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.	)	RE: D.I. 961

AGREED ORDER APPROVING THE AMENDED ACCESS AGREEMENT AND AMENDING THE ASSET PURCHASE AGREEMENT

Upon the consent of counsel to US Magnesium LLC (the "Debtor"), the Unsecured Creditors Committee of US Magnesium LLC, counsel to the Utah Division of Forestry, Fire and State Lands ("FFSL"), and counsel to Wells Fargo Bank, National Association ("Wells Fargo"), and upon request for Court approval of their agreements as set forth herein,

IT IS HEREBY ORDERED THAT:

1. The Debtor is authorized to enter into the Amended Access Agreement (attached hereto as **Exhibit 1**) by and between FFSL, the Debtor and Wells Fargo, dated as of June 1, 2026.

2. The definition of "Wells Abandoned Collateral" as set forth in the Asset Purchase Agreement dated as of January 26, 2026 [see D.I. 528], and approved by this Court pursuant to the Sale Order dated February 5, 2026 [D.I. 583], is amended to provide that the words "60 days after the Closing Date" be replaced with "July 9, 2026".

3. This Court shall retain jurisdiction over any and all matters related hereto.

Dated: June 15th, 2026
Wilmington, Delaware

BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

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

EXHIBIT 1

Execution Version

AMENDED ACCESS AGREEMENT

This AMENDED ACCESS AGREEMENT (this "**Agreement**"), is made as of June 1, 2026, by and among the State of Utah, acting through the Utah Division of Forestry, Fire, and State Lands, an agency of the state of Utah ("**FFSL**"), US Magnesium LLC, a Delaware limited liability company (the "**Debtor**"), and Wells Fargo Bank, National Association, a national banking association ("**Wells Fargo**"). FFSL, the Debtor and Wells Fargo are sometimes collectively referred to herein as "**Parties**" and each a "**Party**."

WHEREAS, on September 10, 2025, the Debtor commenced a voluntary case at Case No. 25-11696-BLS (the "**Bankruptcy Case**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") by filing a petition for relief in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**");

WHEREAS, as part of the Bankruptcy Case, an auction was held to sell assets of the Debtor for the benefit of the creditors and FFSL submitted the winning bid to purchase certain real property of the Debtor (as such real property is more particularly described in Schedule 1, attached hereto, the "**Premises**"), and certain related assets of Debtor;

WHEREAS, subsequent to the auction, the Debtor and FFSL entered into that certain Asset Purchase Agreement, dated January 26, 2026 (the "**Purchase Agreement**"), whereby Debtor agreed to sell and FFSL agreed to buy the Premises, the "Fixtures" not constituting part of Wells Fargo's collateral, the "Mineral Lease" and the "Memorandum of Understanding" (as such terms are defined in the Purchase Agreement, such purchased assets being referred to herein, collectively, as the "**Property**");

WHEREAS, the Debtor owns various assets that remain on the Premises acquired by FFSL and Wells Fargo claims to have a security interest in certain of these assets (the "**Collateral**") as security for certain financial arrangements made between Wells Fargo as lender and Debtor as borrower;

WHEREAS, other than the Purchased Assets (as defined in the Purchase Agreement), FFSL did not, as part of the Purchase Agreement, acquire any assets of the Debtor, including, without limitation, any Collateral;

WHEREAS, the Parties previously entered into a Limited Access Agreement made as of March 13, 2026 (the "**Limited Access Agreement**"), and this Agreement replaces and supersedes in its entirety the Limited Access Agreement;

WHEREAS, the Debtor, Wells Fargo, and FFSL have agreed to enter into this Agreement to set forth the Debtor's rights with respect to its access and use of the Premises (as defined below) so that Debtor may sell certain of its assets;

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The terms defined in the recitals above are expressly incorporated into this Agreement. The Limited Access Agreement is terminated as of the date of this Agreement.

2. Disputes Concerning the Scope of the Purchased Assets. The Parties understand and agree that ownership of and interests in certain of the Property purchased by FFSL is disputed. In particular, the Parties have disputed whether the following categories of property are assets that were purchased by FFSL pursuant to the Purchase Agreement (the "**Disputed Assets**") or are assets owned by the Debtor (a) the "smut piles" (consisting of magnesium plant tailings located on the Property, which includes approximately 1.3 million tons of material); (b) brines and minerals in suspense in and around "Stansbury Bay" (but not any brines located in the "Star Pond", which brines are agreed to constitute Collateral); and (c) certain assets which FFSL claims or may claim constitute fixtures. The Parties each reserve all rights, claims, and defenses concerning these disputes and the Bankruptcy Court shall have jurisdiction to adjudicate any such disputes. The Parties have agreed and consented that if they are not able to resolve these disputes consensually within thirty (30) days of the date of this Agreement, any Party may file appropriate pleadings with the Bankruptcy Court to allow the Bankruptcy Court to adjudicate any such disputes. Debtor and FFSL shall not, and shall not permit any of their respective affiliates, employees, directors, shareholders, partners, members, managers, agents, independent contractors, service providers, sublicensees, subcontractors (each, such Party's "**Representatives**"), or any other Person (as hereinafter defined) to remove any of the Disputed Assets from the Premises without the prior written agreement among (x) FFSL, (y) the Debtor, and (z), solely to the extent they have a secured interest in the applicable Disputed Assets and solely until the secured claims have been satisfied, Wells Fargo, and until the ownership of or interest in such Disputed Assets is determined as provided herein or an Order of the Bankruptcy Court has been issued with advance notice to all Parties. The License granted to Debtor and its Representatives pursuant to Section 3 hereof shall include the right to inspect any Disputed Assets prior to the determination of the ownership of or interest in such Disputed Assets. For the avoidance of doubt, none of the Debtor's Limited Assets (as hereinafter defined) are Disputed Assets.

