IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

ORDER (I) APPROVING THE COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS FOR SOLICITATION PURPOSES ONLY; (II) ESTABLISHING SOLICITATION AND TABULATION PROCEDURES; (III) APPROVING THE FORM OF BALLOT AND SOLICITATION PACKAGES; (IV) ESTABLISHING THE VOTING RECORD DATE; (V) SCHEDULING A COMBINED HEARING FOR FINAL APPROVAL OF THE ADEQUACY OF DISCLOSURES IN, AND CONFIRMATION OF, THE COMBINED DISCLOSURE STATEMENT AND PLAN; (VI) APPROVING THE FORMS OF NOTICE, AND (VII) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the Official Committee of Unsecured Creditors (the "Committee" or the "Plan Proponent") for entry of an order (the "Solicitation Procedures Order," or this "Order"): (a) approving the *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* (as amended, supplemented or otherwise modified from time to time, the "Combined Disclosure Statement and Plan") on an interim basis for solicitation purposes only; (b) establishing procedures for the solicitation and tabulation of votes to accept or reject the Combined Disclosure Statement and Plan, as set forth in **Exhibit 1** to this Order; (c) approving the form of Ballot and the Solicitation Packages; (d) establishing the Voting Record Date; (e) scheduling a Combined Hearing to consider final approval of the adequacy of

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116

[2] Capitalized terms used but not otherwise defined shall have the meanings ascribed to such terms in the Motion.

disclosures in, and confirmation of, the Combined Disclosure Statement and Plan pursuant to section 1129 of the Bankruptcy Code; (f) approving the forms of the notice; and (g) granting related relief, pursuant to sections 105, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002(b), 3016, 3017, 3018, 3020, and 9006, and Local Rule 3017-2; and the Bankruptcy Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue being proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and a hearing, if necessary, having been held to consider the relief requested in the Motion (the "Hearing"); and upon consideration of the Combined Disclosure Statement and Plan; and the Bankruptcy Court having found and determined that the relief sought in the Motion is in the best interests of the Debtor's estate, its creditors and other parties in interest; and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor,

THE COURT HEREBY FINDS AS FOLLOWS: [3]

A. The form of Ballots attached hereto as **Exhibit 3-1,** **Exhibit 3-2**, **Exhibit 3-3,** **Exhibit 3-4**, and **Exhibit 3-5**: (i) are consistent with Official Form No. 314;

[3] To the extent any conclusions of law constitute findings of fact, they are adopted as such; to the extent any findings of fact constitute conclusions of law, they are adopted as such.

(ii) adequately address the particular needs of this Chapter 11 Case; (iii) are appropriate for the Voting Classes; and (iv) comply with Bankruptcy Rule 3017(d).

B. The Ballots need not be provided to Claimholders and Interest Holders in the Non-Voting Classes, including Claimholders and Interest Holders that are either (i) Unimpaired and are conclusively presumed to have accepted the Combined Disclosure Statement and Plan in accordance with section 1126(f) of the Bankruptcy Code or (ii) Impaired and are conclusively presumed to have rejected the Combined Disclosure Statement and Plan in accordance with section 1126(g) of the Bankruptcy Code:

Class	**Designation**	**Impairment**	**Voting Rights**
1	Priority Non-Tax Claims	Unimpaired	No (presumed to accept)
2	Other Secured Claims	Unimpaired	No (presumed to accept)
3	Senior Secured Claims	Impaired	Yes
4	Subordinated Secured Claims	Impaired	Yes
5	Deficiency Claims	Impaired	Yes
6	Insider Unsecured Claims	Impaired	Yes
7	General Unsecured Claims	Impaired	Yes
8	Interests	Impaired	No (presumed to reject)

C. The period during which the Plan Proponent may solicit votes to accept or reject the Combined Disclosure Statement and Plan, as established by this Order, provides sufficient time for Claimholders and Interest Holders in the Voting Classes to make informed decisions to accept or reject the Combined Disclosure Statement and Plan and submit their Ballot in a timely fashion.

D. The Tabulation Procedures governing the solicitation and tabulation of votes to accept or reject the Combined Disclosure Statement and Plan, as set forth on **<u>Exhibit 1</u>** attached hereto and approved herein, provide a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

E. The contents of the Solicitation Package and the procedures for providing notice of the Combined Hearing and the other matters set forth in the Combined Hearing Notice comply with Bankruptcy Rules 2002 and 3017, and Local Rule 3017-2 and, under the circumstances, constitute sufficient notice to all interested parties in accordance with Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

2. The Combined Disclosure Statement and Plan is approved on an interim basis for solicitation purposes under section 1125 of the Bankruptcy Code, Bankruptcy Rule 3017, and Local Rule 3017-2. Any objections to the adequacy of information contained in the Combined Disclosure Statement and Plan on a final basis are expressly reserved for consideration at the Combined Hearing.

3. Pursuant to Bankruptcy Rule 3017(d), **May 7, 2026, at 4:00 p.m. (ET)** (the "Voting Record Date") shall be the record date for purposes of determining the Claimholders entitled to receive a Ballot to vote to accept or reject the Combined Disclosure Statement and Plan.[4]

4. The Tabulation Procedures, set forth in **Exhibit 1** attached hereto, are approved in their entirety. For the avoidance of doubt, nothing herein or in the Tabulation Procedures shall alter or impair the rights of any claimant to seek a determination under Bankruptcy Rule 3018 regarding the voting amount of its claim(s), including with respect to the secured and unsecured portion of any claim(s).

[4] For the avoidance of doubt, the Voting Record Date is established for voting purposes only and shall not affect who is entitled to receive distributions under the Combined Disclosure Statement and Plan.

5. The Combined Hearing Notice, the Notice of Non-Voting Status, and the Publication Notice, substantially in the forms attached hereto as **Exhibit 2**, **Exhibit 4**, and **Exhibit 5**, are approved in their entirety.

6. The Ballots, substantially in the forms attached hereto as **Exhibit 3-1**, **Exhibit 3-2**, **Exhibit 3-3**, **Exhibit 3-4**, and **Exhibit 3-5** are approved in their entirety.

7. The Combined Hearing to consider final approval of the adequacy of disclosures in, and confirmation of, the Combined Disclosure Statement and Plan is hereby scheduled for **June 16, 2026 at 10:00 a.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time without further notice other than the announcement of the adjourned date(s) at the Combined Hearing or any continued hearing or as indicated in any notice of agenda of matters scheduled for hearing filed with the Bankruptcy Court.

8. No later than three (3) Business Days after entry of this Solicitation Procedures Order, or as soon as reasonably practicable thereafter (the "Solicitation Deadline"), the Solicitation Packages, containing the following materials, shall be mailed by the Voting Agent to all Claimholders in the Voting Classes: (a) the Combined Hearing Notice, (b) the Combined Disclosure Statement and Plan, (c) a copy of the Solicitation Procedures Order (without **Exhibits 2** through **5**), (d) the applicable Ballot, and (e) any other documents and materials the Plan Proponent deems appropriate. The Plan Proponent and Voting Agent are authorized to distribute the Combined Disclosure Statement and Plan and this Order to Claimholders in the Voting Classes via electronic mail or by other electronic means, including in a USB drive or through a QR Code.

9. The Plan Proponent shall file and serve the Combined Hearing Notice on: (a) the Debtor, (b) the U.S. Trustee, (c) counsel for Renco, (d) counsel for Wells Fargo, (e) counsel for

FFSL, (f) all counterparties to executory contracts and unexpired leases with the Debtor, (g) all entities that are party to litigation with the Debtor, (h) all current and former directors and officers (to the extent that contact information for former directors and officers is available in the Debtor's records), (i) all regulatory authorities that regulate the Debtor's business, (j) the taxing authorities for the jurisdictions in which the Debtor maintained or conducted business or registered as a business entity, and (k) all other parties who filed a request for service of notices under Bankruptcy Rule 2002. Such notice constitutes good and sufficient notice under the circumstances. No other or further notice of the Combined Hearing Notice is necessary or required. The Plan Proponent shall also cause the Voting Agent to post the Combined Hearing Notice on the website maintained by the Voting Agent, at https://cases.stretto.com/usmagnesium/.

10. The Plan Proponent shall publish the Publication Notice, substantially in the form attached hereto as **Exhibit 5,** in *The Wall Street Journal*, or another national newspaper of like circulation no later than three (3) Business Days after the Solicitation Deadline, or as soon as reasonably practicable thereafter.

11. Claimholders entitled to vote must vote to accept or reject the Combined Disclosure Statement and Plan on or before **June 5, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Voting Deadline") in accordance with the instructions on the Ballot, unless extended by the Plan Proponent in its discretion in writing.

12. Objections to confirmation of the Combined Disclosure Statement and Plan on any ground, including adequacy of the disclosures therein, if any, shall (a) be in writing, (b) comply with the applicable Bankruptcy Rules and the Local Rules, and (c) be filed with the Bankruptcy Court and served upon the Notice Parties identified in the Combined Hearing Notice

on or before **June 5, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). The Plan Proponent, and any other parties in interest supporting the Combined Disclosure Statement and Plan may, in their discretion, file a reply in support of Confirmation of the Combined Disclosure Statement and Plan by **June 11, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Reply Deadline"), or such later date with approval of the Bankruptcy Court. If the Combined Hearing is adjourned, the Combined Reply Deadline shall be 12:00 p.m. (prevailing Eastern Time) two days before the Combined Hearing.

13. The Plan Proponent is not required to transmit (or cause to be transmitted) Solicitation Packages to Claimholders in Class 1, and Class 2, or Interest Holders in Class 8 (collectively, the "Non-Voting Classes") under the Combined Disclosure Statement and Plan. The Plan Proponent shall cause to be mailed, by first-class mail, a copy of the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 2** and a copy of the Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit 4**, to Claimholders or Interest Holders in the Non-Voting Classes. Such notice constitutes good and sufficient notice under the circumstances. No other or further notice is necessary or required.

14. The Plan Proponent, with the assistance of the Voting Agent, shall file a certification of votes on or prior to the Combined Reply Deadline.

15. If any Claimholder seeks allowance of its Claim for voting purposes or to challenge the allowance of its Claim for voting purposes in accordance with the Tabulation Procedures, such Claimholder must file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing its Claim or allowing its Claim in a different amount or classification for purposes of voting to accept or reject the Combined Disclosure Statement and Plan (a "Rule 3018 Motion") and serve such Rule 3018 Motion on the Notice Parties so that it is

received no later than **May 20, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Rule 3018 Motion Deadline"). The Plan Proponent (and any other party in interest who wishes to respond) shall have until **June 5, 2026 at 4:00 p.m. (prevailing Eastern Time)** to file and serve any objections to such Rule 3018 Motions. Any Ballot submitted by a Claimholder that files a Rule 3018 Motion shall be counted solely in accordance with the Tabulation Procedures and the other applicable provisions of this Order unless and until the underlying Claim or Interest is temporarily allowed by the Bankruptcy Court for voting purposes in a different amount, after notice and a hearing. Any Rule 3018 Motion shall be adjudicated at the Combined Hearing; *provided* that the Plan Proponent, the Debtor, the movant, or another party in interest may request an earlier hearing.

16. With respect to any transferred Claim, the transferee shall only be entitled to receive and cast a Ballot on account of such transferred Claim if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date (including, without limitation, the passage of any applicable objection period) or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer.

17. The Plan Proponent is authorized to make non-substantive and ministerial changes to any documents in the Solicitation Package without further approval of the Bankruptcy Court prior to its dissemination, including, without limitation, changes to correct typographical and grammatical errors and to make conforming changes to the Combined Disclosure Statement and Plan and any other materials included in the Solicitation Package prior to their distribution.

18. The initial version of the Plan Supplement must be filed with this Bankruptcy Court no later than **May 27, 2026 at 4:00 p.m. (prevailing Eastern Time)**.

19. Notwithstanding the potential applicability of Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon its entry.

20. The Plan Proponent and its authorized agents are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

21. The Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

Dated: May 8th, 2026
Wilmington, Delaware

Exhibit 1

Tabulation Procedures

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

TABULATION PROCEDURES

PLEASE TAKE NOTICE that on May __, 2026, the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") entered an order (the "Solicitation Procedures Order"), (a) authorizing the Official Committee of Unsecured Creditors (the "Committee" or the "Plan Proponent") of the above-captioned debtor and debtor in possession (the "Debtor") to solicit acceptances for the *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* (as modified, amended, or supplemented from time to time, the "Combined Disclosure Statement and Plan");[2] (b) approving the Combined Disclosure Statement and Plan on an interim basis for solicitation purposes only; (c) approving the solicitation materials and documents to be included in the Solicitation Packages (as defined below); (d) approving procedures for soliciting, receiving, and tabulating votes on, and for filing objections to, the Combined Disclosure Statement and Plan; (e) approving appropriate notices thereof; and (f) granting related relief.

