

ASSET DIVESTITURE PRESENTATION

May, 2025

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OPPORTUNITY overview

ASSET DIVESTITURE PRESENTATION



UNIQUE, DEEP RESERVE, REGIONALLY-ADVANTAGED RESOURCE OPPORTUNITY

Wisconsin White Sand, LLC ["WWS"], a Wisconsin limited liability company, is evaluating the divestment of its approximately + 300 acre Mining Operations in Tomah, Wisconsin



PROCESS OVERVIEW



- WWS is considering two divestiture structures: [1] a full, 100% sale of the equity interests in Wisconsin White Sand –which would provide a full tax basis step-up to the purchasing entity; and [2] an asset sale to the purchasing entity [i.e. an asset acquisition by the purchasing entity] which would leave WWS intact and as a zero asset, surviving entity;
- WWS is also considering a merger structure which can be blended consideration across cash, stock, and seller note debt
- The WWS asset divestiture process should be clearly defined as a transition of assets, as historical financials are nonexistent and/or unreliable fortheassetbase. The WWS opportunity should be thought of transition assets, individually or as a package, and NOT as a traditional marketing effort.



WISCONSIN WHITE SAND OVERVIEW

ASSET DIVESTITURE PRESENTATION





LEADING-EDGE PROPPANTSUPPLIER

WWS provides high quality silica products and proppant to diverse end markets. WWS possesses the infrastructure to become a leading silica sand provider to the U.S. Energy and industrial marketplace. The company, along with its related affiliates, is capable of providing total silica supply solutions for various industrial applications.





PROJECT SAND BOX



Business:

- Principal Objective: Provide silica sand to Oil and Gas industry participants through mine and processing facilities
- Products Include: High Quality 40/70 and 100 mesh
- Founded in 2007
- Locally owned and operated
- 22 employees
- All assets owned by company
- Product shipping via truck, barge, and rail
- Previous Rail yard leases with Canadian Pacific and Union Pacific Railroads

Facilities:

- Include: mine operation, hydro-sizing operation, and product drying
- Primary Plant Location: 12491 Franklin Rd., Tomah, WI 54660
- Primary Mine Location: County Hwy N., Tomah, WI, 54660 [360 acres in total]
- Four product silos [200 tons] plus dry storage building [6,000 tons]
- Hydro-sizing Facility:
 - O Terex Simplicity 6x16 screener, 8x8 separator

WWS operates a mine and processing facility engaged in the supply of silica sand to the Oil & Gas and other industries



- High quality silica proppant has become a largely demanded necessity for the extraction of oil and gas from shale formations
- Mining facilities include an active mining operation, hydro-sizing operation, and product drying facilities
- The active mine sites are located in Tomah, Wisconsin, an area well-known for producing high standard northern white sand with various industrial applications
- Bulk product is mined, dried, and shipped via rail, barge, and truck
- 100% of mining assets are company owned
- WWS is capable of producing greater than 1 million tons of finished dry sand annually, accompanied by a hydro-sizing facility capable of equal throughput
- The operation covers approximately 300 total acres, including a dedicated dry facility area
- Total reserves: Approximately 35 million tons
 - Approximately 23 million tons owned [currently unpermitted]
 - Core samples available for all formation yields

WWS supplies a unique and scarce resource to the Oil & Gas industry, leveraged by service offerings and relationships constructed among related entities



- Management is not aware of any competitors that have access to tri-modal infrastructure, affording WWS international port shipping advantages and immediately available rail and barge options from a single mining/manufacturing site
- Top-quality product offered at a market price of \$25 per ton
- Access to two key interstate highways [I-90 and I-94]
- Ability to access to two Class I railroads [CP and UP] with close proximity to mine site
- Mississippi River barging permitted
- Tri-modal container options with lift transfers, sacking, and pneumatic loading
- Experienced management and advisory team focused on identifying a diversified customer base for frac sand, industrial sand, and a wide range of applications for silica-based products



WWS is capable of managing the mineral supply chain from mine to delivery, maximizing efficiencies in scale and scope



- WWS implements a rail yard in the transfer of aggregate material from covered hopper truck trailers to covered hopper railcars via an enclosed Rail, Barge, and Truck conveyor unit
- Product shipped via truck is placed in covered hopper trailers, with dedicated trucks circulating from mine site to desired destination
- While WWS previous access to both Canadian Pacific and Union Pacific rail spurs, no product is stored or stockpiled at railroad yards
- Tri-Modal shipping crates loaded on-site
- Product is kept dry and free from contaminants, never coming into contact with the ground while in transit
- The company utilizes a RBT Services Model 3655 belt with dust collector and enclosed conveyor to transport product from rail car to truck, and vice versa
- The company maintains the ability to contract third party material handlingtrans-loaders to fulfill certain long-distance hauls

