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. 10, 32 and 239**

SECOND INTERIM ORDER (I) AUTHORIZING THE DEBTOR TO (A) OBTAIN POSTPETITION FINANCING, AND (B) GRANT SENIOR SECURED PRIMING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS; (II) AUTHORIZING THE USE OF CASH COLLATERAL; (III) GRANTING ADEQUATE PROTECTION; (IV) MODIFYING THE AUTOMATIC STAY; (V) SCHEDULING FINAL HEARING; AND (VI) GRANTING RELATED RELIEF

Upon the motion (the "DIP Motion") dated September 10, 2025, of US Magnesium LLC (the "Debtor" or the "Borrower"), as debtor in possession in the above-referenced chapter 11 case (the "Chapter 11 Case"), pursuant to sections 105, 361, 362, 363, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), and 507 of title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the "Bankruptcy Code"), Rules 2002, 4001, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Rules 4001-2 and 9013-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), for entry of a second interim order (the "Second Interim Order") authorizing the Debtor to, among other things:

[1] The last four digits of Debtor US Magnesium LLC's tax identification number is 5446. The location of the Debtor's principal place of business and the Debtor's service address is 238 N. 2200 W. Salt Lake City, Utah 84116

(1) Continue to borrow the DIP Term Loans, on an interim basis through and including November 12, 2025, pursuant to the DIP Financing Documents,[2] the *Interim Order (I) Authorizing the Debtor to (A) Obtain Postpetition Financing, and (B) Grant Senior Secured Priming Liens and Superpriority Administrative Expense Claims; (II) Granting Adequate Protection; (III) Modifying the Automatic Stay; (IV) Scheduling Final Hearing; and (V) Granting Related Relief* [D.I. 32] (the "First Interim Order"), and this Second Interim Order;

(2) Obtain other financial accommodations as set forth in the Ratification and Amendment Agreement from the Lender, secured by perfected senior priority security interests in, and liens on, the Collateral pursuant to section 364(c)(2) and 364(c)(3) of the Bankruptcy Code;

(3) Grant to the Lender allowed superpriority administrative expense claims in an amount not to exceed $1 million in the Chapter 11 Case and any Successor Case (as defined below);

(4) Continue to use the proceeds of the DIP Term Loans in accordance with the Budget, as modified herein, and the Ratification and Amendment Agreement, and this Second Interim Order;

(5) Modify the automatic stay imposed by section 362 of the Bankruptcy Code solely to the extent necessary to implement and effectuate the terms of the Ratification and Amendment Agreement and this Second Interim Order;

(6) Grant to the Lender first priority perfected security interests in and liens on all right, title and interest of Debtor in and to the Salt Lake City Property, the Commercial Tort Claim Collateral related to the Ace Commercial Tort Claim, and the equity interests of the Debtor in the Skull Valley Joint Venture, up to an amount not to exceed $3 million;

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the First Interim Order.

(7) Provide the Lender with adequate protection to the extent of any diminution in value of their interests in the Collateral in the form of replacement liens on the Collateral, superpriority administrative expense claims, prepetition interest payments, and reasonable and documented fees and expenses, pursuant to Bankruptcy Code sections 361, 362, 363(e) and 364(d)(1); and

The Court having considered the DIP Motion, the Declaration of Ron Thayer in Support of First Day Motions (the "First Day Declaration"), the Ratification and Amendment Agreement, and the evidence submitted or adduced and the arguments of counsel made at the hearing on the First Interim Order (the "Interim Hearing"); and this Court having previously entered the First Interim Order; and notice of the DIP Motion and the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c) and (d), and 9014; and the Interim Hearing having been held and concluded; and it appearing that granting the relief requested in the DIP Motion on an interim basis is necessary to avoid immediate and irreparable harm to the Debtor pending the Final Hearing, and is otherwise fair and reasonable and in the best interests of the Debtor, its estate, and its creditors, and is essential for the preservation of the value of the Debtor's assets; and all objections, if any, to the entry of this Second Interim Order having been withdrawn, resolved or overruled by the Court; and after due deliberation and consideration, and good and sufficient cause appearing therefor, **IT IS FOUND AND DETERMINED THAT**:

A. **Petition Date**. On September 10, 2025 (the "Petition Date"), the Debtor filed voluntary petitions under chapter 11 of the Bankruptcy Code with this Court.

B. **Jurisdiction and Venue**. This Court has jurisdiction over these proceedings, pursuant to 28 U.S.C. §§ 157(b) and 1334, and over the persons and property affected hereby. Venue for the Chapter 11 Case and proceedings on the DIP Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. Consideration of the DIP Motion constitutes a core proceeding under 28 U.S.C. § 157(b)(2). This Court may enter a final order consistent with Article III of the United States Constitution.

C. **Notice**. Notice of the Interim Hearing and notice of DIP Motion has been provided by the Debtor to (i) the Office of the United States Trustee for the District of Delaware; (ii) the Utah Department of Forestry, Fire and State Lands; (iii) the Attorney General for the State of Utah; (iv) the U.S. Department of Environmental Protection; the Office of the United States Attorney for the District of Delaware; (v) the Internal Revenue Service; (vi) the Debtor's twenty (20) largest unsecured creditors (excluding insiders); (vii) any parties that may hold liens against the Debtor's assets; and (viii) counsel to the Lender, by telecopy, email, overnight courier and/or hand delivery. Under the circumstances, such notice of the Interim Hearing and the DIP Motion constitutes adequate and sufficient notice and complies with section 102(1) of the Bankruptcy Code, Bankruptcy Rules 2002 and 4001(b), (c), and (d), and the Local Rules.

D. **Debtor's Stipulations**.

(i) Stipulations Regarding the Pre-Petition Financing.

(1) *Pre-Petition Loans*. Prior to the Petition Date, Lender made loans and advances and provided other financial accommodations pursuant to the Pre-Petition Loan Agreement and extended the Debtor the Revolving Loans and the Term Loans (collectively, the "Pre-Petition Loans"), the Letters of Credit, and certain other financial accommodations. The Pre-Petition Loan Agreement is valid, binding and enforceable in accordance with its terms.

(2) *Pre-Petition Obligations*. As of the Petition Date, the Debtor was justly and lawfully indebted and liable to the Lender, without defense, counterclaim or offset of any kind, in the aggregate principal amount of approximately $67,039,013.02, comprising

$40,451,903.55 outstanding Revolving Loans, $25,000,000 outstanding Term Loans (including principal and accrued and unpaid interest), and Letters of Credit in the undrawn face amount of $821,588, made pursuant to and in accordance with the terms of the Pre-Petition Loan Agreement, plus accrued and unpaid interest, fees, expenses (including attorneys', accountants', appraisers' and financial advisors' fees, to the extent chargeable or reimbursable under the Pre-Petition Loan Agreement), charges and indemnities incurred in connection therewith (whether arising before, on or after the Petition Date, and, collectively, the "Pre-Petition Loan Obligations"). The liens and security interests granted to the Lender with respect to the Pre-Petition Obligations (the "Pre-Petition Liens") are valid, binding, perfected and enforceable liens and security interests in the collateral and not subject to avoidance, recharacterization, subordination, recovery, attack, effect, counterclaim, defense or claim under the Bankruptcy Code or applicable nonbankruptcy law.