3. License to Access Premises. FFSL hereby grants to the Debtor and the Debtor Representatives, a license for the purpose of entering and using the Premises (the "**License**") to inspect, obtain, transport, sell, remove and prepare for removal, alienate, inspect or otherwise deal with (including by abandoning) certain assets of the Debtor, specifically, all of the Debtor's assets located on the Premises other than the Disputed Assets (collectively, the "**Limited Assets**"). The Parties acknowledge that the Debtor remains in possession of the Limited Assets on the Premises and shall be solely responsible to inspect, obtain, transport, sell, remove or prepare for removal, alienate, or otherwise deal with (including by abandoning) the Limited Assets on the Premises. The Limited Assets may be removed pursuant to the liquidation plan (the "**Liquidation Plan**") attached as Schedule 2, which shall set forth a timeline for the removal of the Limited Assets, including the personnel to be involved in the removal of the Limited Assets, the days of the week and times of the day the Limited Assets will be removed, the particular Limited Assets that will be removed from the Premises, and the date on which removal shall begin and end. For clarity, the Liquidation Plan may include the relocation of various equipment or other assets to a central location on the Premises prior to sale to third parties. Debtor and Debtor Representatives agree to meet and confer with FFSL on a weekly basis in respect of each Liquidation Plan submitted to FFSL to the extent of any questions or concerns about such Liquidation Plan, and concerning changes to the Liquidation Plan, which will change on a weekly basis as agreed between the Debtor and FFSL. No person or entity shall be provided access to the Premises except as provided in the Liquidation Plan, as the same may be modified on a weekly basis (i.e., FFSL will be provided advance notice through each weekly meeting of any person or entity for whom access to the Premises is requested, and the purposes

for which access to these persons or entities is requested, for any access requested the week following each weekly meeting).

(a) The Debtor Representatives may from time to time include contractors who will perform the actual staging and removal of the Limited Assets, prospective buyers of the Limited Assets and advisors to the Debtors, which contractors, prospective buyers, and/or Debtor advisors will be identified by Debtor to FFSL in advance of accessing the Premises pursuant to this Section 3.

(b) The Debtor agrees to pay to FFSL the royalty rates due to FFSL as set forth on Schedule 3 hereto (the "**Royalty Rates**") on any product, element, or mineral derived from the Great Salt Lake.

4. License Period. The License granted to enter and use the Premises shall commence on the date of this Agreement (the "**Commencement Date**") and shall expire September 15, 2026, unless sooner terminated pursuant to the terms hereof (the "**License Period**"). The License Period may only be terminated by FFSL if any of the following events occur (a "**License Default**"): (a) Debtor (or Wells Fargo on behalf of the Debtor, as applicable) fails to pay when due the Royalty Rates, or the amount of the cost to repair any damage to the Property pursuant to Section 9 hereof, or any of the License Fees due under Section 5 hereof, or (b) Debtor fails to maintain during the License Period the Insurance Policies in full force and effect pursuant to Section 10 hereof. Upon the occurrence of a License Default, FFSL may send to Wells Fargo and the Debtor a notice of its intention to terminate the License Period (a "Termination Notice"). The Termination Notice shall identify the License Default and state the date of termination (which shall be no earlier than the date that is fifteen (15) days following the date on which Wells Fargo and the Debtor receive the Termination Notice) and shall be sent in accordance with the notice requirements of this Agreement. If Debtor fails to cure such License Default as set forth in the Termination Notice within five (5) days of the receipt thereof, Wells Fargo shall have the right, but not the obligation, to cure such License Default within ten (10) days after the receipt of such Termination Notice. If neither the Debtor nor Wells Fargo have cured such License Default prior to the expiration of such ten (10) day period, the License Period will terminate as of the date set forth in the Termination Notice. Any payment made or act done by Wells Fargo to cure any such License Default shall not constitute an assumption by Wells Fargo of any obligations of the Debtor or any Debtor Representative under this Agreement.

5. License Fee. Wells Fargo shall pay a license fee (the "**License Fee**") for the Licensed Area in the monthly amount of Two-Hundred Thousand Dollars and 00/100 ($200,000.00) for the period from June 15, 2026 through and including September 15, 2026. The License Fee shall be payable by Wells Fargo to FFSL in advance of each calendar month during the License Period, by no later than the first (1st) day of each month, and shall be made payable to FFSL in United States dollars and delivered to FFSL at the address specified herein or such other address as FFSL may designate by written notice from time to time. The License Fee shall be pro-rated for the months of June 2026 and September 2026, based on the number of days of access provided during the pro-rated months, divided by the total number of days in the pro-rated months.

