

ROAD USE AGREEMENT (the "Agreement")

Dated April 3, 2023 (the "Effective Date")

by and between

SOUTH T-BAR PROPERTY OWNERS' ASSOCIATION AND TALLAHASSEE, LLC

SOUTH T-BAR PROPERTY OWNERS ASSOCIATION ("Grantor"), whose postal address is P.O. Box 1431, Canon City, Co 81215-1431, is responsible for the maintenance, snow removal, weed control, and general upkeep of the roads and easements within the South T-Bar Ranch, located in Fremont County, Colorado, hereafter referred to as "STB Ranch." A legal description for the STB Ranch is attached and incorporated hereto as *Exhibit 1*.

TALLAHASSEE LLC ("Operator") whose postal address is P.O. Box 376, West Perth, Western Australia 6872, Australia, owns or controls certain minerals and mineral rights within the STB Ranch from a variety of sources including the Bureau of Land Management (BLM), and STB Minerals, LLC.

The Operator controls the majority of the mineral rights underlying Filings 4, 5 and 6 of the STB Ranch and the Operator intends to conduct exploration and development operations for uranium and related minerals on the STB Ranch. The exploration and development activities for uranium and related minerals may include but are not limited to drill pad preparation, drilling, road construction, construction and maintenance of water wells, water testing, environmental baseline studies, sump construction, gathering data and other information required for permitting, conducting mining and feasibility and other technical studies, completing any reclamation required by applicable federal, state, or local laws, rules and regulations, and to allow for any inspections by governmental agencies required in connection herewith, all as may be deemed necessary by the Operator (collectively, "Exploration and Development Operations"). The Exploration and Development Operations shall not include pit mining activities. Operator's rights granted within this agreement are expressly limited to Exploration and Development Operations within Filings 4, 5, and 6 of the STB Ranch ("Operations Site"). Grantor and Operator desire to enter into an agreement that will establish procedures that will protect and preserve the STB Ranch roads and easements but at the same time allow for the conduct of such Exploration and Development Operations at the STB Ranch.

NOW THEREFORE, in consideration of the terms, covenants and representations of the parties set forth herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Operator and Grantor agree to the following:

1. LICENSE FOR ACCESS AND USE

- a. Subject to the terms, covenants, and conditions of this Agreement, and the representations of the parties set forth herein, the Grantor hereby grants and conveys to the Operator a non-exclusive license to use the surface of existing roads within the STB Ranch for the purposes of conducting Exploration and Development Operations at the Operations Site. The Operator acknowledges that the Grantor has no legal right to grant access to the private parcels within the STB Ranch and that the Operator shall obtain additional access agreements with the appropriate parcel owners in order to access those private parcels. The Grantor will provide to the Operator an active gate code, and four (4) remote controls (at the Operator's expense) for use by the Operator's employees, consultants, representatives, and contractors.

- b. Except as otherwise provided herein, the term of this Agreement will be from the Effective Date through December 31, 2030 (the "Primary Term"). The Grantor hereby grants the Operator the option to extend the Primary Term of this Agreement under the same terms and conditions for an additional four (4) years (through December 31, 2034) by paying or tendering to Grantor \$1000.00 on or before December 31, 2030.