(3) *Pre-Petition Liens*. As of the Petition Date, (i) the Pre-Petition Liens in the Collateral were and continue to be valid, binding, enforceable, non-avoidable and properly perfected, and were granted to, or for the benefit of, the Lender, as applicable, for fair consideration and reasonably equivalent value; (ii) the Pre-Petition Liens were senior in priority over any and all other liens on the Collateral, other than any lien over the assets of the Debtor senior by operation of law and solely to the extent such liens were valid, enforceable, non-avoidable and perfected liens in existence on the Petition Date, including valid liens in existence on the Petition Date that are perfected after the Petition Date as permitted by Bankruptcy Code section 546(b); (iii) the Pre-Petition Obligations constitute legal, valid, binding and non-avoidable obligations of the applicable Debtor enforceable in accordance with the terms of the applicable Pre-Petition Loan Agreement; (iv) no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Pre-Petition Obligations exist, and no

portion of the Pre-Petition Liens or Pre-Petition Obligations is subject to any challenge or defense, including avoidance, disallowance, disgorgement, recharacterization or subordination (equitable or otherwise) pursuant to the Bankruptcy Code or applicable non-bankruptcy law; (v) the Debtor has no claims, objections, challenges, causes of action and/or choses in action, including avoidance claims under chapter 5 of the Bankruptcy Code or applicable state law equivalents or actions for recovery or disgorgement, against any of the Lender or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors and employees arising out of, based upon or related to the Pre-Petition Loan Agreement; and (vi) the Debtor waives, discharges and releases any right to challenge any of the Pre-Petition Loan Obligations, the priority of the Debtor's obligations thereunder and the validity, extent and priority of the Pre-Petition Liens securing the Pre-Petition Loan Obligations.

(ii) Stipulations Regarding the DIP Financing.

1) *Need for DIP Financing*. An immediate need exists for the Debtor to obtain funds from the DIP Term Loans in order to continue operations, fund payroll and operating expenses, and to administer and preserve the value of the Debtor's estate pending the Final Hearing. The ability of the Debtor to finance their operations through the incurrence of the DIP Term Loans is vital to the preservation and maintenance of the going concern value of the Debtor's estate, to maximize the value of the Debtor's assets for the benefit of their creditors, and to avoid immediate and irreparable harm to the Debtor, their estate, and their creditors.

2) *Adequate Protection*. The Lender is entitled to receive adequate protection pursuant to sections 361, 363, and 364 of the Bankruptcy Code to the extent of any diminution in value of its interests in the Pre-Petition Collateral. Providing the Lender with

adequate protection is necessary to enable the Debtor to obtain the DIP Term Loans and to continue to operate its business to the benefit of its estate and creditors.

3) *Collateral Enhancement*. Granting the Lender first priority liens and perfected security interests in the Salt Lake City Property, the Commercial Tort Claim Collateral related to the Ace Commercial Tort Claim, and the equity interests of the Debtor in the Skull Valley Joint Venture to secure the DIP Term Loans in an amount not to exceed $3 million, as further described below, is necessary to enable the Debtor to obtain the DIP Term Loans and to continue to operate its business to the benefit of its estate and creditors. The Lender's liens and security interests in the Salt Lake City Property, the Commercial Tort Claim Collateral related to the Ace Commercial Tort Claim, and the equity interests of the Debtor in the Skull Valley Joint Venture are valid, binding, perfected and enforceable, to the full extent set forth herein.

4) *No Credit Available on More Favorable Terms*. The Debtor has been unable to obtain (a) unsecured credit allowable under Bankruptcy Code section 503(b)(1) as an administrative expense, or (b) credit for money borrowed secured by a lien on property of the estate on more favorable terms and conditions than those provided in the Ratification and Amendment Agreement and this Second Interim Order. The Debtor is unable to obtain credit for borrowed money without granting to the Lender the DIP Superpriority Claim (as defined below) and such other protections provided for herein.

5) *Section 506(c) Waiver*. Subject to and effective upon entry of the Final Order, the Debtor shall be deemed to have waived the provisions of section 506(c) of the Bankruptcy Code as part of the DIP Term Loans. Further, subject to and effective upon entry of the Final Order, no expenses of administration of the Chapter 11 Case or Successor Case shall be charged against or recovered from the Collateral pursuant to section 506(c) of the Bankruptcy

Code or any other legal or equitable doctrine (including, without limitation, unjust enrichment) or any similar principle of law, without the prior written consent of the Lender, and no consent shall be implied from any action, inaction or acquiescence by the Lender.

6) *Use of Proceeds of the DIP Term Loans*. All proceeds of the DIP Term Loans (net of any amounts used to pay fees, costs and expenses under the Ratification and Amendment Agreement) shall be used, in each case in a manner consistent with the Budget, the terms and conditions of the Ratification and Amendment Agreement, this Second Interim Order and as otherwise provided by the Ratification and Amendment Agreement.

7) *Effect of Reversal, Good Faith*. The Lender has indicated a willingness to provide financing to the Debtor in accordance with the Ratification and Amendment Agreement and this Second Interim Order, and provided that the Post-Petition Obligations, Liens and other protections granted by this Second Interim Order and the DIP Financing Agreements will not be affected by any subsequent reversal or modification of this Second Interim Order as provided in section 364(e) of the Bankruptcy Code. The Lender has acted in good faith in agreeing to provide the DIP Term Loans approved by this Second Interim Order.

8) *Business Judgment and Good Faith Pursuant to Section 364(e)*. The terms and conditions of the DIP Term Loans and the Ratification and Amendment Agreement, and the fees paid and to be paid thereunder are fair, reasonable, and the best available under the circumstances, reflect the Debtor's exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and consideration; the Ratification and Amendment Agreement were negotiated in good faith and at arms' length between the Debtor and the Lender; and the proceeds to be extended under the DIP Term Loans will be so extended in good faith, and for valid business purposes and uses, as a consequence of

which the Lender is entitled to the protection and benefits of section 364(e) of the Bankruptcy Code.

9) *Relief Essential; Best Interest; Good Cause*. Good cause has been shown for the relief requested in the DIP Motion (and as provided in this Second Interim Order) and such relief is necessary, essential, and appropriate for the preservation of the Debtor's assets, business, and property. It is in the best interest of the Debtor's estate to be allowed to enter into the DIP Term Loans contemplated by the Ratification and Amendment Agreement.

10) *Immediate Entry*. Sufficient cause exists for immediate entry of this Second Interim Order pursuant to Local Rule 4001(b)(ii) and Bankruptcy Rule 4001(c)(2).