A. Voting and Tabulation Procedures.

1. Claimholders Entitled to Vote.

Only the following Claimholders in the Voting Classes shall be entitled to vote with regard to such Claims:

a. Claimholders who, on or before the Voting Record Date, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Bankruptcy Court under applicable law on or before the Voting Record Date) that has not been expunged, recharacterized, disallowed, disqualified, withdrawn, or superseded prior to the Voting Record Date or has a pending claims objection or adversary proceeding seeking the same; and

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116

[2] Capitalized terms not defined herein are defined in the Combined Disclosure Statement and Plan.

b. Claimholders that are listed in the Schedules, *provided* that if the applicable bar date has not expired prior to the Voting Record Date, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall be allowed to vote only in the amount of $1.00; *provided further* that if the applicable bar date has expired prior to the Voting Record Date, a Claim listed in the Schedules as contingent, disputed, or unliquidated, for which a Proof of Claim was neither filed by the applicable bar date nor deemed timely filed by an order of the Bankruptcy Court prior to the Voting Deadline, shall be disallowed for voting purposes;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtor, as reflected in a document approved by the Bankruptcy Court, (ii) in an order entered by the Bankruptcy Court, (iii) pursuant to a settlement agreement with the Plan Proponent, or (iv) in a document executed by the Debtor pursuant to authority granted by the Bankruptcy Court, in each case, regardless of whether a Proof of Claim has been filed; and

d. with respect to any Entity described in subparagraphs (a) through (c) above, who, on or before the Voting Record Date, has transferred such Entity's Claim to another Entity, the assignee of such Claim if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date (including, without limitation, the passage of any applicable objection period) or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer.

2. General Rules for Calculating Claim Amounts for the Voting Classes for Voting Purposes Only.

a. The voting amounts of Claims in Class 3 (Senior Secured Claims), Class 4 (Subordinated Secured Claims), and Class 5 (Deficiency Claims) will be established based on the principal amount of the applicable positions held by Claimholders as of the Voting Record Date, as evidenced by the applicable records provided to the Plan Proponent or the Voting Agent no later than two Business Days following the Voting Record Date and the value secured (or, in the case of the Deficiency Claims, not secured) by the Prepetition Collateral, ***less*** any amounts disputed as of the Voting Record Date in the Chapter 11 Case; *provided* that if there is no undisputed amount of the Claim, the Claimholder shall not be permitted to vote on the Combined Disclosure Statement and Plan, subject to the Claimholder's rights to file a Rule 3018 Motion (as defined below) in accordance with the Solicitation Procedures Order and these Tabulation Procedures. The

Plan Proponent shall advise the Voting Agent of the assessed value of the Prepetition Collateral prior to the Solicitation Deadline.

b. The voting amount of the Class 6 (Insider Unsecured Claims) and Class 7 (General Unsecured Claims) will be established based on the amount of the applicable positions held by the applicable Claimholders, as of the Voting Record Date, as evidenced by (i) the Debtor's Schedules of Assets and Liabilities and (ii) the Claims Register, in each case, ***less*** any amounts disputed as of the Voting Record Date in the Chapter 11 Case; *provided* that if there is no undisputed amount of the Claim, the Claimholder shall not be permitted to vote on the Combined Disclosure Statement and Plan, subject to the Claimholder's rights to file a Rule 3018 Motion (as defined below) in accordance with the Solicitation Procedures Order and these Tabulation Procedures.

If a Proof of Claim is amended, the last filed claim shall be subject to these rules and will supersede any earlier filed claim, and any earlier filed claim will be disallowed for voting purposes. Additionally, and for the avoidance of doubt, nothing herein shall be evidence of the validity or amount of any particular Claim and such amounts shall be used for voting purposes only.

3. Filed/Scheduled Claims.

Notwithstanding the general rules for determining Claim amounts in section 2 herein, the Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Plan Proponent through the Voting Agent, as applicable, are not binding and shall not be used as evidence for purposes of allowance and distribution. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

a. the Claim amount: (i) settled and/or agreed upon by the Debtor and the applicable Claimholder, as reflected in a document approved by the Bankruptcy Court, (ii) set forth in an order of the Bankruptcy Court; (iii) reflected in a settlement agreement with the Plan Proponent, (iv) set forth in a document executed pursuant to authority granted by the Bankruptcy Court, or (v) temporarily allowed for voting purposes pursuant to a Rule 3018 Motion;

b. the Claim amount contained in a Proof of Claim that has been timely filed (or deemed timely filed by the Bankruptcy Court under applicable law), except for any amounts asserted on account of any interest accrued after the Petition Date; *provided*, *however*, that Ballots cast by Claimholders who timely file a Proof of Claim in respect of a contingent Claim or in a wholly-unliquidated or unknown amount that is not the subject of an objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as Ballots for Claims in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and, if a Proof of Claim is filed as partially liquidated and partially unliquidated, such Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further,* that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document or order of the Bankruptcy Court as referenced in subparagraph (a) above, the Claim amount in the document or order of the Bankruptcy Court shall supersede the Claim amount set forth on the respective Proof of Claim;

c. a Claim that is Disputed, including those that are the subject of a pending adversary proceeding (including the Committee Challenge) or pending claim objection shall only be entitled to vote in the Class and Claim amount that is not Disputed, subject to the Claimholder's rights to file a Rule 3018 Motion; in accordance with the Solicitation Procedures Order and these Tabulation Procedures;

d. the Claim amount listed in the Schedules, *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided*, *further*, that if the applicable bar date has not expired prior to the Voting Record Date, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall be allowed to vote only in the amount of $1.00; and

e. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes unless otherwise ordered by the Bankruptcy Court.

4. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Plan Proponent's right, in its sole discretion, to waive any of the below specified requirements for completion and submission of Ballots so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Tabulation Procedures, unless the Ballot being furnished is timely submitted, and **<u>actually received</u>** by the Voting Agent on or prior to the Voting Deadline (as the same may be extended by the Plan Proponent or by order of the Bankruptcy Court), the Plan Proponent may reject such Ballot as invalid and, therefore, may not count it in connection with Confirmation of the Combined Disclosure Statement and Plan;

b. the Voting Agent will time and date-stamp all Ballots when received. The Voting Agent shall retain the original Ballots and an electronic copy of the same for a period of one (1) year after the Effective Date of the Combined

Disclosure Statement and Plan, unless otherwise ordered by the Bankruptcy Court. The Voting Agent shall tabulate the Ballots;

c. the Plan Proponent, with the assistance of the Voting Agent, will file with the Bankruptcy Court a certification of votes (the "Voting Report") on or before the Reply Deadline. The Voting Report shall, among other things, certify in writing the amount and number of allowed claims or allowed interests of each class accepting or rejecting the Combined Disclosure Statement and Plan, and identify each Ballot that does not conform to the voting instructions or that contains any form of irregularity including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, received via facsimile, or damaged ("Irregular Ballots"). The Voting Report shall indicate the Plan Proponent's intentions with regard to each such Irregular Ballot;

d. the method of delivery of Ballots to be sent to the Voting Agent is at the election and risk of each Claimholder, and except as otherwise provided, a Ballot will be deemed delivered only when the Voting Agent actually receives the executed Ballot;

e. an executed Ballot is required to be submitted by the entity submitting such Ballot. Subject to the other procedures and requirements herein, completed, executed Ballots submitted via facsimile or electronic mail will not be valid;

f. if a Claimholder has duplicative claims within the same Voting Class, whether listed in the Debtor's Schedules or in timely-filed Proofs of Claim, the Claims will be deemed temporarily allowed for voting purposes in an amount equal to one such Claim and not in an amount equal to the aggregate of such Claims regardless of whether the Debtor or the Committee has objected to such duplicate Claims;

g. no Ballot shall be sent to the Plan Proponent, the Plan Proponent's financial or legal advisors, the Debtor, the Debtor's financial or legal advisors, or the Bankruptcy Court, and if so sent shall not be counted for voting purposes by such parties;

h. if multiple Ballots are timely received from the same Claimholder with respect to the same Claim prior to the Voting Deadline, the last properly executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot;

i. Claimholders must vote all of their Claims within a particular Class either to accept or reject the Combined Disclosure Statement and Plan and may not split any votes. Accordingly, a Ballot that partially rejects and partially accepts the Combined Disclosure Statement and Plan will not be counted. To the extent there are multiple Claims within the same Class, the Plan Proponent may, in its discretion, aggregate the Claims of any particular holder within a Class for the purpose of counting votes;

j. a person signing a Ballot in its capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Claimholder must indicate such capacity when signing;

k. the Plan Proponent, subject to a contrary order of the Bankruptcy Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report;

l. neither the Plan Proponent, nor any other entity, will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification;

m. unless waived or as ordered by the Bankruptcy Court, any defects or irregularities in connection with deliveries of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted for voting purposes; *provided* that such defective ballots will be included in the Voting Report;

n. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Bankruptcy Court will determine whether any vote to accept or reject the Combined Disclosure Statement and Plan cast with respect to that Claim will be counted for purposes of determining whether the Combined Disclosure Statement and Plan has been accepted or rejected;

o. if a Claim has been estimated or otherwise Allowed for voting purposes only by order of the Bankruptcy Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution;

p. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

q. the following Ballots shall not be counted in determining the acceptance or rejection of the Combined Disclosure Statement and Plan: (i) any Ballot that is illegible or contains insufficient information to permit the identification of the Claimholder; (ii) any Ballot cast by any entity that does not hold a Claim in a Voting Class; (iii) any Ballot cast for a Claim scheduled as unliquidated, contingent, or disputed for which no Proof of Claim was timely filed, *provided* that if the applicable bar date has not expired prior to the Voting Record Date, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall be allowed to vote only in the amount of $1.00; (iv) any Disputed Claim, subject to the Claimholder's rights to file a Rule 3018 Motion; (v) any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot cast via electronic mail will be deemed to be an original signature); (vi) any Ballot not marked to accept or reject the Combined Disclosure Statement and Plan or marked both to accept and reject the Combined Disclosure Statement and Plan; and (vii) any Ballot submitted by any entity not entitled to vote pursuant to the procedures described herein;

r. after the Voting Deadline, no Ballot may be withdrawn or modified without the written consent of the Plan Proponent;

s. the Plan Proponent is authorized to enter into stipulations with any Claimholder agreeing to the amount of a Claim for voting purposes; and

t. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be: (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other voting and solicitation procedures set forth herein), and (ii) required to vote every portion of such Claim collectively to accept or reject the Combined Disclosure Statement and Plan. In the event that: (x) a Ballot, (y) a group of Ballots within a Voting Class received from a single creditor, or (z) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Combined Disclosure Statement and Plan, such Ballots shall not be counted.

B. Rule 3018 Motions

If any Claimholder seeks allowance of its Claim for voting purposes or to challenge the amount or Class of its Claim for voting purposes in accordance with the Solicitation Procedures Order and these Tabulation Procedures, such Claimholder must file a motion, pursuant to Bankruptcy Rule 3018(a), for an order temporarily allowing its Claim or allowing its Claim in a different amount or classification for purposes of voting to accept or reject the Combined Disclosure Statement and Plan (a "Rule 3018 Motion") and serve such Rule 3018 Motion on the Notice Parties so that it is received no later than **May 20, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Rule 3018 Motion Deadline"). The Plan Proponent (and any other party in interest who wishes to respond) shall then have until **June 5, 2026 at 4:00 p.m. (prevailing Eastern Time)** to file and serve any objections to such Rule 3018 Motions.

Any Ballot submitted by a Claimholder that files a Rule 3018 Motion shall be counted solely in accordance with section A.3 herein and the other applicable provisions of the Solicitation Procedures Order unless and until the underlying Claim or Interest is temporarily allowed by the Bankruptcy Court for voting purposes in a different amount, after notice and a hearing. Any timely filed Rule 3018 Motion shall be adjudicated at the Combined Hearing, *provided* that the Plan Proponent, the Debtor, movant or another party in interest may request an earlier hearing.

Exhibit 2

Combined Hearing Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

NOTICE OF ORDER (I) APPROVING THE COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS FOR SOLICITATION PURPOSES ONLY; (II) ESTABLISHING SOLICITATION AND TABULATION PROCEDURES THE COMBINED DISCLOSURE STATEMENT AND PLAN; (III) APPROVING THE FORM OF BALLOT AND SOLICITATION PACKAGES; (IV) ESTABLISHING THE VOTING RECORD DATE; (V) SCHEDULING A COMBINED HEARING FOR FINAL APPROVAL OF THE ADEQUACY OF DISCLOSURES IN, AND CONFIRMATION OF, THE COMBINED DISCLOSURE STATEMENT AND PLAN; (VI) APPROVING THE FORM OF NOTICE, AND (VII) GRANTING RELATED RELIEF

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 10, 2025 (the "Petition Date"), the above-captioned debtor and debtor in possession (the "Debtor") filed a voluntary petition for relief under title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

I. APPROVAL OF THE COMBINED DISCLOSURE STATEMENT AND PLAN ON AN INTERIM BASIS

1. On May __, 2026, the Bankruptcy Court entered an order (the "Solicitation Procedures Order"), which, among other things, approved, on an interim basis, the *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (as may be amended, modified, or supplemented, the "Combined Disclosure Statement and Plan")[2] filed by

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116

2 Capitalized terms used but not otherwise defined shall have the meanings ascribed to such terms in the Combined Disclosure Statement and Plan.

the Official Committee of Unsecured Creditors (the "Committee" or "Plan Proponent") in this Chapter 11 Case.

2. Copies of the Solicitation Procedures Order and the Combined Disclosure Statement and Plan may be obtained free of charge at the website maintained by Stretto, Inc. (the "Voting Agent") at https://cases.stretto.com/usmagnesium/; or by contacting the Voting Agent via email at TeamUSMagnesium@stretto.com; or by phone at (833) 836-1881 (Domestic) or (949) 617-1778 (International).