2. COMPENSATION

- a. The Operator agrees to compensate the Grantor for the license granted herein under two scenarios. If the operator has drilled or used any Heavy Vehicle on the STB Ranch during any calendar year the payment will be \$3,000.00 but if the activity has simply been to access the property using Light Vehicles the payment shall be \$1,000.00. The applicable payment will be made at the end of each calendar year this Agreement is in effect but in no event later than December 31 of each year and will be paid via check and sent to the address set forth in Section 8 of this Agreement via USPS or nationally recognized overnight courier, unless otherwise agreed in writing. The Operator also agrees that if its activity causes damage to any roads on the STB Ranch, it will have a contractor selected by the Grantor repair the damage, and Operator shall pay for the entire expense.
- b. As used in subsection (a) of this section 2, "Heavy Vehicle" is defined as a vehicle with three (3) or more axels including pulled trailers, and "Light Vehicle" is defined as a vehicle with two (2) or less axels.
- c. The Operator predicts its vehicles will conduct no more than 6 roundtrips per day within the STB Ranch. If the number of roundtrips per day ever increases to 7 to 9, Operator shall pay an additional \$500.00 per year to Grantor for the increased vehicle traffic. If the number of roundtrips per day increases to 10 to 15, Operator shall pay an additional \$1,000.00 per year (an additional total of \$1,500.00) to Grantor for the increased vehicle traffic. If the number of roundtrips per day increases to 15 to 20, Operator shall pay an additional \$1,000.00 per year (an additional total of \$2,500.00) to Grantor for the increased vehicle traffic. Under no circumstances shall the number of daily roundtrips exceed 20. Any applicable additional payment of this subsection (c) will be made in accordance with subsection (a) of this section 2.
- d. The Operator shall account for the number of its Light Vehicles and Heavy Vehicles that enter the STB Ranch and shall prepare a report, to be submitted to the Grantor each month. The accounting report shall include without limitation the following: (i) the number of Light Vehicles that accessed the STB Ranch; (ii) the number of Heavy Vehicles that accessed the STB Ranch; and (iii) the dates the vehicles accessed the STB Ranch.

3. DUST AND WEED CONTROL

- a. The Operator shall monitor its travel on roads to avoid the unnecessary generation of dust. If deemed necessary by the Operator it may decide to water the roads to reduce dust for all users.
- b. Operator shall undertake reasonable efforts to conduct its Exploration and Development

Operations so as to minimize the germination and growth of noxious weeds at Operator locations, along lines, and on roads used by Operator on the STB Ranch.

4. REVIEW OF ROADS AND INFRASTRUCTURE

- a. Prior to the start of the Exploration and Development Operations, Operator and Grantor shall walk or drive all the roads, culverts, and other associated infrastructure under this Agreement to review existing capacities, problem areas, and places of concern, in the context of anticipated needs. Once complete, Operator shall prepare a written exploration plan describing the proposed use of the roads and will include any pre-exploration upgrades to infrastructure, if necessary, identify how Operator will reclaim and restore the roads and the Operations Site at the termination of its Exploration and Development Operations, and will provide a copy of all such information to Grantor.
- b. Operator and Grantor shall, as soon as practicable in the spring of each year, conduct a field trip to examine the condition of the roads, culverts, and other associated infrastructure. Operator shall document the conditions by photograph and description, and will provide a copy of all such information to Grantor.

5. DESIGNATED ROUTE

- a. Operator, its employees, consultants, representatives, and contractors, shall only use the following roads within the STB Ranch between the entrance of the STB Ranch and the Operations Site for the purposes of its Exploration and Development Operations:
 - South Tallahassee Trail;
 - Mountain Meadows Trail;
 - Walker Way;
 - Walker Drive;
 - Elk Run; and
 - Rim Rock Lane.
- b. Operator, its employees, consultants, representatives, and contractors, shall not stop or idle any vehicle on any roads within the STB Ranch not immediately adjacent to the Operations Site unless emergency circumstances exist warranting such stop or idle, in which case Operator, its employees, consultants, representatives, or contractors, shall notify Grantor of the emergency circumstances as soon as possible.

6. MISCELLANEOUS

- a. The Operator shall indemnify, defend, and hold the Grantor harmless from and against any and all claims, demands, causes of action, and costs whatsoever, resulting from death or injury to persons, damage to or loss of property, and environmental contamination or other harm, brought by or in favor of any party, arising out of or resulting from the Operator's use and occupancy of the STB Ranch roads, except to the extent that any of the foregoing is attributable to the negligence (whether active or passive, sole, joint, or concurrent) or other fault of the Grantor or Grantor's employees, agents, representatives, lessees, permittees, licensees, and invitees. The provisions of this paragraph shall survive termination of this

Agreement.