NOW, THEREFORE, based upon the foregoing findings, and upon consideration of the DIP Motion and the record made before this Court with respect to the DIP Motion, including the record created during the Interim Hearing, and with the consent of the Debtor and the Lender to the form and entry of this Second Interim Order, and good and sufficient cause appearing therefor, **IT IS HEREBY ORDERED AND DECREED**:

1. **Motion Granted**. The DIP Motion is granted, on an interim basis, in accordance with the terms and conditions set forth in this Second Interim Order and the Ratification and Amendment Agreement. Any objections to the DIP Motion with respect to entry of this Second Interim Order to the extent not withdrawn, waived or otherwise resolved, and all reservations of rights included therein, are hereby denied and overruled on the merits.

2. **Ratification and Amendment Agreement**. The Debtor's authorization to execute and deliver the Ratification and Amendment Agreement and to incur and to perform the Post-Petition Obligations in accordance with, and subject to, the terms of the Ratification and Amendment Agreement are hereby reaffirmed, and the Debtor is hereby further authorized and

empowered to execute and deliver all instruments and documents which may be required or necessary for the performance by the Debtor under the Ratification and Amendment Agreement and the creation and perfection of the Liens described in and provided for by this Second Interim Order and the Ratification and Amendment Agreement.

3. **Performance Under Ratification and Amendment Agreement**. The Debtor is hereby authorized to perform all acts, grant liens, pay the principal, interest, fees, expenses and other amounts described in the Ratification and Amendment Agreement as such become due, including, without limitation, reasonable attorneys' fees and disbursements as provided for in the Ratification and Amendment Agreement, in accordance with the Budget.

4. **Enforceable Obligations**. The Ratification and Amendment Agreement shall be enforceable against the Debtor, its estate and any successors thereto and its creditors or representatives thereof, in accordance with its terms.

5. **Letters of Credit**. Upon entry of this Second Interim Order, and without further order of the Court, all outstanding Prepetition Letters of Credit shall automatically be deemed exchanged for and issued under the Ratification and Amendment Agreement and shall constitute Post-Petition Obligations

6. **Conditions Precedent**. The Lender shall have no obligation to make any loan or advance under the Ratification and Amendment Agreement unless the conditions precedent to making such loan or advance under the Ratification and Amendment Agreement have been satisfied in full or waived by the Lender in its sole discretion.

7. **Liens**. Effective immediately upon the entry of this Second Interim Order, the Lender is hereby granted as collateral security for the Post-Petition Obligations, valid, perfected first-priority postpetition security interests and liens (which shall immediately be valid,

binding, permanent, continuing, enforceable and non-avoidable) on the Salt Lake City Property, the Commercial Tort Claim Collateral related to the Ace Commercial Tort Claim, and the equity interests of the Debtor in the Skull Valley Joint Venture (collectively, the "Liens"); *provided, however*, that the Salt Lake City Property, the Commercial Tort Claim Collateral related to the Ace Commercial Tort Claim, and the equity interests of the Debtor in the Skull Valley Joint Venture shall secure only the Loans and advances made by the Lender on or after the Petition Date and all interest, fees and expenses incurred in connection therewith in an amount not to exceed $3 million.

8. **Priority**. Other than as expressly set forth herein, the Liens shall not be made subject to or *pari passu* with any lien or security interest by any court order heretofore or hereafter granted in the Chapter 11 Case; *provided, however*, that any Liens granted hereunder in the Salt Lake City Property, the Commercial Tort Claim Collateral related to the Ace Commercial Tort Claim, and the equity interests of the Debtor in the Skull Valley Joint Venture shall not prime any valid, senior, priority non-avoidable liens existing in such Collateral as of the Petition Date. The Lender shall retain the Liens, whether the Collateral is retained by the Debtor or transferred to another entity. The Liens shall be valid and enforceable against any trustee appointed in the Chapter 11 Case, upon the conversion of any of the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or in any other proceedings related to any of the foregoing (any "Successor Case"), or upon the dismissal of the Chapter 11 Case or Successor Case.

9. **Perfection**. This Second Interim Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the Liens, and any other liens provided herein, without the necessity of filing or recording any financing statement, deed of trust, mortgage, or other instrument or document which may otherwise be required under the law of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit

account control agreement or obtaining any lender's loss payable or other endorsements to any insurance policies related to the Collateral). Notwithstanding the foregoing, the Lender may, in its sole discretion, file such financing statements, recordings, deeds of trust, mortgages, notices of liens and other instruments and documents, and are hereby granted relief from the automatic stay of section 362 of the Bankruptcy Code in order to do so, and all such financing statements, recordings, deeds of trust, mortgages, notices and other instruments and documents shall be deemed to have been filed or recorded at the time and on the date of the commencement of the Chapter 11 Case. The Debtor shall execute and deliver to the Lender all such financing statements, recordings, deeds of trust, mortgages, notices and other instruments and documents as the Lender may reasonably request to evidence, confirm, validate or perfect, or to insure the contemplated priority of, the Liens, and other liens, granted pursuant hereto. The Lender, in its discretion, may file a photocopy of this Second Interim Order as a financing statement with any recording officer designated to file or record financing statements or with any registry of deeds or similar office in any jurisdiction in which any Debtor has real or personal property, and in such event, the recording officer shall be authorized to file or record such copy of this Second Interim Order.

10. **Proceeds of Collateral**. As provided in the Ratification and Amendment Agreement, the Lender shall be authorized to apply any payments or proceeds of Pre-Petition Collateral to the Pre-Petition Obligations (other than Term Loan C) until such Pre-Petition Obligations are paid and satisfied in full, subject to any available rights or remedies of any party-in-interest in the event of a successful Challenge.

11. **Lender's Fees & Expenses**. The Debtor shall pay the Lender's reasonable and documented professional fees and expenses reimbursable under the Ratification and Amendment Agreement, whether incurred before or after the Petition Date, including, without

limitation, reasonable and documented fees and disbursements of its counsel as set forth in the Ratification and Amendment Agreement and the Budget. With respect to any such post-petition fees and expenses incurred, if professionals for the Lender deliver invoices in summary form (which shall not be required to include time entry detail and may be redacted for privileged information) to the Debtor and the U.S. Trustee, with a copy of such invoices delivered simultaneously to the Lender, and no written objection is received by 12:00 p.m., prevailing Eastern Time, on the date that is five (5) calendar days after delivery of such invoices to the Debtor and the U.S. Trustee, the Debtor shall promptly pay, and the Lender is hereby authorized to make an advance under the Ratification and Amendment Agreement to timely pay, such DIP Fees and Expenses in accordance with the Budget. If an objection to a professional's invoice is timely received, the Debtor shall promptly pay, and the Lender is authorized to make an advance under the Ratification and Amendment Agreement to timely pay, the undisputed amount of the invoice, and this Court shall have jurisdiction to determine the disputed portion of such invoice if the parties are unable to resolve the dispute consensually. Lender shall not be required to comply with the U.S. Trustee fee guidelines or otherwise be required to file a fee or retention application with the Court.

12. **Protection of Lender's and Other Rights**. From and after the Petition Date, the Debtor shall use the proceeds of the extensions of credit under the DIP Term Loans only for the purposes specifically set forth in the Ratification and Amendment Agreement and this Second Interim Order and in accordance with the Budget.

