LMS/ULP/53220

DOE Uranium Leasing Program Annual Status and Activities Report for Calendar Year 2025

April 2026

U.S. DEPARTMENT OF ENERGY | Legacy Management

This document is designed for online viewing.

***Cover Photo*:** *Reclamation work in progress at the C-JD-5 mine on Lease Tract C-JD-5 in October 2025, Montrose County, Colorado.*

Contents

Figures

Table

Abbreviations

BCI	Bat Conservation International
BLM	U.S. Bureau of Land Management
CFR	*Code of Federal Regulations*
CRS	*Colorado Revised Statutes*
DOE	U.S. Department of Energy
DPA	Defense Production Act
DRMS	Division of Reclamation, Mining, and Safety
DRRP	Dolores River Restoration Partnership
DRUM	Defense-Related Uranium Mines
EO	Executive Order
GEMI	Gold Eagle Mining Inc.
LM	Office of Legacy Management
LMS	Legacy Management Support
MAP	Mitigation Action Plan
MOU	memorandum of understanding
NEPA	National Environmental Policy Act
NHPA	National Historic Preservation Act
PAU	Premier American Uranium Inc.
PEIS	Programmatic Environmental Impact Statement
PL	Public Law
REE	rare earth element
SLAM	simultaneous localization and mapping
ULP	Uranium Leasing Program
UMTRCA	Uranium Mill Tailings Radiation Control Act
U_3O_8	triuranium octoxide
USFS	U.S. Forest Service
USGS	U.S. Geological Survey

Executive Summary

This report provides a detailed summary of the U.S. Department of Energy Office of Legacy Management (LM) Uranium Leasing Program's (ULP's) activities from January 1 through December 31, 2025.

The ULP administers 31 lease tracts, 29 of which were actively held under lease with two different entities:

- Premier American Uranium Inc. (PAU), through various subsidiary companies, controls eight lease tracts: Lease Tracts C-SR-12, C-SR-16A, C-AM-19, C-AM-19A, C-AM-20, C-CM-24, C-G-26, and C-G-27. PAU did not conduct any activities on the lease tracts that it controls in 2025.
- Highbury Resources Inc. (Highbury), a subsidiary of Anfield Energy Inc., controls 21 lease tracts: Lease Tracts C-JD-5, C-JD-5A, C-JD-6, C-JD-7, C-JD-8, C-JD-9, C-SR-10, C-SR-11, C-SR-11A, C-SR-13, C-SR-13A, C-SR-15, C-SR-15A, C-SR-16, C-WM-17, C-SM-18, C-LP-21, C-LP-22, C-LP-22A, C-LP-23, and C-CM-25. There are permitted operations on Lease Tracts C-JD-5, C-JD-6, C-JD-7, C-JD-8, C-JD-9, C-SR-11, C-SR-13, and C-SM-18. In 2025, Highbury conducted reclamation on Lease Tracts C-JD-5 and C-SR-13, executed a drilling campaign on Lease Tract C-JD-7, and submitted an application to restart mining on Lease Tract C-JD-8. Highbury controls the leases for Lease Tracts C-JD-5 and C-SR-13, though the corresponding mining permits remain titled to the prior lessee, Gold Eagle Mining Inc. (GEMI). Highbury does not have any permitted operations on its other 13 lease tracts.

Lease Tracts C-JD-8A and C-SR-14 are inactive and will remain so indefinitely.

On October 21 and 22, 2025, ULP personnel performed formal inspections of the existing permitted mining operations, including GEMI's mines on Lease Tracts C-JD-5 and C-SR-13, which were nearly fully reclaimed, and Highbury's mines on Lease Tracts C-JD-6, C-JD-7, C-JD-8, C-JD-9, C-SM-18, and C-SR-11.

During 2025, the ULP self-performed sustainment and maintenance tasks on Lease Tracts C-LP-21 and C-LP-22A to mitigate risks at inactive uranium mine sites; released biological control agents on Lease Tracts C-AM-20, C-LP-21, C-LP-22, and C-LP-22A; maintained sediment ponds on Lease Tract C-SR-13; relocated personal property assets from Lease Tracts C-SR-13 and C-JD-7 to nearby LM sites; oversaw herbicide treatment for noxious weeds; arranged an underground survey of a mine on Lease Tract C-SR-13; and worked with partners to close a large mine subsidence on Lease Tract C-LP-22.

The transition to a new administration in January 2025 dramatically shifted the federal stance on nuclear energy toward a policy of "energy dominance." In addition to many other applicable directives issued throughout the year, key 2025 Executive Orders officially reinstated uranium as a U.S. Geological Survey critical mineral and invoked the Defense Production Act to expedite federal mine permitting. These actions aim to quadruple U.S. nuclear capacity by 2050 while securing a domestic supply chain independent of foreign adversaries.

In 2025, the uranium market was defined by a deepening structural deficit as global reactor demand consistently outpaced primary production. This imbalance was exacerbated by the massive expansion of energy-intensive artificial intelligence data centers, which spurred nuclear deals by major technology firms. Meanwhile, supply remained constrained due to production cuts from top-tier miners like National Atomic Company Kazatomprom Joint Stock Company and Cameco Corporation.

1.0 Overview

The U.S. Department of Energy (DOE) Office of Legacy Management (LM) Uranium Leasing Program (ULP) administers 31 lease tracts (Table 1 and Figure 1), 29 of which are actively held under lease by two lessees. Of the 29 lease tracts, eight lease tracts have nine mining operations permitted with the Colorado Division of Reclamation, Mining, and Safety (DRMS). All nine of the permitted mining operations are in reclamation status. Two of the 31 lease tracts are not leased and are considered inactive. This report provides a detailed summary of ULP activities from January 1 through December 31, 2025.

