

Multi-Lease Other Business Arrangement

Silicon Ridge Clay and/or Metalliferous Minerals Leases, Utah County, Utah

Ionic Mineral Technologies (“Ionic MT”)

Tyler Wiseman, PG – Lease Manager / Geoscientist

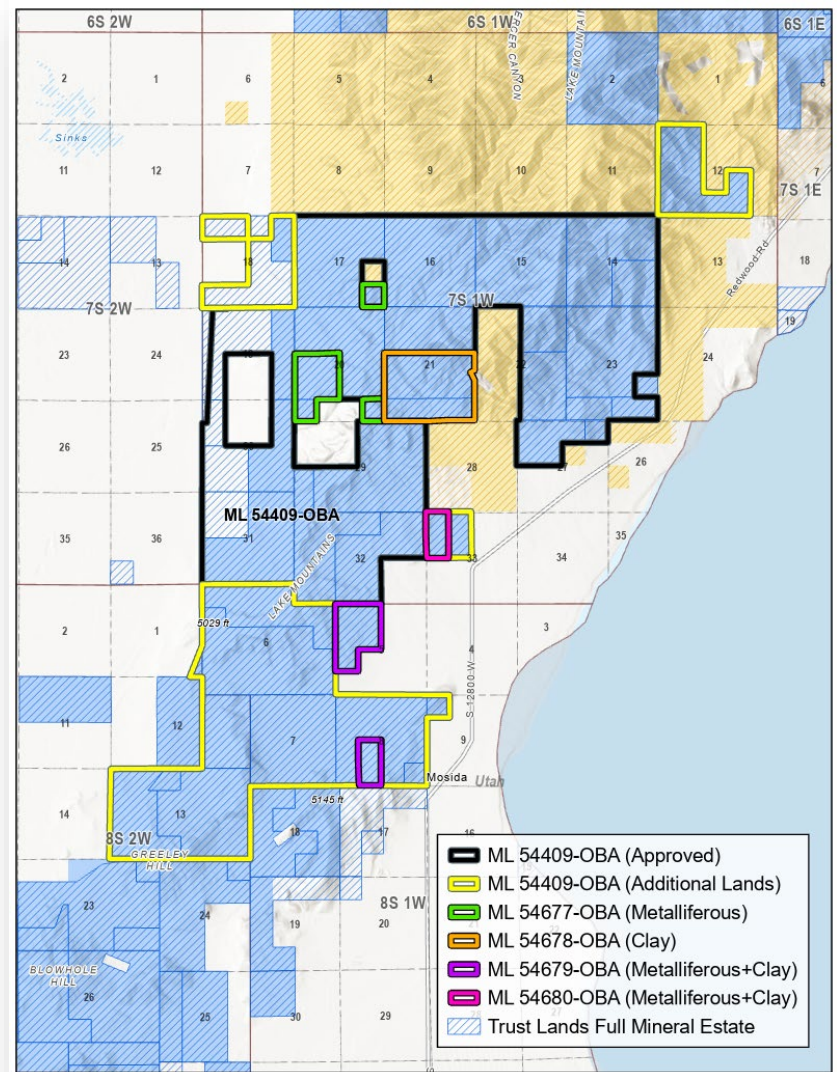
January 22, 2026

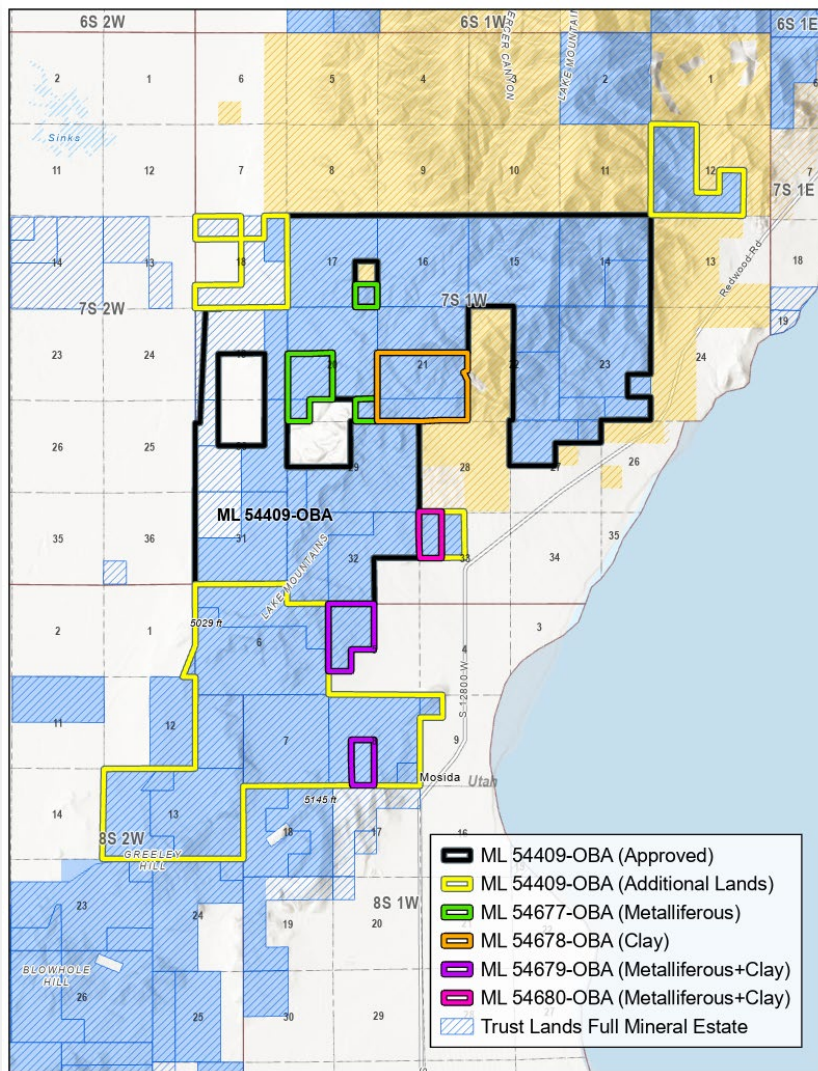


Silicon Ridge Multi-Lease Overview

- ❑ Ionic MT is wanting to consolidate the northern part of the Lake Mountain block of trust lands for further exploration and development of both halloysite clay and metalliferous minerals
- ❑ Each of the proposed OBA leases is on top of an existing lease
- ❑ Ionic MT is proposing to lease commodities that are not already leased
- ❑ Each new OBA lease will contain a Multiple Mineral Use (“MMU”) agreement provision

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	No





Proposed Multi-Lease Terms

1. Add an additional ~1,122 acres to the Silicon Ridge Project area (in addition to the 12,065 total acres for ML 54409-OBA)
2. Each lease will have a primary term of ten years