13. **Superpriority Administrative Claim Status**. All Post-Petition Obligations up to an amount not to exceed $1 million shall constitute an allowed superpriority administrative expense claim (the "DIP Superpriority Claim") with priority in the Chapter 11 Case

under sections 364(c)(1), 503(b) and 507(b) of the Bankruptcy Code and otherwise over all administrative expense claims and unsecured claims against the Debtor or its estate, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to sections 105, 326, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to entry of a final order), 507(a), 507(b), 546(c), 546(d), 726 (to the extent permitted by law), 1113 and 1114 of the Bankruptcy Code and pursuant to any other provision of the Bankruptcy Code. The DIP Superpriority Claim shall be payable from and have recourse to all prepetition and postpetition property of the Debtor and all proceeds thereof.

14. **Authorization to Use Proceeds of DIP Term Loans**. Pursuant to the terms and conditions of this Second Interim Order, the Ratification and Amendment Agreement and the other DIP Financing Agreements, and in accordance with the Budget, the Debtor is authorized to use the advances under the Ratification and Amendment Agreement during the period commencing immediately after the entry of the Second Interim Order and terminating upon the occurrence of an Event of Default (as defined below) and the termination of the Ratification and Amendment Agreement in accordance with its terms and subject to the provisions hereof. As set forth in the Ratification and Amendment Agreement, it shall be an Event of Default should a Material Budget Deviation occur.

15. **Adequate Protection Liens**. Until the Pre-Petition Obligations are paid in full, the Lender shall receive, pursuant to Bankruptcy Code sections 361, 362, 363(e) and 364(d)(1), adequate protection to the extent of any the diminution in value of their interests in the Pre-Petition Collateral (the "Diminution in Value"), including but not limited to valid, binding, enforceable, non-avoidable and perfected replacement and additional postpetition security interests in, and liens (the "Adequate Protection Liens") on, the Collateral solely to the extent of

diminution in value of the Pre-Petition Collateral, and allowed superpriority administrative expense claims as provided for in Bankruptcy Code section 507(b) in the amount of their respective Diminution in Value (the "Adequate Protection 507(b) Claims"), which Adequate Protection 507(b) Claims shall have recourse to and be payable from the Collateral; the Debtor is authorized and directed to provide the Lender with adequate protection in the form of cash payments of interest equal to the applicable interest rate under the Ratification and Amendment Agreement as reflected in the revised budget annexed with respect to the Pre-Petition Obligations, subject to the right of any party in interest to seek re-characterization of such payments as payments of principal in the event the Lender is determined not to be over secured.

16. **Carve Out**. The Liens are subordinate only to the following (the "Carve Out"): (i) until the issuance of a Carve Out Trigger Notice (which the Lender may only issue upon an Event of Default), statutory fees payable to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6), together with the statutory rate of interest, which shall not be limited by any budget ("Statutory Fees") and any fees owed to the Clerk of Court and the allowed and reasonable fees and expenses of the Professionals in the amounts set forth in the Budget, paid on a monthly basis; and (ii) following delivery of a Carve Out Trigger Notice, an aggregate amount not to exceed $450,000. The Carve Out shall exclude (other than the Investigation Budget Cap (as defined herein)) any fees and expenses incurred in connection with initiating or prosecuting any claims, causes of action, adversary proceedings, or other litigation against the Lender, including, without limitation, the assertion or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defenses or other contested matter, the purpose of which is to seek any order, judgment, determination or similar relief invalidating, setting aside, disallowing, avoiding, challenging or subordinating, in whole or in part, the Post-Petition Obligations, the Liens, or the Pre-Petition

Liens or preventing, hindering or delaying, whether directly or indirectly, the Lender's assertion or enforcement of their liens or security interests or realization upon any Collateral, or prosecuting any Avoidance Actions against the Lender. The "Investigation Budget Cap" means a cap of $15,000.00 with respect to allowed fees incurred by the Creditors' Committee. Nothing herein shall be construed to obligate the Lender to pay any professional fees or to assure that the Debtor has sufficient funds on hand to pay any professional fees.

17. **Payment of Compensation**. Nothing herein shall be construed as consent to the allowance of any professional fees or expenses of the Debtor or shall affect the right of the Lender to object to the allowance and payment of such fees and expenses or to permit the Debtor to pay any such amounts not set forth in the Budget.

18. **Section 506(c) Claims**. Nothing contained in this Second Interim Order shall be deemed a consent by the Lender to any charge, lien, assessment or claim against the Collateral under Section 506(c) of the Bankruptcy Code or otherwise. Upon entry of the Final Order, no costs or expenses of administration which have been or may be incurred in the Chapter 11 Case or any Successor Case at any time may be charged against the Lender or any of its claims or the Collateral pursuant to sections 105 or 506(c) of the Bankruptcy Code, or otherwise.

19. **Collateral Rights**. Unless the Lender has provided its prior written consent or all Post-Petition Obligations have been paid in full in cash (or will be paid in full in cash upon entry of an order approving indebtedness described below), and all commitments to lend have terminated: (a) the Debtor shall not seek entry, in this Chapter 11 Case or in any Successor Case, of any order which authorizes the obtaining of credit or the incurring of indebtedness that is secured by a security, mortgage, or collateral interest or other lien on all or any portion of the Collateral and/or entitled to priority administrative status which is senior or *pari passu* to those granted to

the Lender pursuant to this Second Interim Order, unless such credit or indebtedness is sufficient to pay all of the Post-Petition Obligations in full in cash; and (b) the Debtor shall not consent to relief from the automatic stay by any person other than the Lender with respect to all or any portion of the Collateral without the express written consent of the Lender.

20. **Disposition of Collateral**. The Debtor shall not sell, transfer, lease, encumber or otherwise dispose of any portion of the Collateral, without the prior written consent of the Lender (and no such consent shall be implied, from any other action, inaction or acquiescence by the Lender or an order of this Court), except as provided in the Ratification and Amendment Agreement, the First Interim Order, and this Second Interim Order and approved by the Bankruptcy Court to the extent required under applicable bankruptcy law; *provided, however*, that nothing herein shall prevent the Debtor from making sales in the ordinary course of business to the extent consistent with its prior practice and the Budget.

21. **Application of Cash Collateral**. The Lender shall be entitled to receive all cash collateral, and all proceeds thereof, arising from the sale of the Pre-Petition Collateral, subject to any available rights or remedies of any party-in-interest in the event of a successful Challenge.

22. **Events of Default**. The occurrence of an "Event of Default" pursuant to the Ratification and Amendment Agreement shall constitute an event of default under this Second Interim Order, unless expressly waived in writing in accordance with the consents required in the Ratification and Amendment Agreement (collectively, the "Events of Default"). The failure of any of the following milestones,[3] to occur is an Event of Default:

(a) On or before November 12, 2025, the Bankruptcy Court shall have held a hearing on, and entered an order approving, the Bid Procedures;

[3] Terms used but not otherwise defined in this paragraph shall have the meanings ascribed to such terms in the DIP Term Loans Agreement.