6. Access.

(a) Debtor and Debtor Representatives shall have the right to access and use the Premises during the License Period for the purpose of inspecting, transporting, alienating, selling, preparing for removal or removing, or otherwise dealing with (including by abandoning) the Limited Assets. Such right of access shall include the right to use the mobile equipment shop on the Premises for purposes of maintaining and/or repairing mobile equipment necessary or useful in disposing, transporting, or removing Limited Assets, and also accessing, moving, and using rail cars and operating on rail lines. FFSL and FFSL Representatives shall also be permitted at all times to have access and use of the Premises during the License Period but shall not hinder or delay the rights of Debtor and/or Debtor Representatives to access and use the Premises in accordance with the terms of this Agreement, provided, however, that FFSL may take any actions which may be required to enforce the laws and regulations of the State of Utah on the Premises.

(b) Debtor and Debtor Representatives may only access and use the Premises to inspect or evaluate the Disputed Assets; to repair and/or maintain mobile equipment necessary or useful in disposing, transporting, or removing the Limited Assets; and to inspect, obtain, transport, sell, evaluate or prepare for removal, sale, or other disposition (including abandonment), remove or otherwise alienate the Limited Assets, including any disposition to a third-party purchaser, and for no other purpose, except as may be consented to in writing by FFSL. Debtor hereby represents and warrants that all activities undertaken by the Debtor pursuant to this Agreement will be undertaken in accordance with applicable Environmental Law (as hereinafter defined) and other applicable Laws (as hereinafter defined).

(c) No public auction or public sale shall be conducted at the Premises without the prior written consent of FFSL, which consent shall not be unreasonably withheld.

(d) Wells Fargo and Debtor hereby acknowledge that their access to the Premises and the Licensed Area in an "AS-IS", "WHERE-IS" and "WITH ALL FAULTS" on the date hereof. THE PARTIES DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THIS AGREEMENT, THE LICENSED AREA, THE EXISTENCE OR LOCATION OF THE COLLATERAL, FFSL'S, DEBTOR'S OR WELLS FARGO'S PERSONAL PROPERTY, OR THE PROPERTY OR PROPERTY INTERESTS, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(e) Debtor shall be responsible for the care and protection of its equipment, supplies, resources and assets brought onto the Property or the Licensed Area. FFSL is not responsible for the loss, theft, or damage to any of the Collateral committed or caused by any third party.

7. Compliance with Laws and Regulations.

(a) Other than with respect to any Collateral that is abandoned by the Debtor, Debtor and Debtor Representatives shall promptly comply with all present and future:

(i) rules and regulations including, without limitation, regulations applicable to use, storage, and disposal of Hazardous Substances (as hereinafter defined) and waste and other environmental matters, security policies and procedures, which have been published from time to time with respect to the access and use of the Premises; and

(ii) applicable laws and regulations of all state, federal, municipal, and local governments, departments, commissions and boards and any direction of any public officer pursuant to law (collectively, "**Laws**") having jurisdiction which shall impose any obligation or duty upon FFSL or Debtor or Debtor Representatives with respect to the Premises.

8. Use of FFSL Employees. With the prior advance approval of FFSL, in its reasonable discretion, FFSL may permit any of its employees who were formerly employed by the Debtor to perform services for the benefit of the Debtor and/or Wells Fargo to implement the Liquidation Plan, provided, that (a) such employees remain under the direction and control of FFSL at all times, that any services provided under this paragraph do not interfere with the employees' duties to FFSL, and (b) that Wells Fargo agrees in advance, and in writing, to compensate FFSL for any requested use of such employees, including payment to FFSL of the portion of their wages, costs, and benefits provided to these employees by FFSL, on an hourly basis calculated upon the actual services rendered by these employees for the benefit of the Debtor and/or Wells Fargo. The employees requested to provide services pursuant to this paragraph shall track on an hourly basis any such services provided, and shall provide a record of their hourly services provided to the Debtor and/or Wells Fargo for reimbursement. It being understood and agreed that if any of the personnel on the Liquidation Plan attached hereto as Schedule 2 are currently or later become employees of FFSL, such employees are acceptable to FFSL for purposes of this paragraph.

9. Repairs.

(a) Throughout the License Period, the Debtor and Debtor Representatives shall take good care of the Premises used by Debtor or Debtor Representatives. Any damage to the Property caused by the Debtor or Debtor Representatives, normal wear and tear excepted, shall be repaired by Debtor and Debtor Representatives at the sole expense of the Debtor, which amount may be paid through application of insurance proceeds, in which case any delay in payment under any Insurance Policies after a claim has been filed shall not constitute a License Default under Section 4 hereof. Without limiting the generality of the foregoing, the Debtor and the Debtor's representatives shall not damage, destroy, or alter any environmental monitoring equipment, including monitoring wells, located on the Premises (normal wear and tear excepted). The Debtor and Debtor Representatives shall not be responsible for any damage from the elements, fire, or other casualty to the Property, or from the gross negligence or intentional misconduct of FFSL or FFSL Representatives. Wells Fargo agrees if Debtor fails to pay for the cost of any damage to the Property caused by Debtor or Debtor Representatives in connection with the removal of any Collateral, Wells Fargo will pay for the cost to repair any damage to such Property in connection with the removal of any Collateral; provided, that, Wells Fargo shall have received written notice from FFSL describing the damage to the Property promptly but in any event within fifteen (15) days after the occurrence of such damage.