3. **Combined Hearing.** A hearing (the "Combined Hearing") to consider (a) final approval of the Combined Disclosure Statement and Plan as containing adequate information and (b) confirmation of the Combined Disclosure Statement and Plan will be held before The Honorable Brendan L. Shannon at the Bankruptcy Court, 824 North Market Street, Wilmington, Delaware 19801, on **June 16 2026, at __:__ _.m. (prevailing Eastern Time)**. The Combined Hearing may be continued from time to time without further notice other than the announcement by the Plan Proponent in open court of the adjourned date(s) at the Combined Hearing or as indicated in any agenda of matters scheduled for hearing filed with the Bankruptcy Court.

4. **Voting Deadline.** Only Claimholders in Class 3, Class 4, Class 5, Class 6, and Class 7 (collectively, the "Voting Classes") will be entitled to vote to accept or reject the Combined Disclosure Statement and Plan. Claimholders in Classes 1 and 2 are Unimpaired and presumed to accept the Combined Disclosure Statement and Plan. Holders of Interests in Class 8 are Impaired and deemed to reject the Combined Disclosure Statement and Plan.

a. If you are a Claimholder of the Debtor as of **May 7, 2026, at 4:00 p.m. (ET)** (the "Voting Record Date"), and in one or more of the Voting Classes, the deadline by which ballots accepting or rejecting the Combined Disclosure Statement and Plan must be **actually received** is **June 5, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Voting Deadline").

b. If you are in one or more of the Voting Classes, for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Voting Agent before the Voting Deadline, unless extended in writing by the Plan Proponent. The Ballot must be returned to the Voting Agent at the following address: if by mail: US Magnesium LLC, Ballot Processing, c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602. In addition, Ballots will be accepted if properly completed through the online balloting portal maintained by the Voting Agent at: https://cases.stretto.com/usmagnesium/court-docket/. **BALLOTS WILL NOT BE ACCEPTED BY TELECOPY, FACSIMILE, E-MAIL, OR OTHER ELECTRONIC MEANS OF TRANSMISSION, OTHER THAN THE ONLINE BALLOTING PORTAL MAINTAINED BY THE VOTING AGENT.**

5. **Rule 3018 Motions**. If you wish to challenge the classification or voting amount of your claim, you must file a Rule 3018 Motion for an order temporarily allowing your Claim in a different classification or amount for purposes of voting to accept or reject the Combined Disclosure Statement and Plan and serve such motion on the Notice Parties listed below so that it is received by **May 20, 2026 at 4:00 p.m. (prevailing Eastern Time)**.

6. **Objections to Confirmation.** The deadline for filing objections to final approval and confirmation of the Combined Disclosure Statement and Plan is **June 5, 2026 at 4:00 p.m. (prevailing Eastern Time) (the "Objection Deadline")**. Any objection must (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, and (c) be filed with the Bankruptcy Court and served upon the following parties: (i) counsel to the Debtor: Gellert, Seitz, Busenkell & Brown LLC, 1201 N. Orange Street, Suite 300, Wilmington, DE 19801, Attn: Michael Busenkell (mbusenkell@gsbblaw.com); (ii) counsel to the Official Committee of Unsecured Creditors: (a) Eversheds Sutherland (US) LLP, 600 Peachtree Street NE, Suite 5200, Atlanta, GA 30308, Attn: Todd C. Meyers (toddmeyers@eversheds-sutherland.com) and Danielle Barav-Johnson (dahnibarav-johnson@eversheds-sutherland.com), and (b) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Attn: Justin Alberto

(JAlberto@coleschotz.com) and Michael E. Fitzpatrick (mfitzpatrick@coleschotz.com); and (iii) Office of the United States Trustee, District of Delaware, 844 King Street, Suite 220, Room 2207, Wilmington, DE 19801, Attn: Jane M. Leamy (jane.m.leamy@usdoj.gov) (collectively, the "Notice Parties").

7. Summary of Proposed Dates. A table summarizing the key dates described is included below for ease of reference:

Summary of Key Dates[2]	
Event	**Date**
Voting Record Date	May 7, 2026, at 4:00 p.m.
Solicitation Deadline	Three (3) Business Days after entry of the Solicitation Procedures Order, or as soon as reasonably practicable thereafter
Publication Deadline	Three (3) Business Days after entry of the Solicitation Procedures Order, or as soon as reasonably practicable thereafter
Deadline for Creditors to File Rule 3018 Motions	May 20, 2026, at 4:00 p.m.
Deadline to file Plan Supplement	May 27, 2026, at 4:00 p.m.
Deadline to Respond to Rule 3018 Motions	June 5, 2026, at 4:00 p.m.
Voting Deadline	June 5, 2026, at 4:00 p.m.
Combined Objection Deadline	June 5, 2026, at 4:00 p.m.
Deadline to File Replies to any Objections, Confirmation Brief, and Other Evidence Supporting the Combined Disclosure Statement and Plan	June 11, 2026, at 4:00 p.m., or 4:00 p.m., three (3) Business Days prior to any adjourned Combined Hearing
Deadline to File Voting Tabulation Affidavit	June 11, 2026, at 4:00 p.m.
Combined Hearing	June 16, 2026, subject to the Bankruptcy Court's availability

PLEASE TAKE FURTHER NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND DEBTOR/RELEASE PROVISIONS SET FORTH IN SECTION 16 OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY, PARTICULARLY SECTION 16 THEREOF, BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

[2] All times noted are in prevailing Eastern Time.

<u>Binding Nature of the Combined Disclosure Statement and Plan</u>:

If confirmed, the Combined Disclosure Statement and Plan will bind all Holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such Holder will receive or retain any property or interest in property under the Combined Disclosure Statement and Plan, has filed a Proof of Claim in these cases, or failed to vote to accept or reject the Combined Disclosure Statement and Plan or voted to reject the Combined Disclosure Statement and Plan.

Dated: May 7, 2026
Wilmington, Delaware

Respectfully submitted,

COLE SCHOTZ P.C.
/s/ DRAFT
Justin R. Alberto (No. 5126)
Michael E. Fitzpatrick (No. 6797)
500 Delaware Avenue, Suite 600
Wilmington, DE 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117
Email: jalberto@coleschotz.com
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- and -

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sameeralifarag@eversheds-sutherland.com

Counsel to the Official Committee
of Unsecured Creditors

Exhibit 1
Injunction, Exculpation, and Release Provisions

Section 16.1: Exculpation.

The Debtor, the Debtor's current and former directors, managers, and officers, the Debtor's Retained Professionals, the Committee and its Retained Professionals and the members of the Committee, each solely in their capacities as such who served during the Chapter 11 Case (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Case, the sale or other disposition of the Debtor's assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Combined Disclosure Statement and Plan, or any agreement created or entered into in connection with the Combined Disclosure Statement and Plan; *provided however*, that this limitation will not affect or modify the obligations created under the Combined Disclosure Statement and Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Combined Disclosure Statement and Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, actual fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction). Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

Section 16.2: Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Combined Disclosure Statement and Plan or in the Committee Settlement, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtor, and the Estate (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Debtor's business(es) or assets, the Consent Decree, the Committee Settlement, the Ace Settlement, the Access Agreements, the Cooperation Agreement, the Debtor's postpetition liquidation, sale, and operational efforts, the Chapter 11 Case, the purchase, sale, transfer of any security, asset, right, or interest of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Disclosure Statement and Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring of Claims and Interests

prior to or in the Chapter 11 Case, the negotiation, formulation, or preparation of the Combined Disclosure Statement and Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence (in each case, subject to determination by final order of a court of competent jurisdiction); ***provided however*****, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Combined Disclosure Statement and Plan or any other document, instrument, or agreement executed to implement the Combined Disclosure Statement and Plan or the Committee Settlement.**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtor and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

Section 16.3: Injunction.

In implementation of the Combined Disclosure Statement and Plan, except as otherwise expressly provided in the Confirmation Order or the Combined Disclosure Statement and Plan, and except in connection with the enforcement of the terms of the Combined Disclosure Statement and Plan or any documents provided for or contemplated in the Combined Disclosure Statement and Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtor, the Post-Effective Date Debtor, the Liquidating Trust, or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, or the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Combined Disclosure Statement and Plan with respect to such Claim or Interest; provided, however, that the Debtor, the Post-Effective Date Debtor, and the Liquidating Trust shall receive the benefit of the Injunction through and until the date upon which all remaining property of the Debtor's Estate vested in the Post-Effective Date Debtor or Liquidating Trust has been fully liquidated, administered, and distributed in accordance with the terms of the Combined Disclosure Statement and Plan and the Liquidating Trust Agreement and the

Post-Effective Date Debtor is dissolved under applicable law. Notwithstanding anything to the contrary in the Combined Disclosure Statement and Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effective with respect to the Post-Effective Date Debtor and the Liquidating Trust until the closing of the Chapter 11 Case. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Combined Disclosure Statement and Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtor, the Post-Effective Date Debtor, or the Liquidating Trust under the Combined Disclosure Statement and Plan.

Exhibit 3-1
Ballot (Senior Secured Claims)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

BALLOT TO ACCEPT OR REJECT THE
COMBINED DISCLOSURE STATEMENT AND PLAN OF
USMAGNESIUM LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

<u>CLASS 3</u>: SENIOR SECURED CLAIMS

<u>PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.</u>

FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE VOTING AGENT BY JUNE 5, 2026 AT 4:00 P.M., PREVAILING EASTERN TIME (THE "<u>VOTING DEADLINE</u>") IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH HEREIN.

This ballot (the "<u>Ballot</u>") is transmitted to you to solicit your vote to accept or reject the filed *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (including all exhibits thereto and as amended, modified, or supplemented from time to time, the "<u>Combined Disclosure Statement and Plan</u>") filed by the Official Committee of Unsecured Creditors (the "<u>Committee</u>" or the "<u>Plan Proponent</u>") of the above-captioned debtor and debtor in possession (the "<u>Debtor</u>"). The Combined Disclosure Statement and Plan contains disclosures explaining the Plan Proponent's proposed plan of liquidation of the Debtor's estate and has been approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware (the "<u>Bankruptcy Court</u>") [Docket No. ___] (the "<u>Solicitation Procedures Order</u>").[2] The Combined Disclosure Statement and Plan provides information to assist you in deciding how to vote your Ballot.

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116.

[2] Capitalized terms not defined herein are defined in the Combined Disclosure Statement and Plan or the Solicitation Procedures Order, as applicable.

If you are, as of May 7, 2026, at 4:00 p.m. (ET) (the "Voting Record Date"), a holder of a Class 3 Senior Secured Claim, please use this Ballot to cast your vote to accept or reject the Combined Disclosure Statement and Plan.

Additional copies of the Solicitation Procedures Order, and the Combined Disclosure Statement and Plan, are available free of charge from the website maintained by Stretto, Inc. (the "Voting Agent") at https://cases.stretto.com/usmagnesium/, or by email at TeamUSMagnesium@stretto.com, or by phone at (833) 836-1881 (Domestic) or (949) 617-1778 (International).

If you have any questions on how to properly complete this Ballot, please contact the Voting Agent. Please be advised the Voting Agent cannot provide legal advice.

IMPORTANT

You should carefully review the Combined Disclosure Statement and Plan before you submit this Ballot. You may wish to seek independent legal advice concerning the Combined Disclosure Statement and Plan and the classification and treatment of your Class 3 Senior Secured Claim under the Combined Disclosure Statement and Plan.

All Senior Secured Claims against the Debtor have been placed in Class 3 under the Combined Disclosure Statement and Plan.

For your vote to be counted, you must either return a hard copy of your Ballot or submit your vote through the online E-Ballot portal maintained by the Voting Agent.

If you prefer to return a hard copy of your Ballot, you may return it in the enclosed preaddressed, postage prepaid envelope or submit it by first class mail, overnight mail, or courier to:

By mail:
US Magnesium LLC, Ballot Processing
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602

If you prefer to vote online, Ballots will be accepted if properly completed through the E-Ballot portal maintained by the Voting Agent. **To submit your Ballot via the Voting Agent's E-Ballot portal, visit https://cases.stretto.com/usmagnesium/.**

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:____

The Voting Agent's E-Ballot portal is the sole manner in which Ballots will be accepted

via electronic or online transmission. Creditors who cast a Ballot using the E-Ballot portal should NOT also submit a hard copy Ballot. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

If your Ballot is not actually received by the Voting Agent on or before the Voting Deadline, and such Voting Deadline is not extended in writing by the Plan Proponent, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claims(s) has been or will be allowed or that you will receive a Distribution under the Combined Disclosure Statement and Plan. The Plan Proponent reserves all rights to dispute such Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE VOTING INSTRUCTIONS):

1. Complete Item 1.

2. Review the information, certifications and acknowledgements contained in Item 2 and Item 3.

3. **SIGN THE BALLOT**.

4. Return the original signed Ballot in the enclosed pre-addressed, postage-paid envelope, by first-class mail, overnight mail, courier, or through the online E-Ballot portal maintained by the Voting Agent so that it is **actually received** by the Voting Agent before the Voting Deadline.

5. You must vote the full amount of the Claim covered by this Ballot either to accept or to reject the Combined Disclosure Statement and Plan. You may not split your vote. Any executed Ballot that partially accepts and partially rejects the Combined Disclosure Statement and Plan will not be counted.

6. Any executed Ballot received that (a) does not indicate either an acceptance or rejection of the Combined Disclosure Statement and Plan or (b) indicates both an acceptance and a rejection of the Combined Disclosure Statement and Plan will not be counted.