Table 1. DOE Uranium Lease Tracts and Lessees

Lease Tract	Lessee
C-JD-5[a]	Highbury Resources Inc.
C-JD-5A	Highbury Resources Inc.
C-JD-6	Highbury Resources Inc.
C-JD-7	Highbury Resources Inc.
C-JD-8	Highbury Resources Inc.
C-JD-8A	Inactive, not leased
C-JD-9	Highbury Resources Inc.
C-SR-10	Highbury Resources Inc.
C-SR-11	Highbury Resources Inc.
C-SR-11A	Highbury Resources Inc.
C-SR-12	CUR Slick Rock Uranium, LLC[b]
C-SR-13[a]	Highbury Resources Inc.
C-SR-13A	Highbury Resources Inc.
C-SR-14	Inactive, not leased
C-SR-15	Highbury Resources Inc.
C-SR-15A	Highbury Resources Inc.
C-SR-16	Highbury Resources Inc.
C-SR-16A	CUR Slick Rock Uranium, LLC[b]
C-WM-17	Highbury Resources Inc.
C-SM-18	Highbury Resources Inc.
C-AM-19	CUR Atkinson Mesa Uranium, LLC[b]
C-AM-19A	CUR Atkinson Mesa Uranium, LLC[b]
C-AM-20	CUR Atkinson Mesa Uranium, LLC[b]
C-LP-21	Highbury Resources Inc.
C-LP-22	Highbury Resources Inc.
C-LP-22A	Highbury Resources Inc.
C-LP-23	Highbury Resources Inc.
C-CM-24	CUR Club Mesa Uranium, LLC[b]
C-CM-25	Highbury Resources Inc.
C-G-26	CUR Outlaw Mesa Uranium, LLC[b]
C-G-27	CUR Outlaw Mesa Uranium, LLC[b]

Notes:
[a] Contains a mining operation that is still registered with GEMI, the former lessee of that tract. [b] Subsidiary company of PAU.

Abbreviation:
GEMI = Gold Eagle Mining Inc.

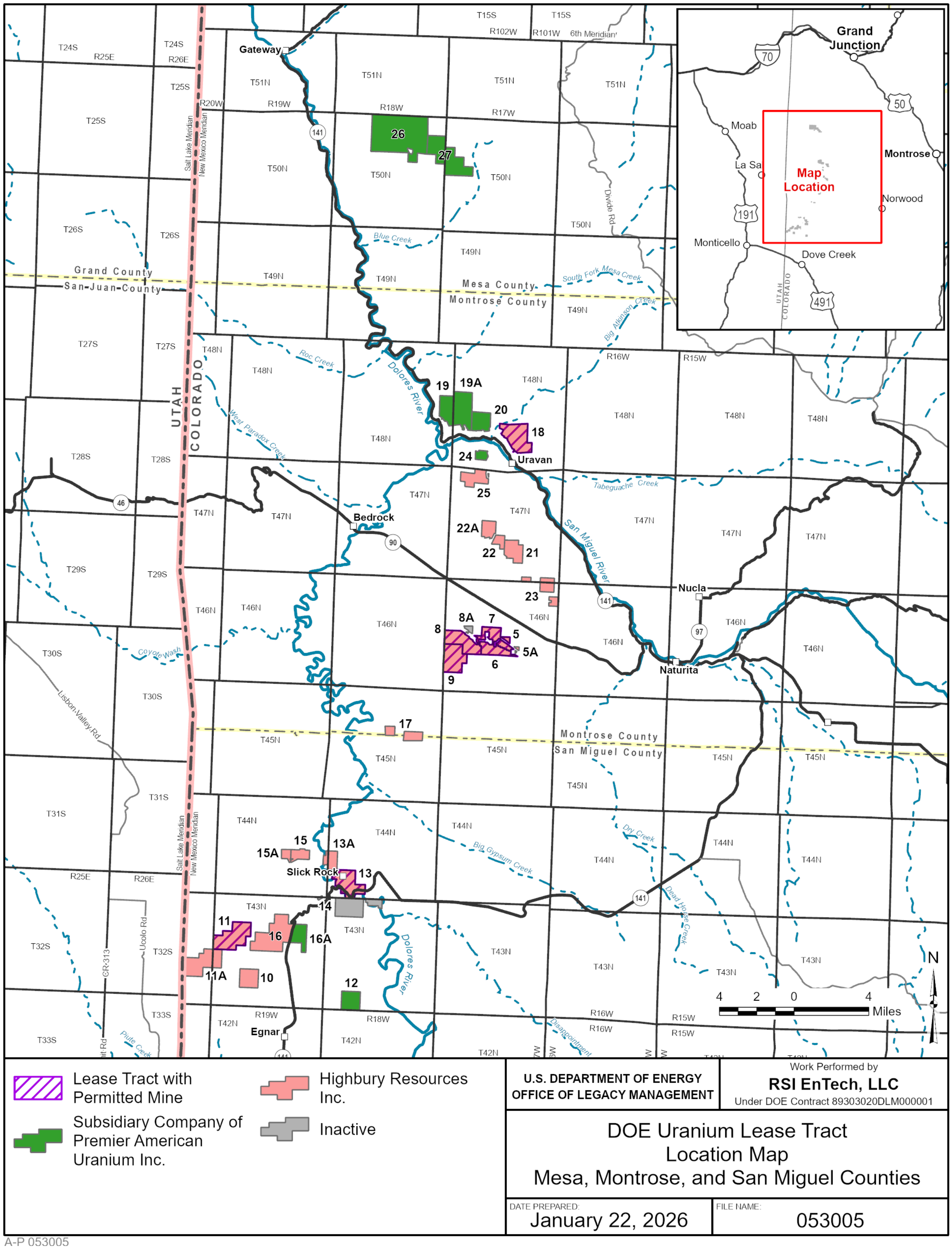


Figure 1. Locations of ULP Lease Tracts in Southwestern Colorado

2.0 Administrative Operations

The following subsections summarize administrative activities as well as relevant legislation passed during 2025.

