UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended August 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission file number: 000-53482

TEXAS MINERAL RESOURCES CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**87-0294969**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
539 El Paso Street **Sierra Blanca, Texas**	**79851**
(Address of Principal Executive Offices)	(Zip Code)

(361) 790-5831
(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: **None**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: **Common Stock, par value $0.01**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by checkmark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer	☐ Accelerated filer
☐ Non-accelerated filer	☒ Smaller reporting company
☐ Emerging growth company	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: As of February 28, 2024 the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was $19,055,304 based upon the closing sale price of the common stock as reported by the OTCQB.

The number of shares of the Registrant's common stock outstanding as of November 18, 2024 was 74,588,426.

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PRELIMINARY NOTES

As used in this Annual Report on Form 10-K ("Annual Report"), references to "Texas Mineral", "the Company," "we," "our," "us" or "TMRC" mean Texas Mineral Resources Corp. and its predecessors, as the context requires.

GLOSSARY OF TERMS

Alteration	Any physical or chemical change in a rock or mineral subsequent to its formation.
Concession	A grant of a tract of land made by a government or other controlling authority in return for stipulated services or a promise that the land will be used for a specific purpose.
Core	The long cylindrical piece of a rock, about an inch in diameter, brought to the surface by diamond drilling.
Diamond drilling	A drilling method in which the cutting is done by abrasion using diamonds embedded in a matrix rather than by percussion. The drill cuts a core of rock, which is recovered in long cylindrical sections.
Drift	A horizontal underground opening that follows along the length of a vein or rock formation as opposed to a cross-cut which crosses the rock formation.
Exploration	Work involved in searching for ore, usually by drilling or driving a drift.
Exploration expenditures	Costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain mineral deposit reserves.
Geophysics	Exploration techniques employing such indirect methods as gravity and electro-magnetism.
GLO	Texas General Land Office.
Grade	The average assay of a ton of ore, reflecting metal content.
HREE	Heavy rare earth element(s).
Intrusive	A body of igneous rock formed by the consolidation of magma intruded into other rocks, in contrast to lavas, which are extruded upon the surface.
Lode	A mineral deposit in solid rock.
Mine development	The work carried out for the purpose of opening up a mineral deposit and making the actual ore extraction possible.
Mineral	A naturally occurring homogeneous substance having definite physical properties and chemical composition, and if formed under favorable conditions, a definite crystal forms.
Mineralization	The presence of minerals in a specific area or geological formation.
Mineral Reserve	That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of "Ore" when dealing with metalliferous minerals.
Ore	The naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives. The term is generally but not always used to refer to metalliferous material, and is often modified by the names of the valuable constituent; e.g., iron ore.
Ore body	A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible.
Ore Shoot	A zone or area within a vein that contains ore of economic grade.

PEA	Preliminary economic assessment.
Probable (Indicated) Reserves	Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.
Prospect	A mining property, the value of which has not been determined by exploration.
Proven (Measured) Reserves	Reserves for which (I) (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes and (b) grade and/or quality are computed from the results of detailed sampling and (ii) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
REE	Rare earth element(s).
REO	Rare earth oxide(s).
Round Top, RTMD or Round Top Mountain Development	Round Top Mountain Development, LLC, a Delaware limited liability company, which is the entity that owns the Round Top Project.
Round Top Project	The Round Top Project is owned by Round Top and includes the following that were assigned by the Company to Round Top in May 2021: ● two leases with the GLO, executed in September 2011 and November 2011, that each expire in 2030, to explore and develop a 950 acre rare earths project located in Hudspeth County, Texas; ● the 54,990 acre surface lease, known as the West Lease, that provides unrestricted surface access for the potential development and mining of the Round Top Project; ● an option to purchase from the GLO the surface rights covering approximately 5,670 acres over the mining lease and additional acreage adequate to the site to handle potential heap leaching and processing operations as currently anticipated at the Round Top Project; and ● a ground water lease securing the right to develop the ground-water within a 13,120-acre lease area located approximately 4 miles from Round Top, containing five existing water wells.
Tonne	A metric ton which is equivalent to 2,200 pounds.
Trend	A general term for the direction or bearing of the outcrop of a geological feature of any dimension, such as a layer, vein, ore body, or fold.
Unpatented mining claim	A parcel of property located on federal lands pursuant to the General Mining Law and the requirements of the state in which the unpatented claim is located, the paramount title of which remains with the federal government. The holder of a valid, unpatented lode-mining claim is granted certain rights including the right to explore and mine such claim.
Vein	A mineralized zone having a more or less regular development in length, width, and depth, which clearly separates it from neighboring rock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains "forward-looking statements" (collectively, "forward-looking statements") with respect to the Company's anticipated results and developments in the Company's operations, planned exploration and development of its properties, plans related to its business, and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, anticipations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements include, but are not limited to:

- the progress, potential and uncertainties of the rare-earth exploration plans at our Round Top project in Hudspeth County, Texas (the "Round Top Project" or "Round Top");
- timing for a completed feasibility study, if any, for the Round Top Project;
- the success of obtaining the necessary permits for future Round Top drill programs and project development;
- success, if any, of RTMD in developing the Round Top Project, including without limitation raising sufficient capital to fund any development;
- expectations regarding our ability to raise capital and to continue our exploration plans on our properties (either to fund our proportionate expenditures in the Round Top Project as a member of RTMD or otherwise);
- ability to complete a preliminary feasibility study for the Round Top Project;
- plans regarding anticipated expenditures at the Round Top Project and ability, if any, to fund anticipated Company expenditures; and
- plans to enter into a joint venture arrangement with Santa Fe and our ability to fund such potential exploration and development project.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks of being classified as an "exploration stage" company for purposes of SEC Regulation S-K Item 1300;
- risks associated with our ability to continue as a going concern in future periods;
- risks associated with our history of losses and immediate need for additional financing;
- risks associated with our ability to raise capital on acceptable terms, if at all;
- risks associated with our operating history;
- risks associated with owning a membership interest in Round Top which may be diluted (which could be significant) if we are unable to fund our cash call obligations and elect to dilute our ownership interest in Round Top in lieu of funding our cash calls per the amended RTMD Operating Agreement (as of the filing date of this Annual Report, our membership interest is 19.323%);
- risks associated with our properties;
- risks associated with the lack of history in producing metals from the Round Top Project;
- risks associated with our need for additional financing to fund our cash call obligations with respect to Round Top, as well as the requirement in general for additional capital to further develop, the Round Top Project;
- risks associated with dilution of our Round Top membership interest due to the inability to fund our cash calls;
- risks associated with owing a minority interest in Round Top;

- risks associated with exploration activities not being commercially successful (as there is no assurance that Round Top will be commercially successful);
- risks associated with ownership of surface rights and other title issues with respect to the Round Top Project;
- risks related to pursuing a potential Santa Fe joint venture arrangement and ability to finance such arrangement;
- risks associated with increased costs affecting our financial condition;
- risks associated with a shortage of equipment and supplies adversely affecting the ability to operate properties;
- risks associated with mining and mineral exploration being inherently dangerous;
- risks associated with mineralization estimates;
- risks associated with changes in mineralization estimates affecting the economic viability of the properties;
- risks associated with uninsured risks;
- risks associated with mineral operations being subject to market forces beyond our control;
- risks associated with fluctuations in commodity prices;
- risks associated with permitting, licenses and approval processes;
- risks associated with the governmental and environmental regulations;
- risks associated with future legislation regarding the mining industry and climate change;
- risks associated with potential environmental lawsuits;
- risks associated with land reclamation requirements;
- risks associated with rare earth and mining in general presenting potential health risks;
- risks related to competition in the mining and rare earth elements industries;
- risks related to macroeconomic conditions, both in the United States and internationally, including without limitation inflation, high interest rates, and supply chain issues;
- risks associated with cybersecurity threats, breaches, and disruptions associated therewith;
- risks related to our ability to manage growth;
- risks related to the potential difficulty of attracting and retaining qualified personnel;
- risks related to our dependence on key personnel;
- risks related to conducting our business in order to be excluded from the definition of an “investment company” under the Investment Company Act of 1940;
- risks related to global hostilities, both in Ukraine and the Middle East;
- risks related to cybersecurity threats;
- risks related to our United States Securities and Exchange Commission (the “SEC”) filing history; and
- risks related to our securities and the limited, sporadic market for our common stock.

This list is not exhaustive of the factors that may affect the Company's forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the section headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Annual Report. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. The Company cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Except as required by law, the Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. **We qualify all the forward-looking statements contained in this Annual Report by the foregoing cautionary statements.**

In light of these risks and uncertainties, many of which are described in greater detail elsewhere in this Annual Report, there can be no assurance that the events predicted in forward-looking statements contained in the Annual Report will in fact transpire.

An investment in our Common Stock involves significant risks, including the risk of a loss of your entire investment. You should carefully consider the risks and uncertainties described herein before purchasing our Common Stock. The risks set forth herein are not the only ones facing our Company. Additional risks and uncertainties may exist and others could arise that could also adversely affect our business, financial condition, operations and prospects. If any of the risks set forth herein actually materialize, our business, financial condition, prospects and operations would suffer. In such event, the value of our Common Stock would decline, and you could lose all or a substantial portion of your investment.

SUMMARY OF SELECTED RISKS ASSOCIATED WITH OUR BUSINESS

Our business faces significant risks and uncertainties. If any of the following risks are realized, our business, financial condition and results of operations could be materially adversely affected. You should carefully review and consider the full discussion of our risks factors in the section entitled "Rick Factors" in Part I, Item 1A of this Annual Report. Some of the more significant risks include the following:

- Failure to fund cash calls;
- Certain matters that require unanimous management committee approval will not be applicable if the Company's membership interest falls below 15% in Round Top;
- We have relied on an exclusion from the definition of "investment company" in order to avoid being subject to the Investment Company Act of 1940; to the extent the nature of our business changes in the future, we may become subject to the requirements of the Investment Company Act of 1940; which would limit our business operations and require us to spend significant resources in order to comply with such Act;
- Our financial statements have been prepared assuming that the Company will continue as a going concern;
- We have a history of losses and will require immediate additional financing to fund operations; failure to obtain immediate additional financing could have a material adverse effect on our financial condition and results of operation and could cast uncertainty on our ability to continue as a going concern in future periods;
- We have a limited operating history on which to base an evaluation of our business and properties;
- The Round Top Project is in the exploration stage and there is no assurance that Round Top can establish the existence of any mineral reserve from the Round Top Project in commercially exploitable quantities; until then, we cannot earn any revenues from the Round Top Project, and our business could fail;
- There is no history of producing metals from the Round Top Project;
- If Round Top establishes the existence of a mineral reserve in the Round Top Project in a commercially exploitable quantity, of which there can be no assurance, we will require additional capital in order to maintain our current membership interest in Round Top and fund our proportionate costs to develop the property into a producing mine; if we cannot raise this additional capital, our membership interest in RTMD will be diluted, our membership interest will lose value, and our Company could fail;
- Our exploration activities may not be commercially successful;
- Increased costs could affect our financial condition;
- Macroeconomic conditions, domestic and global political turbulence could have a materially adverse impact on our business, financial condition, or results of operations;
- No assurance that the Company will enter into any agreement with respect to the Alhambra project owned by Santa Fe or that this project will proceed;
- Licensing and permitting of mining operations in the State of New Mexico is difficult and could have a material effect on the length of time and cost of securing the required permits;
- A shortage of equipment and supplies could adversely affect our ability to operate our business;
- Mining and mineral exploration is inherently dangerous and subject to conditions or events beyond our control, which could have a material adverse effect on our business and plans;
- The figures for our mineralization are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated;
- The Round Top operations may contain significant uninsured risks which could negatively impact future profitability;
- Mineral operations are subject to market forces outside of our control which could negatively impact us;
- We may be adversely affected by fluctuations in demand for, and prices of, rare earth minerals and products;
- Permitting, licensing and approval processes are required for the operations at the Round Top Project and obtaining and maintaining required permits and licenses is subject to conditions which may be unable to be achieved;
- Round Top is subject to significant governmental regulations, which affect its operations and costs of conducting its business;

- Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on Round Top as well as any other business in which we engage;
- Round Top's exploration and development activities are subject to environmental risks, which could expose Round Top to significant liability and delay, suspension or termination of our operations;
- Round Top could be subject to environmental lawsuits;
- Land reclamation requirements for the Round Top Project may be burdensome and expensive;
- Mining presents potential health risks; payment of any liabilities that arise from these health risks may adversely impact Round Top;
- There may be challenges to the title of the Round Top Project or any other mineral properties that we may acquire;
- Increased competition could adversely affect our ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future;
- Round Top competes with larger, better capitalized competitors in the mining industry;
- Current economic conditions and capital markets are subject to fluctuations which could adversely affect our ability to access the capital markets, and thus adversely affect our business and liquidity;
- Our resources may not be sufficient to manage our existing business as well as any growth; failure to properly manage our existing business will be detrimental;
- We may experience difficulty attracting and retaining qualified management to meet our current business needs and/or any growth needs, and the failure to manage any growth effectively could have a material adverse effect on our business and financial condition;
- Our operations are dependent upon key personnel, the loss of which would be detrimental to our business;
- We have a history of losses and fluctuating operating results that raises doubt about our ability to continue as a going concern;
- Our stock price is highly volatile;
- The market for our Common Stock is limited, sporadic and volatile. Any failure to develop or maintain an active trading market could negatively affect the value of our shares and make it difficult or impossible for you to sell your shares;
- The sale of substantial shares of our Common Stock or the issuance of shares upon exercise of our common stock equivalents will cause immediate and substantial dilution to our existing stockholders and may depress the market price of our Common Stock;
- A low market price may severely limit the potential market for our Common Stock;
- We do not currently intend to pay cash dividends;
- Control by current stockholders;
- There is not now, and there may never be, an active market for our Common Stock; and
- We may issue shares of preferred stock.

PART I

ITEM 1. BUSINESS

Narrative Description of Business

We are a mining company engaged in the business of owning, acquiring, exploring and developing mineral properties. We currently own a 19.323% membership interest in Round Top, which entity holds two mineral property leases with the GLO to explore and develop a 950-acre rare earths project located in Hudspeth County, Texas, known as the Round Top Project. The leases expire in 2030 with provisions for automatic renewal if Round Top is producing in paying quantities (the receipt from the sale of materials exceeds all costs and expenses associated therewith for the prior 12 months). Round Top also holds prospecting permits covering 9,345 acres adjacent to the Round Top Project and other related assets. The strategy with Round Top is to develop a metallurgical process to concentrate or otherwise extract the metals from the Round Top Project's rhyolite, conduct additional engineering, design, geotechnical work, and permitting necessary for a bankable feasibility study and then to extract mineral resources from the Round Top Project. The Round Top Project has not established as of the date hereof that any of the properties contain any probable mineral reserves or proven mineral reserves under Item 1300 of Regulation S-K.

Rare earth elements are a group of chemically similar elements that usually are found together in nature – they are referred to as the "lanthanide series." These individual elements have a variety of characteristics that are critical in a wide range of technologies, products, and applications and are critical inputs in existing and emerging applications. Without these elements, multiple high-tech technologies would not be possible. These technologies include:

- cell phones;
- computer and television screens;
- battery operated vehicles;
- clean energy technologies, such as hybrid and electric vehicles and wind power turbines;
- fiber optics, lasers and hard disk drives;
- numerous defense applications, such as guidance and control systems and global positioning systems; and
- advanced water treatment technology for use in industrial and military.

Because of these applications, global demand for REE is projected to steadily increase due to continuing growth in existing applications and increased innovation and development of new end uses. Interest in developing resources domestically has become a strategic necessity as there is limited production of these elements outside of China. Our ability to raise additional funds to continue to fund our participation interest in the Round Top Project may be impacted by, among other factors, future prices for REEs.

As a part of our ongoing operations, we will occasionally investigate new mining opportunities. We may also incur expenses associated with our investigations. These costs are expensed as incurred until such time when we have agreements in place to purchase such mining rights. See "Properties – Alhambra Project."

Operations Update

USARE, the operating manager of the Round Top project, continues to progress the Round Top Project toward operations. Over the last two years, Round Top achieved several milestones including: (I) favorable breaker trials with the goal to increase mine throughput; (ii) favorable CIX separation trials for rare earth elements indicating that the CIX technology employed can extract commercial quality rare earths from the Round Top Project ore; and (iii) favorable membrane concentration trials. The USARE Round Top team continues to pursue its plan to determine an efficient means of managing alumina content, to add gallium to its output and to maximize the value of the lithium content.

History of the Round Top Project

In 2011, the Company entered into two leases with the GLO to explore and develop the Round Top Project, which leases were transferred to Round Top in 2021.

In March 2013, we purchased the 54,990 acre surface lease covering the Round Top Project, known as the West Lease, from the Southwest Wildlife and Range Foundation ("Foundation") for $500,000 and the issuance of 1,063,830 shares of our Common Stock and agreed to support the Foundation through an annual payment of $45,000 for ten years to support conservation efforts within the Rio Grande Basin. The West Lease provides exclusive surface access to the area for the potential development and mining of the Round Top Project. We transferred the West lease to Round Top in 2021.

In October 2014, we executed agreements with the GLO securing the option to purchase the surface rights covering the Round Top Project mine and plant areas and, separately, a groundwater lease. The option to purchase the surface rights covers approximately 5,670 acres over the mining lease and we believe that the additional acreage should be adequate to site all potential heap leaching and processing operations as currently anticipated by Round Top. The option may be exercised for all or part of the option acreage at any time during the primary term of the mineral lease as defined above. The "primary term" of the GLO mineral leases and the option is through August 2030. The option can be kept current by an annual payment of $10,000. The purchase price will be the appraised value of the surface at the time of exercising the option. The ground water lease secures the right to develop the ground water within a 13,120-acre lease area located approximately 4 miles from the Round Top Project. This lease has an annual minimum production payment of $5,000 prior to production of water for the operation. After initiation of production payments of $0.95 per thousand gallons or $20,000 annually, whichever is greater, is required. This lease remains effective as long as the mineral lease is in effect. We transferred the option to produce the surface lease and water lease to Round Top in 2021.

Cautionary Note

Cautionary Note to Investors: The PEA dated August 16, 2019 was prepared in accordance with Canadian National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. **The Company voluntarily had the PEA prepared in accordance with NI 43-101 but the Company is not subject to regulation by Canadian regulatory authorities and no Canadian regulatory authority has reviewed the PEA or passed upon its accuracy or compliance with NI 43-101.** The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101. These definitions differ from the definitions in Item 1300 of Regulation S-K under the United States Securities Act of 1933, as amended (the "Securities Act"). Under Item 1300 of Regulation S-K standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" while defined in NI 43-101 and Item 1300 of Regulation S-K are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by Item 1300 of Regulation S-K standards as in place tonnage and grade without reference to unit measures. Accordingly, information in the PEA contains descriptions of our mineral deposits that may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. The Round Top Project as described in the PEA currently does not contain any known proven or probable mineral reserves under Item 1300 of Regulation S-K reporting standards. U.S. investors are urged to consider closely the disclosure in the Registrant's latest reports filed with the SEC. **U.S. Investors are cautioned not to assume that any defined resources in these categories will ever be converted into Item 1300 of Regulation S-K compliant reserves.**

USA Rare Earth Agreement

In August 2018, the Company and Morzev Pty. Ltd. ("Morzev") entered into an agreement (the "2018 Option Agreement") whereby Morzev was granted the exclusive right to earn and acquire a 70% interest in the Round Top Project by financing $10 million of expenditures in connection with the Round Top Project, increasable to an 80% interest, for an additional $3 million payment to the Company. Morzev began engaging in business as USA Rare Earth and in May 2019 notified the Company that it was nominating USA Rare Earth, LLC ("USARE") as the optionee under the terms of the 2018 Option Agreement. In August 2019, the Company and USARE entered into an amended and restated option agreement as further amended on June 29, 2020 (the "2019 Option Agreement" and collectively with the 2018 Option Agreement, the "Option Agreement"), whereby the Company restated its agreement to grant USARE the exclusive right to earn and acquire a 70% interest, increasable to an 80% interest, in the Round Top Project.

In May 2021, and in accordance with the terms of the Option Agreement, the Company and USARE entered into a contribution agreement ("Contribution Agreement") whereby the Company and USARE contributed assets to Round Top, at the time a wholly-owned subsidiary of the Company, in exchange for their initial ownership interests in Round Top, of which the Company initially owned a membership interest equating to 20% of Round Top and USARE initially owned a membership interest equating to 80% of Round Top. Concurrently therewith, the Company and USARE as the two members entered into a limited liability company agreement ("Operating Agreement") governing the operations of Round Top which contains customary and industry standard terms as contemplated by the Option Agreement. USARE serves as manager of Round Top.

Upon entry into the Contribution Agreement, the Company assigned the following contracts and assets to Round Top in exchange for its initial 20% membership interest in Round Top:

- the assignment and assumption agreement with respect to the mineral leases from the Company to Round Top;
- the assignment and assumption agreement with respect to the surface lease from the Company to Round Top;
- the assignment and assumption agreement with respect to the surface purchase option from the Company to Round Top;
- the assignment and assumption agreement with respect to the water lease from the Company to Round Top; and
- the bill of sale and assignment agreement of existing data and other relevant contracts and permits with respect to Round Top owned by the Company.