7. Any Ballot received that is unsigned, illegible, or otherwise incomplete will not be counted.

PLEASE TAKE NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND DEBTOR/RELEASE PROVISIONS SET FORTH IN SECTION 16 OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY, BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF CLASS 3 SENIOR SECURED CLAIMS

1. This Ballot is submitted to you to solicit your vote to accept or reject the Combined Disclosure Statement and Plan. **PLEASE READ THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Combined Disclosure Statement and Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or Interests in at least one Class of Claimholders that votes on the Combined Disclosure Statement and Plan and if the Combined Disclosure Statement and Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Combined Disclosure Statement and Plan for more information.

3. Complete, sign, and return this Ballot to the Voting Agent so that it is actually received by the Voting Agent before the Voting Deadline, unless such time is extended in writing by the Plan Proponent.

4. To properly complete this Ballot, you must follow the procedures described below:

    a. if you hold a Senior Secured Claim in Class 3, cast one vote to accept or reject the Combined Disclosure Statement and Plan by checking the appropriate box in Item 1;

    b. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.* a power of attorney or a certified copy of board resolutions authorizing you to so act);

    c. if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately;

    d. provide your name and mailing address on your Ballot;

    e. sign and date your Ballot, and provide the remaining information requested; and

    f. return your Ballot using the methods described above.

IF YOU RECEIVED A DAMAGED BALLOT, LOST YOUR BALLOT OR HAVE ANY QUESTIONS CONCERNING THE COMBINED DISCLOSURE STATEMENT AND PLAN OR PROCEDURES FOR VOTING ON THE COMBINED DISCLOSURE STATEMENT AND PLAN, PLEASE CONTACT THE VOTING AGENT BY EMAIL AT

TEAMUSMAGNESIUM@STRETTO.COM, OR BY PHONE AT (833) 836-1881 (DOMESTIC) OR (949) 617-1778 (INTERNATIONAL).

PLEASE READ THE VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

Item 1. Class Vote. The undersigned, the Holder of a Class 3 Senior Secured Claim against the Debtor hereby votes, in the amount set forth below, as follows (**check one box**):

☐ Accept the Combined Disclosure Statement and Plan

OR

☐ Reject the Combined Disclosure Statement and Plan.

Voting Amount of Claim:[3] $ ___________________

Item 2. **Certification as to Senior Secured Claims held in Additional Accounts**. The undersigned hereby certifies that either (i) it has not submitted any other Ballots for other Class 3 Senior Secured Claims held in other accounts or other record names, or (ii) if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Combined Disclosure Statement and Plan.

Item 3. **Acknowledgements and Certification.** By signing this Ballot, the undersigned acknowledges that: (a) it has been provided with a copy of the Combined Disclosure Statement and Plan, including all exhibits thereto; (b) the solicitation of votes is subject to all terms and conditions set forth in the Combined Disclosure Statement and Plan, the Solicitation Procedures Order, and the Tabulation Procedures; (c) it is the Holder of the Senior Secured Claim identified in Item 1 above as of the Voting Record Date; and/or (d) it has full power and authority to vote to accept or reject the Combined Disclosure Statement and Plan and exercise elections with respect thereto. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Combined Disclosure Statement and Plan, this Ballot will not be counted.

Date: ______________________________

____
Name of Creditor

____
Signature

____
If by Authorized Agent, Name and Title

____

[3] For voting purposes only, subject to tabulation rules.

Telephone Number

Email Address

PLEASE PROMPTLY RETURN YOUR COMPLETED BALLOT.

BALLOTS MAY BE SUBMITTED VIA THE E-BALLOT PORTAL, OR IN THE RETURN ENVELOPE PROVIDED, OR AS DIRECTED BY THIS BALLOT.

TO COUNT, A BALLOT WITH YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT PRIOR TO THE VOTING DEADLINE OF JUNE 5, 2026 AT 4:00 P.M. (PREVAILING EASTERN TIME).

This Ballot shall not constitute or be deemed a proof of Claim or Interest, an assertion of a Claim or Interest, or the allowance of a Claim or Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

Exhibit 1

Injunction, Exculpation, and Release Provisions

Section 16.1: Exculpation.

The Debtor, the Debtor's current and former directors, managers, and officers, the Debtor's Retained Professionals, the Committee and its Retained Professionals and the members of the Committee, each solely in their capacities as such who served during the Chapter 11 Case (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Case, the sale or other disposition of the Debtor's assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Combined Disclosure Statement and Plan, or any agreement created or entered into in connection with the Combined Disclosure Statement and Plan; *provided however*, that this limitation will not affect or modify the obligations created under the Combined Disclosure Statement and Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Combined Disclosure Statement and Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, actual fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction). Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

Section 16.2: Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Combined Disclosure Statement and Plan or in the Committee Settlement, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtor, and the Estate (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Debtor's business(es) or assets, the Consent Decree, the Committee Settlement, the Ace Settlement, the Access Agreements, the Cooperation Agreement, the Debtor's postpetition liquidation, sale, and operational efforts, the Chapter 11 Case, the purchase, sale, transfer of any security, asset, right, or interest of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Disclosure Statement and Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the negotiation, formulation, or preparation of the Combined Disclosure Statement and Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence (in each case, subject to determination by final order of a court of competent jurisdiction); *provided however*, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Combined Disclosure Statement and Plan or any other document, instrument, or agreement executed to implement the Combined Disclosure Statement and Plan or the Committee Settlement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtor and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

Section 16.3: Injunction.

In implementation of the Combined Disclosure Statement and Plan, except as otherwise expressly provided in the Confirmation Order or the Combined Disclosure Statement and Plan, and except in connection with the enforcement of the terms of the Combined Disclosure Statement and Plan or any documents provided for or contemplated in the

Combined Disclosure Statement and Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtor, the Post-Effective Date Debtor, the Liquidating Trust, or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, or the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Combined Disclosure Statement and Plan with respect to such Claim or Interest; *provided*, *however*, that the Debtor, the Post-Effective Date Debtor, and the Liquidating Trust shall receive the benefit of the Injunction through and until the date upon which all remaining property of the Debtor's Estate vested in the Post-Effective Date Debtor or Liquidating Trust has been fully liquidated, administered, and distributed in accordance with the terms of the Combined Disclosure Statement and Plan and the Liquidating Trust Agreement and the Post-Effective Date Debtor is dissolved under applicable law. Notwithstanding anything to the contrary in the Combined Disclosure Statement and Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effective with respect to the Post-Effective Date Debtor and the Liquidating Trust until the closing of the Chapter 11 Case. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Combined Disclosure Statement and Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtor, the Post-Effective Date Debtor, or the Liquidating Trust under the Combined Disclosure Statement and Plan.

Exhibit 3-2

Ballot (Subordinated Secured Claims)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
US MAGNESIUM LLC,[1]	Case No. 25-11696 (BLS)
Debtor.	

BALLOT TO ACCEPT OR REJECT THE
COMBINED DISCLOSURE STATEMENT AND PLAN OF
USMAGNESIUM LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 4: SUBORDINATED SECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE VOTING AGENT BY JUNE 5, 2026 AT 4:00 P.M., PREVAILING EASTERN TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH HEREIN.

This ballot (the "Ballot") is transmitted to you to solicit your vote to accept or reject the filed *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (including all exhibits thereto and as amended, modified, or supplemented from time to time, the "Combined Disclosure Statement and Plan") filed by the Official Committee of Unsecured Creditors (the "Committee" or the "Plan Proponent") of the above-captioned debtor and debtor in possession (the "Debtor"). The Combined Disclosure Statement and Plan contains disclosures explaining the Plan Proponent's proposed plan of liquidation of the Debtor's estate and has been approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") [Docket No. ___] (the "Solicitation Procedures Order").[2] The Combined Disclosure Statement and Plan provides information to assist you in deciding how to vote your Ballot.

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116.

[2] Capitalized terms not defined herein are defined in the Combined Disclosure Statement and Plan or the Solicitation Procedures Order, as applicable.

If you are, as of May 7, 2026, at 4:00 p.m. (ET) (the "Voting Record Date"), a holder of a Class 4 Subordinated Secured Claim, please use this Ballot to cast your vote to accept or reject the Combined Disclosure Statement and Plan.

Additional copies of the Solicitation Procedures Order, and the Combined Disclosure Statement and Plan, are available free of charge from the website maintained by Stretto, Inc. (the "Voting Agent") at https://cases.stretto.com/usmagnesium/, or by email at TeamUSMagnesium@stretto.com, or by phone at (833) 836-1881 (Domestic) or (949) 617-1778 (International).

If you have any questions on how to properly complete this Ballot, please contact the Voting Agent. Please be advised the Voting Agent cannot provide legal advice.

IMPORTANT

You should carefully review the Combined Disclosure Statement and Plan before you submit this Ballot. You may wish to seek independent legal advice concerning the Combined Disclosure Statement and Plan and the classification and treatment of your Class 4 Subordinated Secured Claim under the Combined Disclosure Statement and Plan.

All Subordinated Secured Claims against the Debtor have been placed in Class 4 under the Combined Disclosure Statement and Plan.

For your vote to be counted, you must either return a hard copy of your Ballot or submit your vote through the online E-Ballot portal maintained by the Voting Agent.

If you prefer to return a hard copy of your Ballot, you may return it in the enclosed preaddressed, postage prepaid envelope or submit it by first class mail, overnight mail, or courier to:

By mail:
US Magnesium LLC, Ballot Processing
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602

If you prefer to vote online, Ballots will be accepted if properly completed through the E-Ballot portal maintained by the Voting Agent. **To submit your Ballot via the Voting Agent's E-Ballot portal, visit https://cases.stretto.com/usmagnesium/.**

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:____

The Voting Agent's E-Ballot portal is the sole manner in which Ballots will be accepted

via electronic or online transmission. Creditors who cast a Ballot using the E-Ballot portal should NOT also submit a hard copy Ballot. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, and such Voting Deadline is not extended by the Plan Proponent, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claims(s) has been or will be allowed or that you will receive a Distribution under the Combined Disclosure Statement and Plan. The Plan Proponent reserves all rights to dispute such Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE VOTING INSTRUCTIONS):

1. Complete Item 1.

2. Review the information, certifications and acknowledgements contained in Item 2 and Item 3.

3. **SIGN THE BALLOT**.

4. Return the original signed Ballot in the enclosed pre-addressed, postage-paid envelope, by first-class mail, overnight mail, courier, or through the online E-Ballot portal maintained by the Voting Agent so that it is **actually received** by the Voting Agent before the Voting Deadline.

5. You must vote the full amount of the Claim covered by this Ballot either to accept or to reject the Combined Disclosure Statement and Plan. You may not split your vote. Any executed Ballot that partially accepts and partially rejects the Combined Disclosure Statement and Plan will not be counted.

6. Any executed Ballot received that (a) does not indicate either an acceptance or rejection of the Combined Disclosure Statement and Plan or (b) indicates both an acceptance and a rejection of the Combined Disclosure Statement and Plan will not be counted.

7. Any Ballot received that is unsigned, illegible, or otherwise incomplete will not be counted.

PLEASE TAKE NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND DEBTOR/RELEASE PROVISIONS SET FORTH IN SECTION 16 OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY, BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF CLASS 4 SUBORDINATED SECURED CLAIMS

1. This Ballot is submitted to you to solicit your vote to accept or reject the Combined Disclosure Statement and Plan. **PLEASE READ THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Combined Disclosure Statement and Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or Interests in at least one Class of Claimholders that votes on the Combined Disclosure Statement and Plan and if the Combined Disclosure Statement and Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Combined Disclosure Statement and Plan for more information.

3. Complete, sign, and return this Ballot to the Voting Agent so that it is <u>actually received</u> by the Voting Agent before the Voting Deadline unless such time is extended in writing by the Plan Proponent.

4. To properly complete this Ballot, you must follow the procedures described below:

   a. if you hold a Subordinated Secured Claim in Class 4, cast one vote to accept or reject the Combined Disclosure Statement and Plan by checking the appropriate box in <u>Item 1</u>;

   b. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.* a power of attorney or a certified copy of board resolutions authorizing you to so act);

   c. if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately;

   d. provide your name and mailing address on your Ballot;

   e. sign and date your Ballot, and provide the remaining information requested; and

   f. return your Ballot using the methods described above.

IF YOU RECEIVED A DAMAGED BALLOT, LOST YOUR BALLOT OR HAVE ANY QUESTIONS CONCERNING THE COMBINED DISCLOSURE STATEMENT AND PLAN OR PROCEDURES FOR VOTING ON THE COMBINED DISCLOSURE STATEMENT AND PLAN, PLEASE CONTACT THE VOTING AGENT BY EMAIL AT

TEAMUSMAGNESIUM@STRETTO.COM, OR BY PHONE AT (833) 836-1881 (DOMESTIC) OR (949) 617-1778 (INTERNATIONAL).

PLEASE READ THE VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

Item 1. Class Vote. The undersigned, the Holder of a Class 4 Subordinated Secured Claim against the Debtor hereby votes, in the amount set forth below, as follows (**check one box**):

☐ Accept the Combined Disclosure Statement and Plan

OR

☐ Reject the Combined Disclosure Statement and Plan.

Voting Amount of Claim:[3] $ ___________________

Item 2. **Certification as to Subordinated Secured Claims held in Additional Accounts**. The undersigned hereby certifies that either (i) it has not submitted any other Ballots for other Class 4 Subordinated Secured Claims held in other accounts or other record names, or (ii) if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Combined Disclosure Statement and Plan.