2.1 Mitigation Action Plan (MAP)

In accordance with the MAP (DOE 2014b), LM was required to submit an annual summary report of mitigation activities completed by ULP lessees; however, MAP requirements were removed from Title 10 *Code of Federal Regulations* Section 1021 (10 CFR 1021), "National Environmental Policy Act Implementing Procedures," on July 3, 2025. On November 18, 2025, LM met with DOE Headquarters to discuss the changes to 10 CFR 1021 and the future requirements for MAPs. Based on the changes to 10 CFR 1021, the meeting with DOE Headquarters, and consultations with the LM National Environmental Policy Act (NEPA) compliance officer and the DOE Office of the General Counsel (GC-51), the requirements for annual reporting to DOE Headquarters and posting to the ULP public webpage were eliminated. The ULP will continue to require and monitor lessee mitigative actions through formal environmental compliance and NEPA processes. Yearly tracking will continue to be documented in this report.

A total of eight ULP lessee-submitted reclamation plans were approved. The actions proposed are for final reclamation and will involve ground disturbances; these proposed activities will require that mitigation measures be applied. Mitigation activity work was performed in 2025 for final reclamation at Lease Tracts C-JD-5 and C-SR-13. For these lease tracts, a total of 12 mitigative measures were identified and implemented so that both of the lease tracts could fulfill the requirements associated with the final reclamation actions. Mitigative measures for the remaining plans will be tracked as reclamation is scheduled and executed.

2.2 Executive Orders, Law, and Policy Review

2.2.1 EO 14154, *Unleashing American Energy*

On January 20, 2025, the President signed EO 14154, *Unleashing American Energy*, to focus on domestic energy production. The EO indicates that it is the policy of the United States "to encourage energy exploration and production on *Federal lands and waters*, including on the Outer Continental Shelf, in order to meet the needs of our citizens and solidify the United States as a global energy leader long into the future" (emphasis added). These actions seek to support traditional energy exploration and production. The EO mandates a reassessment of regulations that may impede energy and economic development, along with a revision of the permitting process to expedite traditional energy projects. Furthermore, the EO promotes domestic mining and processing of nonfuel minerals, including rare earth minerals, emphasizes adherence to legislation as it was written, and pauses the disbursement of funds made available under the Inflation Reduction Act and Bipartisan Infrastructure Law.

2.2.2 EO 14156, *Declaring a National Energy Emergency*

On January 20, 2025, the President signed EO 14156, *Declaring a National Energy Emergency*. This EO declares, "[t]he energy and critical minerals ('energy') identification, leasing, development, production, transportation, refining, and generation capacity of the United States are all far too inadequate to meet our Nation's needs," and directs agency heads to "identify and exercise any lawful emergency authorities available to them, as well as all other lawful authorities they may possess, to facilitate the identification, leasing, siting, production, transportation, refining, and generation of domestic energy resources, including, but not limited to, on Federal lands." The directive encompasses several key objectives: accelerating energy and infrastructure projects; streamlining the supply, refinement and transportation of energy resources; and evaluating vulnerabilities within the domestic energy sector. Its strategic intent is to leverage domestic energy resources and international partnerships to stimulate job creation, enhance the energy trade balance, and mitigate potential threats to U.S. energy security.

2.2.3 EO 14241, *Immediate Measures to Increase American Mineral Production*

On March 20, 2025, the President signed EO 14241, *Immediate Measures to Increase American Mineral Production*. This EO identifies uranium as a critical mineral and lays out immediate actions "to facilitate domestic mineral production to the maximum possible extent," including federal land use for mineral projects.

2.2.4 Addition of Uranium to the U.S. Geological Survey (USGS) 2025 List of Critical Minerals (USGS 2025)

The USGS List of Critical Minerals identifies minerals vital for U.S. national security, economic stability, and supply chain resilience, addressing vulnerabilities associated with reliance on foreign sources. While initially included in 2018, uranium was removed in 2022 due to its classification as a fuel mineral under the Energy Act of 2020. However, following a DOE recommendation and EO 14154, *Unleashing American Energy*, uranium was reconsidered for the 2025 list.

This critical mineral designation for uranium provides three primary strategic benefits:

1. **National Security Alignment:** It explicitly links uranium to national energy and defense strategies, underscoring its role in strategic readiness and national security infrastructure.
2. **Domestic Supply Chain Security:** Its inclusion signals federal commitment to reducing foreign reliance, justifying policies that strengthen the entire domestic uranium supply chain, from mining to enrichment.
3. **Enhanced Government Support:** The listing grants increased government backing, including access to federal investments and funding, potential tax incentives, and financial relief under legislation like the Energy Act of 2020, which lowers operational costs for exploration, extraction, and manufacturing. It also benefits from streamlined federal permitting under initiatives like the Earth Mapping Resources Initiative and the DPA.

2.2.5 DPA of 1950 (PL 81-744)

The DPA of 1950, "provides the President an 'array of authorities to shape national defense preparedness programs and to take appropriate steps to maintain and enhance the domestic industrial base.'" The DPA's authorities are grouped into titles, with three of the original seven remaining active. Title I authorizes the president to require industry to accept and prioritize contracts and orders for national defense. Title III authorizes the president to provide loan guarantees, loans, purchase commitments, grants, and other financial assistance to certain U.S., Canadian, British, and Australian businesses to expand productive capacity and supply for national defense purposes. Title VII provides the president a variety of authorities, including the powers to obtain information from businesses, form agreements with industry, and block certain corporate transactions.