Upon entry into the Contribution Agreement, USARE assigned the following assets to Round Top (or the Company, as applicable) for its initial 80% membership interest in Round Top:

- cash to Round Top to continue to fund Round Top operations in the amount of approximately $3,761,750 comprising the balance of the $10 million required expenditure to earn a 70% interest in Round Top;
- cash in the amount of $3 million to the Company upon exercise of the USARE option to acquire from the Company an additional 10% interest in Round Top, resulting in the aggregate ownership interest of 80% in Round Top;
- bill of sale and assignment agreement of the Pilot Plant and other relevant contracts and permits to Round Top; and
- bill of sale and assignment agreement of existing data and intellectual property owned by USARE to Round Top.

On June 26, 2023, the Company, USARE and the manager amended and restated the Operating Agreement and the following material amendments to the Operating Agreement were adopted:

Cash Calls.

On the basis of the adopted program and budget (sometimes referred to as the "Budget") then in effect, the manager will submit to each member monthly cash calls at least 10 days before the last day of each month, and within 10 days of receipt, (a) USARE will pay to RTMD, as an additional capital contribution, its proportionate share of the estimated cash requirements based on its interest and (b) the Company will either (i) pay to RTMD, as an additional capital contribution, its proportionate share of the estimated cash requirements based on its interest, or (ii) deliver to RTMD a written notice indicating what amount, if any, of the applicable estimated cash requirements that the Company will contribute (the "Notice of Non-Contribution"). Failure by the Company to deliver payment of its proportionate share of the estimated cash requirements, as an additional capital contribution, or to deliver a Notice of Non-Contribution within the 10 day period shall automatically be considered a "Deemed Non-Contribution" and shall have the same effect as if the Company provided a timely Notice of Non-Contribution with respect to non-contribution of its entire proportionate share of the applicable cash call.

Remedies for Failure to Meet Cash Calls

Non-Contribution. Capital contributions only will be made to fund programs and budgets. If the Company does not contribute all or any portion of any additional capital contribution that it is required to contribute pursuant to a Notice of Non-Contribution or a Deemed Non-Contribution (such unfunded amount shall be deemed the "Shortfall Amount"), then USARE shall fund the entire Shortfall Amount within 5 business days after the Notice of Non-Contribution or Deemed Non-Contribution.

Dilution. Upon the contribution of the Shortfall Amount by USARE, the interests of the members will be recalculated based on the adjustment provision set forth below in the sub-heading "– Adjustment of Interests".

Maximum Dilution. The dilution of the Company shall not fall below a 3% interest in RTMD (the "Minimum Percentage Interest"). Upon the contribution by USARE of a Shortfall Amount which otherwise would result in a dilution of the Company below the Minimum Percentage Interest, USARE will receive a priority distribution of available cash, in addition to a distribution of available cash to which USARE otherwise is entitled to receive as a result of its proportionate additional capital contribution pursuant to the applicable cash call request, up to the Shortfall Amount that would have resulted in the Company's interest being further diluted but for the Minimum Percentage Interest (the "Priority Distribution"). The Priority Distribution will continue until USARE has been reimbursed for its contribution of the Shortfall Amount that would have resulted in the Company having an interest below the Minimum Percentage Interest, after which time the members shall receive distributions of available cash pro rata in proportion to their respective interests.

Adjustment of Interests.

If USARE contributes the Shortfall Amount, then the then current interest of the Company will be reduced (subject to the Minimum Percentage Interest), effective as of each cash call under an additional capital contribution for the applicable program and budget, by a fraction, expressed as a percentage:

- the numerator of which equals the Shortfall Amount actually funded by USARE; and
- the denominator of which equals the market capitalization of the Company.

On May 17, 2024, Round Top sent a cash call notice for the June 2024 Round Top cash call in the aggregate amount of $600,416, of which $483,765 was contributed by USARE and $116,651 was to be contributed by the Company but the Company elected to incur dilution rather than to fund its portion. The dilution to the Company's membership interest in Round Top with respect to the June 2024 Round Top cash call notice was calculated as follows: (A) the USARE ownership interest in Round Top at April 30, 2024 was 80.575% and the Company's ownership interest in Round Top at April 30, 2024 was 19.425%; (B) the Company provided a Notice of Non-Contribution on May 17, 2024 stating that it will not contribute the $116,651 which then became the Shortfall Amount; (C) USARE contributed its $483,765 plus the Shortfall Amount; (D) the Company as of the date of the Notice of Non-Contribution had a market capitalization of $22,211,932; and (E) as the Shortfall Amount equaled 0.525% of the Company's market capitalization, the Company's percentage Interest in Round Top was reduced to 19.323%.

Distributions

Cash in excess of authorized reserves will be distributed to the members pro-rata in proportion to their respective interests on a periodic basis as determined by the management committee. RTMD will be required to make tax distributions to each member. Once USARE has been paid the Priority Distribution, if applicable, all distributions made in connection with the sale or exchange of all or substantially all of RTMD's assets and all distributions made in connection with the liquidation of RTMD will be made to the members pro-rata in accordance with their respective interests.

Other material terms of the Operating Agreement that remain unchanged are as follows:

Management.

A management committee will make the major decisions of RTMD, such as approval of the respective program and budget, and the manager will implement such decisions. The management committee consists of three representatives of the members, with two being appointed by USARE and one by the Company which is Dan Gorski. The representatives vote the ownership percentage interests of their appointing member.

Management Committee Meetings.

Meetings will be held every three months unless otherwise agreed. For matters before the management committee that require a vote, voting is by simple majority except for certain "major decisions" that require a unanimous vote. So long as the Company maintains a 15% or greater ownership interest, the nine decisions identified in the bullet points below require unanimous approval. If the Company's ownership interest falls below 15%, the number of unanimous decisions is reduced to five (being the first five bullet points below). If the Company is acquired by a REE mining company or sells its ownership interest to a REE mining company, in each case who elects a majority of the Company's board, this unanimous approval requirement can be suspended by USARE, at its option. The major decisions requiring unanimous approval, as set forth above, are:

- approval of an amendment to any program and budget that causes the program and budget to increase by 15% or more, except for emergencies;
- other than purchase money security interests or other security interests in RTMD equipment to finance the acquisition or lease of RTMD equipment used in operations, the consummation of a project financing or the incurrence by RTMD of any indebtedness for borrowed money that requires the guarantee by any member of any obligations of RTMD;
- substitution of a member under certain circumstances and dissolution of RTMD;
- the issuance of an ownership interest or other equity interest in RTMD, or the admission of any person as a new member of RTMD, other than in connection with the exercise of a right of first offer by a member;
- the redemption of all or any portion of an ownership interest, except for limited circumstances provided for in the Operating Agreement;

- a decision to grant authorization for RTMD to file a petition for relief under any chapter of the United States Bankruptcy Code, to consent to such relief in any involuntary petition filed against RTMD by any third party, or to admit in writing any insolvency of RTMD or inability to pay its debts as they become due, or to consent to any receivership of RTMD;

- acquisition or disposition of significant mineral rights, other real property or water rights outside of the area of interest as set forth in the Operating Agreement or outside of the ordinary course of business;

- the merger of RTMD into or with any other entity; and

- the sale of all or substantially all of RTMD's assets.

Manager.

The manager will manage, direct and control operations in accordance with program and budget, will prepare and present to the management committee a proposed program and budget, and will generally oversee and implement all of the day to day activities of RTMD. The manager will conduct necessary equipment and materials procurement and property and equipment maintenance activities, with all operations to be conducted in accordance with adopted program and budget.

Permitted Transfers.

Certain transfers are permitted under the Operating Agreement, including transfers to affiliates or through certain mergers or other forms of business reorganization. A member may also encumber its ownership interest provided that if the ownership interest is foreclosed upon, the other member has a pre-emptive right to acquire such ownership interest at the foreclosure sale. If the transfer is a "permitted *transfer*," the transferee is automatically admitted as a member; otherwise unless the other member agrees, the transferee is only an economic interest holder with no voting or other rights held by a member.

Right of First Offer.

If a member desires to transfer all or a portion of its ownership interest to a third party (other than a permitted transfer), it may do that without the consent of the other member so long as it gives the other member the first right to purchase its ownership interest on the same terms. If the other member does not elect to purchase the ownership interest on such terms, the member may sell its ownership interest on such terms and the transfer will be a permitted transfer.

Drag-Along Right.

If USARE accepts a bona fide offer to purchase its entire ownership interest and all other rights under the Operating Agreement from an unrelated third party, the Company will then be obligated to sell its entire ownership interest and all other rights under the Operating Agreement to the unrelated third party on the same terms and conditions as are accepted by USARE.

Current Ownership in Round Top.

Pursuant to the Operating Agreement, USARE initially owned membership interests equating to 80% of Round Top and the Company initially owned membership interests equating to 20% of Round Top. These ownership interests have been and will be adjusted further under a variety of circumstances, including a decision by us not to fund in cash our portion of a Budget. Currently, USARE and the Company are obligated, subject to an election by the Company not to fund in cash its portion of a Round Top cash call and in lieu thereof to incur dilution to its membership interests, to fund further expenditures in proportion to their respective ownership interests. We did not fund any of our $898,740 cash call requirements during the fiscal year ended August 31, 2024 which resulted in the dilution of our Round Top membership interest to 19.323% at August 31, 2024. Subsequent to September 1, 2024 through the date of this Annual Report, we have not received a cash call notice from Round Top. We have not been advised by USARE with respect to any preliminary estimate of the Round Top Budget for the fiscal year ending August 31, 2025. Last year we were advised that the estimated budget for the fiscal year ended August 31, 2024 was anticipated to be between $15 million to $20 million, with the Company's portion estimated to be between $3 million to $4 million. During the fiscal year ended August 31, 2024, the total expenditure on the Round Top Project by USARE (as we elected not to fund our portion, have USARE fund our portion, and in lieu thereof to incur dilution) was $4,200,996 (of which $898,740 was our portion funded by USARE when we elected to incur dilution rather than fund). It is possible that the Round Top Budget for the current fiscal year will exceed either the amount actually paid last fiscal year or the amount budgeted for the last fiscal year, and it should be expected that in future periods the Round Top Budget will be higher. The Company likely will decide to incur dilution to its then current membership interest in lieu of funding in cash its Round Top Budget obligations during this fiscal year, as it currently does not have sufficient capital to fund any cash calls during this current fiscal year (and only has sufficient cash to fund estimated general and administrative expenses through February 2025); consequently our ownership interest in the Round Top Project will likely be further diluted during this current fiscal year. We will be required to raise additional capital to fund future cash calls from Round Top (unless we elect in lieu of making cash contributions to dilute our membership interest percentage, which dilution could be significant), and there can be no assurance that we will be able to raise the necessary capital to fund future Round Top cash calls (or to fund estimated general and administrative expenses through the end of this current fiscal year). We estimate that our current cash is sufficient to fund estimated general and administrative expenses through February 2025. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources."

Operations of the Round Top Project

During the fiscal year ending August 31, 2024, the total cash calls by Round Top, and expenditures in Round Top, was $4,200,996 used primarily to optimize the leaching and developing of the CIX/CIC processing of the Round Top Project. It is unclear what the preliminary estimate of the Round Top budget will be for the fiscal year ended August 31, 2025. Initial process design work will be carried out at USARE's facility in Wheat Ridge, Colorado. Pending completion of the initial process development, this facility will either be relocated to or replicated at USARE's Oklahoma facility where a pilot plant is expected to be established. It is estimated that the Round Top Project will require additional time and further expenditure to complete a bankable feasibility study. The Company lacks sufficient capital to fund any cash calls during the current fiscal year or thereafter and we expect to incur dilution to our then current membership interest in lieu of funding our Round Top cash calls during 2025.

Potential Santa Fe Gold Corporation/Alhambra Project

In November 2021, the Company entered into a mineral exploration and option agreement with Santa Fe Gold Corporation ("Santa Fe"), which agreement was amended in May 2024. Under the option agreement, the Company has the right to pursue a joint venture arrangement with Santa Fe to jointly explore and develop one or more target silver properties to be selected by the Company among patented and unpatented mining claims held by Santa Fe within the project area located in the Black Hawk Mining District in Grant County, New Mexico. Completion of a joint venture agreement, if any, is subject to the successful outcome of a multi-phase exploration plan leading to a bankable feasibility study planned to be undertaken in the near future by the Company. Under the contemplated terms of the proposed joint venture agreement, the Company would be project operator and initially own 50.5% of the joint venture while Santa Fe would initially own 49.5%. Additional terms of the joint venture are to be negotiated between the Company and Santa Fe in the future. There can be no assurance that the Company and Santa Fe will enter into a formal joint venture agreement, that there will be a successful outcome to any multi-phase exploration plan, that we will have the financial resources to fund exploration activities in the future, that any bankable feasibility study will be completed, or that this project will be commercialized.

Under the terms of the option agreement, the Company plans to conduct a district-wide evaluation among the patented and unpatented claims held by Santa Fe, as well as the area of interest, consisting of geologic mapping, sampling, trenching, radiometric surveying, geophysics, drilling and/or other methods as warranted. Based on the district-wide evaluation, the Company would designate a "project area or areas," the size or sizes of which will be decided at the time, and commence development work. The property covered in the option agreement is approximately 1,600 acres and covers approximately 75% of the Black Hawk Mining District. The area to be studied also includes a two-mile radius "area of interest." The term of the option is for so long as the Company continues to conduct exploration activities in the Project Area (although there can be no assurance that the Company will continue to conduct exploration activities in any future period, due to lack of financial resources or otherwise) and can be exercised on 60 days' notice to Santa Fe. During the term of the option and subject to limited exceptions, Santa Fe has agreed not to transfer any portion of its patented and unpatented mining claims within the Black Hawk Mining District without granting the Company the right of first refusal. In October 2024, a Minimum Impact Exploration Permit, No. GR094EM, was issued by the New Mexico Mining and Minerals Division related to the project area.

The Black Hawk district and the Alhambra mine, in particular, are historically known for the occurrence of native silver lenses, randomly distributed in narrow carbonate veins. The "ore shoots" are small, ranging from ten feet to seventy feet along the vertical axis and five to fifty feet along the horizontal axis. We believe that the excessive cost of locating and mining these small "ore shoots" has been the principal reason for the inability to sustain a mining operation in this district.

Because of the high native silver content of ore historically mined in the district, we have considered the use of geophysics to locate these small lenses and pods, with the goal to make potential development and mining feasible. We have worked with a geophysical service provider and consultants, and have completed four phases of electromagnetic surveying in the immediate area of the Alhambra mine. The method producing the most meaningful geological data is a method called NANOTEM by its developer, Zonge International. This technique was developed to locate small electrically conducting objects such as pipes, underground tanks and unexploded ordinance. Working with consultants and with Zonge International this technique was modified and applied to the immediate area of the Alhambra mine. Results are encouraging and plans have been made to conduct a diamond drilling campaign to test the electrically conductive anomalies detected to date. This drilling is sited to test these "anomalies" within the geologically favorable area along the vein immediately to the north of the Alhambra mine workings.

If the diamond drilling yields positive results, of which there can be no assurance, the anticipated next phase will be to enter the mine and extend the one hundred twelve foot level into the area drilled. Work to be done upon re-entry of the mine will be determined by diamond drilling results and conditions encountered in the mine.

Trends – Markets

Rare earth elements, or REEs, are a group of chemically similar elements that usually are found together in nature – they are referred to as the "lanthanide series." These individual elements have a variety of characteristics that are important in a wide range of technologies, products, and applications and are critical inputs in existing and emerging applications including: computer hard drives, cell phones, clean energy technologies, such as hybrid and electric vehicles and wind power turbines; multiple high-tech uses, including fiber optics, lasers and hard disk drives; numerous defense applications, such as guidance and control systems and global positioning systems; and advanced water treatment technology for use in industrial, military and outdoor recreation applications. As a result, global demand for REE is projected to steadily increase due to continuing growth in existing applications and increased innovation and development of new end uses. Interest in developing resources domestically has become a strategic necessity as there is limited production of these elements outside of China. Our ability, if any, to raise additional funds in order to fund our expected cash calls in RTMD may be impacted by future prices for REEs.

Sources and Availability of Raw Materials

The Round Top Project is currently in the exploration stage and as such Round Top does not require any significant raw materials in order to carry out its primary operating activities. The goal of RTMD is to continue to fund the exploration and development of the Round Top Project to determine whether it is commercially feasible, of which there can be no assurance. The raw materials that the current operations of Round Top rely upon are gasoline and diesel fuel for the exploration vehicles and for the heavy equipment required to build roads and conduct drilling operations. Water is expected to be provided per service contract by Eagle Mountain Gang or through other sources.

Seasonality

Seasonality in the State of Texas is not a material factor to our operations for our project.

Competition

The mining industry is highly competitive. Round Top competes with numerous companies, substantially all of which have greater financial resources available to them. Round Top is, therefore, operating at a significant disadvantage in the course of acquiring mining properties and obtaining materials, supplies, labor, and equipment. Additionally, Round Top is and we are and will continue to be an insignificant participant in the business of exploration and mineral property development. A large number of established and well-financed companies are active in the mining industry and will have an advantage over RTMD and the Company if they are competing for the same properties. Nearly all such entities have greater financial resources, technical expertise and managerial capabilities than ourselves and, consequently, RTMD and the Company will be at a competitive disadvantage in identifying possible mining properties and procuring the same.

China accounts for the vast majority of rare earth element production. While rare earth element projects exist outside of China, very few are in actual production. Further, given the timeline for current exploration projects to come into production, if at all, it is likely that the Chinese will be able to dominate the market for rare earth elements into the future. This gives the Chinese a competitive advantage in controlling the supply of rare earth elements and engaging in competitive price reductions to discourage competition. Any increase in the amount of rare earth elements exported from other nations, and increased competition, may result in price reductions, reduced margins and loss of potential market share, any of which could materially adversely affect our operations. As a result of these factors, RTMD and the Company may not be able to compete effectively against current and future competitors.

Government Approvals

The exploration, drilling and mining industries operate in a legal environment that requires permits to conduct virtually all operations. Thus permits are required by local, state and federal government agencies. Local authorities, usually counties, also have control over mining activity. The various permits address such issues as prospecting, development, production, labor standards, taxes, occupational health and safety, toxic substances, air quality, water use, water discharge, water quality, noise, dust, wildlife impacts, as well as other environmental and socioeconomic issues.

Prior to receiving the necessary permits to explore or mine, the operator must comply with all regulatory requirements imposed by all governmental authorities having jurisdiction over the project area. Very often, in order to obtain the requisite permits, the operator must have its land reclamation, restoration or replacement plans pre-approved. Specifically, the operator must present its plan as to how it intends to restore or replace the affected area. Often all or any of these requirements can cause delays or involve costly studies or alterations of the proposed activity or time frame of operations, in order to mitigate impacts. All of these factors make it more difficult and costly to operate and have a negative and sometimes fatal impact on the viability of the exploration or mining operation. It is possible that future changes in these laws or regulations could have a significant impact on our business as well as RTMD's business, causing those activities to be economically reevaluated at that time.

Effect of Existing or Probable Government and Environmental Regulations

Mineral exploration, including mining operations are subject to governmental regulation. The Round Top operations may be affected in varying degrees by government regulation such as restrictions on production, price controls, tax increases, expropriation of property, environmental and pollution controls or changes in conditions under which minerals may be marketed. An excess supply of certain minerals may exist from time to time due to lack of markets, restrictions on exports, and numerous factors beyond our control. These factors include market fluctuations and government regulations relating to prices, taxes, royalties, allowable production and importing and exporting minerals. The effect of these factors cannot be accurately determined. This section is intended as a brief overview of the laws and regulations described herein and is not intended to be a comprehensive treatment of the subject matter.

Overview. Like all other mining companies doing business in the United States, Round Top is subject to a variety of federal, state and local statutes, rules and regulations designed to protect the quality of the air and water, and threatened or endangered species, in the vicinity of its operations. These include "permitting" or pre-operating approval requirements designed to ensure the environmental integrity of a proposed mining facility, operating requirements designed to mitigate the effects of discharges into the environment during exploration, mining operations, and reclamation or post-operation requirements designed to remediate the lands affected by a mining facility once commercial mining operations have ceased.

Federal legislation in the United States and implementing regulations adopted and administered by the Environmental Protection Agency, the Forest Service, the Bureau of Land Management, the Fish and Wildlife Service, the Army Corps of Engineers and other agencies—in particular, legislation such as the federal Clean Water Act, the Clean Air Act, the National Environmental Policy Act, the Endangered Species Act, the National Forest Management Act, the Wilderness Act, and the Comprehensive Environmental Response, Compensation and Liability Act—have a direct bearing on domestic mining operations. These federal initiatives are often administered and enforced through state agencies operating under parallel state statutes and regulations.

The Clean Water Act. The federal Clean Water Act is the principal federal environmental protection law regulating mining operations in the United States as it pertains to water quality.

At the state level, water quality is regulated by the Environment Department, Water and Waste Management Division under the Water Quality Act (state). If our exploration or any future development activities might affect a ground water aquifer, it will have to apply for a Ground Water Discharge Permit from the Ground Water Quality Bureau in compliance with the Groundwater Regulations. If exploration affects surface water, then compliance with the Surface Water Regulations is required.

The Clean Air Act. The federal Clean Air Act establishes ambient air quality standards, limits the discharges of new sources and hazardous air pollutants and establishes a federal air quality permitting program for such discharges. Hazardous materials are defined in the federal Clean Air Act and enabling regulations adopted under the federal Clean Air Act to include various metals. The federal Clean Air Act also imposes limitations on the level of particulate matter generated from mining operations.

National Environmental Policy Act (NEPA). NEPA requires all governmental agencies to consider the impact on the human environment of major federal actions as therein defined.