(b) On or before November 12, 2025, the Court shall have held a final hearing on the DIP Motion;

(c) On or before November 13, 2025, the Court shall have entered an order granting on a final basis, the DIP Motion;

(d) On or before November 17, 2025, the Bid Deadline under the Bid Procedures shall have occurred;

(e) On or before November 17, 2025, the Sale and Assumption and Assignment Objection Deadline under the Bid Procedures shall have occurred;

(f) On or before November 18, 2025, the Auction under the Bid Procedures shall have occurred if necessary;

(g) On or before November 19, 2025, the Court shall have held a hearing on approval of the Sale;

(h) On or before November 20, 2025, the Bankruptcy Court shall have entered, in form and substance acceptable to Lender, the Sale Order;

(i) On or before November 25, 2025, the closing of the Sales Transaction shall have occurred; and

(j) On or before November 25, 2025, the consummation of the sale of the Salt Lake City Property shall have occurred.

23. **Rights and Remedies Upon Event of Default**.

(a) Any otherwise applicable automatic stay is hereby modified so that after the occurrence of any Event of Default and at any time thereafter during the continuance of such Event of Default, upon five (5) business day's prior written notice of such occurrence (the "Remedies Notice Period"), in each case given by the Lender to Debtor, Debtor's counsel, counsel

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for the Official Committee of Unsecured Creditors, and the Office of the U.S. Trustee for the District of Delaware, the Lender shall be entitled to exercise its rights and remedies with respect to the Debtor in accordance with the Ratification and Amendment Agreement. Nothing in this Second Interim Order shall limit the ability of any party to immediately exercise rights and remedies with respect to any non-Debtor.

(b) Notwithstanding the preceding paragraph, immediately following the giving of notice by the Lender of the occurrence of an Event of Default: (i) the Debtor shall continue to deliver and cause the delivery of the proceeds of Collateral to the Lender as provided in the Ratification and Amendment Agreement and this Second Interim Order; (ii) the Lender shall continue to apply such proceeds in accordance with the provisions of this Second Interim Order and of the Ratification and Amendment Agreement; (iii) the Debtor shall have no right to use any of such proceeds other than towards the satisfaction of the Obligations and the Carve Out; and (iv) any obligation otherwise imposed on the Lender to provide any loan or advance to the Debtor pursuant to the Ratification and Amendment Agreement shall immediately be suspended. Following the giving of notice by the Lender of the occurrence of an Event of Default, the Debtor or other party in interest shall be entitled to an emergency hearing before this Court. If the Debtor or other party in interest does not contest the right of the Lender to exercise its remedies within such five (5) business day period, or if an emergency hearing is held that does not result in the Court preventing the Lender from exercising its rights and remedies, then the automatic stay, as to the Lender, shall automatically terminate at the end of the Remedies Notice Period.

(c) Nothing included herein shall prejudice, impair, or otherwise affect the Lender’s rights to seek any other or supplemental relief in respect of the Lender’s rights, as provided in the Ratification and Amendment Agreement.

24. **Proofs of Claim**. The Lender will not be required to file proofs of claim in the Chapter 11 Case or any Successor Case.

25. **Good Faith Under Section 364(e) of the Bankruptcy Code.** The Lender has acted in good faith in connection with negotiating the Ratification and Amendment Agreement, and extending credit under the DIP Term Loans, and its reliance on the First Interim Order and this Second Interim Order is in good faith. Based on the findings set forth in this Second Interim Order and the record made during the Interim Hearing, and in accordance with section 364(e) of the Bankruptcy Code, in the event any or all of the provisions of this Second Interim Order are hereafter reversed, modified, amended or vacated by a subsequent order of this or any other Court, the Lender is entitled to all the benefits and protections provided in section 364(e) of the Bankruptcy Code. Any such reversal, modification, amendment or vacatur shall not affect the validity and enforceability of any advances made pursuant to this Second Interim Order or the liens or priority authorized or created hereby. The DIP Superpriority Claim, along with the liens and protections granted to the Lender hereunder arising prior to the effective date of such reversal, modification, amendment or vacatur shall be governed in all respects by the original provisions of this Second Interim Order, and the Lender shall be entitled to all of the rights, remedies, privileges and benefits, including the DIP Superpriority Claim. Since the loans made pursuant to the Ratification and Amendment Agreement are made in reliance on this Second Interim Order, the obligations owed to the Lender prior to the effective date of any reversal or modification of this Second Interim Order cannot, as a result of any subsequent order in the Chapter 11 Case or in any Successor Case, be subordinated, lose their lien priority or superpriority administrative expense claim status, or be deprived of the benefit of the status of the liens and claims granted to the Lender under this Second Interim Order and/or the Ratification and Amendment Agreement.

26. **Binding Effect.** The provisions of this Second Interim Order shall be binding upon and inure to the benefit of the Lender, the Debtor and each of their respective successors and assigns (including any trustee or other fiduciary hereinafter appointed as a legal representative of the Debtor or with respect to the property of the estate of the Debtor) whether in the Chapter 11 Case, in any Successor Case, or upon dismissal of any such chapter 11 or chapter 7 case.

27. **No Waiver.** The failure of the Lender to seek relief or otherwise exercise their rights and remedies under the Ratification and Amendment Agreement, the DIP Term Loans, this Second Interim Order or otherwise, as applicable, shall not constitute a waiver of the Lender's rights hereunder, thereunder, or otherwise. Notwithstanding anything herein, the entry of this Second Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair the Lender under the Bankruptcy Code or under non-bankruptcy law, including without limitation, the rights of the Lender to (i) request conversion of the Chapter 11 Case to a case under chapter 7, dismissal of the Chapter 11 Case, or the appointment of a trustee in the Chapter 11 Case, or (ii) propose, subject to the provisions of section 1121 of the Bankruptcy Code, a plan of reorganization or liquidation or (iii) exercise any of the rights, claims or privileges (whether legal, equitable or otherwise) the Lender may have pursuant to this Second Interim Order, the Ratification and Amendment Agreement, or applicable law. Nothing in this Second Interim Order shall interfere with the rights of any party with respect to any non-Debtor.

28. **No Third Party Rights.** Except as explicitly provided for herein, this Second Interim Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary.

29. **Challenges**.