(b) The repair obligations of the Debtor and Debtor Representatives in Section 9(a) shall survive for a period of one (1) year after the cancellation, expiration, or termination of this Agreement; provided, that, any obligation of Wells Fargo to pay for any damage during the License Period shall be subject to Section 9(a) hereof and shall terminate one (1) year after the cancellation, expiration, or termination of this Agreement.

10. Insurance.

(a) Debtor shall, maintain and keep in force at all times during the License Period the following insurance (the "**Insurance Policies**"):

(i) commercial general liability insurance, which shall include coverage against claims for bodily injury, death, or property damage (whether any such occurrence occurs on or off the Licensed Area) with limits of not less than one million Dollars ($1,000,000) per occurrence, and two million Dollars ($2,000,000) in the aggregate;

(ii) automobile liability insurance for damages because of bodily injury or death of any person or property damage arising out of the ownership, maintenance, or use of any motor vehicle. The Debtor hereby understands and agrees that any vehicle or conveyance used, operated, managed, controlled, or in any way engaged by the Debtor or any person on behalf of the Debtor while on the Property shall meet the requirement of providing coverage of at least one million dollars ($1,000,000.00). Coverage is required for "hired autos", and "scheduled autos";

(iii) pollution environmental coverage for any claims, liabilities, or damages for bodily injury, property damage, or clean-up costs resulting from pollution conditions, the release or threatened release of pollutants, hazardous materials, chemicals, fuels, and other materials, matters brought on to the Property by the Debtor, or in the event that the Debtor (or any person acting on behalf of or at the direction of Debtor) disturbs or exacerbates a pre-existing environmental or pollution condition, with limits of not less than one million dollars ($1,000,000.00) per occurrence and two million dollars ($2,000,000.00) in the aggregate.

(iv) excess or umbrella liability insurance which shall include off-site and on-site operations. The policy shall be on an occurrence basis covering claims in excess of the Commercial General Liability, Business Auto, Site Pollution Environmental Coverage, and Employer's Liability insurance policies. The policy shall have per occurrence aggregate liability limits of not less than five million dollars ($5,000,000.00) per occurrence, and ten million dollars ($10,000,000.00) in the aggregate; and

(v) Employers' liability coverage with a liability limit of not less than one million dollars ($1,000,000.00), and workers' compensation insurance to the extent required by the Laws of Utah.

(b) Each Insurance Policy shall be acceptable to FFSL and shall cover Debtor or any Debtor Representatives that access or may access the Premises. The Debtor shall require any of the Debtor Representatives not covered by the Insurance Policies to carry their own insurance policies relevant to the scope of their activities, consistent with the applicable requirements of Section 10(a) above. FFSL shall be named as an additional insured under all of the Insurance Policies. The insurance required of Debtor under this Agreement shall: (a) be primary and non-contributory with respect to any insurance maintained by FFSL; (b) provide thirty (30) days' prior written notice to FFSL before cancellation or material change; and (c) include a waiver of subrogation against FFSL, its officers, agents, and employees.

(c) The Parties acknowledge that the Insurance Policies have a self-insured retention of $100,000.00 (the "**SIR**"). Wells Fargo shall be responsible to pay this self-insured retention.

11. Indemnification; Environmental Indemnification. The Debtor shall indemnify, defend, save, and hold harmless FFSL, and its officers, directors, shareholders, partners, managers, members, employees, and trustees of any of the foregoing, affiliates, heirs, legal representatives, successors, and permitted assigns (each, an "**Indemnified Party**") for, from and against any and all losses incurred by or asserted against any Indemnified Party and directly or indirectly arising out of, or in any way relating to any action or inaction by the Debtor or any party acting on behalf of, or at the direction of the Debtor, including any Debtor Representatives, that results in one or more of the following:

(a) any injury to or death of any person, or damage to or loss of property, or any other thing occurring on or about any part of the Property, or in any manner growing out of, resulting from or connected with the Debtor or Debtor Representative's presence on the Property (whether any such occurrence occurs on or off the Property) or any use thereof;

(b) violation by Debtor or the Debtor Representatives (or any party acting on behalf of, or at the direction of the Debtor) of any contract or agreement to which the Debtor is a party in each case affecting any part of the Property;

(c) violation of or failure to observe or perform any material condition, provision, or obligation of or under this Agreement;

(d) Any acts by the Debtor or the Debtor's Representatives (or any party acting on behalf of, or at the direction of the Debtor) present on the Property in connection with the abatement, removal, disposal, or treatment (whether done directly or arranged through a third party) of hazardous materials, including, without limitation, any release or exacerbation of any environmental condition existing on the Property;

(e) Any threatened or actual release of hazardous materials in, on, above, under, or migrating to or from the Property;

(f) Any action or inaction that could result in any violation of any environmental law or environmental permit with respect to the Property or the operations thereon;

(g) The imposition of any environmental lien encumbering the Property;

(h) Any injury, destruction, or loss of natural resources in any way connected with the Property, including, without limitation, costs to investigate and assess such injury, destruction, or loss;

(i) Any personal injury, wrongful death, or damage to property caused by any of the foregoing; and

(j) Any judgment or liability arising out of, any claim, suit, action, or proceeding, whether judicial or administrative in nature, and any other expense in any way connected to or pertaining to matters addressed in this Agreement, including without limitation any defense costs.