- b. Grantor reserves the right to engage in, and to grant others the right to engage in, all uses of the STB Ranch roads not inconsistent with the rights of Operator under this Agreement.
- c. If any federal, state, or local agency permit, application, petition, or filing (collectively, the "Authorizations") require that Operator obtain Grantor's prior consent, Grantor provides its consent to any and all such Authorizations by execution of this Agreement. If any of the Authorizations require Grantor's action, including, but not limited to, Grantor's express written consent, Grantor shall, upon request by Operator, take such action or provide such consent as reasonably appropriate and without unreasonable delay.
- d. Except as expressly set forth herein, the STB Ranch roads are being licensed by Grantor to Operator on an "as-is" basis, without any representation or warranty of any kind or nature, either expressed, implied, or otherwise.
- e. Operator shall comply with the STB Ranch culvert policy requiring that any road or driveway connected to and extending from the Designated Route shall include a culvert to channel water and prevent water from pooling in the adjacent ditches or on the STB Ranch roads.
- f. The Operator agrees that it will not use the trash facilities controlled by the Grantor, but instead the Operator will organize its own trash removal. In the future, the Operator and Grantor may come to an arrangement that allows the use of the Grantor's trash facilities.
- g. The rights and obligations of Grantor and Operator hereunder may be assigned and delegated in whole or in part, and the provisions hereof shall extend to their respective heirs, devisees, legal representatives, successors, and assigns. Every sale, encumbrance, transfer, or other disposition of any portion of the STB Ranch roads made by Grantor shall be made expressly subject to this Agreement. Simultaneous with the execution and delivery of this Agreement, Grantor and Operator shall execute and deliver a Memorandum of Road Use Agreement in the form attached hereto as *Exhibit A*, which Operator may record in the official records of Fremont County.
- h. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument. Signatures transmitted electronically or by facsimile shall be binding and be deemed originals.
- i. Operator shall pay the costs and legal fees incurred by Grantor in preparing and executing this Agreement.

7. DEFAULT

- a. In the event the Grantor believes that the Operator has not complied with any of its obligations hereunder, the Grantor will notify the Operator in writing, setting out specifically in which respects it believes the Operator has breached this Agreement. Operator will then have thirty (30) days after receipt of such notice within which to cure, or commence to cure, the deficiencies alleged by the Grantor. The service of said notice will be

a required condition precedent to the filing of any action by the Grantor for any cause, and no such action will be brought until the lapse of thirty (30) days after service of such notice on Operator. In the event that the Operator does not commence curative actions within the time specified, or else dispute the existence of such a default, the rights of Operator hereunder shall be deemed suspended, including the right of ingress and egress, until the curing of the described default has commenced. The Grantor shall not be liable for any loss or damage to Operator occasioned by Grantor's enforcement of this provision.

8. NOTICES

- a. Any notice or other communication required or permitted under this agreement shall be sufficient and deemed received, (a) when actually received, if sent by nationally or internationally recognized overnight courier; or (b) on the next business day after being sent by e-mail transmission, addressed to the following:

GRANTOR:
South T-Bar Ranch POA
President
P.O. Box 1431
Canon City, Colorado 81215-1431
Phone:
Email:

OPERATOR:
Tallahassee LLC
P.O. Box 376
West Perth, Western Australia 6872
Australia
Phone:
Email: andrew.ferrier@okapiresources.com

IN WITNESS WHEREOF, this Road Use Agreement is executed and effective this 3 day of April, 2023.

SOUTH T-BAR RANCH POA:

By: Rebecca Renck
Printed Name: REBECCA RENCK
Title: Secretary, STB POA

TALLAHASSEE LLC:

By: James H Viellenave
Printed Name: James H Viellenave
Title: Authorized Signer