Remaining Reserves

RESERVES:	WWS I	WWS II
ACRES	110	51
DEPTH	90	90
TONES PER ACRE FOOT	2,400	2,400
TONS TO BE MINED	23,769,000	11,016,000
TOTAL TONS TO BE MINED		34,776,000

Capacity to processes approximately 1,400,000 tons of finished dry sand annually

GROWTH READY

Capable of significantly increasing production with minimal investments; achieving operating leverage in projected years

FOOTPRINT

Mining facility operates on an over 50 acre footprint with approximately 250 additional acres of designated dry operations



VERTICALLY INTEGRATED

Facilities include an active mining

operation, hydro-sizing process, and product drying facilities from which the company ships product via rail, barge, and truck



Silica mining reserves in excess of 30 years at expected production rate

WISCONSIN WHITE SAND

LARGE SCALE RESOURCE OPPORTUNITY

WISCONSIN WHITE SAND

INVESTED CAPEX

HIGH QUALITY, DIVERSE

WWS' high quality mineral products

Included: [1] - 20/40 silica sand, and

PRODUCT BASE

[2] - 30/50 silica sand

The company has invested heavily in its mineral processing capabilities; hydro-sizing, crushing, screening, drying, storage, and bagging

REDUNDANCY

Extensive inventory of premier quality Northern White Sand sourced from two company-owned mining sites in Tomah, Wisconsin

PLAN PROPERTY

CATEGORY:	DESCRIPTION:	TOTAL PURCHASED VALUE [\$ IN THOUSANDS]:
YARD	SCREENS, PROPERTY, MINERAL RESERVES, FLAT STORAGE	\$7,555
PLANT	BUILDING, DRYERS, SCREENS, COMPRESSORS	\$5,006
WASH PLANT	FEED HOPPER, CONVEYOR BELTS, SHAKERS, PUMPS, SCRUBBERS	\$2,247
MOBILE EQUIPMENT	SKID LOADERS, FRONT LOADERS, TRUCKS, TELEHANDLER	\$785
STORAGE BARN	VALVES, COMPRESSORS, MOTORS, FANS	\$314
LAB	COMPUTERS, SCALES, SCOPE EQUIPMENT	\$250
MAINTENANCE SHOP	TORCHES, WELDING EQUIPMENT, CHARGERS, SAWS	\$237
OFFICE	DESKS, PRINTERS, COMPUTERS, ADMINISTRATIVE	\$158
RESIDENCE	FURNISHED MANUFACTURED HOME	\$125
SCALE HOUSE	BSI SCALE, OFFICE EQUIPMENT	\$98
MOBILE MINI OFFICE	SHELVING, CABINETRY, OFFICE EQUIPMENT	\$62
TOTAL		\$16,837 WISCONSIN WHITE SAND



Post-Screening Load-Out System: \$329,000 in upgrades

- New augers to feed bucket elevators
- New bypass piping

WISCONSIN WHITE SAND

³ 3 Deck Rotexmineral separator [procured and ready for installation]

Dryer: \$30,000 in upgrades

- Burner nozzle
- Heavy gauge steel air intake structure
- Throw structures designed to increase volume of sand exposed to heat and air in drying process
- Input conveyor

Shelving, Storage, Miscellaneous: \$25,000 in upgrades

- New shelving and organized spare parts inventory
- Removal of farm related structures to maximize storage capacity
- Newly operational website
- Computer and IT upgrades

Water Truck: \$35,000 in upgrades

- Reconditioned water distribution truck for driveways, grounds, stockpiles, and mine site to keep fugitive dust control within DNR required limits
- Purchased 2015 maintenance heavy duty pick-up tuck

MSHA

- New record keeping system and Part 46 training plan operational
- New signage display at plant site
- New visitor/customer orientation program

Storage Facilities: \$600,000 in upgrades

• Procured two new storage facilities

and available for immediate use]

- Approximately 6,000 tons storage for each product type [4 bays each with 1,500 ton capacity]
- Center divider installed

8

Storage facilities operational as of March 1, 2015

Wet Plant Upgrades: \$150,000 in upgrades

- Refurbished attrition scrubber
- New controller board/motor control center
- New loading ramp for feed hopper

High speed RBT rail car loading unit with remote control system [in storage

Other

 Proposal negotiated for Compressed Natural Gas ["CNG"] capable of reducing drying costs by \$3/ton as compared to current propane consumption

PLAN PROPERTY OVERVIEW

WISCONSIN WHITE SAND

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Plant Property –Drying Facility