Provided, however, that notwithstanding anything in this Agreement to the contrary, the Debtor's indemnification obligations under this Section 11 shall be limited to any amounts paid under any of the Insurance Policies on account of any of the above indemnification obligations, and the SIR to be paid by Wells Fargo.

"**Environmental Laws**" means all present and future federal, state, and local laws, ordinances, regulations, standards, rules, governmental requirements and policies, administrative rulings, court judgments and decrees, and all amendments thereto, relating to pollution or protection of human health, wildlife, natural resources, or the environment (including ambient air, surface water, ground water, land surface, or subsurface strata) including such laws governing or regulating the use, generation, storage, removal, remediation, recovery, treatment, handling, transport, disposal, control, discharge of, or exposure to, Hazardous Materials. Without limiting the generality of the foregoing, Environmental Laws include the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., the Toxic Substances Control Act, 15 U.S.C. Section 2601, et seq., the Clean Water Act, 33 U.S.C. Section 1251, et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, et seq., the Clean Air Act, 42 U.S.C. Sections 7401, et seq., the Safe Drinking Water Act, 42 U.S.C. Section 300f, et seq., the Occupational Safety and Health Act, 29 U.S.C. Chapter 15, *et seq*. [relating to Hazardous Materials], the Federal Water Pollution Control Act, 33 U.S.C. Sections 1251, et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. Section 136, et seq., and the River and Harbors Appropriation Act, 33 U.S.C. Section 403, et seq., and all regulations adopted thereunder and all state and local analogs.

"**Environmental Liabilities**" means all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand, or remedial action required, by any Governmental Authority or any third party, and which relate to action under Environmental Laws.

"**Governmental Authority**" shall mean federal, state, county, municipal, or other governmental or regulatory authority, agency, board, department, bureau, body, commission, or instrumentality, or quasi-governmental authority, and any court, arbitrator, or other administrative, judicial, or quasi-judicial tribunal, or any nation, state or other political subdivision thereof, or any Person exercising executive, legislative, judicial, regulatory, or administrative functions of, regardless of whether such Person exercises public or quasi-public authority.

"**Hazardous Materials**" means any substance, chemical, material, or waste now or in the future defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "regulated substance," "contaminant," or "pollutant" (or words of similar import) within the meaning of, or regulated or addressed under, any Environmental Law.

12. Assignment or Sublicensing. The license granted hereby is personal to the Debtor and shall not be assigned, except as provided herein, nor shall the Debtor sublicense or otherwise permit or suffer the occupancy of the Premises by any third party without the prior written consent of FFSL. Notwithstanding the foregoing, the license granted hereby may be assigned to a liquidating trust established under a confirmed Plan of Liquidation of US Magnesium, LLC ("**Plan**"), and the liquidating trust has the right to disavow such assignment, which disavowal shall cause the assignment of the license granted hereby to be null and void and without effect.

13. Alteration; Restoration. Debtor and Debtor Representatives shall not make any alterations, installations, additions, or improvements in or to the Premises without the prior written consent of FFSL, which consent may not be unreasonably withheld or delayed. Any signage to be used by Debtor or any Debtor Representative with respect to the Premises must be approved in writing by FFSL, which approval may not be unreasonably withheld or delayed. If FFSL's consent is given, FFSL shall simultaneously notify Debtor if any alteration must be removed and the affected Premises restored, at Debtor's sole cost and expense, before the termination of the License Period.

14. Limitation of Liability. The Parties agree that none of their Representatives shall have any personal obligation hereunder and that no Party shall seek to assert any claim or enforce any of their rights hereunder against any of such Parties' Representatives. For the avoidance of doubt, the Parties shall maintain all rights and remedies to pursue and enforce the obligations and rights under this Agreement against the other Parties, and nothing herein shall impair any other of the Parties' rights, remedies, and obligations with respect to the other Parties.

15. Notices.

(a) Any notice, demand, request, or other communication hereunder shall be in writing. Communications may be delivered and shall be deemed to have been given by the delivering Party and received by the receiving Party: (i) when delivered by hand; (ii) on the date of transmission if sent by electronic mail (without receipt of a delivery error); or (iii) one day after deposit with a nationally recognized overnight courier or delivery service if sent priority overnight delivery.