(a) The Debtor's acknowledgments, stipulations and releases set forth in paragraph D of this Second Interim Order (collectively, the "Stipulations") shall be binding on the Debtor, its estate and their respective representatives, successors and assigns in all circumstances. The Stipulations contained in this Second Interim Order shall be binding upon all other parties in interest and all of their respective successors and assigns, including any chapter 7 or chapter 11 trustee (a "Trustee") and any statutory or non-statutory committees appointed or formed in the Chapter 11 Case, including the Creditors' Committee (if any) and any other person or entity acting or seeking to act on behalf of the estate in all circumstances and for all purposes, unless the Creditors' Committee, if any, or any other party in interest (including any Trustee), in each case, having sought, by motion, and been granted standing, has duly and timely filed an adversary proceeding or contested matter (each, a "Challenge") challenging the validity, perfection, enforceability, allowability, priority or extent of the obligations in respect of the Pre-Petition Loan Agreement or otherwise asserting or prosecuting any Avoidance Actions or any other claims, counterclaims or causes of action, objections, contests or defenses against the Lender in connection with any matter related to the Pre-Petition Loan Agreement (collectively, the "Claims and Defenses") by no later than seventy-five (75) calendar days from the entry of the First Interim Order (the "Challenge Deadline" and, such period, the "Challenge Period"); *provided, further*, that any Trustee appointed prior to the expiration of the Challenge Period will have the longer of (x) the remaining Challenge Period and (y) thirty (30) days from the date of such Trustee's appointment to commence a Challenge. Subject to the entry of the Final Order, the timely filing of a motion seeking standing to file a Challenge before the termination of the Challenge Period shall toll the Challenge Deadline only as to the party that timely filed such standing motion and only with respect to the specific Challenges identified in such standing motion until such motion is resolved or adjudicated by the Court. Any pleadings, including, but not limited to, the complaint, filed in any Challenge proceeding shall set forth with specificity the basis for such Challenge (and any Challenge not so specified prior to the Challenge Deadline shall be deemed forever waived, released and barred). The Court may fashion any appropriate remedy following a successful Challenge.

(b) If no Challenge is timely and properly filed prior to the expiration of the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding, then without further order of this Court (x) the obligations in respect of the Pre-Petition Financing Agreements shall constitute allowed claims, not subject to any Claims and Defenses (whether characterized as a counterclaim, setoff, subordination, recharacterization, defense, avoidance, contest, attack, objection, recoupment, reclassification, reduction, disallowance, recovery, disgorgement, attachment, "claim" (as defined by Bankruptcy Code section 101(5)), impairment, subordination (whether equitable, contractual or otherwise) or other challenge of any kind pursuant to the Bankruptcy Code or applicable nonbankruptcy law), for all purposes in this Chapter 11 Case and any subsequent chapter 7 case; (y) the Pre-Petition Liens shall not be subject to any other or further Challenge, including, without limitation, any Claims and Defenses, which shall be deemed to be forever waived and barred, and all parties in interest shall be enjoined from seeking to exercise the rights of the estate, including any successor thereto (including any estate representative or a Trustee, whether such Trustee is appointed or elected prior to or following the expiration of the Challenge Period); and (z) the Stipulations shall be of full force and effect and forever binding upon the Debtor's estate and all creditors, interest holders and other parties in interest in this Chapter 11 Case and any Successor Case.

(c) If any Challenge is timely filed prior to the expiration of the Challenge Period, (i) the Stipulations contained in this Second Interim Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on the Creditors' Committee, if any, any other statutory or non-statutory committees appointed or formed in the Chapter 11 Case, any other person or party in this case, including any Trustee, and any other person or entity acting or seeking to act on behalf of the estate, except as to any such findings and admissions that were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction, and (ii) any Claims and Defenses not brought in a timely filed Challenge shall be forever barred; *provided that*, if and to the extent any Challenges to a particular Stipulation or admission are withdrawn, denied or overruled by a final non-appealable order, such Stipulation also shall be binding on the estate and all parties in interest. Nothing in this Second Interim Order vests or confers on any person, including a Creditors' Committee (if any), standing or authority to pursue any cause of action belonging to the Debtor or its estate, including, without limitation, Challenges with respect to the Stipulations, and all rights to object to such standing are expressly reserved.

(d) The Lender and the Debtor waive and agree not to assert, in connection with a Challenge, the defense that derivative standing is not available solely because the Debtor is a limited liability company; provided that all other defenses to, and arguments against, any request for standing to pursue an objection, are hereby expressly reserved and not waived, prejudiced or limited in any way by virtue of the foregoing.

30. **Survival of First Interim Order and Other Matters**. The provisions of the First Interim Order and any actions taken pursuant thereto shall survive entry of any order which may be entered (i) confirming any plan of reorganization or plan of liquidation in the

Chapter 11 Case, (ii) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or any Successor Case, (iii) to the extent authorized by applicable law, dismissing the Chapter 11 Case, (iv) withdrawing of the reference of the Chapter 11 Case from this Court, or (v) providing for abstention from handling or retaining of jurisdiction of the Chapter 11 Case in this Court. The terms and provisions of the First Interim Order, including the DIP Superpriority Claim and liens granted pursuant to the First Interim Order and the Ratification and Amendment Agreement, shall continue in full force and effect, with respect all advances and accomadations made pursuant to the First Interim Order, and such DIP Superpriority Claim and liens granted pursuant to such First Interim Order shall maintain their priority as provided by the First Interim Order until all the obligations of the Debtor to the Lender pursuant to the Ratification and Amendment Agreement have been indefeasibly paid in full in cash and discharged (such payment being without prejudice to any terms or provisions contained in the Ratification and Amendment Agreement which survive such discharge by their terms).

31. **Survival of Order and Other Matters**. The provisions of this Second Interim Order and any actions taken pursuant hereto shall survive entry of any order which may be entered (i) confirming any plan of reorganization or plan of liquidation in the Chapter 11 Case, (ii) converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code or any Successor Case, (iii) to the extent authorized by applicable law, dismissing the Chapter 11 Case, (iv) withdrawing of the reference of the Chapter 11 Case from this Court, or (v) providing for abstention from handling or retaining of jurisdiction of the Chapter 11 Case in this Court. The terms and provisions of this Second Interim Order, including the DIP Superpriority Claim and liens granted pursuant to this Second Interim Order and the Ratification and Amendment Agreement, shall continue in full force and effect notwithstanding the entry of such order, and

such DIP Superpriority Claim and liens shall maintain their priority as provided by this Second Interim Order until all the obligations of the Debtor to the Lender pursuant to the Ratification and Amendment Agreement have been indefeasibly paid in full in cash and discharged (such payment being without prejudice to any terms or provisions contained in the Ratification and Amendment Agreement which survive such discharge by their terms). Moreover, all rights and protections granted in the First Interim Order, where not inconsistent with the terms and conditions of this Second Interim Order, shall continue to apply to all DIP Term Loans made pursuant to the First Interim Order notwithstanding the entry of this Second Interim Order.

32. **Inconsistency**. In the event of any inconsistency between the terms and conditions of the Ratification and Amendment Agreement and of this Second Interim Order, the provisions of this Second Interim Order shall govern and control.

33. **Enforceability**. This Second Interim Order shall constitute findings of fact and conclusions of law pursuant to the Bankruptcy Rule 7052 and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry of this Second Interim Order. Notwithstanding Bankruptcy Rules 4001(a)(3), 6004(h), 6006(d), 7062, 9024, or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Second Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Second Interim Order. The rights of all parties in interest to object to the terms of the Final Order, the Ratification and Amendment Agreement and any other DIP Financing Agreements at the Final Hearing are expressly reserved.

34. **Objections Overruled**. All objections to the DIP Motion to the extent not withdrawn or resolved, are hereby overruled on an interim basis.

35. **No Waivers or Modification of Second Interim Order**. The Debtor irrevocably waives any right to seek any modification or extension of this Second Interim Order without the prior written consent of the Lender and no such consent shall be implied by any other action, inaction or acquiescence of the Lender, subject to observance of its fiduciary duties.