Endangered Species Act (ESA). The ESA requires federal agencies to ensure that any action authorized, funded or carried out by such agency is not likely to jeopardize the continued existence of any endangered or threatened species or result in the destruction or adverse modification of their critical habitat. In order to facilitate the conservation of imperiled species, the ESA establishes an interagency consultation process. When a federal agency proposes an action that "may affect" a listed species, it must consult with the United States Fish and Wildlife Service ("USFWS") and must prepare a "biological assessment" of the effects of a major construction activity if the USFWS advises that a threatened species may be present in the area of the activity.

National Forest Management Act. The National Forest Management Act, as implemented through title 36 of the Code of Federal Regulations, provides a planning framework for lands and resource management of the National Forests. The planning framework seeks to manage the National Forest System resources in a combination that best serves the public interest without impairment of the productivity of the land, consistent with the Multiple Use Sustained Yield Act of 1960.

Wilderness Act. The Wilderness Act of 1964 created a National Wilderness Preservation System composed of federally owned areas designated by Congress as "wilderness areas" to be preserved for future use and enjoyment.

The Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). CERCLA imposes clean-up and reclamation responsibilities with respect to discharges into the environment, and establishes significant criminal and civil penalties against those persons who are primarily responsible for such discharges.

The Resource Conservation and Recovery Act (RCRA). RCRA was designed and implemented to regulate the disposal of solid and hazardous wastes. It restricts solid waste disposal practices and the management, reuse or recovery of solid wastes and imposes substantial additional requirements on the subcategory of solid wastes that are determined to be hazardous. Like the Clean Water Act, RCRA provides for citizens' suits to enforce the provisions of the law.

National Historic Preservation Act. The National Historic Preservation Act was designed and implemented to protect historic and cultural properties. Compliance with the Act is necessary where federal properties or federal actions are undertaken, such as mineral exploration on federal land, which may impact historic or traditional cultural properties, including native or Indian cultural sites.

In the fiscal year ended August 31, 2024, RTMD incurred minimal costs in complying with environmental laws and regulations in relation to its operating activities.

Employees

Including our executive officers, we currently have two full-time employees. We also utilize the services of qualified consultants with geological and mineralogical expertise as well as an individual for accounting services.

Investment Company Act Exclusion

Section 3(c)(9) of the Investment Company Act of 1940, as amended ("1940 Act"), provides that a company "substantially all of whose business consists of owning or holding oil, gas, or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases, or fractional interests" is not an investment company within the meaning of the 1940 Act. The Company has determined that this exemption applies to it giving consideration to the following four factors:

- whether the exempted activity constitutes "substantially all" of our business;
    - The Company has owned mineral leases since 2010, all of our business to date has been comprised of owning and developing the mineral leases and, after the May 2021 "farm-down" of its 100% interest in the mineral leases, substantially all of our business continues to be comprised of owning and holding a certificate of interest and a participation in the mineral leases owned by Round Top. The Company's mineral assets historically, as well as the value of the certificate of interest at August 31, 2024, have been booked at cost in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). We have an accumulated deficit of approximately $43.2 million at August 31, 2024 as a result of owning and developing the Round Top Project.
- whether we own or trade in the mineral leases;
    - The Company has owned the mineral leases, which are now owned by Round Top, since 2010 and neither the Company nor Round Top is in the business of dealing or trading in the mineral leases.
- what qualifies as an eligible asset for purposes of the exception; and
    - The statute specifically references mineral leases and our mineral leases were owned by the Company and are now owned by Round Top. In accordance with Regulation S-K Item 1300 that governs disclosure by registrants engaged in mining operations, the definition of mineral resource is "a concentration or occurrence of material of economic interest in or on the Earth's crust." Our rare earth elements and minerals underlying the mineral leases meet that definition, as well as does coal, silver, gold and other material mined for economic value by registrants involved in mining operations. The SEC staff has recognized that an excepted entity can also engage in related business activities such as exploring, developing, and operating the eligible assets.

- what qualifies as a “certificate of interest or participation in” or an “investment contract relative to” the eligible assets.

    - The statute allows a Company to own a “certificate of interest” or “participation in” the mineral leases. The SEC staff has advised that limited partnership interests and/or similar securities issued by entities that themselves own the leases constitute “certificate of interest or participation in or investment contracts” related to such leases. The Company’s 19.323% membership interest in Round Top constitutes a “certificate of interest” and a “participation in” the mineral leases that are owned by Round Top.

The Company intends to continue to conduct its business operations in order to continue to be excluded from the definition of an “investment company” under the 1940 Act.

Available Information

We make available, free of charge, on or through our Internet website, at https://tmrcorp.com/ our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. Our Internet website and the information contained therein or connected thereto are not intended to be, and are not incorporated into this Annual Report.

ITEM 1A. RISK FACTORS

The following sets forth certain risks and uncertainties that could have a material adverse effect on our business, financial condition and/or results of operations, and the trading price of our common stock which may decline (it has recently declined and may continue to further decline) and investors may lose all or part of their investment. These risk factors should be considered along with the forward-looking statements contained in this Annual Report on Form 10-K because these factors could cause our actual results or financial condition to differ materially from those projected in forward-looking statements. Additional risks and uncertainties that we do not presently know or that we currently deem immaterial also may impair our business operations. We cannot assure you that we will successfully address these risks or that other unknown risks exist that may affect our business.

Risks Associated with Our Investment in Round Top

Failure to fund cash calls.

USARE, as manager, will issue monthly cash calls pursuant to adopted Budgets. Both parties, as members, will have 10 days after receipt of such a billing to meet the cash call. Failure to meet a cash call results in dilution. The governing provisions of the Operating Agreement with respect to cash calls and dilution are as follows:

Cash Calls.

On the basis of the adopted program and budget then in effect, the manager will submit to each member monthly cash calls at least 10 days before the last day of each month, and within 10 days of receipt, (a) USARE will pay to RTMD, as an additional capital contribution, its proportionate share of the estimated cash requirements based on its interest and (b) the Company will either (i) pay to RTMD, as an additional capital contribution, its proportionate share of the estimated cash requirements based on its interest, or (ii) deliver to RTMD a written notice indicating what amount, if any, of the applicable estimated cash requirements that the Company will contribute, being the Notice of Non-Contribution. Failure by the Company to deliver payment of its proportionate share of the estimated cash requirements, as an additional capital contribution, or to deliver a Notice of Non-Contribution within the 10 day period shall automatically be considered a “Deemed Non-Contribution” and shall have the same effect as if the Company provided a timely Notice of Non-Contribution with respect to non-contribution of its entire proportionate share of the applicable cash call.

Remedies for Failure to Meet Cash Calls

Non-Contribution. Capital contributions only will be made to fund programs and budgets. If the Company does not contribute all or any portion of any additional capital contribution that it is required to contribute pursuant to a Notice of Non-Contribution or a Deemed Non-Contribution, then USARE shall fund the entire shortfall, being the Shortfall Amount, within 5 business days after the Notice of Non-Contribution or Deemed Non-Contribution.

Dilution. Upon the contribution of the Shortfall Amount by USARE, the interests of the members will be recalculated based on the adjustment provision set forth below in the sub-heading “– Adjustment of Interests”.

Maximum Dilution. The dilution of the Company shall not fall below a 3% interest in RTMD, being the Minimum Percentage Interest. Upon the contribution by USARE of a Shortfall Amount which otherwise would result in a dilution of the Company below the Minimum Percentage Interest, USARE will receive a priority distribution of available cash, in addition to a distribution of available cash to which USARE otherwise is entitled to receive as a result of its proportionate additional capital contribution pursuant to the applicable cash call request, up to the Shortfall Amount that would have resulted in the Company's interest being further diluted but for the Minimum Percentage Interest, being the Priority Distribution. The Priority Distribution will continue until USARE has been reimbursed for its contribution of the Shortfall Amount that would have resulted in the Company having an interest below the Minimum Percentage Interest, after which time the members shall receive distributions of available cash pro rata in proportion to their respective interests.

Adjustment of Interests.

If USARE contributes the Shortfall Amount, then the then current interest of the Company will be reduced (subject to the Minimum Percentage Interest), effective as of each cash call under an additional capital contribution for the applicable program and budget, by a fraction, expressed as a percentage:

- the numerator of which equals the Shortfall Amount actually funded by USARE; and
- the denominator of which equals the market capitalization of the Company.

As such, the failure by us to fund our cash calls will result in dilution to our membership interest in RTMD, which could be significant over time and could ultimately reduce us to a 3% membership interest and possibly a Priority Distribution owed to USARE, as described above. Dilution to our membership interest in RTMD will adversely affect the value of our Company and likely the value of our Common Stock. If our market capitalization continues to decrease, this result will negatively impact the dilution calculation. We currently do not have the necessary capital to fund future cash calls and there can be no assurance that we will be able to raise additional capital to fund cash calls. Moreover, the raising of capital by issuing shares of Common Stock will result in dilution to our then existing common stockholders.

Certain matters that require unanimous management committee approval will not be applicable if the Company's membership interest falls below 15% in Round Top.

Meetings will be held every three months unless otherwise agreed. For matters before the management committee that require a vote, voting is by simple majority except for certain "major decisions" that require a unanimous vote. So long as the Company maintains a 15% or greater ownership interest, the nine decisions identified in the bullet points below require unanimous approval. If the Company's ownership interest falls below 15%, the number of unanimous decisions is reduced to five (being the first five bullet points below). If the Company is acquired by a REE mining company or sells its ownership interest to a REE mining company, in each case who elects a majority of the Company's board of directors, this unanimous approval requirement can be suspended by USARE, at its option. The major decisions requiring unanimous approval, as set forth above, are:

- approval of an amendment to any Budget that causes the Budget to increase by 15% or more, except for emergencies;
- other than purchase money security interests or other security interests in Round Top equipment to finance the acquisition or lease of Round Top equipment used in operations, the consummation of a project financing or the incurrence by Round Top of any indebtedness for borrowed money that requires the guarantee by any member of any obligations of Round Top;
- substitution of a member under certain circumstances and dissolution of Round Top;
- the issuance of an ownership interest or other equity interest in Round Top, or the admission of any person as a new member of Round Top, other than in connection with the exercise of a right of first offer by a member;
- the redemption of all or any portion of an ownership interest, except for limited circumstances provided for in the Operating Agreement;
- a decision to grant authorization for Round Top to file a petition for relief under any chapter of the United States Bankruptcy Code, to consent to such relief in any involuntary petition filed against Round Top by any third party, or to admit in writing any insolvency of Round Top or inability to pay its debts as they become due, or to consent to any receivership of Round Top;
- acquisition or disposition of significant mineral rights, other real property or water rights outside of the area of interest as set forth in the Operating Agreement or outside of the ordinary course of business;
- the merger of Round Top into or with any other entity; and
- the sale of all or substantially all of Round Top's assets.

Any future dilution of our membership interest in RTMD below 15% will adversely impact our input with respect to certain RTMD corporate actions, which could adversely affect us.

We have relied on an exclusion from the definition of "investment company" in order to avoid being subject to the Investment Company Act of 1940. To the extent the nature of our business changes in the future, we may become subject to the requirements of the 1940 Act, which would limit our business operations and require us to spend significant resources in order to comply with the 1940 Act.

The 1940 Act defines an "investment company," among other things, as an issuer that is engaged in the business of investing, reinvesting, owning, holding or trading in securities and owns investment securities having a value exceeding 40 percent of the issuer's unconsolidated assets, excluding cash items and securities issued by the federal government. However, the 1940 Act excludes from this definition any person substantially all of whose business consists of owning or holding oil, gas or other mineral royalties or leases or fractional interests therein, or certificates of interest or participation relating to such mineral royalties or leases. We believe that we satisfy this mineral company exception to the definition of "investment company." If our reliance on the mineral company exclusion from the definition of investment company is misplaced, we may have been in violation of the 1940 Act, the consequences of which can be significant. For example, investment companies that fail to register under the 1940 Act are prohibited from conducting business in interstate commerce, which includes selling securities or entering into other contracts in interstate commerce. Section 47(b) of the 1940 Act provides that a contract made, or whose performance involves, a violation of the 1940 Act is unenforceable by either party unless a court finds that enforcement would produce a more equitable result than non-enforcement. Similarly, a court may not deny rescission to any party seeking to rescind a contract that violates the 1940 Act, unless the court finds that denial of rescission would produce a more equitable result than granting rescission. Accordingly, for example, any investor who purchases our securities during any period in which we were required to register as investment company may seek to rescind their subscriptions.

If in the future the nature of our business changes, or a regulatory agency would disagree with our analysis regarding the exclusion from the 1940 Act, such that the mineral company exception to the threshold definition of investment company is not available to us, we will be required to register as an investment company with the SEC. The ramifications of becoming an investment company, both in terms of the restrictions it would have on our Company and the cost of compliance, would be significant. For example, in addition to expenses related to initially registering as an investment company, the 1940 Act also imposes various restrictions with regard to our ability to enter into affiliated transactions, the diversification of our assets and our ability to borrow money. If we became subject to the 1940 Act at some point in the future, our ability to continue pursuing our business plan would be severely limited as it would be significantly more difficult for us to raise additional capital in a manner that would comply with the requirements of the 1940 Act. To the extent we are unable to raise additional capital, we may be forced to discontinue our operations or sell or otherwise dispose of our mineral assets.

Risk Related to Our Business, Including Being an Owner of a 19.323% Membership Interest in a Mineral Project Being Operated by Round Top

Our financial statements have been prepared assuming that the Company will continue as a going concern.

Our financial statements have been prepared assuming that the Company will continue as a going concern. The Company has an accumulated deficit from inception through August 31, 2024, of approximately $43,177,000 and has yet to achieve profitable operations, and projects further losses in the development of its business. At August 31, 2024, the Company had a working capital surplus of approximately $432,000; however the Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

The Company does not have sufficient capital to fund any cash calls expected during the fiscal year ending August 31, 2025 or thereafter. Moreover, the Company only has sufficient cash to fund expected general and administrative expenses through February 2025 (not for the entire fiscal year ending August 31, 2025). We have not been informed by Round Top of the estimated budget for the 12 months ended August 31, 2025. During the fiscal year ended August 31, 2024, we did not fund our $898,740 portion of the $4,200,996 total cash call by Round Top, and elected to incur dilution to our Round Top membership interest which as of August 31, 2024 and as of the date of this Annual report was 19.323%. The failure of the Company to make required cash calls to Round Top during the remainder of our 2025 fiscal year will result in further dilution to our current 19.323% ownership interest. We currently expect to incur continued dilution to our membership interest in Round Top rather than to fund our cash call obligations during the fiscal year ending August 31, 2025. The Company will be required to raise additional capital to fund general and administrative expenses during the fiscal year ended August 31, 2025 as we currently have capital to fund estimated general and administrative expenses through February 2025. There can be no assurance that the Company will be able to raise the necessary capital to fund its cash calls (if it determines not to continue to incur dilution) and expected general and administrative expenses to be incurred in the fiscal year ended August 31, 2025. We have no firm commitments for equity or debt financing and any financing that may be obtained will be on a best efforts basis. Based on these factors, there is substantial doubt as to the Company's ability to continue as a going concern for a period of twelve months from the issuance date of these financial statements. The failure to obtain sufficient financing may cause us to curtail, cease or discontinue operations.

We have a history of losses and will require immediate additional financing to fund operations. Failure to obtain immediate additional financing could have a material adverse effect on our financial condition and results of operation and could cast uncertainty on our ability to continue as a going concern in future periods.

During the fiscal year ended August 31, 2024, we had no revenues. For the fiscal year ended August 31, 2024, our net loss was approximately $833,000 and our accumulated deficit at August 31, 2024 was approximately $43.2 million. At August 31, 2024, our cash position was approximately $428,000 and our working capital surplus was approximately $432,000. Round Top has not commenced commercial production on any of its mineral properties, and there can be no assurance that the Round Top Project will ever commence commercial production.

During the fiscal year ending August 31, 2025, it is likely that USARE will be required to fund our portion of the current Round Top Budget to optimize the leaching and developing of the CIX/CIC processing of the Round Top Project, based on our current cash position (which will result in dilution to our membership interest in RTMD). Initial process design work will be carried out at USARE's facility in Wheat Ridge, Colorado. Pending completion of the initial process development, this facility will either be relocated to or replicated at USARE's Oklahoma facility where a pilot plant is expected to be established. It is estimated that the Round Top Project will require additional time and further expenditure to complete a bankable feasibility study, if at all.

The Company will likely continue to elect to incur dilution to its Round Top membership interest in lieu of providing cash payments to fund its portion of the Round Top Budget, as we don't have sufficient capital to fund any cash calls during the fiscal year ending August 31, 2025 or thereafter. We also lack sufficient capital to fund general and administrative expenses during the fiscal year ending August 31, 2025, as our current capital resources only cover expected general and administrative expenditures through February 2025. We will need to raise additional capital to fund our operations during this fiscal year. There can be no assurance that we will be able to raise the necessary capital to fund our operations during this current fiscal year or thereafter. The failure to fund our portion of the Round Top Budget during this current fiscal year and/or thereafter will result in the continued dilution of our membership interest in Round Top (currently 19.323%, which dilution during this current fiscal year and/or thereafter could be significant), and the failure to fund general and administrative expenses during this current fiscal year or thereafter would likely cause us to curtail or cease our operations. The most likely source of future financing presently available to us is through the sale of our securities, of which there is no assurance that we will be able to raise additional capital on reasonable terms, if at all. Any sale of our shares of Common Stock to raise capital will result in dilution of equity ownership to existing stockholders. This means that if we sell shares of Common Stock, more shares will be outstanding and each existing stockholder will own a smaller percentage of the shares then outstanding. Additionally, the actual or perceived sale of additional shares of Common Stock could have the effect of decreasing our stock price, which would further exacerbate dilution to our existing shareholders (as well as negatively impacting the dilution calculation of our membership interest in Round Top). Alternatively, we may rely on debt financing and assume debt obligations that require us to make substantial interest and principal payments. Also, we may issue or grant warrants or options in the future pursuant to which additional shares of Common Stock may be issued. Exercise of such warrants or options will result in dilution of equity ownership to our existing stockholders. We have no firm commitments with respect to obtaining equity or debt financing and, accordingly, we will be reliant upon a best efforts financing strategy. The failure to obtain sufficient financing in this current fiscal year (or subsequent thereto) will result in the continued dilution of our membership interest in RTMD (which could be significant) and will likely cause us to curtail or discontinue operations.

We have a limited operating history on which to base an evaluation of our business and properties.

Any investment in the Company should be considered a high-risk investment because investors will be placing funds at risk in an early stage, under-capitalized business with unforeseen costs, expenses, competition, a history of operating losses and other problems to which start-up ventures are often subject. Investors should not invest in the Company unless they can afford to lose their entire investment. Your investment must be considered in light of the risks, expenses, and difficulties encountered in establishing a new business in a highly competitive and mature industry. Our operating history has been restricted to the sampling of the Round Top Project and this does not provide a meaningful basis for an evaluation of the Round Top Project. Other than through conventional and typical exploration methods and procedures, we have no additional way to evaluate the likelihood of whether the Round Top Project contains commercial quantities of mineral reserves or, if it does, that it will be operated successfully. We anticipate that we will continue to incur operating costs in the form of cash calls in connection with our current 19.323% membership interest in Round Top without realizing any revenues during the foreseeable future. If we continue to satisfy our Round Top cash call obligations through dilution to our then current membership interest, then we will incur continued dilution to our membership interest, which could be significant. To date, substantially all of our business consists of owning a 19.323% membership interest in Round Top as of the date of this Annual Report.

The Round Top Project is in the exploration stage. There is no assurance that Round Top can establish the existence of any mineral reserve from the Round Top Project in commercially exploitable quantities. Until then, we cannot earn any revenues from the Round Top Project, and our business could fail.

We have not established that the Round Top Project contains any commercial exploitable quantities of mineral reserve, nor can there be any assurance that we will be able to do so. The probability of the Round Top Project ever having a commercial exploitable mineral reserve that meets the requirements of the SEC may be remote. Even if we do eventually discover commercial exploitable quantities of mineral reserve on the Round Top Project, there can be no assurance that it can be developed into a producing mine and extract those minerals. Both mineral exploration and development involve a high degree of risk and few properties, which are explored, are ultimately developed into producing mines.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral deposit, the proximity of the deposit to infrastructure such as a smelter, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral deposit unprofitable.

Even if commercial viability of a mineral deposit is established, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities. Because of these uncertainties, no assurance can be given that our exploration programs will result in the establishment or expansion of a mineral deposit or reserves.

The Round Top Project is a high risk project and investors should not make an investment in the Company unless you have the ability to lose your entire investment.

There is no history of producing metals from the Round Top Project.

There is no history of producing metals from the Round Top Project. The Round Top Project is an exploration stage property in the early stage of exploration and evaluation. Advancing properties from exploration into the development stage requires significant capital and time, and successful commercial production from the Round Top Project, if any, will be subject to completing feasibility studies, permitting and construction of the mine, processing plants, roads, and other related works and infrastructure. As a result, we are subject to all of the risks associated with developing and establishing new mining operations and business enterprises including:

- completion of feasibility studies to verify reserves and commercial viability, including the ability to find sufficient REE reserves to support a commercial mining operation;
- the timing and cost, which can be considerable, of further exploration, preparing feasibility studies, permitting and construction of infrastructure, mining and processing facilities;
- the availability and costs of drill equipment, exploration personnel, skilled labor and mining and processing equipment, if required;
- the availability and cost of appropriate smelting and/or refining arrangements, if required, and securing a commercially viable sales outlet for our products;
- compliance with environmental and other governmental approval and permit requirements;
- the availability of funds to finance exploration, development and construction activities, as warranted;
- potential opposition from non-governmental organizations, environmental groups, local groups or local inhabitants which may delay or prevent development activities;
- dilution to our membership interest in Round Top, which could be significant;
- potential increases in exploration, construction and operating costs due to changes in the cost of fuel, power, materials and supplies; and
- potential shortages of mineral processing, construction and other facilities related supplies.

