridge Clay + Metalliferous Minerals Lease, Utah County, Utah

Ionic Mineral Technologies (“Ionic MT”)

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- ❑ Eastern part of the Basin and Range Province
- ❑ Lake Mountains (Soldiers Pass) Mining District
 - Small past producer of Mn
- ❑ Industrial Minerals
 - Clay
 - Sand & Gravel
 - Limestone
- ❑ Halloysite-hosted ion-adsorption clay deposit
 - (1) Hot spring-type deposit, (2) Supergene enrichment
 - High grades of critical minerals and REEs

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

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

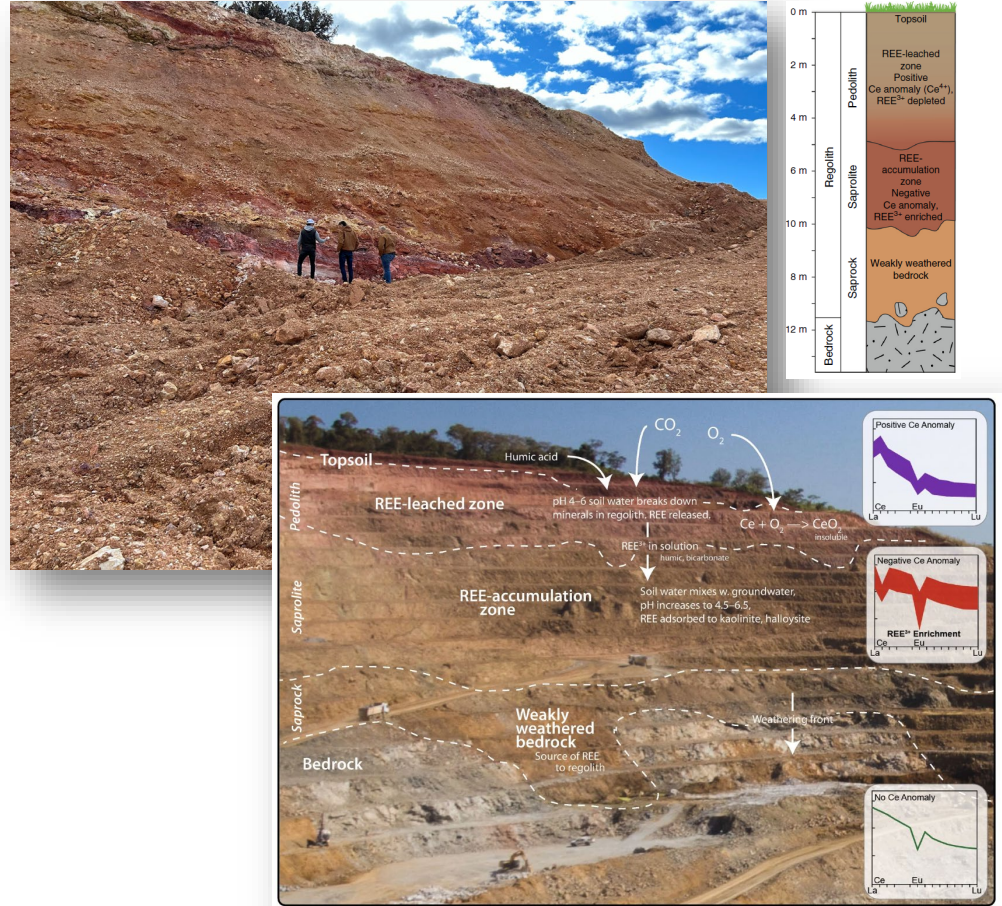
Utah Critical Mineral Status

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

Metallurgical Coal (past production)
 Fluorine = Fluorapatite
 Phosphorus = Phosphate
 Potassium = Potash

Silicon Ridge Project Overview

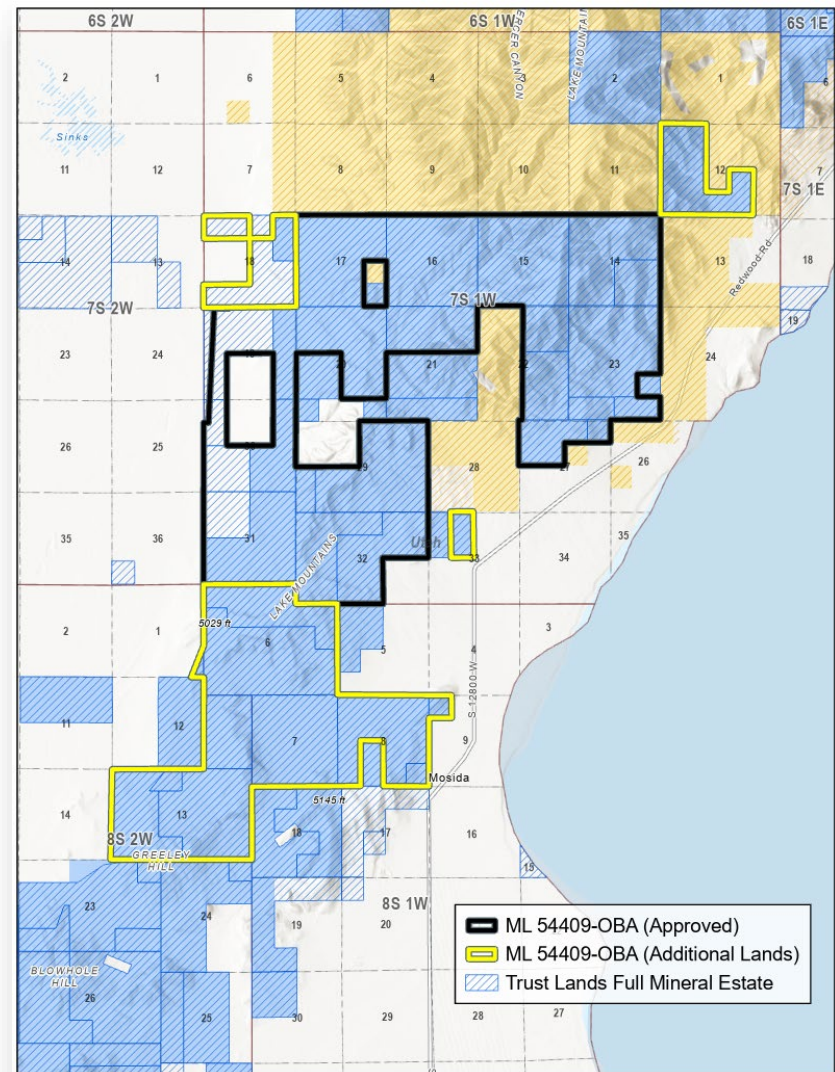
- ❑ Original OBA approved January 2024 as an exploration agreement with option to lease at 4,053 acres
- ❑ 2024 and 2025 exploration agreement was for halloysite clays – but assays showed high concentrations of REEs and other critical minerals
- ❑ Silicon Ridge has become a critical minerals exploration project – similar to regolith-hosted clay deposits in China
- ❑ Ionic MT is wanting to consolidate the northern block of trust lands to further exploration and development
- ❑ Lease optioned and amended in July 2025 to include 3,700 additional acres for a total of 7,753 acres
- ❑ Ongoing exploration to define the resource in 2026