EO 14241, *Immediate Measures to Increase American Mineral Production*, and the addition of uranium to the USGS List of Critical Minerals would be classified as national defense initiatives under Title III. The scope of national defense includes programs for military and energy production or construction, stockpiling, space, and directly related activities; critical infrastructure protection and restoration; military or critical infrastructure assistance to foreign nations; homeland security; and emergency preparedness.

Since its inception, the DPA has contained a sunset clause, necessitating periodic reauthorization to remain in effect. The DPA has been reauthorized more than 53 times. In November 2025, its expiration date was extended from September 30, 2025, to January 30, 2026. Currently, the DPA has lapsed and requires reauthorization by Congress.

2.2.6 Proposed Legislation

The following proposed legislative items created in 2025 are being monitored. They do not currently impact the ULP but could have a broader impact on the program in the future.

- S. 2741, "Legacy Mine Cleanup Act of 2025"
- S. 1787, "Dolores River National Conservation Area and Special Management Area Act"
- S. 544, "Mining Regulatory Clarity Act"
- H.R. 5549, "Efficient Nuclear Licensing Hearings Act"
- S. 1801, "International Nuclear Energy Act of 2025"
- S. 1739, "International Nuclear Energy Financing Act of 2025"
- H.R. 3667, "Strengthening American Nuclear Energy Act"
- H.R. 6474, "Parity for Nuclear Energy Investment Act"
- Colorado's HB25-1040, "Adding Nuclear Energy as a Clean Energy Resource"

2.2.7 Program Outreach

Highlights of ULP outreach activities in 2025 (by month) are outlined below:

May: The ULP met with the San Miguel County Planning Commission regarding proposed county mining regulations. The ULP, as a stakeholder, continued to observe the San Miguel Board of County Commissioners and Planning Commission meetings and provided input, as appropriate, as the regulations developed.

October: The ULP conducted routine fieldwork and engaged in coordination with the Dolores River Restoration Partnership (DRRP).

November:

- The ULP sent a letter to the San Miguel County Planning Commission detailing concerns with proposed county mining regulations.
- Legacy Management Support (LMS) personnel participated in the annual interagency meeting of the Western Small Miners Association.
- LMS personnel attended the grand opening party of the Velvet-Wood mine in eastern Utah. The operator of this mine is Anfield Energy Inc. (Anfield), parent company of ULP's lessee, Highbury Resources Inc. (Highbury). This mine is not associated with the ULP.

2.2.8 Program Coordination with BLM

In January 2025, BLM reviewed the lessee *Uranium Leasing Program Lessee Environmental Checklist* forms (checklists) for Lease Tracts C-JD-6, C-JD-7, C-JD-8, C-JD-9, C-SR-11, and C-SM-18. The checklists served as the environmental review for the lessee's proposed reclamation work that is scheduled to begin in 2026. It also evaluated an *Environmental Review Form* (LM-Form-4-20.3-4.0) for the drilling campaign that Highbury initiated in the Lease Tract C-JD-7 pit in September.

In addition, BLM evaluated the *Environmental Review Form* for the following LM and LMS projects:

- Maintenance of the stormwater retention basins on Lease Tract C-SR-13
- Biological control (biocontrol) releases at Lease Tracts C-LP-21, C-LP-22, C-LP-22A, and C-AM-20 for the suppression of noxious weeds
- Closure of a subsidence on Lease Tract C-LP-22A at the TNT No. 1 mine
- Closure of a subsidence on Lease Tract C-LP-22 at the First National Bank mine

In early July, with continued cooperation, a Notice of Availability for the Gunnison sage-grouse Resource Management Plan amendment and Environmental Impact Statement was published and issued in the *Federal Register* (Volume 89 *Federal Register* pages 55655–55657 [89 FR 55655–55657]).

2.2.9 Program Coordination with Colorado DRMS

In July, Colorado DRMS accepted a Notice of Intent to Conduct Mineral Prospecting in the Lease Tract C-JD-7 pit that was submitted by Highbury in early June. The prospecting consisted of drilling 20 holes in the pit bottom to depths of approximately 200 feet. The drilling campaign was completed successfully in October.

Colorado DRMS conditionally approved technical revisions to Gold Eagle Mining Inc. (GEMI) permitted operations on Lease Tract C-JD-5 in May and Lease Tract C-SR-13 in October. The conditional approvals were contingent upon final authorization from DOE and BLM.

In November, the Colorado DRMS Inactive Mines Program oversaw the closure of a very large subsidence at the First National Bank mine on Lease Tract C-LP-22 by a subcontractor. The subsidence was roughly 25 feet wide and 30 feet deep with unconsolidated and shear walls.

It was the result of the failure of a backfill closure of the mine shaft. This project was proposed by the ULP, designed and carried out by Colorado DRMS, and funded by the Defense-Related Uranium Mines (DRUM) Program.

In November, Highbury submitted a Colorado DRMS Regular (112d) Mining Operation Reclamation Permit application for Lease Tract C-JD-8. The ULP and Colorado DRMS coordinated closely to review this permit application in accordance with each of their directives. The application was still in its adequacy review when the year ended.

In June, DOE observed, as an informal stakeholder, the Colorado Mined Land Reclamation Board and Colorado DRMS rulemaking process for hard-rock, metal, and designated mining operations (*Colorado Revised Statutes* 34-32-101 et seq. [CRS 34-32-101 et seq.]).

2.2.10 Program Coordination with the DRUM Program

The simultaneous localization and mapping (SLAM) survey that was conducted on Lease Tract C-SR-13 in August was performed by Bat Conservation International (BCI). The DRUM Program was able to use its Cooperative Agreement with BCI to fund this work. Talks regarding further collaboration using this agreement are in progress for potential archaeological and NEPA work on ULP-administered land.

In November, the DRUM Program funded the closure of a large subsidence at the First National Bank DRUM site on Lease Tract C-LP-22. This closure was designed and overseen by Colorado DRMS.