36. **Tooele County.** Any relief provided in this Order shall not affect the priority of any enforceable statutory liens securing past, present, or future taxes owed to Tooele County. Further, pursuant to 11 U.S.C. §361(1), the Debtor, in accordance with the proposed Budget, will pay Tooele County $50,000 per month towards its outstanding property taxes as adequate protection unless and until liability for such taxes has been assumed by a third party or alternative treatment for such tax obligations has been approved by the Bankruptcy Court.

37. **CAT Financial.** Notwithstanding anything to the contrary herein, under the Interim Order, this Second Interim Order, or under the DIP Financing Agreements, the Liens shall not prime perfected prepetition liens granted to Caterpillar Financial Services Corporation pursuant to the following agreements: (a) Installment Sale Contract (Contract Number 001-700065896) dated on or about January 20, 2022 with respect to a 966M Medium Wheel Loader (S/N KJP02585) together with substitutions, replacements, additions and accessories thereto and proceeds thereof; and (2) Installment Sale Contract (Contract Number 001-70133238) dated on or about February 12, 2024 with respect to a 730-04 Articulated Truck 3T301547 and 336-07 Hydraulic Excavator (S/N DKS20112), together with substitutions, replacements, additions and accessories thereto and proceeds thereof.

38. **Forgen.** The Liens provided for in this Order shall not prime any enforceable statutory liens held by Forgen existing prior to the Petition Date securing real property and fixtures in Tooele County.

39. **ATI.** Debtor and Allegheny Titanium LLC ("ATI") are parties to that certain Operating Agreement of Skull Valley Water Group LLC (the "Skull Valley Joint Venture") dated February 2, 2007 (the "Skull Valley JV Agreement") wherein each of ATI and the Debtor are "Members" as defined therein. Pursuant to the terms of the Skull Valley JV Agreement, the Debtor may not grant a lien or security interest on its membership interests in the Skull Valley Joint Venture without the consent of ATI. The Debtor has granted a security interest in favor of Lender in the Debtor's membership interests in the Skull Valley Joint Venture to secure certain of the Post-Petition Obligations of the Debtor to the Lender and the Debtor and Lender have requested that ATI consent to such grant to secure the Post-Petition Obligations. ATI hereby consents to the granting to the Lender a lien and pledge of all of the Debtor's right, title and interest in and to the membership interest in Skull Valley as security for the Post-Petition Obligations but such consent is not a waiver, release or modification of any of the transfer restrictions or consent rights in the Skull Valley JV Agreement with respect to transfers of the Debtor's membership interests in the Skull Valley Joint Venture, all of which are expressly reserved except as may be otherwise agreed to by ATI. In consideration of the foregoing consent, each of ATI and the Debtor hereby stipulate and agree, and it is hereby Ordered, that neither party is in default of any of their respective duties or obligations under the Skull Valley JV Agreement as of the date of this Order and each party hereby ratifies and reaffirms the Skull Valley JV Agreement. ATI, the Debtor and Lender shall execute and deliver such agreements and documents to more fully effectuate such grant and provide for such consent. Except as expressly forth in this Paragraph 40, no other liens or pledges on the Debtor's membership interests in the Skull Valley Joint Venture shall be granted.

40. **Committee Budget Increase.** The Budget shall be modified to increase the 18-week subtotal for the Restructuring Costs line item for the "UCC" from $125,000 to $450,000.

41. **Final Hearing.** The Final Hearing to consider entry of the Final Order and final approval of the DIP Term Loans is scheduled for November 12, 2025 at 10:30 a.m. prevailing Eastern time at the United States Bankruptcy Court for the District of Delaware. If no objections to the relief sought in the Final Hearing are filed and served in accordance with this Second Interim Order, no Final Hearing may be held, and a separate Final Order may be presented by the Debtor and entered by this Court.

42. **Notice of Final Hearing**. Within two (2) business days following entry of this Second Interim Order, the Debtor shall serve, by United States mail, first-class postage prepaid, notice of the entry of this Second Interim Order and of the Final Hearing (the "Final Hearing Notice"), together with copies of this Second Interim Order, on: (a) the parties having been given notice of the Interim Hearing; (b) any party which has filed prior to such date a request for notices with this Court; (c) the Office of the United States Trustee for the District of Delaware; (d) the Utah Department of Forestry, Fire and State Lands; (e) the Attorney General for the State of Utah; (f) the U.S. Department of Environmental Protection; the Office of the United States Attorney for the District of Delaware; (g) the Internal Revenue Service; (h) the Official Committee of Unsecured Creditors; (i) the Debtor's twenty (20) largest unsecured creditors (excluding insiders); (j) any parties that may hold liens against the Debtor's assets; and (k) counsel to the Lender; and (l). The Final Hearing Notice shall state that any party in interest objecting to the entry of the proposed Final Order shall file written objections with the Clerk of the Bankruptcy Court no later than October 31, 2025 at 4:00 p.m. prevailing Eastern time which objections shall

be served so that the same are received on or before such date and shall be filed with the Clerk of the United States Bankruptcy Court for the District of Delaware, in each case to allow actual receipt of the foregoing no later than November 4, 2025, at 4:00 p.m. prevailing Eastern time.

43. Notwithstanding the terms of this Second Interim Order, this Court is not precluded from entering a Final Order containing provisions that are inconsistent with, or contrary to any of the terms in this Second Interim Order, subject to the protections under section 364(e) of the Bankruptcy Code and the rights of the Lender to terminate the Ratification and Amendment Agreement if such Final Order is not acceptable to them. In the event this Court modifies any of the provisions of this Second Interim Order or the Ratification and Amendment Agreement following such further hearing, such modifications shall not affect the rights and priorities of Lender pursuant to this Second Interim Order with respect to the Collateral, and any portion of the Post-Petition Obligations which arises or is incurred, advanced or paid prior to such modifications (or otherwise arising prior to such modifications), and this Second Interim Order shall remain in full force and effect except as specifically amended or modified at such Final Hearing.