Item 3. **Acknowledgements and Certification.** By signing this Ballot, the undersigned acknowledges that: (a) it has been provided with a copy of the Combined Disclosure Statement and Plan, including all exhibits thereto; (b) the solicitation of votes is subject to all terms and conditions set forth in the Combined Disclosure Statement and Plan, the Solicitation Procedures Order, and the Tabulation Procedures; (c) it is the Holder of the Subordinated Secured Claim identified in Item 1 above as of the Voting Record Date; and/or (d) it has full power and authority to vote to accept or reject the Combined Disclosure Statement and Plan and exercise elections with respect thereto. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Combined Disclosure Statement and Plan, this Ballot will not be counted.

Date: ______________________________

____
Name of Creditor

____
Signature

____
If by Authorized Agent, Name and Title

____

[3] For voting purposes only, subject to tabulation rules.

____
Telephone Number

____
Email Address

PLEASE PROMPTLY RETURN YOUR COMPLETED BALLOT.

BALLOTS MAY BE SUBMITTED VIA THE E-BALLOT PORTAL, OR IN THE RETURN ENVELOPE PROVIDED, OR AS DIRECTED BY THIS BALLOT.

TO COUNT, A BALLOT WITH YOUR VOTE MUST BE <u>ACTUALLY RECEIVED</u> BY THE VOTING AGENT PRIOR TO THE VOTING DEADLINE: <u>JUNE 5, 2026 AT 4:00 P.M. (PREVAILING EASTERN TIME)</u>.

This Ballot shall not constitute or be deemed a proof of Claim or Interest, an assertion of a Claim or Interest, or the allowance of a Claim or Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

Exhibit 1
Injunction, Exculpation, and Release Provisions

Section 16.1: Exculpation.

The Debtor, the Debtor's current and former directors, managers, and officers, the Debtor's Retained Professionals, the Committee and its Retained Professionals and the members of the Committee, each solely in their capacities as such who served during the Chapter 11 Case (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Case, the sale or other disposition of the Debtor's assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Combined Disclosure Statement and Plan, or any agreement created or entered into in connection with the Combined Disclosure Statement and Plan; *provided however*, that this limitation will not affect or modify the obligations created under the Combined Disclosure Statement and Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Combined Disclosure Statement and Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, actual fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction). Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

Section 16.2: Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Combined Disclosure Statement and Plan or in the Committee Settlement, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtor, and the Estate (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Debtor's business(es) or assets, the Consent Decree, the Committee Settlement, the Ace Settlement, the Access Agreements, the Cooperation Agreement, the Debtor's postpetition liquidation, sale, and operational efforts, the Chapter 11 Case, the purchase, sale, transfer of any security, asset, right, or interest of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Disclosure Statement and Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the negotiation, formulation, or preparation of the Combined Disclosure Statement and Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence (in each case, subject to determination by final order of a court of competent jurisdiction); ***provided however*****, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Combined Disclosure Statement and Plan or any other document, instrument, or agreement executed to implement the Combined Disclosure Statement and Plan or the Committee Settlement.**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtor and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

Section 16.3: Injunction.

In implementation of the Combined Disclosure Statement and Plan, except as otherwise expressly provided in the Confirmation Order or the Combined Disclosure Statement and

Plan, and except in connection with the enforcement of the terms of the Combined Disclosure Statement and Plan or any documents provided for or contemplated in the Combined Disclosure Statement and Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtor, the Post-Effective Date Debtor, the Liquidating Trust, or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, or the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Combined Disclosure Statement and Plan with respect to such Claim or Interest; *provided*, *however*, that the Debtor, the Post-Effective Date Debtor, and the Liquidating Trust shall receive the benefit of the Injunction through and until the date upon which all remaining property of the Debtor's Estate vested in the Post-Effective Date Debtor or Liquidating Trust has been fully liquidated, administered, and distributed in accordance with the terms of the Combined Disclosure Statement and Plan and the Liquidating Trust Agreement and the Post-Effective Date Debtor is dissolved under applicable law. Notwithstanding anything to the contrary in the Combined Disclosure Statement and Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effective with respect to the Post-Effective Date Debtor and the Liquidating Trust until the closing of the Chapter 11 Case. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Combined Disclosure Statement and Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtor, the Post-Effective Date Debtor, or the Liquidating Trust under the Combined Disclosure Statement and Plan.

Exhibit 3-3

Ballot (Deficiency Claims)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

BALLOT TO ACCEPT OR REJECT
THE COMBINED DISCLOSURE STATEMENT AND PLAN
OF USMAGNESIUM LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 5: DEFICIENCY CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE VOTING AGENT BY JUNE 5, 2026 AT 4:00 P.M., PREVAILING EASTERN TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH HEREIN.

This ballot (the "Ballot") is transmitted to you to solicit your vote to accept or reject the filed *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (including all exhibits thereto and as amended, modified, or supplemented from time to time, the "Combined Disclosure Statement and Plan") filed by the Official Committee of Unsecured Creditors (the "Committee" or the "Plan Proponent") of the above-captioned debtor and debtor in possession (the "Debtor"). The Combined Disclosure Statement and Plan contains disclosures explaining the Plan Proponent's proposed plan of liquidation of the Debtor's estate and has been approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") [Docket No. ___] (the "Solicitation Procedures Order").[2] The Combined Disclosure Statement and Plan provides information to assist you in deciding how to vote your Ballot.

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116.

[2] Capitalized terms not defined herein are defined in the Combined Disclosure Statement and Plan or the Solicitation Procedures Order, as applicable.

If you are, as of May 7, 2026, at 4:00 p.m. (ET) (the "Voting Record Date"), a holder of a Class 5 Deficiency Claim, please use this Ballot to cast your vote to accept or reject the Combined Disclosure Statement and Plan.

Additional copies of the Solicitation Procedures Order, and the Combined Disclosure Statement and Plan, are available free of charge from the website maintained by Stretto, Inc. (the "Voting Agent") at https://cases.stretto.com/usmagnesium/, or by email at TeamUSMagnesium@stretto.com, or by phone at (833) 836-1881 (Domestic) or (949) 617-1778 (International).

If you have any questions on how to properly complete this Ballot, please contact the Voting Agent. Please be advised the Voting Agent cannot provide legal advice.

IMPORTANT

You should carefully review the Combined Disclosure Statement and Plan before you submit this Ballot. You may wish to seek independent legal advice concerning the Combined Disclosure Statement and Plan and the classification and treatment of your Class 5 Deficiency Claim under the Combined Disclosure Statement and Plan.

All Deficiency Claims against the Debtor have been placed in Class 5 under the Combined Disclosure Statement and Plan.

For your vote to be counted, you must either return a hard copy of your Ballot or submit your vote through the online E-Ballot portal maintained by the Voting Agent.

If you prefer to return a hard copy of your Ballot, you may return it in the enclosed preaddressed, postage prepaid envelope or submit it by first class mail, overnight mail, or courier to:

By mail:
US Magnesium LLC, Ballot Processing
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602

If you prefer to vote online, Ballots will be accepted if properly completed through the E-Ballot portal maintained by the Voting Agent. **To submit your Ballot via the Voting Agent's E-Ballot portal, visit https://cases.stretto.com/usmagnesium/.**

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:____

The Voting Agent's E-Ballot portal is the sole manner in which Ballots will be accepted

via electronic or online transmission. Creditors who cast a Ballot using the E-Ballot portal should NOT also submit a hard copy Ballot. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, and such Voting Deadline is not extended by the Plan Proponent, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claims(s) has been or will be allowed or that you will receive a Distribution under the Combined Disclosure Statement and Plan. The Plan Proponent reserves all rights to dispute such Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE VOTING INSTRUCTIONS):

1. Complete Item 1.

2. Review the information, certifications and acknowledgements contained in Item 2 and Item 3.

3. **SIGN THE BALLOT**.

4. Return the original signed Ballot in the enclosed pre-addressed, postage-paid envelope, by first-class mail, overnight mail, courier, or through the online E-Ballot portal maintained by the Voting Agent so that it is **actually received** by the Voting Agent before the Voting Deadline.

5. You must vote the full amount of the Claim covered by this Ballot either to accept or to reject the Combined Disclosure Statement and Plan. You may not split your vote. Any executed Ballot that partially accepts and partially rejects the Combined Disclosure Statement and Plan will not be counted.

6. Any executed Ballot received that (a) does not indicate either an acceptance or rejection of the Combined Disclosure Statement and Plan or (b) indicates both an acceptance and a rejection of the Combined Disclosure Statement and Plan will not be counted.

7. Any Ballot received that is unsigned, illegible, or otherwise incomplete will not be counted.

PLEASE TAKE NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND DEBTOR/RELEASE PROVISIONS SET FORTH IN SECTION 16 OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY, BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF CLASS 5 DEFICIENCY CLAIMS

1. This Ballot is submitted to you to solicit your vote to accept or reject the Combined Disclosure Statement and Plan. **PLEASE READ THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Combined Disclosure Statement and Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or Interests in at least one Class of Claimholders that votes on the Combined Disclosure Statement and Plan and if the Combined Disclosure Statement and Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Combined Disclosure Statement and Plan for more information.

3. Complete, sign, and return this Ballot to the Voting Agent so that it is actually received by the Voting Agent before the Voting Deadline, unless such time is extended in writing by the Plan Proponent.

4. To properly complete this Ballot, you must follow the procedures described below:

   a. if you hold a Deficiency Claim in Class 5, cast one vote to accept or reject the Combined Disclosure Statement and Plan by checking the appropriate box in Item 1;

   b. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.* a power of attorney or a certified copy of board resolutions authorizing you to so act);

   c. if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately;

   d. provide your name and mailing address on your Ballot;

   e. sign and date your Ballot, and provide the remaining information requested; and

   f. return your Ballot using the methods described above.

IF YOU RECEIVED A DAMAGED BALLOT, LOST YOUR BALLOT OR HAVE ANY QUESTIONS CONCERNING THE COMBINED DISCLOSURE STATEMENT AND PLAN OR PROCEDURES FOR VOTING ON THE COMBINED DISCLOSURE STATEMENT AND PLAN, PLEASE CONTACT THE VOTING AGENT BY EMAIL AT TEAMUSMAGNESIUM@STRETTO.COM, OR BY PHONE AT (833) 836-1881 (DOMESTIC) OR (949) 617-1778 (INTERNATIONAL).

PLEASE READ THE VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

Item 1. Class Vote. The undersigned, the Holder of a Class 5 Deficiency Claim against the Debtor hereby votes, in the amount set forth below, as follows (**check <u>one</u> box**):

☐ Accept the Combined Disclosure Statement and Plan

OR

☐ Reject the Combined Disclosure Statement and Plan.

Voting Amount of Claim:[3] $ ____________________

Item 2. **Certification as to Deficiency Claims held in Additional Accounts**. The undersigned hereby certifies that either (i) it has not submitted any other Ballots for other Class 5 Deficiency Claims held in other accounts or other record names, or (ii) if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Combined Disclosure Statement and Plan.

Item 3. **Acknowledgements and Certification.** By signing this Ballot, the undersigned acknowledges that: (a) it has been provided with a copy of the Combined Disclosure Statement and Plan, including all exhibits thereto; (b) the solicitation of votes is subject to all terms and conditions set forth in the Combined Disclosure Statement and Plan, the Solicitation Procedures Order, and the Tabulation Procedures; (c) it is the Holder of the Deficiency Claim identified in <u>Item 1</u> above as of the Voting Record Date; and/or (d) it has full power and authority to vote to accept or reject the Combined Disclosure Statement and Plan and exercise elections with respect thereto. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Combined Disclosure Statement and Plan, this Ballot will not be counted.

Date: ________________________________

____
Name of Creditor

____
Signature

____
If by Authorized Agent, Name and Title

____
Telephone Number

____

[3] For voting purposes only, subject to tabulation rules.

____
Email Address

____

PLEASE PROMPTLY RETURN YOUR COMPLETED BALLOT.

BALLOTS MAY BE SUBMITTED VIA THE E-BALLOT PORTAL, OR IN THE RETURN ENVELOPE PROVIDED, OR AS DIRECTED BY THIS BALLOT.

TO COUNT, A BALLOT WITH YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT PRIOR TO THE VOTING DEADLINE: JUNE 5, 2026 AT 4:00 P.M. (PREVAILING EASTERN TIME).

This Ballot shall not constitute or be deemed a proof of Claim or Interest, an assertion of a Claim or Interest, or the allowance of a Claim or Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

Exhibit 1
Injunction, Exculpation, and Release Provisions

Section 16.1: Exculpation.

The Debtor, the Debtor's current and former directors, managers, and officers, the Debtor's Retained Professionals, the Committee and its Retained Professionals and the members of the Committee, each solely in their capacities as such who served during the Chapter 11 Case (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Case, the sale or other disposition of the Debtor's assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Combined Disclosure Statement and Plan, or any agreement created or entered into in connection with the Combined Disclosure Statement and Plan; *provided however*, that this limitation will not affect or modify the obligations created under the Combined Disclosure Statement and Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Combined Disclosure Statement and Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, actual fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction). Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

Section 16.2: Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Combined Disclosure Statement and Plan or in the Committee Settlement, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtor, and the Estate (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Debtor's business(es) or assets, the Consent Decree, the Committee Settlement, the Ace Settlement, the Access Agreements, the Cooperation Agreement, the Debtor's postpetition liquidation, sale, and operational efforts, the Chapter 11 Case, the purchase, sale, transfer of any security, asset, right, or interest of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Disclosure Statement and Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the negotiation, formulation, or preparation of the Combined Disclosure Statement and Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence (in each case, subject to determination by final order of a court of competent jurisdiction); ***provided however*****, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Combined Disclosure Statement and Plan or any other document, instrument, or agreement executed to implement the Combined Disclosure Statement and Plan or the Committee Settlement.**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtor and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

Section 16.3: Injunction.