2.2.11 Lease Agreement Execution

As the current 10-year lease agreements were executed in 2020, no additional leases were executed during 2025. LM has begun preparing updates to the lease agreements to be issued in the future.

2.3 Market Prices

In 2025, the uranium market was defined by a deepening structural deficit as global reactor demand consistently outpaced primary production. This imbalance was significantly exacerbated by the massive expansion of energy-intensive artificial intelligence data centers, which spurred high-profile nuclear energy deals by major technology firms seeking reliable, carbon-free baseload power (Uranium.io 2025). This shift transformed nuclear energy from a traditional utility staple into a critical component of the global digital infrastructure landscape (Streetwise Reports 2025).

On the supply side, output remained constrained as industry leaders struggled to meet original targets. National Atomic Company Kazatomprom Joint Stock Company reduced its 2025 production forecast by approximately 17% due to reagent shortages and logistical hurdles (East 2024). Simultaneously, Cameco Corporation faced operational challenges that lowered guidance at its key McArthur River facility (Rigby 2025). With primary production lagging and secondary supplies dwindling, the burden of risk shifted toward utilities, who increasingly prioritized long-term security of supply over the volatile spot market.

The fair market value of lease tract ores per dry ton with average grades of 0.20% uranium and 1.20% vanadium, as calculated for production royalty purposes, began 2025 at $386 per ton. The value dropped to $338 in March, then rose to $416 per ton in late September. The price stabilized and finished the year at its peak around $421 (Figure 2 and Figure 3). The spot and long-term price of triuranium octoxide (U_3O_8) was obtained from UxC, LLC, and the spot price of divanadium pentoxide (V_2O_5) was obtained from *Fastmarkets Metal Bulletin*.

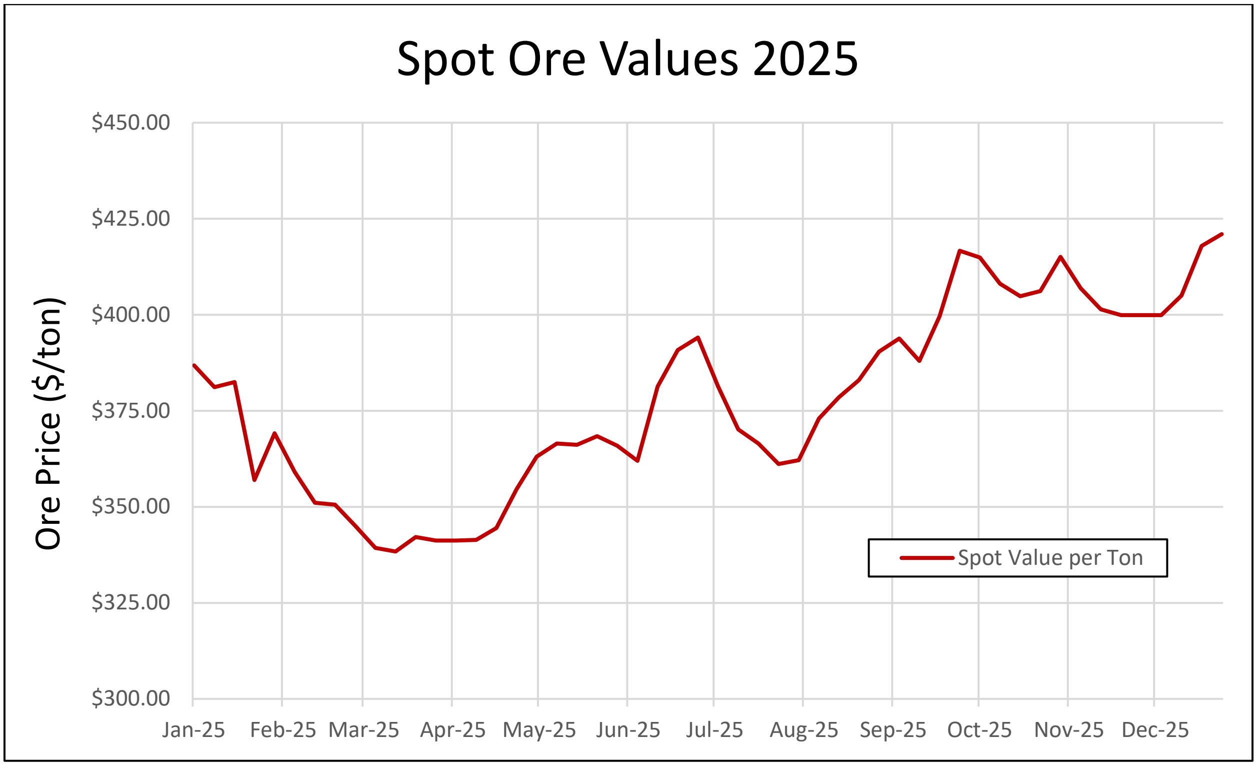
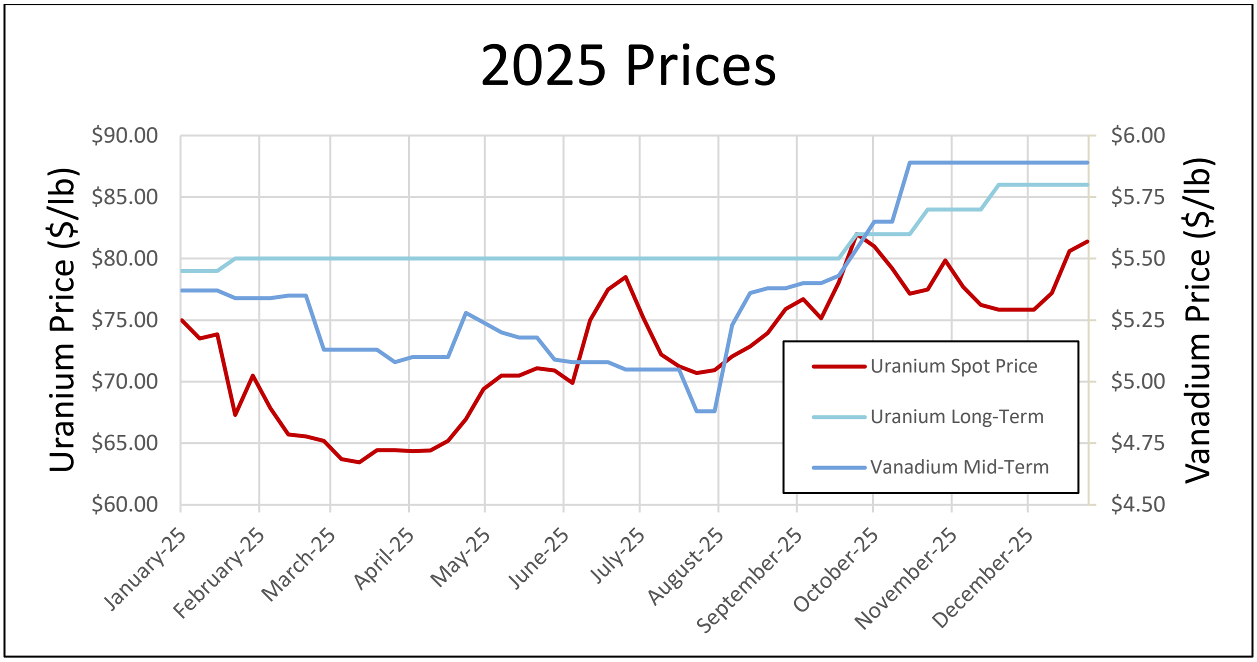