(b) Any notice, demand, request, or communication sent by any Party to Wells Fargo shall be addressed to:

Wells Fargo Bank, National Association
150 East 42nd Street
New York, New York 10017
Attn: Portfolio Manager
Telephone No.: (212) 545-4346
Telecopy No. (212) 545-4283
Email: thomas.grabosky@wellsfargo.com

With a copy (which shall not constitute notice) to:

Otterbourg, P.C.
Attention: Jonathan N. Helfat
230 Park Avenue
New York, New York 10169
Email: jhelfat@otterbourg.com

(c) Any notice, demand, request, or communication by any Party to Debtor shall be addressed to:

US Magnesium LLC
Attention: Ron Thayer
Title: President
238 N 2200 W
Salt Lake City, Utah 84116
Email: rthayer@usmagnesium.com

With a copy (which shall not constitute notice) to:
Gellert Seitz Busenkell & Brown, LLC
1201 N Orange Street
Suite 300
Wilmington, DE 19801
Attn: Michael Busenkell
Email: mbusenkell@gsbblaw.com

(d) Any notice, demand, request, or communication by any Party to FFSL shall be addressed to:

Division of Forestry, Fire, and State Lands
Attention: Jamie Barnes
Title: Director, Division of Forestry, Fire, and State Lands
1594 W. North Temple, #3520
Salt Lake City, Utah, 84116
Email: jbarnes@utah.gov

With a copy (which shall not constitute notice) to:

Cohne Kinghorn, P.C.
Attention: George Hofmann
111 East Broadway, 11th Floor
Salt Lake City, Utah 84111
Email: ghofmann@ck.law

(e) Any notice provided to the Debtor or Wells Fargo shall also be addressed by a copy to:

Eversheds Sutherland (US) LLP
Attention: Todd Meyers
600 Peachtree Street, NE
Suite 5200
Atlanta, GA 30308
Email: toddmeyers@eversheds-sutherland.com

(f) Rejection or other refusal to accept, or the inability to deliver because of a changed address of which no notice was given, shall be deemed to be receipt of the notice, demand, request, or communication sent.

16. Warranties. EXCEPT AS SET FORTH IN THIS AGREEMENT, THE PARTIES DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THIS AGREEMENT, THE PREMISES, OR THE REAL OR PERSONAL PROPERTY OR PROPERTY INTERESTS, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

17. Miscellaneous.

(a) **Consent to Suit**. Each Party consents to suit in the Bankruptcy Court.

(b) **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original hereof and all of which together shall be deemed to be a single instrument. Delivery of an executed counterpart of this Agreement by facsimile or other electronic means (including in pdf) shall have the same force and effect as delivery of an original executed counterpart of this Agreement.

(c) **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the state of Utah and to the extent applicable, the Bankruptcy Code.

(d) **Section Headings**. The section titles herein are for convenience only and do not define, limit, or construe the contents of such sections.

(e) **Severability**. If any provision or provisions in this Agreement is found to be in violation of any law or otherwise unenforceable, all other provisions remain unaffected in full force and effect.

(f) **Interpretation**. As used herein, "**Person**" or "**person**" means any individual, sole proprietorship, partnership, corporation (including, without limitation, any subchapter "S" corporation, as defined in the Code), limited liability company, limited liability partnership, business trust, unincorporated association, joint stock corporation, trust (including any trustee or receiver), joint venture or other entity or any government or any agency or instrumentality or political subdivision thereof.

(g) **Successors and Assigns; Binding Effect**.

(i) All references to FFSL and Wells Fargo shall include their respective successors and assigns. All references to the Debtor shall include its successors and assigns, which shall include, for the avoidance of doubt, the Debtor on or after the effective date of a Plan and any fiduciary hereafter appointed as Debtor's legal representative, as applicable, or trustee with respect to Debtor or the property of the estate of Debtor under Chapter 11 of the Bankruptcy Code or any subsequent Chapter 7 case, and its successor upon conclusion of the Chapter 11 Case of Debtor, but shall not include the Liquidating Trust or Liquidating Trustee under the Debtor's Plan.

(ii) This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns and shall not be modified except by an express written agreement signed by a duly authorized representative of the Parties hereto.

(h) **Time of the Essence.** Time shall be of the essence of each provision of this Agreement in which time is a factor.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement to be effective as of the date first above written.

UTAH DIVISION OF FORESTRY, FIRE, AND STATE LANDS UTAH DIVISION OF FORESTRY, FIRE, and State Lands, an agency of the State of Utah

Signed by:
Jamie Barnes
478C486A0F18405...

By:____
Name: Jamie Barnes
Title: Director

US MAGNESIUM LLC, a Delaware limited liability company

By:____
Name:
Title:

ACKNOWLEDGED AND AGREED:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By:____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement to be effective as of the date first above written.

UTAH DIVISION OF FORESTRY, FIRE, AND STATE LANDS UTAH DIVISION OF FORESTRY, FIRE, and State Lands, an agency of the State of Utah

By:____
Name: Jamie Barnes
Title: Director

US MAGNESIUM LLC, a Delaware limited liability company

By: Ron Thayer
Name: RON THAYER
Title: PRESIDENT

ACKNOWLEDGED AND AGREED:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By:____
Name:
Title:

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement to be effective as of the date first above written.