Dated: October 29th, 2025
Wilmington, Delaware

BRENDAN L. SHANNON
UNITED STATES BANKRUPTCY JUDGE

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US Magnesium DIP Budget ($ in 000s)	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Budget Week #	1	2	3	4	5	6	7	8	9	10	Total
Week Start	9/8/2025	9/15/2025	9/22/2025	9/29/2025	10/6/2025	10/13/2025	10/20/2025	10/27/2025	11/3/2025	11/10/2025	
Week End	9/14/2025	9/21/2025	9/28/2025	10/5/2025	10/12/2025	10/19/2025	10/26/2025	11/2/2025	11/9/2025	11/16/2025	
Sales Forecast											
Envirotech - Mag Chloride	25,923	25,938	25,453	25,891	26,070	25,772	26,045	25,870	25,863	25,852	258,679
Broken Arrow - Sodium Chloride	70,370	70,270	67,910	70,332	70,598	70,812	71,006	70,418	70,214	70,195	702,124
Albemarle Sales	-	-	-	-	-	-	-		200,000	200,000	400,000
Total Gross Sales	$ 96,293	$ 96,209	$ 93,363	$ 96,222	$ 96,668	$ 96,584	$ 97,051	$ 96,288	$ 296,077	$ 296,047	$ 1,360,803
Collection on Mag Chloride	11,262	23,861	27,269	25,923	25,938	25,453	25,891	26,070	25,772	26,045	243,486
Collection on Sodium Chloride	28,466	89,158	48,533	68,204	68,880	69,261	75,712	72,045	70,370	70,270	660,900
Albemarle Collections	-	-	-	-	-	-	-	-	-	-	-
Paydown of Pre-Petition Revolver	(39,728)	(113,019)	(75,803)	(94,127)	(94,818)	(94,715)	(101,603)	(98,116)	(96,142)	(96,316)	(904,385)
Total Cash Receipts (Note 1)	-	-	-	-	-	-	-	-	-	-	-
Payroll & Benefits	-	190,000	-	190,000	-	190,000	-	190,000	-	190,000	950,000
Albemarle Project	-	-	-	-	-		-	15,000	-	-	15,000
Utilities / Energy	-	27,500	-	-	-	78,500	-	-	-	78,500	184,500
Communciations / Internet	-	15,000	-	-	-	15,000	-	-	-	15,000	45,000
Warehouse fees	-	-	30,000	-	1,200	-	30,000	-	1,200	-	62,400
Credit Card Purchases	-	-	-	-	9,000	-	-	-	9,000	-	18,000
Equipment Loans in Use	-	-	-	-	2,500	-	-	-	2,500	-	5,000
Royalties	-	-	-	-	-	-	-	-	-	-	-
Fuel	-	-	-	45,000	-	-	-	-	-	-	45,000
IT Consultants	-	-	-	-	17,000	-	-	-	17,000	-	34,000
Energy Consultant	-	-	5,500	-	-	-	-	5,500	-	-	11,000
Wastewater Monitoring	-	-	-	-	-	-	-	7,500	-	-	7,500
Consent Decree Environmental Report	-	35,000	-	-	-	-	-	-	-	-	35,000
Administrative Costs / Office Building (Note 8)	-	-	5,000	-	-	-	-	5,000	-	-	10,000
County Property Tax Settlement (Note 2)	-	50,000	-	-	-	-	50,000	-	-	-	100,000
Insurance (Note 3)	36,000	-	-	318,000	-	-	-	-	-	-	354,000
Insurance D&O	-		-	-	-	-	-	-	-	-	-
Property Insurance	40,000	-	-	-	-	-	-	-	-	-	40,000
Insurance Deductible for Current Claims	-	-	-	-	-	-	-	-	-	-	-
Independent Manager	-	-	-	25,000	-	-	-	-	25,000	-	50,000
Budget Contingencies	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	45,000
Total Operating Disbursements	**76,000**	**322,500**	**45,500**	**583,000**	**34,700**	**288,500**	**85,000**	**228,000**	**59,700**	**288,500**	**2,011,400**
Financing Costs											
Revolver Interest	-	-	-	248,741	-	-	-	246,415	-	-	495,156
DIP Interest (8.5%) Plus LC fees	-	-	-	13,106	-	-	-	26,892	-	-	39,998
DIP Exit Fee $200K	-	-	-	-	-	-	-	-	-	-	-
KEIP	-	-	-	-	-	-	-	-	-	-	-
Total Financing Costs	-	-	-	261,847	-	-	-	273,307	-	-	535,154
Ordinary Course Professionals											
Blank Rome	115,000	-	-	-	115,000	-	-	-	-	115,000	345,000
Dorsey	-	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	54,000
Crowe	-	-	-	-	-	-	10,000	-	-	-	10,000
Other / Cushion	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	90,000
Total Ordinary Course Professionals	115,000	16,000	16,000	16,000	131,000	16,000	26,000	16,000	16,000	131,000	499,000
Restructuring Costs											
GSBB	20,000	20,000	20,000	20,000	30,000	30,000	30,000	30,000	30,000	30,000	260,000
Carl Marks	30,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	462,000
Mediator	-	-	-	-	-	-	-	-	-	-	-
Debtor Environmental Counsel	-	-	-	-	30,000	30,000	30,000	30,000	30,000	-	150,000
Environmental Expert Testimony	-	-	-	-	-	100,000	-	-	-	-	100,000
Lender Counsel	-	-	-	-	250,000	-	-	-	250,000	-	500,000
SSG	-	52,500	-	-	-	55,000	-	-	-	55,000	162,500
UCC	-	-	-	85,767	-	-	-	85,767	-	-	171,533
Claims Agent	-	-	-	31,250	-	-	-	31,250	-	-	62,500
Bankruptcy Utility Deposit	-	-	45,000	42,000	-	-	-	-	-	-	87,000
US Trustee (Note 5)	-	-	-	-	-	-	-	15,903	-	-	15,903
Allowed 5% Budget Contingency	2,500	6,025	5,650	11,351	17,900	13,150	5,400	12,046	17,900	6,650	98,572
BR Plan / Cure Cost / Estate Winddown Funding (I	-	-	-	-	-	-	-	-	-	-	-
Total Restructuring Professional Fees	52,500	126,525	118,650	238,368	375,900	276,150	113,400	252,966	375,900	139,650	2,070,008
Net Expenses	**243,500**	**465,025**	**180,150**	**1,099,214**	**541,600**	**580,650**	**224,400**	**770,273**	**451,600**	**559,150**	**5,115,562**
Net Operating Cash Flow	($243,500)	($465,025)	($180,150)	($1,099,214)	($541,600)	($580,650)	($224,400)	($770,273)	($451,600)	($559,150)	($5,115,562)

Note 1: All cash receipts are being swept to the Revolver Loan and are not available to fund Post petition operations

Note 2: $50K per month relects payment plan of Tooele past due property taxes. The November 2025 property tax payment of $1.1MM is based on the billing by the County. The Company has appealed this assessment, believ

Note 3: Assumed premium financing will not be available due to the bankruptcy and entire amount of the renewal premiums are paid when due

Note 4: DIP Credit Agreement specifies a $200K DIP Exit Fee

Note 5: US Trustee payments are based on cash disbursements only and excludes from disbursements the net cash receipts that are swept by Wells Fargo and reduce the outstanding prepetition revolver balance

Note 6: Environmental fees are excluded under the assumption that, at the conclusion of the bankruptcy case, the buyer is expected to assume these liabilities as part of their purchase or be resolved and settled as part of the Bankruptcy Plan

Note 7: There are $821,588 of outstanding letters of credit as of the petition date

Note 8: Property Taxes due November 30

DIP Balance										
Beginning Balance	-	708,525	1,987,889	1,987,889	3,110,139	3,110,139	4,104,812	4,104,812	5,115,562	5,115,562
Draw on DIP	708,525	1,279,364	-	1,122,250	-	994,673	-	1,010,750	-	-
Ending DIP Balance	**708,525**	**1,987,889**	**1,987,889**	**3,110,139**	**3,110,139**	**4,104,812**	**4,104,812**	**5,115,562**	**5,115,562**	**5,115,562**