The costs, timing and complexities of exploration, development and construction activities may be increased by the location of the Round Top Project (or other properties that may subsequently be acquired) and demand by other mineral exploration and mining companies. It is common in exploration programs to experience unexpected problems and delays during drill programs and, if warranted, development, construction and mine start-up activities. Accordingly, Round Top's activities may not result in profitable mining operations and Round Top may not succeed in establishing mining operations or profitably producing metals with respect to the Round Top Project. This is a high risk project and investors should not make an investment in the Company unless you have the ability to lose your entire investment.

If Round Top establishes the existence of a mineral reserve in the Round Top Project in a commercially exploitable quantity, of which there can be no assurance, we will require additional capital in order to maintain our current membership interest in Round Top and fund our proportionate costs to develop the property into a producing mine. If we cannot raise this additional capital, our membership interest in RTMD will be diluted, our membership interest will lose value, and our Company could fail.

Round Top will be required to expend significant funds to determine if there exist mineral reserves in commercially exploitable quantities in the Round Top Project, and then Round Top will be required to expend substantial additional sums of money to establish the extent of the reserve, develop processes to extract it and develop extraction and processing facilities and infrastructure. Each of USARE and the Company, as the members of Round Top, will likely need to fund such expenditure. Our failure to raise capital to fund our portion of future cash calls will result in our current 19.323% membership interest being diluted. Round Top does not have adequate capital to fund expenditures at the project level, therefore requiring the members to fund cash calls based upon our current ownership interests in Round Top and we can elect to satisfy our cash call obligations through incurring dilution to our Round Top membership interest. There is no assurance that any Round Top project level financing can ever be obtained, which will depend initially upon obtaining a preliminary feasibility study which has not been obtained to date and of which there can be no assurance that such a preliminary feasibility study will be obtained. As such, there is no assurance that, either at the member level or project level, the necessary financing can be obtained to develop necessary facilities and infrastructure to accomplish our goals. Although Round Top may derive substantial benefits from the discovery of a mineral deposit, there can be no assurance that such a deposit will be large enough to justify commercial operations, nor can there be any assurance that Round Top will be able to raise the funds at the Round Top level required for development on a timely basis. If Round Top cannot raise the necessary capital at the Round Top level or complete the necessary facilities and infrastructure, cash calls from the members will continue and if we can't fund our position, our membership interest will continue to be diluted (which dilution could be significant) and/or our business may fail and your investment in our Common Stock will be lost. Our current membership interest is 19.323%, and it should be expected that our membership interest will be further diluted during this current fiscal year.

Our exploration activities may not be commercially successful.

Our long-term success depends on our ability to identify mineral deposits in the Round Top Project or other properties we may acquire, if any, that we can then develop into commercially viable mining operations. Our belief that the Round Top Project contains commercially exploitable minerals has been based solely on preliminary tests that Round Top has conducted and data provided by third parties (including USARE). There can be no assurance that the tests and data upon which we have relied is correct or accurate and, accordingly, there is no assurance that the Round Top Project contains commercially exploitable minerals. Moreover, mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labor are risks involved in the conduct of exploration programs. The success of mineral exploration and development is determined in part by the following factors:

- the identification of potential mineralization based on analysis;
- the availability of exploration permits;
- the quality of our management and our geological and technical expertise; and
- the capital available for exploration.

Substantial expenditures and time are required to establish existing proven and probable reserves through drilling and analysis, to develop metallurgical processes to extract metal, and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection. Any one or a combination of these factors may result in us not receiving a return on our investment in Round Top or any other mineral project we may pursue. The decision to abandon a project will have an adverse effect on the market value of our securities and our ability, if any, to raise future financing.

Increased costs could affect our financial condition.

We anticipate that costs at the Round Top Project if and as it may be developed, if warranted, will frequently be subject to variation from one year to the next due to a number of factors, such as changing ore grade, metallurgy and revisions to mine plans, if any, in response to the physical shape and location of the ore body. In addition, costs are affected by the price of commodities such as fuel, rubber, and electricity. Such commodities are at times subject to volatile price movements, including increases that could make production at certain operations less profitable. A material increase in costs at any significant location could have a significant effect on the Round Top operations as well as Round Top member funding requirements.

Macroeconomic conditions, domestic and global political turbulence could have a materially adverse impact on our business, financial condition, or results of operations.

Macroeconomic conditions, such as high inflation, changes to monetary policy, high interest rates, volatile currency exchange rates, decreasing consumer confidence and spending, and global or local recessions could negatively impact our business, financial condition, or results of operations. Recent macroeconomic conditions have been and likely will continue to be adversely impacted by political instability and military hostilities in multiple geographies (including the ongoing conflict between Ukraine and Russia and the conflict in the Middle East). The results of these macroeconomic conditions, and the actions taken by governments and consumers in response, have, and may continue to, result in higher inflation and higher interest rates in the U.S. and globally, which may, in turn, lead to an increase in costs and cause changes in fiscal and monetary policy, including additional increased interest rates.

No assurance that the Company will enter into any agreement with respect to the potential Alhambra project owned by Santa Fe or that this project will proceed.

While the Company has entered into a mineral exploration and option agreement with Santa Fe, there is no assurance the Company will enter into a formal joint venture agreement or otherwise pursue this project. Even if the Company enters into a formal joint venture agreement with Santa Fe, there is no assurance that this project will be economically feasible, that exploration will be successful or that this project will be a commercial success. The Company is currently pursuing financing sources for this project and there can be no assurance that the Company will be able to arrange and procure necessary financing to commercially exploit a silver property currently held by Santa Fe within the Black Hawk Mining District in Grant County, New Mexico. The status of our electromagnetic surveying and testing with respect to this project is preliminary in nature and there can be no assurance that this project will proceed or that results will be positive. There can be no assurance that we will have the financial resources to continue to fund exploration activities in future periods, thus jeopardizing the continuation of the option. There is no assurance that this project will ever materialize.

Licensing and permitting of mining operations in the State of New Mexico is difficult and could have a material effect on the length of time and cost of securing the required permits.

Regulatory agencies governing permitting include the New Mexico Mining and Minerals Division of the State of New Mexico, New Mexico Environmental Department, New Mexico Office of the State Engineer, the US Forest Service, the US Fish and Wildlife Service, the EPA, Mine Safety and Health Administration and Grant County, New Mexico. Permitting process is also vulnerable to the intrusion of various non-governmental organizations hostile to mining. Accordingly, there is no assurance that we will be able to obtain the necessary permits with respect to the Alhambra project, either at the state or federal level.

A shortage of equipment and supplies could adversely affect our ability to operate our business.

Round Top is and will be dependent on various supplies and equipment to carry out mining exploration and, if warranted, development operations. The shortage of such supplies, equipment and parts could have a material adverse effect on the ability to carry out Round Top's operations and therefore limit or increase the cost of production.

Mining and mineral exploration is inherently dangerous and subject to conditions or events beyond our control, which could have a material adverse effect on our business and plans.

Mining and mineral exploration involves various types of risks and hazards, including:

- environmental hazards;
- power outages;
- metallurgical and other processing problems;
- unusual or unexpected geological formations;
- personal injury, flooding, fire, explosions, cave-ins, landslides and rock-bursts;
- inability to obtain suitable or adequate machinery, equipment, or labor;

- metals losses;
- fluctuations in exploration, development and production costs;
- labor disputes;
- unanticipated variations in grade;
- mechanical equipment failure; and
- periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, the Round Top Project, production facilities or other properties, personal injury, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability. Round Top may not be able to obtain insurance to cover these risks at economically feasible premiums. Insurance against certain environmental risks, including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from production, may be prohibitively expensive. Round Top may suffer a material adverse effect on its business if not covered by insurance policies.

The figures for our mineralization are estimates based on interpretation and assumptions and may yield less mineral production under actual conditions than is currently estimated.

Unless otherwise indicated, mineralization figures presented in this Annual Report and in our filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by independent geologists and our internal geologists. When making determinations about whether to advance to development any project that we have or may have interest in will be reliant upon such estimated calculations as to the mineral reserves and grades of mineralization on our properties. Until ore is actually mined and processed, mineral reserves and grades of mineralization must be considered as estimates only. All resource and grade estimates are based on state of the art analytical methods. However, any procedure for analyzing small amounts of metals in a chemically complex matrix may be subject to error and other uncertainties.

Estimates made to date rely on geophysical data, and geophysics is an indirect method of exploration and must be verified by drilling and underground investigation. Additionally, estimates can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. We cannot assure you that:

- these interpretations and inferences will be accurate;
- mineralization estimates will be accurate; or
- this mineralization can be mined or processed profitably.

Investors should not rely upon any such figures in making an investment decision to acquire our Common Stock.

The Round Top operations may contain significant uninsured risks which could negatively impact future profitability.

Any exploration of the Round Top Project will be subject to certain risks, including unexpected or unusual operating conditions including rock bursts, cave-ins, flooding, fire and earthquakes. It is not always possible to insure against these risks. Should events such as these arise, they could reduce or eliminate our investment in Round Top as well as result in increased costs and a decline in the value of our investment.

Mineral operations are subject to market forces outside of our control which could negatively impact us.

The marketability of minerals is affected by numerous factors beyond our control including market fluctuations, government regulations relating to prices, taxes, royalties, allowable production, imports, exports and supply and demand. One or more of these risk elements could have an impact on the costs of the Round Top operations and, if significant enough, could impact our investment.

We may be adversely affected by fluctuations in demand for, and prices of, rare earth minerals and products.

The goal is for Round Top to derive revenues, if any (and of which there can be no assurance), from the sale of rare earth and related minerals by Round Top. Changes in demand for, and the market price of, these minerals could significantly affect us. The value and price of our Common Stock and our financial results may be significantly adversely affected by declines in the prices of rare earth minerals and products. Rare earth minerals and product prices may fluctuate and are affected by numerous factors beyond our control such as interest rates, exchange rates, inflation or deflation, fluctuation in the relative value of the U.S. dollar against foreign currencies on the world market, global and regional supply and demand for rare earth minerals and products, and the political and economic conditions of countries (including specifically China and the U.S.'s relationship with China at any given time) that produce rare earth minerals and products.

A prolonged or significant economic contraction in the United States or worldwide could put further downward pressure on market prices of rare earth minerals and products. Protracted periods of low prices for rare earth minerals and products could significantly reduce revenues and the availability of required development funds in the future. This could cause substantial reductions to, or a suspension of, REO production operations, impair asset values and if reserves are established on our prospects, reduce our proven and probable rare earth ore reserves.

In contrast, extended periods of high commodity prices may create economic dislocations that may be destabilizing to rare earth minerals supply and demand and ultimately to the broader markets. Periods of high rare earth mineral market prices generally are beneficial to us. However, strong rare earth mineral prices also create economic pressure to identify or create alternate technologies that ultimately could depress future long-term demand for rare earth minerals and products, and at the same time may incentivize development of otherwise marginal mining properties.

Permitting, licensing and approval processes are required for the operations at the Round Top Project and obtaining and maintaining required permits and licenses is subject to conditions which may be unable to be achieved.

Both mineral exploration and extraction at the Round Top Project requires permits from various federal, state, provincial and local governmental authorities and are governed by laws and regulations, including those with respect to prospecting, mine development, mineral production, transport, export, taxation, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Permits known to be required are (i) an operating plan for the conduct of exploration and development approved by the GLO, (ii) an operating plan for production approved by the GLO, (iii) various reporting to and approval by the Texas Railroad Commission regarding drilling and plugging of drill holes, and (v) reporting to and compliance with regulations of the Texas Commission of Environmental Quality. If Round Top recovers uranium at the Round Top Project, it will be required to obtain a source material license from the United States Nuclear Regulatory Commission. Round Top may also be subject to the reporting requirements and regulations of the Texas Department of Health. Such licenses and permits are subject to changes in regulations and changes in various operating circumstances. Companies that engage in exploration activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Issuance of permits for the Round Top activities is subject to the discretion of government authorities, and Round Top may be unable to obtain or maintain such permits. Permits required for future exploration or development may not be obtainable on reasonable terms or on a timely basis. There can be no assurance that Round Top will be able to obtain or maintain any of the permits required for the continued exploration or development of the Round Top Project (or any other of our mineral properties that we may subsequently acquire) or for the construction and operation of a mine on our properties that we may subsequently acquire at economically viable costs. If Round Top cannot accomplish these objectives, the business of Round Top could face difficulty and/or fail, adversely affecting us as a member.

Round Top is subject to significant governmental regulations, which affect its operations and costs of conducting its business.

Round Top's current and future operations are and will be governed by laws and regulations, including:

- laws and regulations governing mineral concession acquisition, prospecting, development, mining and production;
- laws and regulations related to exports, taxes and fees;
- labor standards and regulations related to occupational health and mine safety;
- environmental standards and regulations related to waste disposal, toxic substances, land use and environmental protection; and
- other matters.

Corporations engaged in exploration activities often experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations and permits may result in enforcement actions, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Round Top may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation, could have a material adverse impact on Round Top's business and cause increases in capital expenditures or require abandonment or delays in exploration.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on Round Top as well as any other business in which we engage.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on Round Top, our venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact the ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production and financial performance of the Round Top operations or any other mineral projects we may pursue.

Round Top's exploration and development activities are subject to environmental risks, which could expose Round Top to significant liability and delay, suspension or termination of our operations.

The exploration, possible future development and production phases of the Round Top business will be subject to federal, state and local environmental regulation. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments, and a heightened degree of responsibility for companies and their officers, directors and employees. Future changes in environmental regulations, if any, may adversely affect our operations. If Round Top fails to comply with any of the applicable environmental laws, regulations or permit requirements, it could face regulatory or judicial sanctions. Penalties imposed by either the courts or administrative bodies could delay or stop operations or require a considerable capital expenditure. Although Round Top intends to comply with all environmental laws and permitting obligations in conducting its business, there is a possibility that those opposed to exploration and mining will attempt to interfere with its operations, whether by legal process, regulatory process or otherwise.

Environmental hazards unknown to Round Top, which have been caused by previous or existing owners or operators of the properties, may exist on the properties comprising the Round Top Project. It is possible that these properties could be located on or near the site of a Federal Superfund cleanup project; as such, it is possible that environmental cleanup or other environmental restoration procedures could remain to be completed or mandated by law, causing unpredictable and unexpected liabilities to arise.

The Comprehensive Environmental, Response, Compensation, and Liability Act ("CERCLA"), and comparable state statutes, impose strict, joint and several liability on current and former owners and operators of sites and on persons who disposed of or arranged for the disposal of hazardous substances found at such sites. It is not uncommon for the government to file claims requiring cleanup actions, demands for reimbursement for government-incurred cleanup costs, or natural resource damages, or for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. The Federal Resource Conservation and Recovery Act ("RCRA"), and comparable state statutes, govern the disposal of solid waste and hazardous waste and authorize the imposition of substantial fines and penalties for noncompliance, as well as requirements for corrective actions. CERCLA, RCRA and comparable state statutes can impose liability for clean-up of sites and disposal of substances found on exploration, mining and processing sites long after activities on such sites have been completed.

The Clean Air Act, as amended, restricts the emission of air pollutants from many sources, including mining and processing activities. Our mining operations may produce air emissions, including fugitive dust and other air pollutants from stationary equipment, storage facilities and the use of mobile sources such as trucks and heavy construction equipment, which are subject to review, monitoring and/or control requirements under the Clean Air Act and state air quality laws. New facilities may be required to obtain permits before work can begin, and existing facilities may be required to incur capital costs in order to remain in compliance. In addition, permitting rules may impose limitations on our production levels or result in additional capital expenditures in order to comply with the rules.

The National Environmental Policy Act ("NEPA") requires federal agencies to integrate environmental considerations into their decision-making processes by evaluating the environmental impacts of their proposed actions, including issuance of permits to mining facilities, and assessing alternatives to those actions. If a proposed action could significantly affect the environment, the agency must prepare a detailed statement known as an Environmental Impact Statement ("EIS"). The U.S. Environmental Protection Agency ("EPA"), other federal agencies, and any interested third parties will review and comment on the scoping of the EIS and the adequacy of and findings set forth in the draft and final EIS. This process can cause delays in issuance of required permits or result in changes to a project to mitigate its potential environmental impacts, which can in turn impact the economic feasibility of a proposed project.

The Clean Water Act ("CWA"), and comparable state statutes, imposes restrictions and controls on the discharge of pollutants into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the EPA or an analogous state agency. The CWA regulates storm water mining facilities and requires a storm water discharge permit for certain activities. Such a permit requires the regulated facility to monitor and sample storm water run-off from its operations. The CWA and regulations implemented thereunder also prohibit discharges of dredged and fill material in wetlands and other waters of the United States unless authorized by an appropriately issued permit. The CWA and comparable state statutes provide for civil, criminal and administrative penalties for unauthorized discharges of pollutants and impose liability on parties responsible for those discharges for the costs of cleaning up any environmental damage caused by the release and for natural resource damages resulting from the release.

The Safe Drinking Water Act ("SDWA") and the Underground Injection Control ("UIC") program promulgated thereunder, regulate the drilling and operation of subsurface injection wells. EPA directly administers the UIC program in some states and in others the responsibility for the program has been delegated to the state. The program requires that a permit be obtained before drilling a disposal or injection well. Violation of these regulations and/or contamination of groundwater by mining related activities may result in fines, penalties, and remediation costs, among other sanctions and liabilities under the SWDA and state laws. In addition, third party claims may be filed by landowners and other parties claiming damages for alternative water supplies, property damages, and bodily injury.

Round Top could be subject to environmental lawsuits.

Neighboring landowners and other third parties could file claims based on environmental statutes and common law for personal injury and property damage allegedly caused by the release of hazardous substances or other waste material into the environment on or around the Round Top Project. There can be no assurance that any defense of such claims will be successful. A successful claim against Round Top could have an adverse effect on not only Round Top, but us and our business prospects, financial condition and results of operation.

Land reclamation requirements for the Round Top Project may be burdensome and expensive.

Although variability exists by location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance.

Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents;
- treat ground and surface water to drinking water standards; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on Round Top in connection with potential development activities, Round Top must allocate financial resources that might otherwise be spent on further exploration and development programs. Round Top plans to set up a provision for our reclamation obligations on its properties, as appropriate, but this provision may not be adequate. If Round Top is required to carry out unanticipated reclamation work, its financial position could be adversely affected. In accordance with GLO lease/prospecting permits, all the areas impacted by the surface operations shall be reclaimed upon completion of the activity, including (a) removal of all trash, debris, plastic and contaminated soil by off-site disposal, and (b) upon completion of surface grading, the soil surface shall be left in a roughened condition to negate wind and enhance water infiltration.

Mining presents potential health risks; payment of any liabilities that arise from these health risks may adversely impact Round Top.

Complying with health and safety standards will require additional expenditure on testing and the installation of safety equipment. Moreover, inhalation of certain minerals can result in specific potential health risks. Symptoms of these associated diseases may take years to manifest. Failure to comply with health and safety standards could result in statutory penalties and civil liability. Round Top does not currently maintain any insurance coverage against these health risks. The payment of any liabilities that arise from any such occurrences could have a material, adverse impact on Round Top.

There may be challenges to the title of the Round Top Project or any other mineral properties that we may acquire.

We expect that any additional properties to be acquired by Round Top or by us (with respect to any other opportunities) will be by unpatented claims or by lease from those owning the property. The lease of the Round Top Project property was issued by the State of Texas. The validity of title to many types of natural resource property depends upon numerous circumstances and factual matters (many of which are not discoverable of record or by other readily available means) and is subject to many uncertainties of existing law and its application. We cannot assure you that the validity of Round Top's titles to its properties or our title to properties we may purchase in the future will be upheld or that third parties will not otherwise invalidate those rights. In the event the validity of Round Top's or our titles with respect to any future properties are not upheld, such an event would have a material adverse effect on Round Top and us.

Increased competition could adversely affect our ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

The mining industry is intensely competitive. Significant competition exists for the acquisition of properties producing or capable of producing, REE or other metals. We likely are at a competitive disadvantage in acquiring additional mining properties because we must compete with other individuals and companies, most of which have greater financial resources, operational experience and technical capabilities than us. We may also encounter increasing competition from other mining companies in our efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs, mining equipment and production equipment. Increased competition could adversely affect our ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Round Top competes with larger, better capitalized competitors in the mining industry.

The mining industry is competitive in all of its phases, including financing, technical resources, personnel and property acquisition. Round Top will require significant capital, technical resources, personnel and operational experience to effectively compete in the mining industry. Because of the high costs associated with exploration, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may have a competitive advantage over Round Top. Round Top faces strong competition from other mining companies, some with greater financial resources, operational experience and technical capabilities than us. As a result of this competition, neither Round Top nor us may be able to acquire financing, personnel, technical resources or attractive mining properties on acceptable terms, if at all.

Risks related to cybersecurity

We have not established specific processes for assessing, identifying and managing material risks from cybersecurity threats. While we have not experienced, to our knowledge, any material cybersecurity threats to date, there is no assurance that we will not be adversely impacted as a result of any future cybersecurity threat.

Current economic conditions and capital markets are subject to fluctuations which could adversely affect our ability to access the capital markets, and thus adversely affect our business and liquidity.