Figure 2. Spot Uranium and Vanadium Ore Values in 2025



Abbreviation: lb = pounds

Figure 3. Uranium and Vanadium Prices in 2025

3.0 Field Operations

3.1 ULP Operations

ULP personnel conducted cursory inspections bimonthly as weather permitted access to the lease tracts. New hazards typically develop during the winter or early spring on the lease tracts, primarily on legacy mine sites. Through cursory inspections and annual formal inspections, hazardous features are identified within the lease tracts and temporarily mitigated by installing safety fencing around them to prevent the entrapment of humans, livestock, and wildlife. Three hazards were mitigated in 2025 through the program's maintenance and sustainment projects, while four new minor hazards were discovered and added to the hazard list that the ULP maintains and will be monitored, mitigated, and safeguarded in the future. One of these new features required temporary mitigation with safety fencing and was added to the ULP's maintenance and sustainment projects. The annual formal inspection of permitted mining operations was conducted on October 21 and 22, 2025.

In the 2025 field season, ULP personnel continued the Burro Tunnel water level monitoring of the Burro Mines Complex on Lease Tract C-SR-13. Monitoring efforts and methods included manual measurements using a 500-foot Skinny Dipper flat tape water level meter and the installation of two water level pressure transducers along with a barometer. The transducer measurements and the manual measurements both indicate an approximately 2-inch rise of water levels each month, with some seasonal variation.

ULP personnel regularly inspected lessee drilling and reclamation projects, which occurred in late summer to early fall, to monitor progress and ensure compliance.

In late November, Highbury submitted a reclamation permit application for the Lease Tract C-JD-8 mine. The ULP carefully reviewed the plans in late 2025 and anticipates sending the review notes to the lessee in early 2026.

3.2 Maintenance and Sustainment Projects

In 2025, the ULP launched an in-house maintenance and sustainment program. This initiative aimed to proactively address minor issues and prevent them from escalating to a level requiring subcontractors. As part of this program, ULP staff received training in heavy equipment operation and developed new procedures for polyurethane foam application. In August, using a rented excavator, the ULP removed scrap metal and debris that had been improperly incorporated into a backfilled mine shaft at the LP-12 mine on Lease Tract C-LP-21 and delivered them to a recycling facility. In October, the team closed a subsidence with polyurethane foam that had occurred in the earthen backfill of an adit at the TNT No. 1 mine on Lease Tract C-LP-22A.

In late 2024, the ULP subcontracted a cultural resource survey of 61.4 acres of ULP lease tracts in support of abandoned uranium mine reclamation and maintenance projects, resulting in a final report: *A Class III Cultural Resource Inventory to Support Uranium Leasing Program in Montrose and San Miguel Counties, Colorado* (Chronicle Heritage 2025).

In July, two shipping containers were relocated from the lease tracts to nearby LM-controlled Title I Uranium Mill Tailings Radiation Control Act (UMTRCA) sites. These shipping containers are personal property and are used by the ULP to store tools and supplies for general land management purposes. Both were initially in areas that would have obstructed lessee planned or ongoing reclamation tasks. One container was relocated from Lease Tract C-SR-13, near the New Ellison mine, to the Slick Rock, Colorado, Disposal Site; the other was relocated from Lease Tract C-JD-7, near the Brown & Root Industrial Services LLC shop building, to the Naturita, Colorado, Disposal Site.

In August, BCI, a nonprofit partner of the DRUM Program and the ULP, executed a SLAM survey of the underground workings of the Burro Tunnel mine on Lease Tract C-SR-13. This effort was supported by the LMS contractor’s survey group, which established surface control. This survey was commissioned to ascertain information regarding the structure of the mine which is inundated by groundwater and under observation by the ULP. At the time of this report’s writing, the ULP has not received the SLAM survey report.

In September, the ULP oversaw the removal and relocation of sediment from eight stormwater retention basins on Lease Tract C-SR-13 by a subcontractor. Maintaining capacity in these basins, constructed in 2021 during the reclamation of the Burro Mines Complex, is a key part of a multifaceted strategy to prevent sediment loading into the Dolores River.