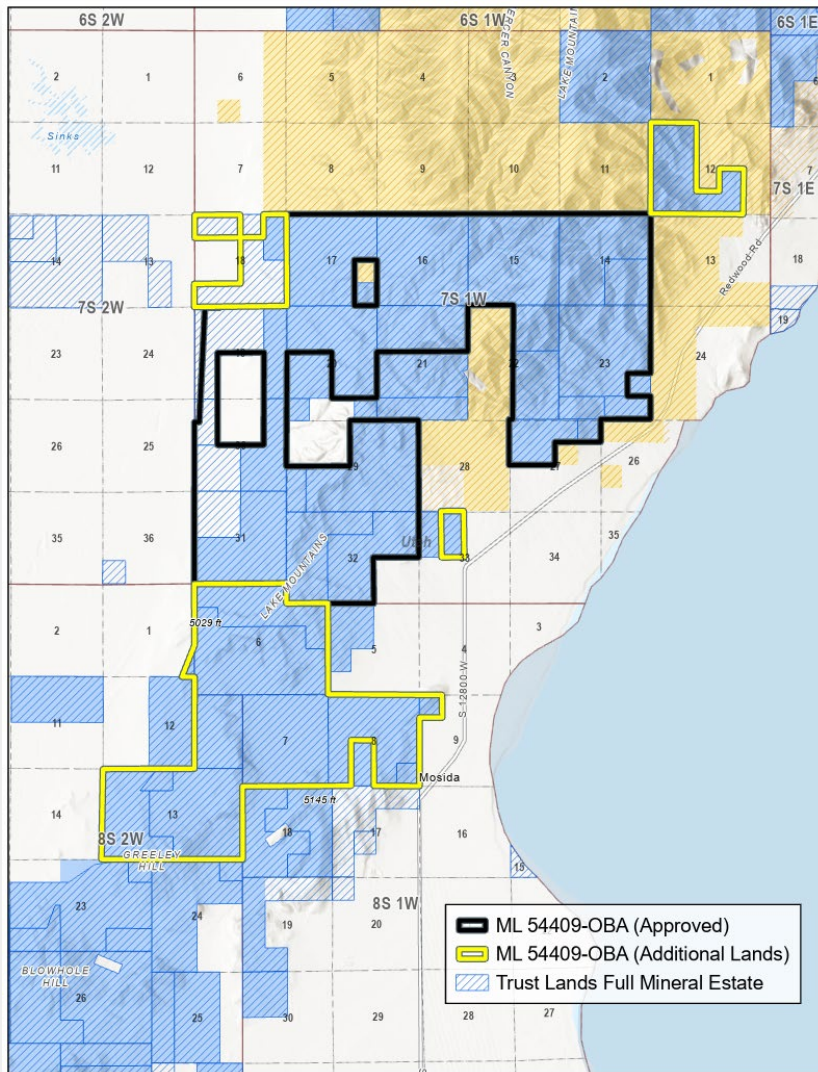


Sourced from Beard and others (2025)

Proposed Amendment

1. Add an additional ~4,400 unleased acres to the ten-year lease (~12,065 total acres)
2. Annual rental is \$13.00/acre (\$10.00/acre for clay and \$3.00/acre for metalliferous minerals) – \$156,845.00 per year
3. Royalty rate remains \$1.60/ton or 10% gross value for clay
4. Royalty rate remains 4% gross for metalliferous minerals and 8% gross for fissionable minerals
5. Pugh clause – extended term would shrink to developed area





Rationale & Recommendation

- ❑ Ionic MT is the logical lessee in this area with access to sufficient capital and has a successful track record of mineral exploration in this area.
- ❑ The company is focused on consolidating the northern Lake Mountains block of Utah's trust lands to fully explore for and evaluate the project area's future halloysite clay and critical mineral potential.

This OBA proposal was not reviewed by the Energy & Minerals Committee in December 2025, but the committee has had the opportunity to review the proposal and ask questions.

The agency requests that the Board approve the second amendment to ML 54409-OBA and offers the following proposed motion:

"I move to approve the second 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."

Questions?

Thank You