The current economic conditions are in a state of flux that could have a negative impact on our ability to access the capital markets, and thus have a negative impact on our business and liquidity. We currently face the macroeconomic headwinds of inflation and high interest rates. Furthermore, it is unclear how global hostilities will impact our business. Our ability to access the capital markets has been and continues to be severely restricted at a time when we need to access such markets, which could have a negative impact on our business plans. Even if we are able to raise capital, it may not be at a price or on terms that are favorable to us. We cannot predict the occurrence of future financial disruptions or how long the current market conditions may continue. It should be expected that we will have difficulty to raise funds, if we are even able to raise funds at all, and any such capital raises will be dilutive to our current stockholders (which dilution could be significant).

Our resources may not be sufficient to manage our existing business as well as any growth; failure to properly manage our existing business will be detrimental.

We lack sufficient capital to fund our operations during our current fiscal year ending August 31, 2025 (we believe that we have sufficient capital to fund general and administrative expenses through February 2025). Accordingly, we may fail to adequately manage our current business. Furthermore, any growth in our operations, of which there can be no assurance as the result of our lack of sufficient capital, will place a significant strain on our administrative, financial and operational resources, and increase demands on our management and on our operational and administrative systems, controls and other resources. We cannot assure you that our existing personnel, systems, procedures or controls will be adequate to support our current operations or operations in the future or that we will be able to successfully implement appropriate measures consistent with any growth. We may have to implement new operational and financial systems, procedures and controls to expand, train and manage our employee base, and maintain close coordination among our staff. We cannot guarantee that we will be able to do so, or that if we are able to do so, we will be able to effectively integrate them into our existing staff and systems. Moreover, there can be no assurance that cybersecurity threats, breaches, or disruptions will not adversely affect us.

If we are unable to manage our current business effectively, our financial condition could be materially adversely affected. There is no assurance that our current business will continue and it may well be curtailed due to lack of capital.

We may experience difficulty attracting and retaining qualified management to meet our current business needs and/or any growth needs, and the failure to manage any growth effectively could have a material adverse effect on our business and financial condition.

Competition for qualified management is intense, and we may be unable to attract and retain key personnel, or to attract and retain personnel on terms acceptable to us. Management personnel are currently limited and they may be unable to manage our expansion successfully and the failure to do so could have a material adverse effect on our business, results of operations and financial condition. We have not entered into non-competition agreements. As our business is substantially dependent upon the directors, executive officers and consultants, the lack of non-competition agreements poses a significant risk to us in the event such persons were to resign or be terminated from such positions. Under such circumstances, such persons may provide confidential information and key contacts to our competitors and we may have difficulties in preventing the disclosure of such information. Such disclosure would have a material adverse effect on our business and operations.

Our operations are dependent upon key personnel, the loss of which would be detrimental to our business.

The nature of our business, including our ability to continue our exploration and development activities, depends, in large part, on the efforts of key personnel such as Daniel Gorski, our Chief Executive Officer. The loss of Mr. Gorski could have a material adverse effect on our business. We do not maintain “key man” life insurance policies on any of our officers or employees.

Risks Associated with our Common Stock

Investment in our Company has a high degree of risk. Before you invest you should carefully consider the risks and uncertainties described below. If any of the following risks actually occur, our business, operating results and financial condition could be harmed and the value of our stock could go down.

We have a history of losses and fluctuating operating results that raises doubt about our ability to continue as a going concern.

From inception through August 31, 2024, we have incurred aggregate losses of approximately $43.2 million. There is no assurance that we will operate profitably or will generate positive cash flow in the future. In addition, our operating results in the future may be subject to significant fluctuations due to many factors not within our control, such as general economic conditions, hostilities in the Middle East and Ukraine, market price of minerals and exploration and development costs. If we cannot raise sufficient financing to continue our operations, then we may be forced to scale down, curtail or cease our operations. Until such time as we generate revenues (not in the foreseeable future), we expect an increase in development costs and operating costs. Consequently, we expect to incur operating losses and negative cash flow until our properties enter commercial production (if such event occurs). We currently lack capital necessary to fund operations through the end of our fiscal year ending August 31, 2025 (we believe that we have sufficient capital to fund general and administrative expenses through February 2025).

Our stock price is highly volatile.

The market price of our Common Stock has fluctuated and may continue to fluctuate. These fluctuations may be exaggerated since the trading volume of our Common Stock is limited, sporadic, and volatile. These fluctuations may or may not be based upon any business or operating results. Our Common Stock may experience similar or even more dramatic price and volume fluctuations in the future. Our Common Stock price has traded between $0.20 and $0.45 per share between January 2, 2024 and November 1, 2024. We have limited trading volume in our Common Stock. There is no assurance that our Common Stock price will not continue to decline. Based on current market prices and current trading volume, raising any capital will likely be dilutive and difficult, and may not be possible at all. A decline in our stock price reduces our market capitalization which negatively impacts the dilution calculation with respect to our membership interest in Round Top.

The market for our Common Stock is limited, sporadic and volatile. Any failure to develop or maintain an active trading market could negatively affect the value of our shares and make it difficult or impossible for you to sell your shares.

Our Common Stock is currently traded on the OTCQB. Although our Common Stock is traded on the OTCQB, a regular trading market for our securities may not be sustained in the future. Prices for, and coverage of, securities quoted solely on the OTCQB may be difficult to obtain. In addition, stocks quoted solely on the OTCQB tend to have a limited number of market makers and a larger spread between the bid and ask prices than those listed on an exchange. All of these factors may cause holders of our Common Stock to be unable to resell their securities at any price. It should be expected that this limited trading also could decrease or eliminate our ability to raise additional funds through issuances of our securities.

Failure to develop or maintain an active trading market would negatively affect the value of our shares, make it difficult for you to sell your shares or recover any part of your investment in us, and impact our ability to raise capital through the sale of shares of our Common Stock. Even if an active market for our Common Stock does develop, the market price of our Common Stock may be highly volatile. In addition to the uncertainties relating to our future operating performance and any profitability of our operations, factors such as variations in our interim financial results, or various, as yet unpredictable factors, many of which are beyond our control, may have a negative effect on the market price of our Common Stock. Accordingly, there can be no assurance as to the liquidity of any active markets that may develop for our Common Stock, the ability of holders of our Common Stock to sell our Common Stock, the prices at which holders may be able to sell our Common Stock, or our ability (if any) to sell shares of our Common Stock to raise capital.

The sale of substantial shares of our Common Stock or the issuance of shares upon exercise of our common stock equivalents will cause immediate and substantial dilution to our existing stockholders and may depress the market price of our Common Stock.

In order to provide capital for the operation of our business, we will need to enter into financing arrangements. These arrangements may involve the issuance of new Common Stock, preferred stock that is convertible into Common Stock, debt securities that are convertible into Common Stock or warrants for the purchase of Common Stock. Any of these items could result in a material increase in the number of shares of Common Stock outstanding which would in turn result in a dilution of the ownership interest of existing Common Stockholders. It is likely that any future private placements of our Common Stock will be at prices below market, thereby further placing pressure on the price of our Common Stock that trade on the OTCQB – this would have the effect of (i) both reducing our market price and diluting our current stockholders as well as (ii) negatively impacting the calculation of dilution with respect to reducing our membership interest in RTMD in the event we don't fund our cash calls with cash. As such, any future capital raises will likely adversely affect our shareholders. In addition, these new securities could contain provisions, such as priorities on distributions and voting rights, which could affect the value of our existing Common Stock.

As of November 18, 2024, we have 74,588,426 shares of Common Stock issued and outstanding (100,000,000 shares of Common Stock are authorized to be issued), and 920,000 shares of our Common Stock underlying common stock equivalents at exercise prices between $0.22 and $1.97 per share, expiring through August 2029.

A low market price may severely limit the potential market for our Common Stock.

An equity security that trades below a certain price per share is subject to SEC rules requiring additional disclosures by broker-dealers. These rules generally apply to any non-Nasdaq equity security that has a market price of less than $5.00 per share, subject to certain exceptions (a "penny stock"). Such rules require the delivery, prior to any penny stock transaction, of a disclosure schedule explaining the penny stock market and the risks associated therewith and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and institutional or wealthy investors. For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and have received the purchaser's written consent to the transaction prior to the sale. The broker-dealer also must disclose the commissions payable to the broker-dealer, current bid and offer quotations for the penny stock and, if the broker-dealer is the sole market maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market. Such information must be provided to the customer orally or in writing before or with the written confirmation of trade sent to the customer. Monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. Since our Common Stock trades at a price of less than $5.00 per share, the additional burdens imposed upon broker-dealers by such requirements could discourage broker-dealers from effecting transactions in our Common Stock.

We do not currently intend to pay cash dividends.

We have not declared any dividends since incorporation and do not anticipate that we will do so in the foreseeable future. Our present policy is to retain all available funds for use in our operations and the expansion of our business. Payment of future cash dividends, if any, will be at the discretion of our board of directors ("Board") and will depend on our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that our Board considers relevant. Accordingly, investors will only see a return on their investment if the value of our securities appreciates.

Control by current stockholders.

The current stockholders have elected the directors and the directors have appointed current executive officers to serve our Company. The voting power of these stockholders could also discourage others from seeking to acquire control of us through the purchase of our Common Stock which might depress the price of our Common Stock.

There is not now, and there may never be, an active market for our Common Stock.

Shares of our Common Stock have historically been thinly traded. Currently there is a limited, sporadic and highly volatile market for our Common Stock, and no active market for our Common Stock may develop in the future. As a result, our stock price as quoted by the OTCQB may not reflect an actual or perceived value. Moreover, several days may pass before any shares are traded; meaning that the number of persons interested in purchasing our common shares at or near ask prices at any given time may be relatively small or non-existent. This situation is attributable to a number of factors, including, but not limited to:

- we are a small company that is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume; and

- stock analysts, stock brokers and institutional investors may be risk-averse and reluctant to follow a company such as ours that may in the future face substantial doubt about the ability to continue as a going concern or to purchase or recommend the purchase of our shares until such time as we become more viable.

As a result, an investor may find it difficult to dispose of, or to obtain accurate quotations of the price of, our Common Stock. Accordingly, investors must assume they may have to bear the economic risk of an investment in our Common Stock for an indefinite period of time, and may lose their entire investment. There can be no assurance that a more active market for our Common Stock will develop, or if one should develop, there is no assurance that it will be sustained. This severely limits the liquidity of our Common Stock and would likely have a material adverse effect on the market price of our Common Stock and on our ability to raise additional capital.

We may issue shares of preferred stock.

Our Certificate of Incorporation authorizes the issuance of up to 10,000,000 shares of blank check preferred stock at $0.001 par value with designations, rights and preferences determined from time to time by the board of directors. There are currently no shares of preferred stock issued and outstanding. Our board of directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, conversion, voting, or other rights which could adversely affect the voting power or other rights of the holders of the Common Stock. In the event of issuance, the preferred stock could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change in control of the Company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

As of the date of this Annual Report, we believe that we have limited risks associated with a breach in cybersecurity. Risks from cybersecurity threats, including as a result of any previous cybersecurity incidents (of which we are not aware of any), have not materially affected or are not reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition.

Risk management and strategy.

We have not established specific processes for assessing, identifying, and managing material risks from cybersecurity threats or engaged third parties to assess such risks. However, if exposed to such a risk, we would assess any potential unauthorized attempts to access our information systems that may result in adverse effects on the confidentiality, integrity, or availability of those systems.

While we lack a formal risk assessment policy or analysis and no process has been integrated into our management system, a risk assessment would likely include identification of any reasonably foreseeable internal and external risks, any likelihood and potential damage that could result from such risks, and whether existing safeguards are sufficient to manage such risks. If appropriate and necessary, we would implement reasonable safeguards to minimize identified risks and address any identified gaps in existing systems.

Primary responsibility for assessing any cybersecurity risks rests with our chief financial officer, who would report any threat to our board of directors.

To date, we have not encountered cybersecurity threats or challenges that have materially impaired our operations, business strategy or financial condition..

ITEM 2. PROPERTIES

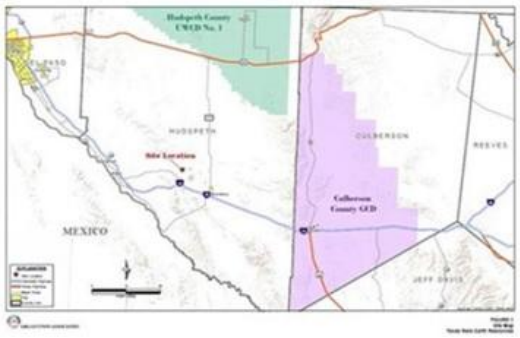
Executive and Field Offices. Our headquarters are located at 539 El Paso Street, Sierra Blanca, Texas 79851. Our accounting functions are conducted by personnel in Galveston, Texas and Castle Rock, Colorado, all under the supervision of our chief financial officer.

Overview of the Round Top Project. Round Top is currently in the exploration stage and has not established that the Round Top Project contains proven mineral reserves or probable mineral reserves as defined under Item 1300 of Regulation S-K. The Round Top Project is currently owned by Round Top Development, LLC in which we currently have a 19.323% membership interest.

Description and Access

The Round Top Project is located in Hudspeth County approximately eight miles northwest of the town of Sierra Blanca. The property is reached by truck on a private dirt road that turns north off Interstate 10 access road approximately one mile west of the town of Sierra Blanca. A railroad line is located approximately one to three miles from the Round Top Project and a spur line stops at a stone quarry within three miles of the Round Top Project.

Round Top Location Map



August 2010 Lease

In August 2010, the Company entered into a new mining lease with the GLO covering Sections 7 and 18 of Township 7, Block 71 and Section 12 of Block 72, covering approximately 860 acres at Round Top Mountain in Hudspeth County, Texas. The mining lease issued by the GLO provided for the right to explore, produce, develop, mine, extract, mill, remove, and market uranium, rare earth elements, all other base and precious metals, industrial minerals and construction materials and all other minerals excluding oil, gas, coal, lignite, sulfur, salt, and potash. The term of the lease is nineteen years from the execution date of the lease so long as minerals are produced in paying quantities. This lease was assigned to Round Top in May 2021.

Under the lease, Round Top is obligated to pay the State of Texas a lease bonus of $142,518; $44,718 of which the Company previously paid upon the execution of the lease, and $97,800 which will be due and payable by Round Top upon the submission of a supplemental plan of operations to conduct mining. Upon the sale of minerals removed from the Round Top Project, Round Top will be required to pay the State of Texas a $500,000 minimum advance royalty.

Thereafter, Round Top will be required to pay the State of Texas a production royalty equal to eight percent of the market value of uranium and other fissionable materials removed and sold from Round Top and six and one quarter percent of the market value of all other minerals removed and sold from the Round Top Project.

If paying quantities have not been obtained, Round Top may pay additional delay rental fees to extend the term of the lease for successive one (1) year periods pursuant to the following schedule:

	Per Acre Amount	Total Amount
September 2, 2020 – 2024	$ 150	$ 134,155
September 2, 2025 – 2029	$ 200	$ 178,873

In August 2024, Round Top paid the State of Texas a delay rental to extend the term of the lease in an amount equal to $134,155.

November 2011 Lease

In November 2011, the Company entered into a mining lease with the State of Texas covering approximately 90 acres contiguous with and extending the August 2010 Lease. Under the lease, the Company paid the State of Texas a lease bonus of $20,700 which was paid upon the execution of the lease. Upon the sale of minerals removed from the Round Top Project, Round Top will be required to pay the State of Texas a $50,000 minimum advance royalty. Thereafter, Round Top will be required to pay the State of Texas a production royalty equal to eight percent of the market value of uranium and other fissionable materials removed and sold from the Round Top Project and six and one quarter percent of the market value of all other minerals sold from the Round Top Project. The term of the lease is nineteen years from the execution date of the lease so long as minerals are produced in paying quantities. This lease was assigned to Round Top in May 2021.

Acquisition and Ownership

If paying quantities have not been obtained, Round Top may pay additional delay rental fees to extend the term of the lease for successive one (1) year periods pursuant to the following schedule:

	Per Acre Amount	Total Amount
November 1, 2020 – 2024	$ 150	$ 13,500
November 1, 2025 – 2029	$ 200	$ 18,000

In August 2024, Round Top paid the State of Texas a delay rental to extend the term of the lease in an amount equal to $13,500.

March 2013 Lease

On March 6, 2013, the Company purchased the surface lease at the Round Top Project, known as the West Lease, from the Southwest Wildlife and Range Foundation (since renamed the Rio Grande Foundation) for $500,000 cash and 1,063,830 shares of common stock valued at $500,000. The Company also agreed to support the Foundation through an annual payment of $45,000 for ten years to support conservation efforts within the Rio Grande Basin. The West Lease comprises approximately 54,990 acres. The purchase of the surface lease provides unrestricted surface access for the potential development and mining of the Round Top Project. The West Lease was assigned to Round Top in May 2021.

October 2014 Surface Option and Water Lease

In October 2014, the Company executed agreements with the GLO securing the option to purchase the surface rights covering the potential Round Top Project mine and plant areas and, separately, a groundwater lease. The option to purchase the surface rights covers approximately 5,670 acres over the mining lease and the additional acreage should be adequate to site all potential heap leaching and processing operations as currently anticipated by Round Top. Round Top may exercise the option for all or part of the option acreage at any time during the sixteen year primary term of the mineral lease. The option can be kept current by an annual payment of $10,000. The purchase price will be the appraised value of the surface at the time of exercising the option.

The ground water lease secures the right to develop the ground water within a 13,120 acre lease area located approximately 4 miles from the Round Top deposit. This lease has an annual minimum production payment of $5,000 prior to production of water for the operation. After initiation of production Round Top will pay $0.95 per thousand gallons or $20,000 annually, whichever is greater. This lease remains effective as long as the mineral lease is in effect.

This option and groundwater lease were assigned to Round Top in May 2021.

March 2021 Purchased the South ½ of Section 45, Block 71, Township 6, T&P RR Survey

This ½ section comprising 320 acres more or less was purchased for a price of $400 per acre, or a total of approximately $128,000. This tract was purchased for siting the demonstration plant when it is relocated from its present location at Wheatridge, Colorado. This tract is contiguous with the Surface Option area and was assigned to Round Top in May 2021.

May 2021 Easements

On May 7, 2021, the Company purchased a road, water line and power line easement extending slightly over a mile from the western boundary of the Water lease to the southeastern corner of the Section 45 tract. This easement completes the arrangements for the main access road from State Highway 111, across the Water Lease and into the Surface Option area, and was assigned to Round Top in May 2021.

Geology

The Round Top Project area lies within the Texas Lineament Zone or Trans-Pecos Trend. The lineament is a northwest trending structural zone where Laramide thrust faulting followed by basin and range normal faulting were active. Tertiary igneous activity is also associated with the lineament zone, both intrusive and extrusive.

Locally the project area is characterized by five Tertiary rhyolite bodies that intruded Cretaceous sedimentary rocks. The rhyolites occur as laccoliths, mushroom-shaped bodies emplaced at relatively shallow depths. At the current erosional levels, laccoliths form resistant peaks with relief up to 2,000 feet. The rhyolites are enriched with various metals which may or may not be economical to recover. The rare earth elements are located within the intrusive rhyolite body.

Sedimentary rocks exposed in the area are middle to upper Cretaceous limestone shales and sandstones. The limestone, where it is in contact with the microgranites, is the host for fluorspar mineralization.

Initial exploration took place in the mid-1980's. During the course of this exploration, approximately 200 drill holes were drilled, targeting potential beryllium mineralization which penetrated varying thicknesses of the rhyolite volcanic rock that makes up the mass of Round Top Mountain.

The Texas Bureau of Economic Geology, working with the project geologists, conducted an investigation of the rhyolite to better understand its rare metal content. This research shows that the rhyolite laccoliths at Sierra Blanca are enriched in a variety of REEs, lithium gallium, beryllium, hafnium, and zirconium. They analyzed a series of samples from outcrop and drill holes and studied the geochemistry and mineralogy of the rhyolite. The results of their research were published in the GSA, Geological Society of America, Special Paper 246, 1990.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. MINE SAFETY DISCLOSURES

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (The "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities. During the fiscal year ended August 31, 2024, our U.S. exploration properties were not subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the *Federal Mine Safety and Health Act of 1977* (the "Mine Act").

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Common Stock is listed for quotation on the OTCQB operated by OTC Markets Group Inc. under the symbol "TMRC." The market for our Common Stock on the OTCQB is limited, sporadic and highly volatile. The quotations reflect inter-dealer prices without retail mark-up, mark-down or commission and may not represent actual transactions.

The 52-week range for our Common Stock is a high of $0.61 per shares and a low of $0.20 per share. The last bid price of our Common Stock on November 1, 2024 was $0.22 per share.

Holders

The approximate number of holders of record of our Common Stock as of November 1, 2024 was 530.

Dividends

We have not paid any cash dividends on our equity securities and our Board has no present intention of declaring any cash dividends. We are not prohibited from paying any dividends pursuant to any agreement or contract.

Securities Authorized for Issuance under Equity Compensation Plans

We previously adopted a stock option plan, approved by our shareholders ("Amended 2008 Plan"), although the ability to issue new grants under the Amended 2008 Plan was terminated. The following table sets forth certain information as of August 31, 2024 concerning our Common Stock that may be issued upon the exercise of outstanding options issued under the Amended 2008 Plan and outside of such plan:

Plan Category	(a) Number of Securities to be Issued Upon the Exercise of Outstanding Options	(b) Weighted-Average Exercise Price of Outstanding Options	(c) Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plan approved by stockholders	100,000	$ 0.22	—
Nonplan equity compensation	820,000[1]	$ 1.57	—
Total	920,000	$ 1.42	—

[1] Includes (i) an option to purchase 500,000 shares of common stock at an exercise price of $1.31 per share issued to Mr. Marchese for services rendered as chairman of the board, and (ii) options to purchase an aggregate of 320,000 shares of common stock at an exercise price of $1.97 per share granted to a consultant.