3.3 Resource Management

In 2025, the ULP lease tracts, in tandem with the UMTRCA Naturita, Colorado, Processing Site and Slick Rock, Colorado, Disposal Site, became the first ever LM sites to release biocontrol agents for the control of noxious weeds. Biocontrol of weeds is the use of natural enemies such as insects, mites, pathogens, or other animals to reduce the spread, reproductive ability, or density of the target weed. Stem gall wasps and midge galls were strategically released in May and August, respectively, on Lease Tracts C-AM-20, C-LP-21, C-LP-22, and C-LP-22A to combat Russian knapweed (*Rhaponticum repens*), a List B species under the Colorado Noxious Weed Act (CRS 35-5.5-101 et. seq.). In addition to the release of biocontrols to combat Russian knapweed, herbicide treatment was performed by a subcontractor on Lease Tracts C-SR-13, C-SR-13A, and C-SR-14 in September.

Since 2011, LM has coordinated with the DRRP, a group of public and private entities whose main purpose is to treat and remove tamarisk and other noxious weeds along the Dolores River riparian corridor and restore the area with native species. LM has been a signing partner of the DRRP memorandum of understanding (MOU) since 2015 and, on January 16, 2021, renewed its partnership by signing an updated MOU with 19 other partners (DOE 2021). The MOU is set to expire in April 2026.

Approximately 4 miles of the Dolores River flow through Lease Tracts C-SR-13 and C-SR-14. ULP ecologists have overseen and monitored the success of these weed control and restoration efforts on the lease tracts annually for the last 11 years. Success criteria for revegetation along the Dolores River riparian corridor were achieved in 2022 (DOE 2024), and the scope of monitoring changed from a quantitative approach to a qualitative approach.

Monitoring in 2025 indicated that invasive species like hardheads, saltcedar, and puncturevine have been mostly eradicated. While some small infestations of hardheads and saltcedar were noted, existing biocontrol agents, such as the Russian knapweed gall midge, Russian knapweed stem gall wasp, and a rust fungus, are actively suppressing hardheads. These biocontrol agents, though not released directly on Lease Tract C-SR-13, have migrated from surrounding off-lease properties. Photo monitoring shows a clear reduction in noxious weeds and the successful establishment of native vegetation, demonstrating the effectiveness of the restoration efforts. Continued annual monitoring, including photo monitoring and biocontrol assessments, is recommended to ensure the sustained success of the restoration and to promptly address any emerging issues (DOE 2026).

Eight Section 106 of the National Historic Preservation Act (NHPA) consultations were conducted in 2025. The Colorado State Historic Preservation Office and tribes with historic ties and interest in ULP lease tracts were consulted. Each consultation ended in concurrence or assumed concurrence (no official response within 30-day window per the NHPA) that no historic properties would be affected by LM activities.

3.4 Lessee Operations

As part of LM's mission of environmental stewardship, the ULP conducts oversight of lessee activities to stay apprised of current site conditions. Annual inspections were conducted in October 2025, while cursory inspections occurred throughout 2025 on all DOE lease tracts.

3.4.1 Highbury

Highbury currently controls 21 lease tracts: Lease Tracts C-JD-5, C-JD-5A, C-JD-6, C-JD-7, C-JD-8, C-JD-9, C-SR-10, C-SR-11, C-SR-11A, C-SR-13, C-SR-13A, C-SR-15, C-SR-15A, C-SR-16, C-WM-17, C-SM-18, C-LP-21, C-LP-22, C-LP-22A, C-LP-23, and C-CM-25.

During 2025, Highbury conducted reclamation activities at the C-JD-5 mine on Lease Tract C-JD-5 and the New Ellison mine on Lease Tract C-SR-13, conducted a drilling project on Lease Tract C-JD-7, submitted a reclamation permit application to restart mining on Lease Tract C-JD-8, and received approval from the ULP for proposed reclamation plans at all of the actively permitted mines, except for the Lease Tract C-JD-7 pit for which a reclamation plan has yet to be submitted.

In early 2025, Highbury submitted plans for exploratory drilling in the Lease Tract C-JD-7 pit to confirm resource estimations. This drilling campaign would help the company decide whether to submit a new mining plan for the open pit.. In September 2025, Highbury began drilling in the bottom of the Lease Tract C-JD-7 pit after approval of its 20-hole, 8000-foot rotary drill program with Tri-Park Corporation, a local drilling contractor. Drilling concluded by October 2025, and reclamation of the drill holes, pads, and mud pits was completed.

Reclamation activities at the C-JD-5 mine were conducted in October 2025 and consisted of the reclamation of the ore pad area, the concrete pad, and the decline area and the installation of a temporary metal grating cover over Vent 2. Disturbed areas were covered in a layer of topsoil and reseeded with an approved seed mixture. Remaining tasks before final reclamation include final closure of the vents; removal of the headframe, hoist house, and compressor shack; scarification of the roads; and revegetation of the disturbed areas.

Reclamation at the New Ellison mine on Lease Tract C-SR-13 was also conducted in October 2025 and consisted of recontouring of the waste material, addition of topsoil, and reseeding of the disturbance. A technical revision approved by Colorado DRMS indicated that the portal and the Quonset hut structure would remain onsite at the request of the landowner. Revegetation of the reclaimed waste rock pile is the only task remaining for final reclamation.

In June 2024, a subsidence in the Lease Tract C-JD-7 mine adit about 15 feet behind the portal was noted; repairs were completed in early 2025.