Plant Property –Mine Site

B

A: Active Mine Site B: Wash Plant

A: Dryer and Silo Facility

B: Hydro-sizer

C: Office Building

D: Storage Barn

E: House/Residence

F: Maintenance Shop

Logistics & Transportation – Union Pacific ⁽¹⁾ 40 Car Track, 5 Car Tail



Logistics & Transportation – Canadian Pacific 45 Car Ladder Track



PLAN PROPERTY DRYING FACILITY

WISCONSIN WHITE SAND



A: Dryer and Silo Facility B: Hydro-sizer C: Office Building D: Storage Barn E: House/Residence F: Maintenance Shop



PLAN PROPERTY MINE SITE



A: Active Mine Site B: Wash Plant

PLAN PROPERTY LOGISTICS & TRANSPO

PROJECT SAND BOX





Logistics & Transportation Canadian Pacific 45 Car Ladder Track



SECURED PERMITS:

PERMIT TYPE:	PERMIT DESCRIPTION:	REGULATORY AGENCY:	PERMIT NUMBER:
AIR	OPERATION PERMIT	WISCONSIN DEPARTMENT OF NATURAL RESOURCES	642028420-FO1
SEWER	SANITARY PERMIT	MONROE COUNTY ZONING & SANITARY DEPARTMENT	067-11
STORM WATER	STORM WATER RUNOFF	WISCONSIN DEPARTMENT OF NATURAL RESOURCES	WI-0046515-4;FIN40170
TANKS	TANK REGISTRATION	WISCONSIN DEPARTMENT OF SAFETY & PROFESSIONAL SERVICES	1228661
WATER	HIGH CAPACITY WELL PERMIT	WISCONSIN DEPARTMENT OF NATURAL RESOURCES	42-3-0023
MINE HEALTH & SAFETY	HEALTH & SAFETY INSPECTION	MINE HEALTH & SAFETY ADMINISTRATION	47-03569

WWS compliments its mining capabilities with accompanied service, transportation, and logistic management offerings



ISO 13503-2:2006 and APIRP19C:2008 certified

WWS sand and proppant products provide excellent factors for crush resistance, sphericity, roundness, acid solubility, and turbidity

- Significant investment in facility upgrades, including the construction of 2 dry storage facilities capable of housing 6,000 tons of product completed early 2015
- Over 300 total acres of mining and processing facilities and 30-50 years of reserve at current production rate of over 1.0 million tons finished/dry sand annually
- Estimated full-rate production team of approximately 20 full-time employees
- The company compliments its product with an in-house logistics and supply chain solution network
- WWS equipped to utilize Rail Barge Truck ["RBT"] Services model 3655 with dust collector and enclosed conveyor to negate contamination
- No product is stored or stockpiled at rail yards

All product remains dry and contaminate-free Material is never placed on the ground

- Dedicated trucks with covered hopper trailers make round trips to and from the mine and delivery site
- WWS is additionally engaged with an extensively trained third party material handling services

WWS provides a full spectrum of some of the finest high-quality silica products on the market

PROJECT SAND BOX



Product **Quality**

PRODUCT QUALITY:	20/40	30/50	40/70	100 MESH
SPHERICITY	0.8	0.7	0.7	0.7
ROUNDNESS	0.8	0.7	0.7	0.6
ACID SOLUBILITY	0.7%	0.7%	0.7%	1.1%
TURBIDITY	15 NTU	8 NTU	6 NTU	4 NTU
BULK DENSITY [LBS/FT3]	98.0	96.1	94.8	91.7
K VALUE	7К	8K	11K	12K
[CRUSH]	9.3% FINES	8.2% FINES	9.1% FINES	9.5% FINES

Product Profile



Management estimates that an estimated 30-50 million tons of quality reserves remain at the approximately 300 acre mining site



The industrial minerals produced at WWS are sold into a diverse range of end markets:

- Hydraulic
- Fracturing
- Automotive
- Ceramics
- Construction
- Erosion Control
- Filtration
- Glass
- Manufacturing
- Management estimates that over 40,000 products are manufactured using silica of the quality harvested at WWS
- The company's industrial mineral products can be supplied in 50 lb., 100 lb., and 3,000 lb. super sacks, and tri-modal container options
- WWS is capable of serving the continental U.S. and Canada, with the ability to deliver Northern White Sand to a diverse range of industries



Trans-loading provides unique quality control and strategic benefits to WWS





- Rail Yard Purpose: transferring of aggregate material from covered hopper truck trailers to covered hopper railcars via an enclosed RBT conveyor unit
- Product will be shipped via truck with covered hopper trailers
- Dedicated trucks making round trips
- Product will be transferred directly to rail cars
- No product will be stored or stockpiled at the Railroad Yards
- Product must be kept dry and free from contaminants
- Material will not placed on the ground
- Utilizing RBT Services [Rail Barge Truck] model 3655 with dust
- collector and enclosed conveyor





THANK YOU

FOR YOUR CONSIDERATION



GET IN TOUCH

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