Recent Sales of Unregistered Securities During Fiscal 2024

Except as set forth below, all unregistered sales of equity securities during the period covered by the Annual Report were previously disclosed in our current reports on Form 8-K or quarterly reports on Form 10-Q.

Date	Description	Number	Purchaser	Proceeds ($)	Consideration	Exemption (C)
June 2023	Common Stock	229,364(A)	Directors	$Nil	Services	Sec. 4(a)(2)
June 2024	Common Stock Options	10,000(B)	Consultant	$Nil	Services	Sec. 4(a)(2)
July 2024	Common Stock Options	10,000(B)	Consultant	$Nil	Services	Sec. 4(a)(2)
August 2024	Common Stock Options	10,000(B)	Consultant	$Nil	Services	Sec. 4(a)(2)

(A) Common Stock issued to directors for services rendered.

(B) Non-plan Common Stock options issued pursuant to a consulting agreement for professional services.

(C) With respect to sales designated by "Sec. 4(a)(2)," these shares were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act as privately negotiated, isolated, non-recurring transactions not involving any public offer or solicitation. Each purchaser represented that such purchaser's intention to acquire the shares for investment only and not with a view toward distribution. None of the securities were sold through an underwriter and accordingly, there were no underwriting discounts or commissions involved.

Purchase of Equity Securities by the Issuer or Affiliated Purchasers

We did not purchase any Common Stock during the three months ended August 31, 2024.

ITEM 6. CLIMATE RELATED DISCLOSURE

Not required.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this Annual Report. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. See "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth under "Risk Factors" and elsewhere in this Annual Report.

Overview

We are a mining company engaged in the business of owning, acquiring, exploring and developing mineral properties. We currently own a 19.323% membership interest in Round Top, which entity holds two mineral property leases with the GLO to explore and develop a 950-acre rare earths project located in Hudspeth County, Texas, known as the Round Top Project. The leases expire in 2030 with provisions for automatic renewal if Round Top is producing in paying quantities (the receipt from the sale of materials exceeds all costs and expenses associated therewith for the prior 12 months). Round Top also holds prospecting permits covering 9,345 acres adjacent to the Round Top Project. The business strategy of Round Top is to develop a metallurgical process to concentrate or otherwise extract the metals from the Round Top Project's rhyolite, conduct additional engineering, design, geotechnical work, and permitting necessary for a bankable feasibility study and then to extract mineral resources from the Round Top Project. There can be no assurance that Round Top will be successful in this endeavor. The Round Top Project has not established as of the date hereof that any of the properties contain any probable mineral reserves or proven mineral reserves under Item 1300 of Regulation S-K nor can there be any assurance that this will occur.

Rare earth elements are a group of chemically similar elements that usually are found together in nature – they are referred to as the "lanthanide series." These individual elements have a variety of characteristics that are critical in a wide range of technologies, products, and applications and are critical inputs in existing and emerging applications. Without these elements, multiple high-tech technologies would not be possible. These technologies include:

- cell phones;
- computer and television screens;
- battery operated vehicles;
- clean energy technologies, such as hybrid and electric vehicles and wind power turbines;
- fiber optics, lasers and hard disk drives;
- numerous defense applications, such as guidance and control systems and global positioning systems; and
- advanced water treatment technology for use in industrial, military.

Because of these applications, global demand for REE is projected to steadily increase due to continuing growth in existing applications and increased innovation and development of new end uses. Interest in developing resources domestically has become a strategic necessity as there is limited production of these elements outside of China. Our ability to raise additional funds to continue to fund our participation interest in the Round Top Project may be impacted by future prices for REEs.

Operations Update

USARE, the operating manager of the Round Top project, continues to progress the Round Top Project toward operations. Over the last two years, Round Top achieved several milestones including: (i) favorable breaker trials with the goal to increase mine throughput; (ii) favorable CIX separation trials for rare earth elements indicating that the CIX technology employed can extract commercial quality rare earths from the Round Top Project ore; and (iii) favorable membrane concentration trials. The USARE Round Top team continues to pursue its plan to determine an efficient means of managing alumina content, to add gallium to its output and to maximize the value of the lithium content.

History of the Round Top Project

In May 2021, we contributed our assets in the Round Top Project to Round Top in exchange for our original 20% membership interest in Round Top. Between June 2023 through the date of this Annual Report, we elected not to contribute an aggregate of $898,740 to fund our cash calls and our membership interest in Round Top was diluted from 20% to 19.323%, our current membership interest in Round Top as of August 31, 2024 and the date of this Annual Report.

As a part of our ongoing operations, we will occasionally investigate new mining opportunities. We may also incur expenses associated with our investigations. These costs are expensed as incurred until such time when we have agreements in place to purchase such mining rights.

Investment Company Act Exclusion

Section 3(c)(9) of the 1940 Act provides that a company "substantially all of whose business consists of owning or holding oil, gas, or other mineral royalties or leases, or fractional interests therein, or certificates of interest or participation in or investment contracts relative to such royalties, leases, or fractional interests" is not an investment company within the meaning of the 1940 Act. The Company has determined that this exemption applies to it giving consideration to the following four factors:

- the exempted activity (ownership of our certificate of interest in the underlying mineral leases) constitutes "substantially all" of our business;
- we own, and do not trade, in the certificate of interest in the mineral leases or the underlying mineral leases;
- mineral leases qualify as an eligible asset for purposes of the exception; and
- a membership interest in a limited liability company constitutes a "certificate of interest or participation in" or an "investment contract relative to" the eligible assets.

The Company intends to continue to conduct its business operations in order to continue to be excluded from the definition of an "investment company" under the 1940 Act.

Our financial statements have been prepared assuming that the Company will continue as a going concern.

Our financial statements have been prepared assuming that the Company will continue as a going concern. The Company has an accumulated deficit from inception through August 31, 2024, of approximately $43,177,000 and has yet to achieve profitable operations, and projects further losses in the development of its business. At August 31, 2024, the Company had a working capital surplus of approximately $432,000; however the Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due.

The Company does not have sufficient capital to fund any cash calls expected during the fiscal year ending August 31, 2025, or thereafter. Moreover, the Company only has sufficient cash to fund expected general and administrative expenses through February 2025 (not for the entire fiscal year ending August 31, 2025). We have not been informed by Round Top of the estimated budget for the 12 months ended August 31, 2025. During the fiscal year ended August 31, 2024, we did not fund our $898,740 portion of the $4,200,996 total cash call by Round Top, and elected to incur dilution to our Round Top membership interest which as of August 31, 2024 and as the date of this Annual report was 19.323%. The failure of the Company to make required cash calls to Round Top during the remainder of our current fiscal year (and thereafter) will result in further dilution to our current 19.323% ownership interest. We currently expect to incur continued dilution to our membership interest in Round Top rather than to fund our cash call obligations during the fiscal year ending August 31, 2025. The Company will be required to raise additional capital to fund general and administrative expenses during the fiscal year ended August 31, 2025 as we currently only have capital sufficient to fund estimated general and administrative expenses through February 2025. There can be no assurance that the Company will be able to raise the necessary capital to fund its cash calls (if it determines not to continue to incur dilution) and expected general and administrative expenses to be incurred in the fiscal year ended August 31, 2025. We have no firm commitments for equity or debt financing and any financing that may be obtained will be on a best efforts basis. Based on these factors, there is substantial doubt as to the Company's ability to continue as a going concern for a period of twelve months from the issuance date of these financial statements. The failure to obtain sufficient financing may cause us to curtail, cease or discontinue operations.

Liquidity and Capital Resources

At August 31, 2024, our accumulated deficit was approximately $43,177,000 and our cash position was approximately $428,000. We had a working capital surplus of approximately $432,000. Round Top has not commenced commercial production on the Round Top Project. We have no revenues from operations and anticipate we will have no operating revenues until production from the Round Top Project, if any, of which there can be no assurance. This property is in the exploration stage.

During the fiscal year ending August 31, 2024, we did not fund our cash call obligations pursuant to the Operating Agreement. In lieu of funding $898,740 of cash calls during the fiscal year ended August 2024, we incurred dilution in our membership interest from 19.910% at August 31, 2023 to 19.323% at August 31, 2024. Subsequent to September 1, 2024 through the date of this Annual Report, we have not received a cash call notice from Round Top. We have not been advised by USARE with respect to any preliminary estimate of the Round Top Budget for the fiscal year ending August 31, 2025. Last year we were advised that the estimated budget for the fiscal year ended August 31, 2024 was anticipated to be between $15 million to $20 million, with the Company's portion estimated to be between $3 million to $4 million. During the fiscal year ended August 31, 2024, the total expenditure on the Round Top Project by USARE (as we elected not to fund our portion, have USARE fund our portion, and in lieu thereof to incur dilution) was $4,200,996 (of which $898,740 was our portion funded by USARE when we elected to incur dilution rather than fund). It is possible that the Round Top Budget for the current fiscal year could exceed either the amount actually paid last fiscal year or what was budgeted for the last fiscal year, and it should be expected that in future periods the Round Top Budget will be higher. The Company likely will decide to incur dilution to its then current membership interest in lieu of funding in cash its Round Top Budget obligations during this fiscal year, as it currently does not have sufficient capital to fund any cash calls (and only has sufficient cash to fund estimated general and administrative expenses through February 2025); consequently our ownership interest in the Round Top Project will likely be further diluted during this current fiscal year. We will be required to raise additional capital to fund future cash calls from Round Top (unless we elect in lieu of making cash contributions to dilute our membership interest percentage, which dilution could be significant), and there can be no assurance that we will be able to raise the necessary capital to fund future Round Top cash calls (or estimated general and administrative expenses through the end of this current fiscal year). We estimate that our current cash position is only sufficient to fund estimated general and administrative expenses through February 2025.

We do not have sufficient cash on hand to fund any portion of the Round Top Budget during our current fiscal year nor to fund general and administrative expenditures throughout our current fiscal year (we have sufficient capital to fund our estimated general and administrative expenses only through February 2025). Therefore, we will need to raise additional capital to fund (i) our portion of the Round Top Budget if we elect not to dilute our Round Top membership interest and (ii) necessary general and administrative expenditures for our current fiscal year. If we elect to dilute our Round Top membership interest (through choice or as a result of the failure to raise capital), such event will result in the dilution to our Round Top membership interest. If we are not able to raise capital to fund our estimated general and administrative expenses for the balance of our current fiscal year, we will likely need to curtail operations. The most likely source of future financing presently available to us is through the sale of our securities. Any sale of our shares of Common Stock will result in dilution of equity ownership to existing stockholders. This means that if we sell shares of Common Stock, more shares will be outstanding and each existing stockholder will own a smaller percentage of the shares then outstanding. Moreover, the actual or perceived sale of additional shares of our Common Stock to raise capital could further depress the price of our Common Stock which could adversely impact our ability to raise capital, result in more dilution to be incurred by existing stockholders, and also negatively impact the dilution calculation with respect to our Round Top membership interest. Alternatively, we may rely on debt financing and assume debt obligations that require us to make substantial interest and capital payments. Also, we may issue or grant warrants or options in the future pursuant to which additional shares of Common Stock may be issued. Exercise of such warrants or options will result in dilution of equity ownership to our existing stockholders. We have no firm commitment with respect to obtaining debt or equity financing and, accordingly, we will be reliant upon a best efforts financing strategy. Accordingly, there is no assurance that we will be able to raise necessary capital, if any, to fund our portion of the Round Top Budget and our general and administrative expenses during the fiscal year ending August 31, 2025, the failure of which would likely cause us to curtail, discontinue or cease our operations.

Results of Operations

Fiscal Years ended August 31, 2024 and 2023

Revenue

During the fiscal year ended August 31, 2024 and 2023, we had no revenues. For the fiscal year ended August 31, 2024, our net loss was approximately $833,000. We are not currently profitable. As a result of ongoing operating losses, we had an accumulated deficit of approximately $43,177,000 as of August 31, 2024.

Operating expenses and resulting losses from operations.

We incurred exploration costs for the fiscal years ended August 31, 2024 and 2023, in the amount of approximately $76,000 and $782,000, respectively. Expenditures during fiscal year 2024 and 2023 were primarily for our obligation to fund our portion of the cash requirements set forth by our joint venture agreement with USARE and for project contractors for our New Mexico mining exploration. Currently most of the expenditures associated with the USARE joint venture are funded by our joint venture partner, USARE.

Our general and administrative expenses for the fiscal year ended August 31, 2024 were approximately $877,000 of which approximately $245,000 were stock compensation for services. The remaining expenditures were primarily for payroll, professional fees and other general and administrative expenses necessary for our operations.

Our general and administrative expenses for the fiscal year ended August 31, 2023 were approximately $1,822,000 of which approximately $952,000 were stock compensation for services. The remaining expenditures were primarily for payroll, professional fees and other general and administrative expenses necessary for our operations.

We had losses from operations for the fiscal years ended August 31, 2024 and 2023 totaling approximately $954,000 and $2,604,000, respectively. We had a net loss for the fiscal year ended August 31, 2024 and 2023 totaling approximately $833,000 and $2,592,000, respectively. We earned interest from our cash balances of approximately $36,000 and $34,000 for the years ended August 31, 2024 and 2023, respectively. Other income in fiscal 2024 also included $85,000 as a reimbursement for expenses incurred in a prior fiscal year.

Off-Balance Sheet Arrangements

None

Recently Issued Accounting Pronouncements

The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on our results of operations, financial position, or cash flow.

Critical Accounting Estimates

Management’s discussion and analysis of financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. Preparation of financial statements requires management to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and the related disclosures of contingencies. Management bases its estimates on various assumptions and historical experience, which are believed to be reasonable; however, due to the inherent nature of estimates, actual results may differ significantly due to changed conditions or assumptions. On a regular basis, management reviews the accounting policies, assumptions, estimates and judgments to ensure that our financial statements are fairly presented in accordance with U.S. GAAP. However, because future events and their effects cannot be determined with certainty, actual results could differ from our assumptions and estimates, and such differences could be material. Management believes that the valuation of options granted to directors, officers, and consultants using the Black-Scholes model include critical accounting estimates and judgments that have a significant impact on our financial statements. The accounting policies are described in greater detail in Note 2 to our audited financial statements for the fiscal year ended August 31, 2024.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Texas Mineral Resources Corp.
Sierra Blanca, Texas

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Texas Mineral Resources Corp. (the Company) as of August 31, 2024 and 2023, and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the years in the two-year period ended August 31, 2024, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the two-year period ended August 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company does not have sufficient cash on hand to fund general and administrative expenses as they become due or to meet its funding requirements for its interest in Round Top Mountain Development, LLC, which would result in dilution of its ownership interest. The Company has not generated any revenues and the Company does not have resources sufficient to meet the projected funding requirements. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters also are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) represented especially challenging, subjective, or complex judgements. We determined that there are no critical audit matters.

/s/ Ham, Langston & Brezina, L.L.P.

We have served as the Company's auditor since 2020.

Houston, Texas
November 29, 2024

PCAOB ID #298

TEXAS MINERAL RESOURCES CORP.
CONSOLIDATED BALANCE SHEETS
August 31, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 428,197	$ 1,079,307
Prepaid expenses and other current assets	46,090	39,577
Total current assets	474,287	1,118,884
Mineral properties, net	432,206	415,607
TOTAL ASSETS	$ 906,493	$ 1,534,491
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 42,664	$ 93,406
Total current liabilities	42,664	93,406
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Preferred stock, par value $0.001; 10,000,000 shares authorized, no shares issued and oustanding as of August 31, 2024 and 2023	—	—
Common stock, par value $0.01; 100,000,000 shares authorized, 74,343,827 and 73,728,262 shares issued and oustanding as of August 31, 2024 and 2023, respectively	743,439	737,283
Additional paid-in capital	43,297,421	43,047,824
Accumulated deficit	(43,177,031)	(42,344,022)
Total shareholders' equity	863,829	1,441,085
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 906,493	$ 1,534,491

The accompanying notes are an integral part of these consolidated financial statements.

TEXAS MINERAL RESOURCES CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended August 31, 2024 and 2023

	2024	2023
OPERATING EXPENSES		
Exploration costs	$ 76,325	$ 781,547
General and administrative expenses	877,278	1,821,984
Total operating expenses	953,603	2,603,531
LOSS FROM OPERATIONS	(953,603)	(2,603,531)
OTHER INCOME		
Interest income	35,594	34,259
Other income (expense), net	85,000	(22,689)
Total other income, net	120,594	11,570
NET LOSS	$ (833,009)	$ (2,591,961)
Net loss per share:		
Basic and diluted net loss per share	$ (0.01)	$ (0.04)
Weighted average shares outstanding:		
Basic and diluted	73,934,797	73,199,501

The accompanying notes are an integral part of these consolidated financial statements.

TEXAS MINERAL RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended August 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (833,009)	$ (2,591,961)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	—	1,164
Loss on disposal of property and equipment	—	22,689
Stock based compensation	244,753	952,146
Changes in current assets and liabilities:		
Prepaid expenses and other current assets	(6,513)	253,553
Accounts payable and accrued liabilities	(50,742)	52,305
Net cash used in operating activities	(645,511)	(1,310,104)
CASH FLOWS FROM INVESTING ACTIVITIES		
Return of deposits	—	7,500
Purchases of mineral properties	(16,599)	—
Proceeds from maturing short-term investment	—	505,611
Net cash provided by (used in) investing activities	(16,599)	513,111
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of common stock options and warrants	11,000	38,000
Net cash provided by financing activities	11,000	38,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(651,110)	(758,993)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	1,079,307	1,838,300
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 428,197	$ 1,079,307
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	$ —	$ —
Taxes paid	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

TEXAS MINERAL RESOURCES CORP.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the Years Ended August 31, 2024 and 2023

	Preferred Stock		Common stock		Additional Paid-in	Accumulated	
	Shares	Amount	Shares	Amount	Capital	Deficit	Total
Balance at August 31, 2022	—	$ —	72,869,220	$ 728,692	$ 42,066,269	$ (39,752,061)	$ 3,042,900
Stock based compenstaion	—	—	136,544	1,366	166,304	—	167,670
Common stock issued for prior services rendered	—	—	612,498	6,125	(6,125)	—	—
Common stock options issued for services	—	—	—	—	784,476	—	784,476
Common stock issued upon exercise of options and warrants	—	—	110,000	1,100	36,900	—	38,000
Net loss	—	—	—	—	—	(2,591,961)	(2,591,961)
Balance at August 31, 2023	—	—	73,728,262	737,283	43,047,824	(42,344,022)	1,441,085
Stock based compenstaion	—	—	565,564	5,656	200,022	—	205,678
Common stock options issued for services	—	—	—	—	39,075	—	39,075
Common stock issued upon exercise of options and warrants	—	—	50,000	500	10,500	—	11,000
Net loss	—	—	—	—	—	(833,009)	(833,009)
Balance at August 31, 2024	—	$ —	74,343,826	$ 743,439	$ 43,297,421	$ (43,177,031)	$ 863,829

The accompanying notes are an integral part of these consolidated financial statements.

TEXAS MINERAL RESOURCES CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023

NOTE 1 – ORGANIZATION AND NATURE OF BUSINESS

Texas Mineral Resources Corp. (the "Company") was incorporated in the State of Nevada in 1970 as Standard Silver Corporation. In 2010, the Company changed its name from "Standard Silver Corporation" to "Texas Rare Earth Resources Corp". In 2012, the Company changed its state of incorporation from Nevada to Delaware under a plan of conversion dated August 24, 2012. In 2016, the Company changed its name to Texas Mineral Resources Corp.

We are a mining company engaged in the business of owning, acquiring, exploring and developing mineral properties. At August 31, 2024, we owned a 19.323% membership interest in Round Top Mountain Development, LLC, a Delaware limited liability company ("Round Top" or "RTMD"), which entity holds two mineral property leases with the GLO to explore and develop a 950-acre rare earths project located in Hudspeth County, Texas, known as the Round Top Project. The leases expire in 2030. Round Top also holds prospecting permits covering 9,345 acres adjacent to the Round Top Project. The business strategy of Round Top is to develop a metallurgical process to concentrate or otherwise extract the metals from the Round Top Project's rhyolite, conduct additional engineering, design, geotechnical work, and permitting necessary for a bankable feasibility study and then to extract mineral resources from the Round Top Project. The Round Top Project has not established as of the date hereof that any of the properties contain any probable mineral reserves or proven mineral reserves under Item 1300 of Regulation S-K ("Item 1300").

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Exploration-Stage Company

Since January 1, 2009, the Company has been classified as an "exploration stage" company for purposes of Item 1300 of the U.S. Securities and Exchange Commission ("SEC"). Under Item 1300, companies engaged in significant mining operations are classified into three categories, referred to as "stages" - exploration, development, and production. Exploration stage includes all companies that do not have established reserves in accordance with Item 1300. Such companies are deemed to be "in the search for mineral deposits." Notwithstanding the nature and extent of development-type or production-type activities that have been undertaken or completed, a company cannot be classified as a development or production stage company unless it has established reserves in accordance with Item 1300.

Basis of Presentation

The Company's financial records are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Principles of Consolidation

The consolidated financial statements include the accounts of Texas Mineral Resources Corp and its proportionate interest in the assets, liabilities, and operations of Round Top. All significant intercompany balances and transactions have been eliminated.

Going Concern

These financial statements have been prepared assuming that the Company will continue as a going concern. The Company has an accumulated deficit from inception through August 31, 2024, of approximately $43,177,000 and has yet to achieve profitable operations, and projects further losses in the development of its business.