In spring 2024, Highbury, acting through its contractor BRS Engineering Inc. (now a wholly-owned subsidiary of Highbury's parent company Anfield Energy Inc.), submitted checklists for final reclamation of its permitted mines associated with the lease tracts. LM and the LMS contractor worked with BRS Engineering to achieve finished checklists throughout 2024 and submitted the draft checklists for LM review in December 2024. By December 2025, LM had finished environmental review and issued conditional notices to proceed with reclamation of all of Highbury's permitted mines except for the Lease Tract C-JD-7 open pit. The reclamation plan for the Lease Tract C-JD-7 open pit has not yet been submitted to the ULP, and therefore environmental review cannot be initiated. All permitted Highbury mines must be fully reclaimed before the Colorado Mined Land Reclamation Board deadline of March 1, 2030.

In September, Highbury uplisted its shares to the National Association of Securities Dealers Automated Quotations, providing broader access to U.S. capital markets to fund its ongoing projects.

In November, Highbury officially broke ground on its Velvet-Wood mine in eastern Utah. This mine was subject to a fast-tracked 14-day environmental review by BLM under EO 14156. This mine is not on DOE lands and does not contain minerals controlled by DOE.

In December 2025, Anfield announced its acquisition of BRS Engineering, the Riverton, Wyoming-based engineering consultancy firm which had previously worked for Highbury as its consultant.

3.4.2 GEMI

In January 2024, GEMI entered into an asset transfer agreement with Highbury for the purchase of the GEMI lease tracts. The assignment of the lease agreements was approved by LM on July 3, 2024. GEMI controlled three lease tracts (C-JD-5, C-SR-13, and C-SR-15) until July 2024, when GEMI's agreement with Highbury was executed. GEMI still retains responsibility for the reclamation obligations on its previously controlled lease tracts until the reclamation plans are completed.

Reclamation was significantly advanced in 2025 at the C-JD-5 mine on Lease Tract C-JD-5 and the New Ellison mine on Lease Tract C-SR-13 by Highbury and its then-consultant, BRS Engineering. Information regarding this reclamation is included above in Section 3.4.1.

It should be noted that reclamation responsibility for these permitted mines remains with GEMI despite the transfer of lease tracts to Highbury. GEU retains no reclamation liabilities, as no permitted mining activities occurred on their specific tracts.

3.4.3 Premier American Uranium Inc. (PAU)

PAU controls eight lease tracts: Lease Tracts C-AM-19, C-AM-19A, C-AM-20, C-CM-24, C-G-26, C-G-27, C-SR-12, and C-SR-16A, through its four subsidiary companies: CUR Slick Rock Uranium, LLC; CUR Outlaw Mesa Uranium, LLC; CUR Atkinson Mesa Uranium, LLC; and CUR Club Mesa Uranium, LLC. PAU does not maintain active operations and has not conducted any activities on its lease tracts during 2025.

3.5 Milling Operations

There are no milling facilities located on the lease tracts; however, mill availability, regulatory compliance, and production capacity are critical to ULP mining operations. Consequently, regional mills are monitored closely. The following details the activities of the permitted, planned, and proposed mills in the region.

3.5.1 White Mesa

In 2025, the Energy Fuels Resources Inc. White Mesa Mill in Utah produced more than 1 million pounds of finished uranium concentrate, U_3O_8, with a significant surge in December alone accounting for over 350,000 pounds. This ramp-up was fueled by high-grade ore processed from the company's Pinyon Plain and La Sal mines, which collectively yielded over 1.6 million pounds of mined uranium throughout the year. Financially, the company capitalized on this momentum by selling approximately 650,000 pounds of uranium at a weighted average price of $74.15 per pound and securing two new long-term contracts with U.S. nuclear utilities for deliveries through 2032.

Beyond uranium, Energy Fuels Resources continued its expansion into rare earth elements (REEs) at the White Mesa facility. The mill successfully initiated pilot-scale production of heavy rare earth oxides, including dysprosium and terbium, with its dysprosium oxide meeting 99.9% purity standards, exceeding requirements for use by major automotive manufacturers. To support this growth, the company published a bankable feasibility study for a Phase 2 REE expansion, estimating a $410 million capital cost to transform the mill into one of the world's largest and lowest-cost producers of light and heavy rare earth oxides. While the company maintained a separate circuit for vanadium, it ended the third quarter with an inventory of 905,000 pounds of finished vanadium pentoxide, electing to hold the product as market conditions evolved.

3.5.2 Shootaring Canyon

In 2023, following the completion of the reactivation proposal, Anfield, which is a lessee, widened its engagement of Precision Systems Engineering to incorporate an updated plan for increasing the Shootaring Canyon Mill's throughput to 1000 tons per day from 750 tons per day and expanding the mill's licensed uranium production capacity to 3 million pounds per year from its current 1 million pounds per year plan.

In 2024, Anfield reported that it had submitted its production reactivation plan for the Shootaring Canyon Mill to the State of Utah's Department of Environmental Quality, updating the mill's radioactive materials license from standby to operational.

In May 2024, Anfield submitted a plan of operation to the State of Utah for the Velvet-Wood mine to position itself for production ahead of the restart of the Shootaring Canyon Mill. Anfield announced in July 2024 that it had received an affirmative completeness review of the restart application.

Throughout 2025, it was planned that early-stage refurbishment activities would take place alongside the regulatory review process. These planned activities included rough grading of the tailings pond area, remediation of restricted sections to establish new radiation control boundaries, and construction of new infrastructure such as an ore dump wall, truck wash station, and vanadium circuit building. ULP personnel were unable to confirm the completion of any work at this mill. While the mill remained on standby as of late 2025, current targets aim for a full operational restart in 2026 or mid-2027. The refurbishment of the mill is expected to take approximately 12 months following the final approval of the license upgrade.

3.5.3 Proposed Mills

Mills proposed by Western Uranium & Vanadium Corporation include the Mustang Mineral Processing Facility (the site is adjacent to Lease Tract C-JD-7 and was previously known as the Piñon Ridge Mill) and the Maverick Minerals Processing Plant (Emery County, Utah); these mills are still in the site scoping and permitting phases.

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