In implementation of the Combined Disclosure Statement and Plan, except as otherwise expressly provided in the Confirmation Order or the Combined Disclosure

Statement and Plan, and except in connection with the enforcement of the terms of the Combined Disclosure Statement and Plan or any documents provided for or contemplated in the Combined Disclosure Statement and Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtor, the Post-Effective Date Debtor, the Liquidating Trust, or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, or the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Combined Disclosure Statement and Plan with respect to such Claim or Interest; *provided*, *however*, that the Debtor, the Post-Effective Date Debtor, and the Liquidating Trust shall receive the benefit of the Injunction through and until the date upon which all remaining property of the Debtor's Estate vested in the Post-Effective Date Debtor or Liquidating Trust has been fully liquidated, administered, and distributed in accordance with the terms of the Combined Disclosure Statement and Plan and the Liquidating Trust Agreement and the Post-Effective Date Debtor is dissolved under applicable law. Notwithstanding anything to the contrary in the Combined Disclosure Statement and Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effective with respect to the Post-Effective Date Debtor and the Liquidating Trust until the closing of the Chapter 11 Case. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Combined Disclosure Statement and Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtor, the Post-Effective Date Debtor, or the Liquidating Trust under the Combined Disclosure Statement and Plan.

Exhibit 3-4

Ballot (Insider Unsecured Claims)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

BALLOT TO ACCEPT OR REJECT THE COMBINED DISCLOSURE STATEMENT AND PLAN OF USMAGNESIUM LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 6: INSIDER UNSECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE VOTING AGENT BY JUNE 5, 2026 AT 4:00 P.M., PREVAILING EASTERN TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH HEREIN.

This ballot (the "Ballot") is transmitted to you to solicit your vote to accept or reject the filed *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (including all exhibits thereto and as amended, modified, or supplemented from time to time, the "Combined Disclosure Statement and Plan") filed by the Official Committee of Unsecured Creditors (the "Committee" or the "Plan Proponent") of the above-captioned debtor and debtor in possession (the "Debtor"). The Combined Disclosure Statement and Plan contains disclosures explaining the Plan Proponent's proposed plan of liquidation of the Debtor's estate and has been approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") [Docket No. ___] (the "Solicitation Procedures Order").[2] The Combined Disclosure Statement and Plan provides information to assist you in deciding how to vote your Ballot.

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116.

[2] Capitalized terms not defined herein are defined in the Combined Disclosure Statement and Plan or the Solicitation Procedures Order, as applicable.

If you are, as of May 7, 2026, at 4:00 p.m. (ET) (the "Voting Record Date"), a holder of a Class 6 Insider Claim, please use this Ballot to cast your vote to accept or reject the Combined Disclosure Statement and Plan.

Additional copies of the Solicitation Procedures Order, and the Combined Disclosure Statement and Plan, are available free of charge from the website maintained by Stretto, Inc. (the "Voting Agent") at https://cases.stretto.com/usmagnesium/, or by email at TeamUSMagnesium@stretto.com, or by phone at (833) 836-1881 (Domestic) or (949) 617-1778 (International).

If you have any questions on how to properly complete this Ballot, please contact the Voting Agent. Please be advised the Voting Agent cannot provide legal advice.

IMPORTANT

You should carefully review the Combined Disclosure Statement and Plan before you submit this Ballot. You may wish to seek independent legal advice concerning the Combined Disclosure Statement and Plan and the classification and treatment of your Class 6 Insider Claim under the Combined Disclosure Statement and Plan.

All Insider Unsecured Claims against the Debtor have been placed in Class 6 under the Combined Disclosure Statement and Plan.

For your vote to be counted, you must either return a hard copy of your Ballot or submit your vote through the online E-Ballot portal maintained by the Voting Agent.

If you prefer to return a hard copy of your Ballot, you may return it in the enclosed preaddressed, postage prepaid envelope or submit it by first class mail, overnight mail, or courier to:

By mail:
US Magnesium LLC, Ballot Processing
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602

If you prefer to vote online, Ballots will be accepted if properly completed through the E-Ballot portal maintained by the Voting Agent. **To submit your Ballot via the Voting Agent's E-Ballot portal, visit https://cases.stretto.com/usmagnesium/.**

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:____

The Voting Agent's E-Ballot portal is the sole manner in which Ballots will be accepted

via electronic or online transmission. Creditors who cast a Ballot using the E-Ballot portal should NOT also submit a hard copy Ballot. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, and such Voting Deadline is not extended by the Committee, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claims(s) has been or will be allowed or that you will receive a Distribution under the Combined Disclosure Statement and Plan. The Plan Proponent reserves all rights to dispute such Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE VOTING INSTRUCTIONS):

1. Complete Item 1.

2. Review the information, certifications and acknowledgements contained in Item 2 and Item 3.

3. **SIGN THE BALLOT**.

4. Return the original signed Ballot in the enclosed pre-addressed, postage-paid envelope, by first-class mail, overnight mail, courier, or through the online E-Ballot portal maintained by the Voting Agent so that it is **actually received** by the Voting Agent before the Voting Deadline.

5. You must vote the full amount of the Claim covered by this Ballot either to accept or to reject the Combined Disclosure Statement and Plan. You may not split your vote. Any executed Ballot that partially accepts and partially rejects the Combined Disclosure Statement and Plan will not be counted.

6. Any executed Ballot received that (a) does not indicate either an acceptance or rejection of the Combined Disclosure Statement and Plan or (b) indicates both an acceptance and a rejection of the Combined Disclosure Statement and Plan will not be counted.

7. Any Ballot received that is unsigned, illegible, or otherwise incomplete will not be counted.

PLEASE TAKE NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND DEBTOR/RELEASE PROVISIONS SET FORTH IN SECTION 16 OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY, BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF CLASS 6 INSIDER UNSECURED CLAIMS

1. This Ballot is submitted to you to solicit your vote to accept or reject the Combined Disclosure Statement and Plan. **PLEASE READ THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Combined Disclosure Statement and Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or Interests in at least one Class of Claimholders that votes on the Combined Disclosure Statement and Plan and if the Combined Disclosure Statement and Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Combined Disclosure Statement and Plan for more information.

3. Complete, sign, and return this Ballot to the Voting Agent so that it is <u>actually received</u> by the Voting Agent before the Voting Deadline, unless such time is extended in writing by the Plan Proponent.

4. To properly complete this Ballot, you must follow the procedures described below:

   a. if you hold an Insider Claim in Class 6, cast one vote to accept or reject the Combined Disclosure Statement and Plan by checking the appropriate box in <u>Item 1</u>;

   b. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.* a power of attorney or a certified copy of board resolutions authorizing you to so act);

   c. if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately;

   d. provide your name and mailing address on your Ballot;

   e. sign and date your Ballot, and provide the remaining information requested; and

   f. return your Ballot using the methods described above.

IF YOU RECEIVED A DAMAGED BALLOT, LOST YOUR BALLOT OR HAVE ANY QUESTIONS CONCERNING THE COMBINED DISCLOSURE STATEMENT AND PLAN OR PROCEDURES FOR VOTING ON THE COMBINED DISCLOSURE STATEMENT AND PLAN, PLEASE CONTACT THE VOTING AGENT BY EMAIL AT

TEAMUSMAGNESIUM@STRETTO.COM, OR BY PHONE AT (833) 836-1881 (DOMESTIC) OR (949) 617-1778 (INTERNATIONAL).

PLEASE READ THE VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

Item 1. Class Vote. The undersigned, the Holder of a Class 6 Insider Claim against the Debtor hereby votes, in the amount set forth below, as follows (**check one box**):

☐ Accept the Combined Disclosure Statement and Plan

OR

☐ Reject the Combined Disclosure Statement and Plan.

Voting Amount of Claim:[3] $ ____________________

Item 2. **Certification as to Insider Unsecured Claims held in Additional Accounts**. The undersigned hereby certifies that either (i) it has not submitted any other Ballots for other Class 6 Insider Unsecured Claims held in other accounts or other record names, or (ii) if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Combined Disclosure Statement and Plan.

Item 3. **Acknowledgements and Certification.** By signing this Ballot, the undersigned acknowledges that: (a) it has been provided with a copy of the Combined Disclosure Statement and Plan, including all exhibits thereto; (b) the solicitation of votes is subject to all terms and conditions set forth in the Combined Disclosure Statement and Plan, the Solicitation Procedures Order, and the Tabulation Procedures; (c) it is the Holder of the Insider Claim identified in Item 1 above as of the Voting Record Date; and/or (d) it has full power and authority to vote to accept or reject the Combined Disclosure Statement and Plan and exercise elections with respect thereto. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Combined Disclosure Statement and Plan, this Ballot will not be counted.

Date: ________________________________

____
Name of Creditor

____
Signature

____
If by Authorized Agent, Name and Title

____

[3] For voting purposes only, subject to tabulation rules.

____
Telephone Number

____
Email Address

PLEASE PROMPTLY RETURN YOUR COMPLETED BALLOT.

BALLOTS MAY BE SUBMITTED VIA THE E-BALLOT PORTAL, OR IN THE RETURN ENVELOPE PROVIDED, OR AS DIRECTED BY THIS BALLOT.

TO COUNT, A BALLOT WITH YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT PRIOR TO THE VOTING DEADLINE: JUNE 5, 2026 AT 4:00 P.M. (PREVAILING EASTERN TIME).

This Ballot shall not constitute or be deemed a proof of Claim or Interest, an assertion of a Claim or Interest, or the allowance of a Claim or Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

Exhibit 1
Injunction, Exculpation, and Release Provisions

Section 16.1: Exculpation.

The Debtor, the Debtor's current and former directors, managers, and officers, the Debtor's Retained Professionals, the Committee and its Retained Professionals and the members of the Committee, each solely in their capacities as such who served during the Chapter 11 Case (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Case, the sale or other disposition of the Debtor's assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Combined Disclosure Statement and Plan, or any agreement created or entered into in connection with the Combined Disclosure Statement and Plan; *provided however*, that this limitation will not affect or modify the obligations created under the Combined Disclosure Statement and Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Combined Disclosure Statement and Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, actual fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction). Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

Section 16.2: Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Combined Disclosure Statement and Plan or in the Committee Settlement, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtor, and the Estate (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Debtor's business(es) or assets, the Consent Decree, the Committee Settlement, the Ace Settlement, the Access Agreements, the Cooperation Agreement, the Debtor's postpetition liquidation, sale, and operational efforts, the Chapter 11 Case, the purchase, sale, transfer of any security, asset, right, or interest of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Disclosure Statement and Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the negotiation, formulation, or preparation of the Combined Disclosure Statement and Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence (in each case, subject to determination by final order of a court of competent jurisdiction); *provided however*, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Combined Disclosure Statement and Plan or any other document, instrument, or agreement executed to implement the Combined Disclosure Statement and Plan or the Committee Settlement.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtor and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

Section 16.3: Injunction.

In implementation of the Combined Disclosure Statement and Plan, except as otherwise expressly provided in the Confirmation Order or the Combined Disclosure

Statement and Plan, and except in connection with the enforcement of the terms of the Combined Disclosure Statement and Plan or any documents provided for or contemplated in the Combined Disclosure Statement and Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtor, the Post-Effective Date Debtor, the Liquidating Trust, or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, or the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Combined Disclosure Statement and Plan with respect to such Claim or Interest; *provided*, *however*, that the Debtor, the Post-Effective Date Debtor, and the Liquidating Trust shall receive the benefit of the Injunction through and until the date upon which all remaining property of the Debtor's Estate vested in the Post-Effective Date Debtor or Liquidating Trust has been fully liquidated, administered, and distributed in accordance with the terms of the Combined Disclosure Statement and Plan and the Liquidating Trust Agreement and the Post-Effective Date Debtor is dissolved under applicable law. Notwithstanding anything to the contrary in the Combined Disclosure Statement and Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effective with respect to the Post-Effective Date Debtor and the Liquidating Trust until the closing of the Chapter 11 Case. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Combined Disclosure Statement and Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtor, the Post-Effective Date Debtor, or the Liquidating Trust under the Combined Disclosure Statement and Plan.

<u>Exhibit 3-5</u>
Ballot (General Unsecured Claims)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

BALLOT TO ACCEPT OR REJECT THE
COMBINED DISCLOSURE STATEMENT AND PLAN OF
USMAGNESIUM LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

CLASS 7: GENERAL UNSECURED CLAIMS

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS CAREFULLY *BEFORE* COMPLETING THIS BALLOT.

FOR YOUR VOTE TO BE COUNTED, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO AS TO BE *ACTUALLY RECEIVED* BY THE VOTING AGENT BY JUNE 5, 2026 AT 4:00 P.M., PREVAILING EASTERN TIME (THE "VOTING DEADLINE") IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH HEREIN.