At August 31, 2024, the Company had a working capital surplus of approximately $432,000, however the Company's ability to continue as a going concern is dependent upon its ability to generate profitable operations in the future and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that may be necessary should we be unable to continue as a going concern.

We do not have sufficient cash on hand to fund any portion of the Round Top Budget during our current fiscal year nor to fund general and administrative expenditures throughout our current fiscal year (we have sufficient capital to fund our estimated general and administrative expenses only through February 2025). In accordance with our current projected budget, the Company does not have sufficient capital to fund its total cash calls and expected general and administrative expenses during the fiscal year ending August 31, 2025. Failure by the Company to make required cash calls to Round Top during the twelve month period from the issuance date of these financial statements, would result in dilution to its membership interest in Round Top, which is 19.323% at August 31, 2024. Accordingly, the Company may be required to raise additional capital to fund its obligations during the fiscal year ended August 31, 2025. There can be no assurance that the Company will be able to raise the necessary capital to fund its cash calls (if it elects not to dilute its membership interest in lieu of funding the cash calls) and expected general and administrative expenses. The Company may also seek to obtain short-term loans from the directors of the Company. Based on these factors, there is substantial doubt as to the Company's ability to continue as a going concern for a period of twelve months from the issuance date of these financial statements.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents currently consist only of demand deposits at commercial banks. The Company maintains cash and cash equivalents at banks selected by management based upon their assessment of the financial stability of the institution. Balances periodically exceed the federal depository insurance limit; however, the Company has not experienced any losses on deposits.

Short-term investments

Short-term investments consists of certificates of deposit and similar time-based deposits with financial institutions with original maturity dates over three months and up to twelve months. The carrying value approximates fair value due to the short duration of the instrument.

Property and Equipment

Property and equipment consist primarily of vehicles, furniture and equipment, and are recorded at cost. Expenditures related to acquiring or extending the useful life of property and equipment are capitalized. Expenditures for repair and maintenance are charged to operations as incurred. Depreciation is computed using the straight-line method over an estimated useful life of 3-20 years.

Lease Deposits

From time to time, the Company makes deposits in anticipation of executing leases. The deposits are capitalized upon execution of the applicable agreements.

Long-lived Assets

The Company reviews the recoverability of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through operations. To determine if these costs are in excess of their recoverable amount, periodic evaluation of carrying value of capitalized costs and any related property and equipment costs are based upon expected future cash flows and/or estimated salvage value in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC 360"), *Property, Plant and Equipment.* The Company's assets susceptible to impairment analysis are the mineral properties described in Note 4.

Mineral Exploration and Development Costs

All exploration expenditures are expensed as incurred. Costs of acquisition and option costs of mineral rights are capitalized upon acquisition. Costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. If the Company does not continue with exploration after the completion of the feasibility study, the mineral rights will be expensed at that time. Costs of abandoned projects are charged to mining costs including related property and equipment costs. To determine if these costs are in excess of their recoverable amount, periodic evaluation of carrying value of capitalized costs and any related property and equipment costs are based upon expected future cash flows and/or estimated salvage value in accordance with ASC 360-10-35-15, *Impairment or Disposal of Long-Lived Assets.*

Share-based Payments

The Company estimates the fair value of share-based compensation on the date of grant using the Black-Scholes valuation model, in accordance with the provisions of ASC 718, *Stock Compensation*. Key inputs and assumptions used to estimate the fair value of stock options include the exercise price of the award, the expected option term, market price of the underlying common stock, volatility of the common stock, risk-free rate, and dividend yield. Estimates of fair value are not intended to predict actual future events or the value ultimately realized by the option holders, and subsequent events are not indicative of the reasonableness of the original estimates of fair value.

Income Taxes

Income taxes are computed using the asset and liability method, in accordance with ASC 740, *Income Taxes*. Under the asset and liability method, deferred income tax assets and liabilities are determined based on the differences between the financial reporting and tax basis of assets and liabilities and are measured using the currently enacted tax rates and laws. A valuation allowance is provided for the amount of deferred tax assets that, based on available evidence, are not expected to be realized.

The Company recognizes and measures a tax benefit from uncertain tax positions when it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Company recognizes a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company adjusts these liabilities when its judgement changes as a result of the evaluation of new information not previously available. Due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from the current estimate or future recognition of an unrecognized tax benefit. These differences will be reflected as increases or decreases to income tax expense in the period in which they are determined. The Company recognizes interest and penalties related to unrecognized tax positions within the income tax expense line in the consolidated statements of operations. Management believes the Company has no uncertain tax positions at August 31, 2024 and 2023.

Basic and Diluted Income (Loss) Per Share

The Company computes income (loss) per share in accordance with ASC 260, *Earnings Per Share*, which requires presentation of both basic and diluted earnings per share on the face of the consolidated statements of operations. Basic income (loss) per share is computed by dividing net income (loss) available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted income (loss) per share gives effect to all dilutive potential common shares outstanding during the period, including stock options and warrants using the treasury method. Dilutive income (loss) per share excludes all potential common shares if their effect is anti-dilutive.

At August 31, 2024, options to purchase 920,000 shares of common stock were outstanding but not included in the computation of dilutive earnings per share because these options were antidilutive.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The Company accounts for assets and liabilities measured at fair value in accordance with ASC 820, *Fair Value Measurements and Disclosures.* ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, ASC 820 establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified with Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).The three levels of inputs used to measure fair value are as follows:

- Level 1: Observable inputs that reflect unadjusted quoted prices for identical assets or liabilities traded in active markets.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are generally unobservable. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value.

The Company's financial instruments consist principally of cash, short-term investments and accounts payable and accrued liabilities. The carrying amounts of such financial instruments in the accompanying financial statements approximate their fair values due to their relatively short-term nature. It is management's opinion that the Company is not exposed to any significant currency or credit risks arising from these financial instruments.

NOTE 3 – JOINT VENTURE ARRANGEMENTS

In August 2018, the Company and Morzev Pty. Ltd. ("Morzev") entered into an agreement (the "2018 Option Agreement") whereby Morzev was granted the exclusive right to earn and acquire a 70% interest in the Round Top Project by financing $10 million of expenditures in connection with the Round Top Project, increasable to an 80% interest, for an additional $3 million payment to the Company. Morzev began engaging in business as USA Rare Earth and in May 2019 notified the Company that it was nominating USA Rare Earth, LLC ("USARE") as the optionee under the terms of the 2018 Option Agreement. In August 2019, the Company and USARE entered into an amended and restated option agreement as further amended on June 29, 2020 (the "2019 Option Agreement" and collectively with the 2018 Option Agreement, the "Option Agreement"), whereby the Company restated its agreement to grant USARE the exclusive right to earn and acquire a 70% interest, increasable to an 80% interest, in the Round Top Project.

In May 2021, and in accordance with the terms of the Option Agreement, the Company and USARE entered into a contribution agreement ("Contribution Agreement") whereby the Company and USARE contributed assets to Round Top, at the time a wholly-owned subsidiary of the Company, in exchange for their initial ownership interests in Round Top, of which the Company initially owned a membership interest equating to 20% of Round Top and USARE initially owned a membership interest equating to 80% of Round Top. Concurrently therewith, the Company and USARE as the two members entered into a limited liability company agreement ("Operating Agreement") governing the operations of Round Top which contains customary and industry standard terms as contemplated by the Option Agreement. USARE serves as manager of Round Top.

Upon entry into the Contribution Agreement, the Company assigned the following contracts and assets to Round Top in exchange for its initial 20% membership interest in Round Top:

- the assignment and assumption agreement with respect to the mineral leases from the Company to Round Top;
- the assignment and assumption agreement with respect to the surface lease from the Company to Round Top;
- the assignment and assumption agreement with respect to the surface purchase option from the Company to Round Top;
- the assignment and assumption agreement with respect to the water lease from the Company to Round Top; and
- the bill of sale and assignment agreement of existing data and other relevant contracts and permits with respect to Round Top owned by the Company.

Upon entry into the Contribution Agreement, USARE assigned the following assets to Round Top (or the Company, as applicable) for its initial 80% membership interest in Round Top:

- cash to Round Top to continue to fund Round Top operations in the amount of approximately $3,761,750 comprising the balance of the $10 million required expenditure to earn a 70% interest in Round Top;
- cash in the amount of $3 million to the Company upon exercise of the USARE option to acquire from the Company an additional 10% interest in Round Top, resulting in the aggregate ownership interest of 80% in Round Top;
- bill of sale and assignment agreement of the Pilot Plant and other relevant contracts and permits to Round Top; and
- bill of sale and assignment agreement of existing data and intellectual property owned by USARE to Round Top.

On June 26, 2023, the Company, USARE and the manager amended and restated the Operating Agreement and the following material amendments to the Operating Agreement were adopted:

Cash Calls

On the basis of the adopted program and budget then in effect, the manager will submit to each member monthly cash calls at least 10 days before the last day of each month, and within 10 days of receipt, (a) USARE will pay to RTMD, as an additional capital contribution, its proportionate share of the estimated cash requirements based on its interest and (b) the Company will either (i) pay to RTMD, as an additional capital contribution, its proportionate share of the estimated cash requirements based on its interest, or (ii) deliver to RTMD a written notice indicating what amount, if any, of the applicable estimated cash requirements that the Company will contribute (the "Notice of Non-Contribution"). Failure by the Company to deliver payment of its proportionate share of the estimated cash requirements, as an additional capital contribution, or to deliver a Notice of Non-Contribution within the 10 day period shall automatically be considered a "Deemed Non-Contribution" and shall have the same effect as if the Company provided a timely Notice of Non-Contribution with respect to non-contribution of its entire proportionate share of the applicable cash call.

Remedies for Failure to Meet Cash Calls

Non-Contribution. Capital contributions only will be made to fund programs and budgets. If the Company does not contribute all or any portion of any additional capital contribution that it is required to contribute pursuant to a Notice of Non-Contribution or a Deemed Non-Contribution (such unfunded amount shall be deemed the "Shortfall Amount"), then USARE shall fund the entire Shortfall Amount within 5 business days after the Notice of Non-Contribution or Deemed Non-Contribution.

Dilution. Upon the contribution of the Shortfall Amount by USARE, the interests of the members will be recalculated based on the adjustment provision set forth below in the sub-heading "– Adjustment of Interests".

Maximum Dilution. The dilution of the Company shall not fall below a 3% interest in RTMD (the "Minimum Percentage Interest"). Upon the contribution by USARE of a Shortfall Amount which otherwise would result in a dilution of the Company below the Minimum Percentage Interest, USARE will receive a priority distribution of available cash, in addition to a distribution of available cash to which USARE otherwise is entitled to receive as a result of its proportionate additional capital contribution pursuant to the applicable cash call request, up to the Shortfall Amount that would have resulted in the Company's interest being further diluted but for the Minimum Percentage Interest (the "Priority Distribution"). The Priority Distribution will continue until USARE has been reimbursed for its contribution of the Shortfall Amount that would have resulted in the Company having an interest below the Minimum Percentage Interest, after which time the members shall receive distributions of available cash pro rata in proportion to their respective interests.

Adjustment of Interests. If USARE contributes the Shortfall Amount, then the then current interest of the Company will be reduced (subject to the Minimum Percentage Interest), effective as of each cash call under an additional capital contribution for the applicable program and budget, by a fraction, expressed as a percentage:

- the numerator of which equals the Shortfall Amount actually funded by USARE; and
- the denominator of which equals the market capitalization of the Company.

Distributions

Cash in excess of authorized reserves will be distributed to the members pro-rata in proportion to their respective interests on a periodic basis as determined by the management committee. RTMD will be required to make tax distributions to each member. Once USARE has been paid the Priority Distribution, if applicable, all distributions made in connection with the sale or exchange of all or substantially all of RTMD's assets and all distributions made in connection with the liquidation of RTMD will be made to the members pro-rata in accordance with their respective interests.

Other material terms of the Operating Agreement that remain unchanged are as follows:

Management

A management committee will make the major decisions of RTMD, such as approval of the respective program and budget, and the manager will implement such decisions. The management committee consists of three representatives of the members, with two being appointed by USARE and one by the Company which is Dan Gorski. The representatives vote the ownership percentage interests of their appointing member.

Management Committee Meetings

Meetings will be held every three months unless otherwise agreed. For matters before the management committee that require a vote, voting is by simple majority except for certain "major decisions" that require a unanimous vote. So long as the Company maintains a 15% or greater ownership interest, the nine decisions identified in the bullet points below require unanimous approval. If the Company's ownership interest falls below 15%, the number of unanimous decisions is reduced to five (being the first five bullet points below). If the Company is acquired by a REE mining company or sells its ownership interest to a REE mining company, in each case who elects a majority of the Company's board, this unanimous approval requirement can be suspended by USARE, at its option. The major decisions requiring unanimous approval, as set forth above, are:

- approval of an amendment to any program and budget that causes the program and budget to increase by 15% or more, except for emergencies;
- other than purchase money security interests or other security interests in RTMD equipment to finance the acquisition or lease of RTMD equipment used in operations, the consummation of a project financing or the incurrence by RTMD of any indebtedness for borrowed money that requires the guarantee by any member of any obligations of RTMD;
- substitution of a member under certain circumstances and dissolution of RTMD;
- the issuance of an ownership interest or other equity interest in RTMD, or the admission of any person as a new member of RTMD, other than in connection with the exercise of a right of first offer by a member;

- the redemption of all or any portion of an ownership interest, except for limited circumstances provided for in the Operating Agreement;
- a decision to grant authorization for RTMD to file a petition for relief under any chapter of the United States Bankruptcy Code, to consent to such relief in any involuntary petition filed against RTMD by any third party, or to admit in writing any insolvency of RTMD or inability to pay its debts as they become due, or to consent to any receivership of RTMD;
- acquisition or disposition of significant mineral rights, other real property or water rights outside of the area of interest as set forth in the Operating Agreement or outside of the ordinary course of business;
- the merger of RTMD into or with any other entity; and
- the sale of all or substantially all of RTMD's assets.

Manager

The manager will manage, direct and control operations in accordance with program and budget, will prepare and present to the management committee a proposed program and budget, and will generally oversee and implement all of the day to day activities of RTMD. The manager will conduct necessary equipment and materials procurement and property and equipment maintenance activities, with all operations to be conducted in accordance with adopted program and budget.

The Company accounts for its interest in Round Top using the proportionate consolidation method, which is an exception available to entities in the extractive industries, thereby recognizing its pro-rate share of the assets, liabilities, and operations of Round Top in the appropriate classifications in the financial statements.

NOTE 4 – MINERAL PROPERTIES

As further discussed in Note 3, Joint Venture Arrangements, in May 2021, the Company assigned all rights and obligations related to the Round Top Project to Round Top in exchange for a 20% interest. The following discussion of the "August 2010 Lease", "November 2011 Lease", "March 2013 Lease", and "October 2014 Surface Option and Water Lease" pertain to the Round Top Project and were assigned to Round Top in May 2021.

August 2010 Lease

On August 17, 2010, the Company executed a new mining lease with the Texas General Land Office covering Sections 7 and 18 of Township 7, Block 71 and Section 12 of Block 72, covering approximately 860 acres at Round Top Mountain in Hudspeth County, Texas. The mining lease issued by the Texas General Land Office provides for the right to explore, produce, develop, mine, extract, mill, remove, and market rare earth elements, all other base and precious metals, industrial minerals and construction materials and all other minerals excluding oil, gas, coal, lignite, sulfur, salt, and potash. The term of the lease is nineteen years so long as minerals are produced in paying quantities.

Under the terms of the lease, Round Top is obligated to pay the State of Texas a total lease bonus of $142,518. The Company paid $44,718 upon the execution of the lease, and Round Top will be required to pay the remaining $97,800 upon submission of a supplemental plan of operations to conduct mining. Upon the sale of any minerals removed from the Round Top Project, Round Top will pay the State of Texas a $500,000 minimum advance royalty. Thereafter, if paying quantities of minerals are obtained, Round Top will be required to pay the State of Texas a production royalty equal to eight percent of the market value of uranium and other fissionable materials removed and sold from the Round Top Project and six and one quarter percent of the market value of all other minerals removed and sold. If paying quantities have not been obtained, Round Top may pay additional delay rental fees to extend the term of the lease for successive one (1) year periods pursuant to the following schedule:

	Per Acre Amount	Total Amount
September 2, 2020 – 2024	$ 150	$ 134,155
September 2, 2025 – 2029	200	178,873

In August 2024, Round Top paid the State of Texas a delay rental to extend the term of the lease in an amount equal to $134,155.

November 2011 Lease

On November 1, 2011, the Company executed a mining lease with the State of Texas covering approximately 90 acres of land that is adjacent to the August 2010 Lease. Under the lease, the Company paid the State of Texas a lease bonus of $20,700 upon the execution of the lease. Upon the sale of minerals removed from the Round Top Project, Round Top will be required to pay the State of Texas a $50,000 minimum advance royalty. Thereafter, if paying quantities of minerals are obtained, Round Top will be required to pay the State of Texas a production royalty equal to eight percent of the market value of uranium and other fissionable materials removed and sold from the Round Top Project and six and one quarter percent of the market value of all other minerals. If paying quantities have not been obtained, Round Top may pay additional delay rental fees to extend the term of the lease for successive one (1) year periods pursuant to the following schedule:

	Per Acre Amount	Total Amount
November 1, 2020 – 2024	$ 150	$ 13,500
November 1, 2025 – 2029	200	18,000

In August 2024, Round Top paid the State of Texas a delay rental to extend the term of the lease in an amount equal to $13,500.

March 2013 Lease

On March 6, 2013, the Company purchased the surface lease at the Round Top Project, known as the West Lease, from the Southwest Wildlife and Range Foundation (since renamed the Rio Grande Foundation) for $500,000 cash and 1,063,830 shares of common stock valued at $500,000. The Company also agreed to support the Foundation through an annual payment of $45,000 for ten years to support conservation efforts within the Rio Grande Basin. The West Lease comprises approximately 54,990 acres. The purchase of the surface lease provides unrestricted surface access for the potential development and mining of the Round Top Project.

October 2014 Surface Option and Water Lease

On October 29, 2014, the Company announced the execution of agreements with the Texas General Land Office securing the option to purchase the surface rights covering the potential Round Top project mine and plant areas and, separately, a groundwater lease. The option to purchase the surface rights covers approximately 5,670 acres over the mining lease. Round Top may exercise the option for all or part of the option acreage at any time during the sixteen-year primary term of the mineral lease. The option can be maintained through annual payments of $10,000. The purchase price will be the appraised value of the surface at the time of option exercise. All annual payments have been made as of the date of this filing.

The ground water lease secures the right to develop the ground water within a 13,120-acre lease area located approximately 4 miles from the Round Top deposit. The lease terms include an annual minimum production payment of $5,000 prior to production of water for the operation. After initiation of production Round Top will pay $0.95 per thousand gallons or $20,000 annually, whichever is greater. This lease remains in effect so long as the mineral lease is in effect.

Potential Santa Fe Gold Corporation/Alhambra Project

In November 2021, the Company entered into a mineral exploration and option agreement with Santa Fe Gold Corporation (“Santa Fe”). Under the option agreement, the Company has the right to pursue a joint venture arrangement with Santa Fe to jointly explore and develop a target silver property to be selected by the Company among patented and unpatented mining claims held by Santa Fe within the Black Hawk Mining District in Grant County, New Mexico. Completion of a joint venture agreement, if any, is subject to the successful outcome of a multi-phase exploration plan leading to a bankable feasibility study to be undertaken in the near future by the Company. Under the contemplated terms of the proposed joint venture agreement, the Company would be project operator and initially own 50.5% of the joint venture while Santa Fe would initially own 49.5%. Additional terms of the joint venture are to be negotiated between the Company and Santa Fe in the future.

Under the terms of the option agreement, the Company plans to conduct a district-wide evaluation among the patented and unpatented claims held by Santa Fe, as well as the area of interest, consisting of geologic mapping, sampling, trenching, radiometric surveying, geophysics, drilling and/or other methods as warranted. Based on the district-wide evaluation, the Company would designate a “project area or areas,” the size or sizes of which will be decided at the time, and commence development work. The property covered in the option agreement is approximately 1,600 acres and covers approximately 75% of the Black Hawk Mining District. The area to be studied also includes a two-mile radius “area of interest.” The term of the option is for so long as the Company continues to conduct exploration activities in the Project Area (although there can be no assurance that the Company will continue to conduct exploration activities in any future period, due to lack of financial resources or otherwise) and can be exercised on 60 days’ notice to Santa Fe. During the term of the option and subject to limited exceptions, Santa Fe has agreed not to transfer any portion of its patented and unpatented mining claims within the Black Hawk Mining District without granting the Company the right of first refusal.

NOTE 5 – INCOME TAXES

The following table sets forth a reconciliation of the federal income tax benefit to the United States federal statutory rate of 21% for the years ended August 31, 2024 and 2023:

	2024	2023
Income tax benefit at 21% statutory rate	$ 174,932	$ 544,311
Stock-based compensation	(51,398)	(199,950)
Increase in valuation allowance	(123,534)	(344,361)
	$ —	$ —

The tax effects of the temporary differences between reportable financial statement income and taxable income are recognized as a deferred tax asset and liability. Significant components of the deferred tax assets are set out below along with a valuation allowance to reduce the net deferred tax asset to zero.