3. Each new lease will contain a provision whereby Ionic MT must obtain a Multiple Mineral Use agreement with the existing lessee prior to any work on the ground
4. Annual rental is \$13.00/acre – \$14,612.00 per year
5. Royalty rate will be \$1.60/ton or 10% gross value for clay
6. Royalty rate will be 4% gross for metalliferous minerals and 8% gross for fissionable minerals

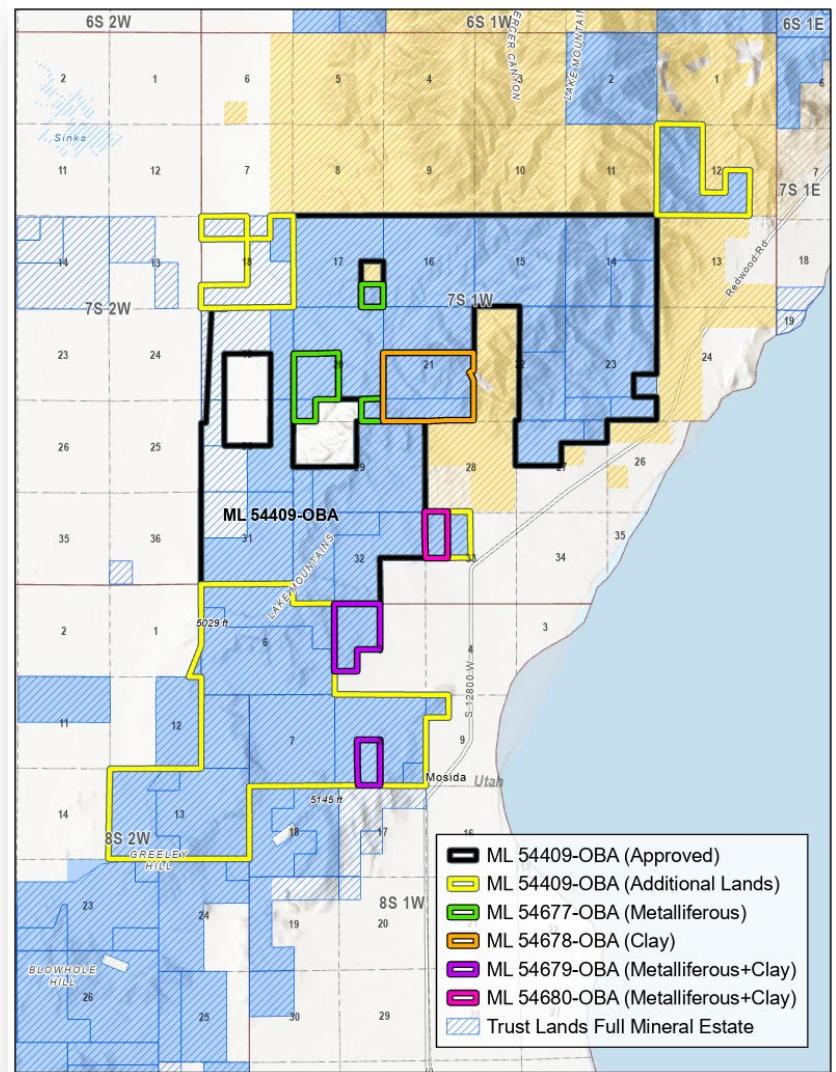
Rationale & Recommendation

- ❑ Ionic MT is actively performing a large-scale exploration program for Silicon Ridge to adequately define the resource.
- ❑ The company is aware of the existing mineral leases and their associated rights. Ionic MT has proposed leasing the lands with a provision whereby both lessees must sign a Multiple Mineral Use agreement prior to any ground disturbance.

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 four OBA leases for unleased commodities 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."



Questions?

Thank You