This ballot (the "Ballot") is transmitted to you to solicit your vote to accept or reject the filed *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (including all exhibits thereto and as amended, modified, or supplemented from time to time, the "Combined Disclosure Statement and Plan") filed by the Official Committee of Unsecured Creditors (the "Committee" or the "Plan Proponent") of the above-captioned debtor and debtor in possession (the "Debtor"). The Combined Disclosure Statement and Plan contains disclosures explaining the Plan Proponent's proposed plan of liquidation of the Debtor's estate and has been approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") [Docket No. ___] (the "Solicitation Procedures Order").[2] The Combined Disclosure Statement and Plan provides information to assist you in deciding how to vote your Ballot.

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116.

[2] Capitalized terms not defined herein are defined in the Combined Disclosure Statement and Plan or the Solicitation Procedures Order, as applicable.

If you are, as of May 7, 2026, at 4:00 p.m. (ET) (the "Voting Record Date"), a holder of a Class 7 General Unsecured Claim, please use this Ballot to cast your vote to accept or reject the Combined Disclosure Statement and Plan.

Additional copies of the Solicitation Procedures Order, and the Combined Disclosure Statement and Plan, are available free of charge from the website maintained by Stretto, Inc. (the "Voting Agent") at https://cases.stretto.com/usmagnesium/, or by email at TeamUSMagnesium@stretto.com, or by phone at (833) 836-1881 (Domestic) or (949) 617-1778 (International).

If you have any questions on how to properly complete this Ballot, please contact the Voting Agent. Please be advised the Voting Agent cannot provide legal advice.

IMPORTANT

You should carefully review the Combined Disclosure Statement and Plan before you submit this Ballot. You may wish to seek independent legal advice concerning the Combined Disclosure Statement and Plan and the classification and treatment of your Class 7 General Unsecured Claim under the Combined Disclosure Statement and Plan.

All General Unsecured Claims against the Debtor have been placed in Class 7 under the Combined Disclosure Statement and Plan.

For your vote to be counted, you must either return a hard copy of your Ballot or submit your vote through the online E-Ballot portal maintained by the Voting Agent.

If you prefer to return a hard copy of your Ballot, you may return it in the enclosed preaddressed, postage prepaid envelope or submit it by first class mail, overnight mail, or courier to:

By mail:
US Magnesium LLC, Ballot Processing
c/o Stretto
410 Exchange, Suite 100
Irvine, CA 92602

If you prefer to vote online, Ballots will be accepted if properly completed through the E-Ballot portal maintained by the Voting Agent. **To submit your Ballot via the Voting Agent's E-Ballot portal, visit https://cases.stretto.com/usmagnesium/.**

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#:____

The Voting Agent's E-Ballot portal is the sole manner in which Ballots will be accepted

via electronic or online transmission. Creditors who cast a Ballot using the E-Ballot portal should NOT also submit a hard copy Ballot. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

If your Ballot is not received by the Voting Agent on or before the Voting Deadline, and such Voting Deadline is not extended by the Plan Proponent, your vote will not be counted.

Your receipt of this Ballot does not signify that your Claims(s) has been or will be allowed or that you will receive a Distribution under the Combined Disclosure Statement and Plan. The Plan Proponent reserves all rights to dispute such Claim(s).

HOW TO VOTE (AS MORE FULLY SET FORTH IN THE VOTING INSTRUCTIONS):

1. Complete Item 1.

2. Review the information, certifications and acknowledgements contained in Item 2 and Item 3.

3. **SIGN THE BALLOT**.

4. Return the original signed Ballot in the enclosed pre-addressed, postage-paid envelope, by first-class mail, overnight mail, courier, or through the online E-Ballot portal maintained by the Voting Agent so that it is **actually received** by the Voting Agent before the Voting Deadline.

5. You must vote the full amount of the Claim covered by this Ballot either to accept or to reject the Combined Disclosure Statement and Plan. You may not split your vote. Any executed Ballot that partially accepts and partially rejects the Combined Disclosure Statement and Plan will not be counted.

6. Any executed Ballot received that (a) does not indicate either an acceptance or rejection of the Combined Disclosure Statement and Plan or (b) indicates both an acceptance and a rejection of the Combined Disclosure Statement and Plan will not be counted.

7. Any Ballot received that is unsigned, illegible, or otherwise incomplete will not be counted.

PLEASE TAKE NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND DEBTOR/RELEASE PROVISIONS SET FORTH IN SECTION 16 OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

YOU ARE ADVISED TO REVIEW AND CONSIDER THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY, BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR HOLDERS OF CLASS 7 GENERAL UNSECURED CLAIMS

1. This Ballot is submitted to you to solicit your vote to accept or reject the Combined Disclosure Statement and Plan. **PLEASE READ THE COMBINED DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Combined Disclosure Statement and Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims or Interests in at least one Class of Claimholders that votes on the Combined Disclosure Statement and Plan and if the Combined Disclosure Statement and Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Combined Disclosure Statement and Plan for more information.

3. Complete, sign, and return this Ballot to the Voting Agent so that it is actually received by the Voting Agent before the Voting Deadline, unless such time is extended in writing by the Plan Proponent.

4. To properly complete this Ballot, you must follow the procedures described below:

   g. if you hold a General Unsecured Claim in Class 7, cast one vote to accept or reject the Combined Disclosure Statement and Plan by checking the appropriate box in Item 1;

   h. if you are completing this Ballot on behalf of another person or entity, indicate your relationship with such person or entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.* a power of attorney or a certified copy of board resolutions authorizing you to so act);

   i. if you believe that you have received the wrong Ballot, please contact the Voting Agent immediately;

   j. provide your name and mailing address on your Ballot;

   k. sign and date your Ballot, and provide the remaining information requested; and

   l. return your Ballot using the methods described above.

IF YOU RECEIVED A DAMAGED BALLOT, LOST YOUR BALLOT OR HAVE ANY QUESTIONS CONCERNING THE PLAN OR PROCEDURES FOR VOTING ON THE COMBINED DISCLOSURE STATEMENT AND PLAN, PLEASE CONTACT THE

VOTING AGENT BY EMAIL AT TEAMUSMAGNESIUM@STRETTO.COM, OR BY PHONE AT (833) 836-1881 (DOMESTIC) OR (949) 617-1778 (INTERNATIONAL).

PLEASE READ THE VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT.

Item 1. Class Vote. The undersigned, the Holder of a Class 7 General Unsecured Claim against the Debtor hereby votes, in the amount set forth below, as follows (**check one box**):

☐ Accept the Combined Disclosure Statement and Plan

OR

☐ Reject the Combined Disclosure Statement and Plan.

Voting Amount of Claim:[3] $ ___________________

Item 2. **Certification as to General Unsecured Claims held in Additional Accounts**. The undersigned hereby certifies that either (i) it has not submitted any other Ballots for other Class 7 General Unsecured Claims held in other accounts or other record names, or (ii) if it has submitted Ballots for other such Claims held in other accounts or other record names, then such Ballots indicate the same vote to accept or reject the Combined Disclosure Statement and Plan.

Item 3. **Acknowledgements and Certification.** By signing this Ballot, the undersigned acknowledges that: (a) it has been provided with a copy of the Combined Disclosure Statement and Plan, including all exhibits thereto; (b) the solicitation of votes is subject to all terms and conditions set forth in the Combined Disclosure Statement and Plan, the Solicitation Procedures Order, and the Tabulation Procedures; (c) it is the Holder of the General Unsecured Claim identified in Item 1 above as of the Voting Record Date; and/or (d) it has full power and authority to vote to accept or reject the Combined Disclosure Statement and Plan and exercise elections with respect thereto. The undersigned understands that, if this Ballot is validly executed but does not indicate either acceptance or rejection of the Combined Disclosure Statement and Plan, this Ballot will not be counted.

Date: ______________________________

____
Name of Creditor

____
Signature

____
If by Authorized Agent, Name and Title

____

[3] For voting purposes only, subject to tabulation rules.

Telephone Number

Email Address

PLEASE PROMPTLY RETURN YOUR COMPLETED BALLOT.

BALLOTS MAY BE SUBMITTED VIA THE E-BALLOT PORTAL, OR IN THE RETURN ENVELOPE PROVIDED, OR AS DIRECTED BY THIS BALLOT.

TO COUNT, A BALLOT WITH YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT PRIOR TO THE VOTING DEADLINE: JUNE 5, 2026 AT 4:00 P.M. (PREVAILING EASTERN TIME).

This Ballot shall not constitute or be deemed a proof of Claim or Interest, an assertion of a Claim or Interest, or the allowance of a Claim or Interest.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

Exhibit 1
Injunction, Exculpation, and Release Provisions

Section 16.1: Exculpation.

The Debtor, the Debtor's current and former directors, managers, and officers, the Debtor's Retained Professionals, the Committee and its Retained Professionals and the members of the Committee, each solely in their capacities as such who served during the Chapter 11 Case (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Case, the sale or other disposition of the Debtor's assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Combined Disclosure Statement and Plan, or any agreement created or entered into in connection with the Combined Disclosure Statement and Plan; *provided however*, that this limitation will not affect or modify the obligations created under the Combined Disclosure Statement and Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Combined Disclosure Statement and Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, actual fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction). Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

Section 16.2: Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Combined Disclosure Statement and Plan or in the Committee Settlement, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtor, and the Estate (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Debtor's business(es) or assets, the Consent Decree, the Committee Settlement, the Ace Settlement, the Access Agreements, the Cooperation Agreement, the Debtor's postpetition liquidation, sale, and operational efforts, the Chapter 11 Case, the purchase, sale, transfer of any security, asset, right, or interest of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Disclosure Statement and Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the

negotiation, formulation, or preparation of the Combined Disclosure Statement and Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence; ***provided however*****, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Combined Disclosure Statement and Plan or any other document, instrument, or agreement executed to implement the Combined Disclosure Statement and Plan or the Committee Settlement.**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtor and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

Section 16.3: Injunction.

In implementation of the Combined Disclosure Statement and Plan, except as otherwise expressly provided in the Confirmation Order or the Combined Disclosure Statement and Plan, and except in connection with the enforcement of the terms of the Combined Disclosure Statement and Plan or any documents provided for or contemplated in the Combined Disclosure Statement and Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtor, the Post-Effective Date Debtor, the Liquidating Trust, or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, or the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Combined Disclosure Statement and Plan with respect to such Claim or Interest; ***provided*****,** ***however*****, that the Debtor, the Post-Effective Date Debtor, and the Liquidating Trust shall receive the benefit of the Injunction through and until the date upon which all remaining property of the Debtor's Estate vested in the Post-Effective Date Debtor or Liquidating Trust has been fully liquidated, administered, and distributed in accordance with the terms of the Combined Disclosure Statement and Plan and the Liquidating Trust Agreement and the**

Post-Effective Date Debtor is dissolved under applicable law. Notwithstanding anything to the contrary in the Combined Disclosure Statement and Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effective with respect to the Post-Effective Date Debtor and the Liquidating Trust until the closing of the Chapter 11 Case. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Combined Disclosure Statement and Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtor, the Post-Effective Date Debtor, or the Liquidating Trust under the Combined Disclosure Statement and Plan.

Exhibit 4

Notice of Non-Voting Status

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

NOTICE OF NON-VOTING STATUS

On April __, 2026, the Official Committee of Unsecured Creditors (the "Committee" or the "Plan Proponent") of the above-captioned debtor and debtor in possession (the "Debtor") filed the *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (as may be amended, modified, or supplemented, the "Combined Disclosure Statement and Plan"). The Combined Disclosure Statement and Plan explains the Plan Proponent's proposed plan of liquidation for the Debtor's estate and has been approved on an interim basis by order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") [Docket No. ___] (the "Solicitation Procedures Order") for use by the Plan Proponent in soliciting acceptances or rejections to the Combined Disclosure Statement and Plan from those entitled to vote on the Combined Disclosure Statement and Plan.

UNDER THE TERMS OF THE COMBINED DISCLOSURE STATEMENT AND PLAN, YOUR CLAIM(S) AGAINST AND/OR INTEREST(S) IN THE DEBTOR IS (ARE) NOT ENTITLED TO VOTE ON THE COMBINED DISCLOSURE STATEMENT AND PLAN. **CLAIMS IN CLASS 1 (PRIORITY NON-TAX CLAIMS) AND CLAIMS IN CLASS 2 (OTHER SECURED CLAIMS) ARE UNIMPAIRED AND DEEMED TO ACCEPT THE PLAN. INTERESTS IN CLASS 8 (INTERESTS) ARE IMPAIRED AND DEEMED TO REJECT THE COMBINED DISCLOSURE STATEMENT AND PLAN.** IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM OR INTEREST YOU SHOULD CONTACT STRETTO, INC. (THE "VOTING AGENT") BY EMAIL AT TEAMUSMAGNESIUM@STRETTO.COM, OR BY TELEPHONE AT (833) 836-1881 (DOMESTIC) OR (949) 617-1778 (INTERNATIONAL).

YOU WILL NOT BE SERVED WITH A COPY OF THE SOLICITATION PROCEDURES ORDER OR THE COMBINED DISCLOSURE STATEMENT AND PLAN. If you wish to review copies of the Solicitation Procedures Order or the Combined Disclosure Statement and Plan, you may obtain copies free of charge at the website maintained by the Voting Agent at https://cases.stretto.com/usmagnesium/; or by contacting the Voting Agent at the aforementioned email address and telephone numbers.

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116.

If you wish to challenge the amount or classification of your claim, the Plan Proponent has proposed a deadline of **May 20, 2026 at 4:00 p.m. (prevailing Eastern Time)** (the "Rule 3018 Motion Deadline") whereby you must file and serve on the Notice Parties (as set forth below) a motion for an order temporarily allowing your Claim in a different classification or amount for purposes of voting to accept or reject the Combined Disclosure Statement and Plan.