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By:____________________________________
Name: Jamie Barnes
Title: Director

US MAGNESIUM LLC, a Delaware limited liability company

By:____________________________________
Name:
Title:

ACKNOWLEDGED AND AGREED:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By: John Brady Digitally signed by John Brady Date: 2026.06.03 12:58:40 -04'00'
Name:
Title:

SCHEDULE 1
Premises

The following described tract of land in the County of Tooele, State of Utah:

	Parcel Number	Legal Description
1.	04-019-0-0001	ALL OF SEC 3, T2N, R8W, SLB&M. (SEE STATE ASSESSED 98-000-0-0424)
2.	04-021-0-0004	ALL OF SECTION 14, (SEE STATE ASSESSED 98-000-0-0424) 575.35 AC
3.	04-021-0-0001	LOTS 1,2,3,4,5,6 AND SW 1/4, S 1/2 SE 1/4, SEC 11, T2N, R8W, SLB&M. (SEE STATE ASSESSED 98-000-0-0424) 403.16 AC
4.	04-021-0-0003	ALL OF SEC 13, T2N,R8W (SEE STATE ASSESSED 98-000-0-0424) 13.92 AC
5.	04-019-0-0002	S 1/2 SEC 4, T2N,R8W, (SEE STATE ASSESSED 98-000-0-0424) 320.00 AC
6.	04-021-0-0002	LOT 1 SEC 12, T2N, R8W, SLB&M (SEE STATE ASSESSED 98-000-0-0424) 27.08 AC
7.	04-019-0-0010	ALL OF SEC 9, T2N, R8W, SLB&M, LESS/EXCEPTING 18.18 AC INCLUDED IN 4-19-6 (271156). BALANCE OF 4-19-3 AFTER 4-19-6 FOR 2007 YEAR.---LESS 39.90 AC TO ATI TITANIUM PUD. BALANCE OF 4-19-7 AFTER ATI TITANIUM PUC (16-39) FOR 2008 YEAR. CONT 581.93 AC
8.	04-022-0-0011	THAT PORTION OF THE S 1/2 SE 1/4 NOT IN ATI TITANIUM PUD, SEC 16, T2N, R8W, SLB&M. BALANCE OF 4-22-9 AFTER ATI TITANIUM PUD (16-39) AND 4-22-12 FOR 2008 YEAR. (SEE STATE ASSESSED 98-000-0-0424) 18.570 AC
9.	04-022-0-0010	ALL OF SEC 15, T2N, R8W, SLB&M 640 ACRES. ---LESS 7.84 ACRES TO DESERT POWER PUD (707/841 170027) 632.16 ACRES ---LESS 108.86 AC INCLUDED IN 4-22-4. (271156) 523.32 AC BALANCE OF 4-22-1 AFTER 4-22-4 FOR 2008 YEAR.---LESS 248.71 AC TO ATI TITANIUM

		PUD (16-39). BALANCE OF 4-22-6 AFTER 16-39-101 FOR 2008 YEAR. (SEE STATE ASSESSED 98-000-0-0424)
10.	04-019-0-0009	W 1/2 & W 1/2 E 1/2 SEC 10, T2N, R8W, SLB&M; LESS/EXCEPTING 6.22 AC INCLUDED IN 4-19-8 (271156). BALANCE OF 4-19-4 AFTER 4-19-8 FOR 2008 YEAR. SEE STATE ASSESSED 98-000-0-0424) 473.8 AC
11.	04-018-0-0009	NE 1/4 OF SEC 32, PLUS LOTS 1,2,3, & 4 OF SEC 32, T2N, R6W, SLB&M. (OUT OF MOD-27) 247.79 AC (SEE STATE ASSESSED 98-000-0-0424)
12.	04-019-0-0005	E 1/2 E 1/2 SEC 10, T2N, R8W, (SEE STATE ASSESSED 98-000-0-0424), 160.00 AC
13.	98-000-0-0424	US MAGNESIUM LLC ACCOUNT ID: 12014993-010-PCA METALLIFEROUS MINING 04-018-0-0009, LAND ID #38300. SEC 32, T2N, R6W, 247.79 AC UTME, UTMN 370286, 4524954 04-019-0-0001, LAND ID# #848, SEC 3, T2N, R8W, 610.11 AC UTME, UTMN 354076, 4533027 04-019-0-0002, LAND ID #843, SEC 4, T2N, R8W, 320.00 AC UTME, UTMN 352498, 4532679 04-019-0-0005, LAND ID #845, SEC 10, T2N, R8W, 160.00 AC UTME, UTMN 354686, 4531469 04-019-0-0009, LAND ID #73988, SEC 10, T2N, R8W, 473.83 AC UTME, UTMN 353974, 4531413

		NOTES: NEW PARCEL THE RESULT OF SUBDIVIDING OLD PARCEL 04-019-0-0004 TO CREATE NEW TAX AREA FOR NROWLEY ECON DEVELOP. THIS PARCEL TO REMAIN IN THE EXISTING TAX DISTRICT 6/4/2007 MGW PARCEL REAPPRAISED FOR $625/ACRE ROWLEY/STANSBURY LOCATION ID: 73988 SEC 11, T2N, R8W, SLBM, UTME, UTMN 355157, 4530577 04-019-0-0010, LAND ID #74834, SEC 9, T2N, R8W, 577.44 AC UTME, UTMN 352504, 4531512 NOTES: NEW PARCEL CREATED FROM SUBDIVISON OF 04-019-0007, TO BE ASSESSED TO US MAG 12/5/2007 MGW PARCEL REAPPRAISED FOR $625/ACRE 04-021-0-0003, LAND ID #846, SEC 13, T2N, R8W, 13.92 AC UTME, UTMN 356572, 4529078 04-021-0-0004, LAND ID #847, SEC 14, T2N, R8W, 575.35 AC UTME, UTMN 355652, 4529675 04-022-0-0010, LAND ID#74835, SEC 15, T2N, R8W, 387.20 AC NEW PARCEL CREATED FROM SUBDIVISON OF 04-022-0006, TO BE ASSESSED TO US MAG 12/5/2007 MGWPARCEL REAPPRAISED FOR $625/ACRE 04-022-0-0011, LAND ID #74836, SEC 16, T2N, R8W, 18.57 AC UTME, UTMN 352839, 4529084 NOTES: NEW PARCEL CREATED FROM SUBDIVISON OF 04-022-0009, TO BE ASSESSED TO US MAG 12/5/2007

		MGW PARCEL REAPPRAISED FOR $625/ACRE 04-022-0-0012, LAND ID #74837, SEC 16, T2N, R8W, 9.31 AC UTME, UTMN 351703, 4530481 NOTES: NEW PARCEL CREATED FROM SUBDIVISON OF 04-022-0009, TO BE ASSESSED TO US MAG 12/5/2007 MGWPARCEL REAPPRAISED FOR $625/ACRE 14-014-0-0001, LAND ID #80489, SEC 15, T2N, R8W, 7.65 AC UTME, UTMN 353772, 4530556 LOT 1, DESERT POWER PLANT UNIT DEVELOPMENT 14-014-0-0002, LAND ID #80490, SEC 15, T2N, R8W, 0.19 AC UTME, UTMN 354045, 4530529 LOT 6, LAND ID# 74928, 04-014-0-0004, SEC 9, T2N, R6W. 16.02 AC UTME, UTMN 371529 4530302 NOTES: PARCEL NOT PREVIOUSLY ASSESSED, ADDED TO 2008 ASSESSMENT 12/19/07 PARCEL # 04-021-0-0001 MGW LOTS 1,2,3,4,5,6, LAND ID:#842, SEC 11, T2N, R8W, 403.16 AC UTME, UTMN 355673, 4531056 PARCEL # 04-021-0-0002 LOT 2, DESERT POWER PLANT UNIT DEVELOPMENT LOT 1, LAND ID #852, SEC 12, T2N, R8W. 27.08 AC UTME, UTMN 356641, 4530877

14.	04-014-0-0004	ALL OF LOT 6, SECTION 9 T2N R6W SLB&M. SEE STATE ASSESSED 98-000-0-0424
15.	14-014-0-0001	LOT 1, DESERT POWER PLANNED UNIT DEVELOPMENT, A PUD OF TOOELE COUNTY. OUT OF 4-22-1 FOR 2002 YEAR. (SEE STATE ASSESSED 98-000-0-0424) 7.65 ACRES 12/06/2001
16.	14-014-0-0002	LOT 2, DESERT POWER PLANNED UNIT DEVELOPMENT, A PUD OF TOOELE COUNTY. OUT OF 4-22-1 FOR 2002 YEAR. 0.19 ACRES 12/06/2001 12/06/2001
17.	04-022-0-0012	THAT PORTION OF NW1/4NW1/4 NOT IN ATI TITANIUM PUD, SEC 16, T2N, R8W, SLB&M. BALANCE OF 4-22-9 AFTER 16-39-101 AND 4-22-11 FOR 2008 YEAR. (SEE STATE ASSESSED 98-00-0-0424) 9.31 AC.

BUREAU OF LAND MANAGEMENT

RIGHTS OF WAY

The following rights of way granted by the United States Bureau of Land Management and located in Tooele and Salt Lake Counties, Utah, identified by federal serial number:

- BLM Serial No. U-54899
- BLM Serial No. U-0146683
- BLM Serial No. U-0146922
- BLM Serial No. U-53705
- BLM Serial No. U-51504
- BLM Serial No. U-53703
- BLM Serial No. U-53706
- BLM Serial No. U-53713
- BLM Serial No. U-47287
- BLM Serial No. U-36736
- BLM Serial No. U-12292
- BLM Serial No. U-18180

SCHEDULE 2
Liquidation Plan

Schedule 3
Royalty Rates due to FFSL

Product/Mineral	Royalty Rate	Rule Citation	Notes
Sodium Chloride (salt)	\$0.998 / dry ton (2025) \$1.015 / dry ton (2026, preliminary)	R652-20-1000(2)c and R652-20-1000(2)g	Based on PPI. Must be calculated at time of sale.
Magnesium	1.5% of gross sales \$	R652-20-1000(2)c	Metal, alloy, pure magnesium
Magnesium Chloride/Other Industrial Minerals	5% of gross sales \$	R652-20-1000(2)c	Inclusive of both brine and flake products.
Lithium Carbonate	2.5% to 27.5% of gross sales \$	R652-21-1006	Variable royalty rate calculated based on gross sale proceeds for each short ton at the average sale price, quarterly.

- R652-20-3100(6) - The gross market value of the products shipped, upon which the royalty payments are to be paid, shall not include amounts expended for bags, boxes, receptacles, or other costs directly related to or necessary in the shipping of any product. No deductions shall be allowed.

- R652-21-1000(1) - Subject to a Royalty Rate Deduction as provided for in Rule R652-21, the Base Royalty Rate for Lithium Carbonate, Lithium Sulfate, and Lithium Hydroxide shall be 5% of gross sale proceeds for each short ton extracted, produced, processed, and sold from Great Salt Lake water or brines.