PLEASE TAKE FURTHER NOTICE THAT EXHIBIT 1 ATTACHED HERETO SETS FORTH THE INJUNCTION, EXCULPATION AND DEBTOR/RELEASE PROVISIONS SET FORTH IN ARTICLE 16 OF THE COMBINED DISCLOSURE STATEMENT AND PLAN.

A hearing to consider final approval of the adequacy of disclosures in the Combined Disclosure Statement and Plan pursuant to section 1125 of the Bankruptcy Code and confirmation of the Combined Disclosure Statement and Plan pursuant to section 1129 of the Bankruptcy Code is proposed to take place on **June 16, 2026 at __:__ .m. (prevailing Eastern Time)** before The Honorable Brendan L. Shannon (the "Combined Hearing") at the Bankruptcy Court, 824 North Market Street, Wilmington, Delaware 19801, which hearing may be continued from time to time without further notice other than the announcement of the adjourned date(s) at the Combined Hearing or any continued hearing or as indicated in any agenda of matters scheduled for hearing filed with the Bankruptcy Court.

The deadline for filing objections to final approval to the adequacy of information in, or confirmation of, the Combined Disclosure Statement and Plan is **June 5, 2026 at 4:00 p.m. (prevailing Eastern Time)**. Any objection must (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, and (c) be filed with the Bankruptcy Court and served upon the following parties: (i) counsel to the Debtor: Gellert, Seitz, Busenkell & Brown LLC, 1201 N. Orange Street, Suite 300, Wilmington, DE 19801, Attn: Michael Busenkell (mbusenkell@gsbblaw.com); (ii) counsel to the Official Committee of Unsecured Creditors: (a) Eversheds Sutherland (US) LLP, 600 Peachtree Street NE, Suite 5200, Atlanta, GA 30308, Attn: Todd C. Meyers (toddmeyers@eversheds-sutherland.com) and Danielle Barav-Johnson (dahnibarav-johnson@eversheds-sutherland.com), and (b) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Attn: Justin Alberto (JAlberto@coleschotz.com) and Michael E. Fitzpatrick (mfitzpatrick@coleschotz.com), and (iii) Office of the United States Trustee, District of Delaware, 844 King Street, Suite 220, Room 2207, Wilmington, DE 19801, Attn: Jane M. Leamy (jane.m.leamy@usdoj.gov) (collectively, the "Notice Parties").

Summary of Key Dates: A table summarizing the key dates is included below for ease of reference:

Summary of Key Dates[2]	
Event	**Date**
Voting Record Date	May 7, 2026, at 4:00 p.m.
Solicitation Deadline	Three (3) Business Days after entry of the Solicitation Procedures Order, or as soon as reasonably practicable thereafter
Publication Deadline	Three (3) Business Days after entry of the Solicitation Procedures Order, or as soon as reasonably practicable thereafter
Deadline for Creditors to File Rule 3018 Motions	May 20, 2026, at 4:00 p.m.
Deadline to file Plan Supplement	May 27, 2026, at 4:00 p.m.
Deadline to Respond to Rule 3018 Motions	June 5, 2026, at 4:00 p.m.
Voting Deadline	June 5, 2026, at 4:00 p.m.
Combined Objection Deadline	June 5, 2026, at 4:00 p.m.
Deadline to File Replies to any Objections, Confirmation Brief, and Other Evidence Supporting the Combined Disclosure Statement and Plan	June 11, 2026, at 4:00 p.m., or 4:00 p.m., three (3) Business Days prior to any adjourned Combined Hearing
Deadline to File Voting Tabulation Affidavit	June 11, 2026, at 4:00 p.m.
Combined Hearing	June 16, 2026, subject to the Bankruptcy Court's availability

[2] All times noted are in prevailing Eastern Time.

Dated: May ●, 2026
Wilmington, Delaware

COLE SCHOTZ P.C.
/s/ DRAFT
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Michael E. Fitzpatrick (No. 6797)
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Counsel to the Official Committee of Unsecured Creditors

Exhibit 1
Injunction, Exculpation, and Release Provisions

Section 16.1: Exculpation.

The Debtor, the Debtor's current and former directors, managers, and officers, the Debtor's Retained Professionals, the Committee and its Retained Professionals and the members of the Committee, each solely in their capacities as such who served during the Chapter 11 Case (collectively, the "Exculpated Parties"), will neither have nor incur any liability to any entity for any action in good faith taken or omitted to be taken between the Petition Date and Effective Date in connection with or related to the Chapter 11 Case, the sale or other disposition of the Debtor's assets or the formulation, preparation, dissemination, implementation, Confirmation, or Consummation of the Combined Disclosure Statement and Plan, or any agreement created or entered into in connection with the Combined Disclosure Statement and Plan; *provided however*, that this limitation will not affect or modify the obligations created under the Combined Disclosure Statement and Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Combined Disclosure Statement and Plan, and shall not exculpate any action (or inaction) constituting willful misconduct, actual fraud, or gross negligence (in each case subject to determination of such by final order of a court of competent jurisdiction). Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

Section 16.2: Debtor/Estate Release of Released Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Combined Disclosure Statement and Plan or in the Committee Settlement, for good and valuable consideration, on and after and subject to the occurrence of the Effective Date, the Debtor, and the Estate (collectively, the "Debtor/Estate Releasors") shall release (the "Debtor/Estate Release") each Released Party, and each Released Party is deemed released by the Debtor/Estate Releasors from any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of any of the Debtor/Estate Releasors, as applicable, whether known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor/Estate Releasors would have been legally entitled to assert in its own right, or on behalf of the Holder of any Claim or Interest or other entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Debtor's business(es) or assets, the Consent Decree, the Committee Settlement, the Ace Settlement, the Access Agreements, the Cooperation Agreement, the Debtor's postpetition liquidation, sale, and operational efforts, the Chapter 11 Case, the purchase, sale, transfer of any security, asset, right, or interest of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Combined Disclosure Statement and Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Case, the negotiation, formulation, or preparation of the Combined Disclosure Statement and Plan or related agreements, instruments, or other documents, any other act or omission, transaction, agreement, event, or other occurrence taking place on and before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence (in each case, subject to determination by final order of a court of competent jurisdiction); ***provided however*****, the foregoing Debtor/Estate Release shall not operate to waive or release any obligations of any party under the Combined Disclosure Statement and Plan or any other document, instrument, or agreement executed to implement the Combined Disclosure Statement and Plan or the Committee Settlement.**

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtor/Estate Release, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the Debtor/Estate Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) in the best interests of the Debtor and all Holders of Claims and Interests; (c) fair, equitable, and reasonable; (d) given and made after due notice and opportunity for hearing; and (e) a bar to any of the Debtor/Estate Releasors asserting any Claim or Cause of Action released pursuant to the Debtor/Estate Release.

Section 16.3: Injunction.

In implementation of the Combined Disclosure Statement and Plan, except as otherwise expressly provided in the Confirmation Order or the Combined Disclosure

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Statement and Plan, and except in connection with the enforcement of the terms of the Combined Disclosure Statement and Plan or any documents provided for or contemplated in the Combined Disclosure Statement and Plan, all entities who have held, hold or may hold Claims against or Interests in the Debtor, the Post-Effective Date Debtor, the Liquidating Trust, or the Estate that arose prior to the Effective Date are permanently enjoined from: (a) commencing or continuing in any manner, directly or indirectly, any action or other proceeding of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (b) the enforcement, attachment, collection, or recovery by any manner or means, directly or indirectly, of any judgment, award, decree, or order against the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; (c) creating, perfecting, or enforcing, directly or indirectly, any Lien or encumbrance of any kind against the property of the Debtor, the Post-Effective Date Debtor, the Estate, or the Liquidating Trust, or any of the Liquidating Trust Assets, with respect to any such Claim or Interest; and (d) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Combined Disclosure Statement and Plan with respect to such Claim or Interest; *provided*, *however*, that the Debtor, the Post-Effective Date Debtor, and the Liquidating Trust shall receive the benefit of the Injunction through and until the date upon which all remaining property of the Debtor's Estate vested in the Post-Effective Date Debtor or Liquidating Trust has been fully liquidated, administered, and distributed in accordance with the terms of the Combined Disclosure Statement and Plan and the Liquidating Trust Agreement and the Post-Effective Date Debtor is dissolved under applicable law. Notwithstanding anything to the contrary in the Combined Disclosure Statement and Plan, the Plan Supplement, or the Confirmation Order, the automatic stay pursuant to section 362 of the Bankruptcy Code shall remain in full force and effective with respect to the Post-Effective Date Debtor and the Liquidating Trust until the closing of the Chapter 11 Case. Nothing contained in this Section shall prohibit the Holder of a timely filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of the Combined Disclosure Statement and Plan, or enjoin or prohibit the interpretation or enforcement by the Claimant of any of the obligations of the Debtor, the Post-Effective Date Debtor, or the Liquidating Trust under the Combined Disclosure Statement and Plan.

Exhibit 5

Publication Notice

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: US MAGNESIUM LLC,[1] Debtor.	Chapter 11 Case No. 25-11696 (BLS)

PUBLICATION NOTICE OF COMBINED DISCLOSURE STATEMENT AND PLAN OF LIQUIDATION OF US MAGNESIUM UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

On April 6, 2026, the Official Committee of Unsecured Creditors (the "Committee" or the "Plan Proponent") of the above-captioned debtor and debtor in possession (the "Debtor") filed the *Official Committee of Unsecured Creditors' Combined Disclosure Statement and Plan of Liquidation of US Magnesium LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (as may be amended, modified, or supplemented, the "Combined Disclosure Statement and Plan"). The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") approved the Combined Disclosure Statement and Plan for solicitation to Holders of Impaired Claims entitled to vote on the Combined Disclosure Statement and Plan [Docket No. ___] (the "Solicitation Procedures Order"). Copies of the Solicitation Procedures Order and the Combined Disclosure Statement and Plan can be obtained free of charge at the website maintained by Stretto (the "Voting Agent"), at https://cases.stretto.com/usmagnesium/; or by contacting the Voting Agent via email at: TeamUSMagnesium@stretto.com; or by phone at (833) 836-1881 (Domestic) or (949) 617-1778 (International).

Only Claimholders in Class 3, Class 4, Class 5, Class 6, or Class 7 (collectively, the "Voting Classes") are entitled to vote to accept or reject the Combined Disclosure Statement and Plan; Claimholders in Classes 1 and 2 are Unimpaired and presumed to accept the Combined Disclosure Statement and Plan; and Holders of Interests in Class 8 are Impaired and deemed to reject the Combined Disclosure Statement and Plan. If you are a Holder of a Claim against the Debtor as of **May 7, 2026, at 4:00 p.m. (ET)** (the "Voting Record Date"), and in a Voting Class, the deadline by which Ballots accepting or rejecting the Combined Disclosure Statement and Plan must be received is **June 5, 2026 at, 4:00 p.m. (ET) (the "Voting Deadline"). If you are in a Voting Class, for your vote to be counted, your Ballot must be properly completed, signed, and returned so that it is actually received by the Voting Agent before the Voting Deadline, unless such time is extended in writing by the Plan Proponent.**

A hearing to consider final approval of the adequacy of disclosures in, and confirmation of, the Combined Disclosure Statement and Plan will be held on **June ●, 2026 at __:__ .m. (ET)** before The Honorable Brennan L. Shannon at the Bankruptcy Court, 824 North Market Street, Wilmington, Delaware 19801, but may be continued. The deadline for filing objections thereto is **June 5, 2026 at 4:00 p.m. (ET)**. Any objection must (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, and (c) be filed with the Bankruptcy Court and served upon the following parties: (i) counsel to the Debtor: Gellert, Seitz, Busenkell & Brown LLC, 1201 N. Orange Street, Suite 300, Wilmington, DE 19801, Attn: Michael Busenkell (mbusenkell@gsbblaw.com); (ii) counsel to the Official Committee of Unsecured Creditors, (a) Eversheds Sutherland (US) LLP, 600 Peachtree Street NE, Suite 5200, Atlanta, GA 30308, Attn: Todd C. Meyers (toddmeyers@eversheds-sutherland.com) and Danielle Barav-Johnson (dahnibarav-johnson@eversheds-sutherland.com), and (b) Cole Schotz P.C., 500 Delaware Avenue, Suite 600, Wilmington, DE 19801, Attn: Justin R. Alberto (JAlberto@coleschotz.com) and Michael E. Fitzpatrick (mfitzpatrick@coleschotz.com); and (iii) Office of the United States Trustee, District of Delaware, 844 King Street, Suite 220, Room 2207, Wilmington, DE 19801, Attn: Jane M. Leamy (jane.m.leamy@usdoj.gov) (collectively, the "Notice Parties").

If you wish to challenge the amount or class of your claim, you must file a Rule 3018 Motion seeking temporary allowance of your Claim in a different class or amount for voting purposes and serve such motion on the Notice Parties so that it is received by **May 20, 2026, at 4:00 p.m. (ET)**.

Article 16 of the Combined Disclosure Statement and Plan contains Release, Exculpation, Injunction provisions. Thus, Claimholders against the Debtor are advised to review and consider the Combined Disclosure Statement and Plan carefully because their rights might be affected thereunder.

[1] The last four digits of the Debtor's federal tax identification number are 5446. The Debtor's address is 238 N 2200 W, Salt Lake City, Utah 84116.