Management has established a valuation allowance because, based on an analysis of the tax benefits underlying deferred tax assets, it is unable to establish that it is more-likely-than-not that a tax benefit will be realized. Significant components of deferred tax asset at August 31, 2024 and 2023 are as follows:

	2024	2023
Net operating loss carryforward	$ 4,810,496	$ 4,702,990
Difference in property and equipment basis	977,043	961,015
Less valuation allowance	(5,787,539)	(5,664,005)
Net deferred tax asset	$ —	$ —

As a result of a change in control effective in April 2007, net operating losses prior to that date may be partially or entirely unavailable under tax law, to offset future income and; accordingly, these net operating losses are excluded from deferred tax assets.

The net operating loss carryforward in the approximate amount of $22,983,000 began to expire in 2022. The Company files income tax returns in the United States and in one state jurisdiction. With few exceptions, the Company is no longer subject to United States federal income tax examinations for fiscal years ending before 2022 and no longer subject to state tax examinations for years before 2021.

NOTE 6 – SHAREHOLDERS' EQUITY

The Company's authorized capital stock consists of 100,000,000 shares of common stock, with a par value of $0.01 per share, and 10,000,000 preferred shares with a par value of $0.001 per share.

All shares of common stock have equal voting rights and, when validly issued and outstanding, are entitled to one non-cumulative vote per share in all matters to be voted upon by shareholders. Shares of common stock have no pre-emptive, subscription, conversion or redemption rights and may be issued only as fully paid and non-assessable shares. Holders of common stock are entitled to equal ratable rights to dividends and distributions with respect to the common stock, as may be declared by the Company's Board of Directors (the "Board") out of funds legally available. In the event of a liquidation, dissolution or winding up of the affairs of the Company, the holders of common stock are entitled to share ratably in all assets remaining available for distribution to them after payment or provision for all liabilities and any preferential liquidation rights of any preferred stock then outstanding.

Following is an analysis of common stock issuances during the years ended August 31, 2024 and 2023:

Issuances during the fiscal year ended August 31, 2024

In October 2023, the Company issued 56,547 shares of common stock to directors for fees earned and expensed during the year ended August 31, 2023.

During the year ended August 31, 2024, the Company issued 509,017 shares of common stock valued at a market value of $152,845, as payment for director fees. In addition, the Company recognized stock compensation and a corresponding charge to additional paid-in capital in the amount of $52,833 for director's fees earned during the quarter ended August 31, 2024. The Company issued the related 244,599 shares of common stock in October 2024.

During the year ended August 31, 2024, the holder of 50,000 common stock options were exercised for total cash consideration of $11,000. The exercise price of the common stock options was $0.22 per share.

Issuances during the fiscal year ended August 31, 2023

In October 2022, we issued 26,833 shares of common stock related to director fees earned and expensed during the year ended August 31, 2022.

During the year ended August 31, 2023, the Company issued 109,711 shares of common stock valued at a market value of $128,167, as payment for director fees. In addition, the Company recognized stock compensation and a corresponding charge to additional paid-in capital in the amount of $39,503 for director's fees earned during the quarter ended August 31, 2023. The Company issued the related 56,547 shares of common stock in October 2023.

In January 2020, the Company entered into three separate consulting agreements for total consideration of 699,999 shares of common stock (233,333 per agreement). The common stock underlying the agreements had a total market value of $448,000, based on the $0.64 quoted market price per share of the common stock on the agreement date. The right to receive the common stock is subject to ratable vesting over a 24-month period and at August 31, 2022, all 699,999 shares had vested and 87,501 shares had been issued. The Company recognized no compensation expense under these consulting agreements during the years ended August 31, 2023 and 2022. The consultants had requested that the Company hold the remaining shares issuable under the agreements in trust to allow the consultants to request their shares as they vest. During the year ended August 31, 2023, the Company issued the remaining 612,498 shares under the agreement.

During the year ended August 31, 2023, the holders of 110,000 common stock options were exercised for total cash consideration of $38,000. The exercise price of the common stock options ranged from $0.22 to $0.45 per share.

Options

The following table sets forth certain information as of August 31, 2024 and 2023 concerning common stock that may be issued upon the exercise of options issued under the Amended 2008 Plan and outside of the Amended 2008 Plan (all options are fully vested and exercisable at August 31, 2024 and 2023):

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (In Years)	Aggregate Intrinsic Value
Outstanding, vested and exercisable at August 31, 2022	520,000	$ 0.31	2.79	$ 693,300
Options granted	620,000	1.11	—	—
Options exercised	(110,000)	0.35	—	—
Options cancelled/forfeited/expired	--	0.45	—	—
Outstanding, vested and exercisable at August 31, 2023	1,030,000	0.31	2.79	693,300
Options granted	120,000	1.97	—	—
Options exercised	(50,000)	0.22	—	—
Options cancelled forfeited/expired	(120,000)	0.45	—	—
Options vested and exercisable at August 31, 2024	920,000	$ 0.91	4.37	$ 784,476

In September 2008, the Board adopted the 2008 Stock Option Plan (the "2008 Plan"), which was approved by the Company's shareholders and provided 2,000,000 shares available for grant. In 2011, 2012, and 2016, the Board adopted amendments to the 2008 Plan, approved by the shareholders, that increased the shares available for issuance under the 2008 Plan by a total of 7,000,000 shares (as amended, the "Amended 2008 Plan"). No further securities are eligible to be issued pursuant to the Amended 2008 Plan.

During the year ended August 31, 2024, the Company granted a total of 120,000 non-qualified, non-plan stock options, with a fair value of $39,075 on the date of grant, to a consultant. The fair value of the options was determined using the Black-Scholes option-pricing model. The weighted average assumptions used to calculate the fair market value are as follows: (i) risk-free interest rate of 4.00%, (ii) estimated volatility of 202% (iii) dividend yield of 0.00% and (iv) expected life of all options of 5 years. The Company recognized the full $39,075 as compensation expense during the year ended August 31, 2024.

During the year ended August 31, 2024, the holder of 50,000 common stock options were exercised for total cash consideration of $11,000. The exercise price of the common stock options was $0.22 per share.

During the year ended August 31, 2023, the Company granted a total of 120,000 non-qualified, non-plan stock options, with a fair value of $146,928 on the date of grant, to a consultant. The fair value of the options was determined using the Black-Scholes option-pricing model. The weighted average assumptions used to calculate the fair market value are as follows: (i) risk-free interest rate of 4.00%, (ii) estimated volatility of 202% (iii) dividend yield of 0.00% and (iv) expected life of all options of 5 years. The Company recognized the full $146,928 as compensation expense during the year ended August 31, 2023

During the year ended August 31, 2023, the Company granted a total of 500,000 non-qualified, non-plan stock options, with a fair value of $637,548 on the date of grant, to Mr. Marchese for services rendered as chairman of the board of directors. The fair value of the options was determined using the Black-Scholes option-pricing model. The weighted average assumptions used to calculate the fair market value are as follows: (i) risk-free interest rate of 5.00%, (ii) estimated volatility of 194% (iii) dividend yield of 0.00% and (iv) expected life of all options of 5 years. The Company recognized the full $637,548 as compensation expense during the year ended August 31, 2023.

Warrants

Warrant activity for the years ended August 31, 2024 and 2023 was as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (In Years)	Aggregate Intrinsic Value
Outstanding and exercisable at August 31, 2022	12,000	$ 0.04	1.0	$ 23,780
Warrants granted	—	—	—	—
Warrants exercised	—	—	—	—
Warrants cancelled/forfeited/expired	(12,000)	0.04	—	—
Outstanding and exercisable at August 31, 2023	—	—	—	—
Warrants granted	—	—	—	—
Warrants exercised	—	—	—	—
Warrants cancelled forfeited/expired	—	—	—	—
Outstanding and exercisable at August 31, 2024	—	$ —	—	$ —

NOTE 7 – SUBSEQUENT EVENTS

In October 2024, we issued 244,599 shares of common stock to our directors for accrued director fees earned from June through August 2024.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this Annual Report on Form 10-K for the fiscal year ended August 31, 2024, an evaluation was carried out under the supervision of and with the participation of our management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operations of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation the CEO and the CFO have concluded that as of the end of the period covered by this Annual Report, our disclosure controls and procedures were not effective in ensuring that: (i) information required to be disclosed by us in reports that we file or submit to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles ("GAAP"). Management has assessed the effectiveness of internal control over financial reporting based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in *Internal Control-Integrated Framework*. A material weakness, as defined by SEC rules, is a control deficiency, or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses in internal control over financial reporting that were identified are:

a) We did not maintain sufficient personnel with an appropriate level of technical accounting knowledge, experience, and training in the application of U.S. GAAP commensurate with our complexity and our financial accounting and reporting requirements. We have limited experience in the areas of financial reporting and disclosure controls and procedures. As a result, there is a lack of monitoring of the financial reporting process and there is a reasonable possibility that material misstatements of the financial statements, including disclosures, will not be prevented or detected on a timely basis; and

b) Due to our small size, we do not have a proper segregation of duties in certain areas of our financial reporting process. The areas where we have a lack of segregation of duties include cash receipts and disbursements, approval of purchases and approval of accounts payable invoices for payment. This control deficiency, which is pervasive in nature, results in a reasonable possibility that material misstatements of the financial statements will not be prevented or detected on a timely basis.

As a result of the existence of these material weaknesses as of August 31, 2024, management has concluded that we did not maintain effective internal control over financial reporting as of August 31, 2024, based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control-Integrated Framework.*

This Annual Report does not include an attestation report of the Company's independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to rules of the SEC that permit the company to provide only management's report in this Annual Report.

Changes to Internal Controls and Procedures over Financial Reporting

We regularly review our system of internal control over financial reporting to ensure we maintain an effective internal control environment. There were no changes in our internal control over financial reporting that occurred during the year that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Remediation Plans

We will look to increase our personnel resources and technical accounting expertise within the accounting function. Management believes that hiring additional knowledgeable personnel with technical accounting expertise will remedy the material weakness: insufficient personnel with an appropriate level of technical accounting knowledge, experience, and training in the application of GAAP commensurate with our complexity and our financial accounting and reporting requirements.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth certain information with respect to our current directors and executive officers. The term for each director expires at our next Annual Meeting or until his successor is appointed and qualified. The ages of the directors and officers are shown as of August 31, 2024:

Name	Age	Current Office with Company	Positions Held Since
Daniel E. Gorski	87	Director	January 2007
		Chief Executive Officer	August 2012
Anthony Marchese	68	Director	December 2009
Cecil Wall	93	Director	August 2007
Peter Denetclaw	65	Director	August 2019
LaVern (Vern) Kenneth Lund	51	Director	May 2022
Kevin Francis	64	Director	November 2020
Donald E Hulse	65	Director	March 2024
Deepak Malhotra	76	Director	March 2024
Wm Chris Mathers	65	Chief Financial Officer	February 2016

Daniel E. Gorski – Mr. Gorski has served as a director of the Company since January 2007 and as the Company's chief executive officer since August 2012. Prior thereto, Mr. Gorski served as the Company's president and chief executive officer from January 2007 to May 2011 and chief operating officer from May 2011 to December 2011. From July 2004 to January 2006, Mr. Gorski was the co-founder and vice president of operations for High Plains Uranium Inc., a uranium exploration and development company that went public on the Toronto Stock Exchange in December 2005. Between June 1996 to May 2004, Mr. Gorski served as an officer and director of Metalline Mining Co., a publicly traded mining and development company with holdings in the Sierra Mojada Mining District, Coahuila, Mexico. From January 1992 to June 1996, Mr. Gorski was the exploration geologist under contract to USMX Inc. and worked exclusively in Latin America. Mr. Gorski earned a BS in 1960 from Sul Ross State College, in Alpine, Texas and an MA in 1970 from the University of Texas in Austin, Texas. Mr. Gorski has over forty-five years of experience in the mining industry. Mr. Gorski's extensive technical knowledge and experience in the mining industry combined with his historical relationship with the Company's principal property, the Round Top project, permits Mr. Gorski to provide the Board with valuable insight to the exploration and development of the Round Top project. Accordingly, the Board believes that Mr. Gorski should serve on the Board.

Anthony Marchese – Mr. Marchese has served as a director since December 2009. Since July 2018, Mr. Marchese has served as President of Marchese Management Co., LLC, a strategic advisory firm that consults to both public and private emerging growth companies. Mr. Marchese also serves as the general partner and chief investment officer of the Insiders Trend Fund, LP, an investment partnership whose mandate is to invest in those public companies whose officers and/or directors have been active acquirers of their own stock. Mr. Marchese's prior experience includes TriPoint Global Equities (Managing Director/Capital Markets- 2012-2018), Axiom Capital Management, Inc. (Managing Director – 2011-2012), Monarch Capital Group, LLC (President and Chief Operating Officer – 2003 to 2011), Laidlaw Equities (senior vice president - April 1997 to March 2002), Southcoast Capital (senior vice president – May 1988 to April 1997), Oppenheimer & Co (limited partner – September 1982 to May 1988), Prudential-Bache (vice president – July 1981 to August 1982) and the General Motors Corporation (analyst – June 1980 to June 1981). Mr. Marchese served in the military with the Army Security Agency and the U.S. Army Intelligence and Security Command. Mr. Marchese received an MBA in Finance from the University of Chicago. Mr. Marchese provides the Board with exceptional leadership and management knowledge, having gained extensive management and corporate finance experience during the course of his career. Mr. Marchese's specific experience, qualifications, attributes and skills described above led the Board to conclude that Mr. Marchese should serve as a member of the Board of Directors.

Cecil C. Wall – Cecil C. Wall was born in Duchene County, Utah in 1931. Mr. Wall attended Carbon County College and Utah State University. In 1969, he acquired control of a publicly traded company, Altex Oil Co. (formerly known as Mountain Valley Uranium), listed on the American Stock Exchange. Under Mr. Wall's leadership, Altex established a 20,000 acre position in what became the Greater Altamont Field at Altamont, Utah. Mr. Wall sold his interest in Altex in 1985. Mr. Wall was also part of the founding group for the 2007 reorganization of Standard Silver Corp. which became TMRC. He sat on the TMRC board of directors and served as the Secretary and Treasurer from January 2004 to April 2012. He is currently the manager for C-Wall Investment Company, LLC, a Utah Limited Liability Company. In addition, he is the president of several family-owned private companies, and he brings wide business experience and close relations with many of the original shareholders. Mr. Wall's past experience with the Company as its Secretary and Treasurer and his past experience with public companies serve the Board at this time by providing needed guidance on public company matters and insight into the Company's historical operations. Mr. Wall's specific experience, qualifications, attributes and skills described above led the Board to conclude that Mr. Wall should serve as a member of the Board of Directors.

Peter Denetclaw, Jr. – Mr. Denetclaw has served as a manager of Freeport McMoran since 2008. Mr. Denetclaw has served as vice-chair of the management committee for Navajo Transitional Energy Company ("NTEC") since 2014. Mr. Denetclaw's specific mining and business experience and qualifications led the Board to conclude that Mr. Denetclaw, Jr. should serve as a member of the Board of Directors.

LaVern Kenneth Lund – Mr. Lund began his career as an Engineer with North American Coal Corporation (NACoal) in 1996. Mr. Lund has served as chief executive officer of NTEC since February 1, 2022. Over the past 25 years prior to employment with NTEC Company, Mr. Lund had held various technical, operational management and executive level positions, including over 18 years of field operating experience while working at five different surface mines located in North Dakota, Texas and Mississippi. Mr. Lund is a Registered Professional Engineer in the state of Mississippi. He also holds a Masters of Business Administration from Auburn University and is a graduate of Wharton Advanced Management Program. Mr. Lund's specific mining and business experience and qualifications led the Board to conclude that Mr. Lund should serve as a member of the Board of Directors.

Kevin Francis – Mr. Francis has served as principal of Mineral Resource Management LLC since April 2016, providing project management, technical and expert witness services, and permitting leadership to the mining industry. Mr. Francis served as vice president of project development of Aurcana Corporation from March 2017 to June 2019, managing and advancing all technical studies. Mr. Francis served as vice president, technical services and general manager of Oracle Mining Corp. from May 2012 to May 2016 (a wholly-owned subsidiary of Oracle Mining Corp. was placed into a court-ordered receivership in 2015), managing interdisciplinary technical functions including direction of geologists, mining engineers and consultants, as well as developing scopes of work, managing budgets and reviewing deliverables of studies. Mr. Francis' specific mining and business experience and qualifications led the Board to conclude that Mr. Francis should serve as a member of the Board of Directors.

Donald Hulse – Mr. Hulse has served as director of business development and mining at Forte Dynamics, Inc. since January 2023, served as a corporate vice-president of WSP USA from July 2021 until December 2023, and served as vice president mining of Gustavson Associates LLC from February 2008 until July 2021. Mr. Hulse has 40 years of experience in the mining industry, including technical and general management in a multi-cultural/multi-lingual environment. Mr. Hulse has performed due diligence review and consulting in mineral resources and mine design and planning in North and South America, Europe and Asia. Mr. Hulse's project experience includes involvement with gold, silver, base metals, and industrial minerals. Mr. Dulse has led project teams through permitting, construction and commissioning of two mines in Mexico, and has been a team member for strategic re-engineering three gold operations. Mr. Hulse was an adjunct professor at Colorado School of Mines from August 2022 through December 2022 and received a B.S. degree in 1982 from the Colorado School of Mines. Mr. Hulse is a licensed engineer and a "qualified person" as defined in Item 1300 of Regulation S-K for purposes of reporting on mineral assets for SEC purposes. Mr. Hulse's mining experience and qualifications led the Board to believe that Mr. Hulse is qualified to serve as a member of the Board.

Deepak Malhotra – Mr. Malhotra has served as president and principal of Resource Development Inc., a metallurgical testing and consulting company that he formed, since 1990. Mr. Malhotra has over 40 years of experience providing consulting services in process design, process development, plant auditing, project management, and capital and opening cost estimates. Mr. Malhotra serves or has served as a director of the following public companies: (i) Rare Earth Ridge Resources since 2023; (ii) Euro Pacific Materials since 2018; (iii) Magellan Gold Corp. from 2016 to December 2023; (iv) Teako Gold Corp. from 2020 to 2022; (v) Cardero Resources from 2016 to 2021; (vi) Canagold Corp. from 2015 to 2022; (vii) Pro Solv Consulting from 2018 to 2022; and (viii) Resources Development Inc. from 1990 to 2022. Mr. Malhotra holds a Ph.D. in mineral economics and a M.S. in metallurgical engineering. Mr. Malhotra specializes in strategic planning due diligence, acquisitions, divestures, training, feasibility studies, preparation of N143-101 documents, and more. Mr. Malhotra has managed projects in research, process development for new projects, processing plant troubleshooting, plant audits, detailed engineering and overall business management. Mr. Malhotra has assisted in the commercialization of 15 plants worldwide with capital ranging from $50 to $750 million and has performed more than 25 audits of mining operations worldwide. Mr. Malhotra holds four patents and has published over 60 articles and edited several books. Mr. Malhotra's mining experience and qualifications led the Board to believe that Mr. Malhotra is qualified to serve as a member of the Board.

Wm. Chris Mathers – Mr. Mathers has served as chief financial officer of the Company since 2016. Mr. Mathers is a senior finance and accounting professional with more than 40 years of experience in financial accounting, mergers and acquisition, Securities and Exchange Commission compliance and operational and administrative support. Mr. Mathers holds a BBA in Accounting from Southwestern University at Georgetown, Texas, and is a certified public accountant. Mr. Mathers began his career in public accounting in 1981 with the accounting firm of Price Waterhouse focusing on multi-national public audits. From 1983 through 1989, Mr. Mathers was in private practice focusing on tax preparation, and the financial audits of corporations, partnerships and individuals. From 1989 through 1993, Mr. Mathers was a Controller and Administrative Officer of GJR Investments, Inc., a national real estate firm. Beginning in 1994, Mr. Mathers began work as chief financial officer for several privately and publicly held companies, including: InterSystems, Inc. of Houston, Texas, a multi-state manufacturing firm; Nexus Custom Electronics, Inc., a manufacturer of circuit boards to private industry and the U.S. Department of Defense; Interactive Nutrition International, Inc., Ottawa, Canada, a manufacturer of Nutritional products.

Arrangements between Officers and Directors

To our knowledge, there is no arrangement or understanding between any of our directors and executive officers with any other person, including directors and executive officers, pursuant to which the director or officer was selected to serve in such position, except as set forth below.

Pursuant to the investment by NTEC in 2019, NTEC has the right to appoint two director nominees as long as its ownership is at least 2,555,813 shares of our common stock. Messrs. Denetclaw and Lund are the NTEC nominees and currently serve as directors.

Family Relationships

None of our directors or executive officers are related by blood, marriage, or adoption to any other director or executive officer.

Board of Directors Structure

The Company's current bylaws require the Board to consist of one or more directors, the number of directors to be determined from time to time by resolution of the stockholders or by resolution of the Board. The current Board is composed of eight directors.

Director Independence

The Company currently has six independent directors, as defined by the OTC Markets Group OTCQB independence standards, as follows:

- Anthony Marchese
- Cecil Wall
- Peter Denetclaw
- LaVern Lund
- Kevin Francis
- Deepak Malhotra

Meetings of the Board and Board Member Attendance at Annual Meeting

During the fiscal year ending August 31, 2024, the Board held four (4) meetings of the Board. None of the directors attended fewer than 75% of the board meetings which occurred during their tenure on the Board.

Communications to the Board

Stockholders who are interested in communicating directly with members of the Board, or the Board as a group, may do so by writing directly to the individual Board member c/o Corporate Secretary, at P.O. Box 159, 539 El Paso Street, Sierra Blanca, Texas 79851. The Company's Secretary will forward communications directly to the appropriate Board member. If the correspondence is not addressed to the particular member, the communication will be forwarded to a Board member to bring to the attention of the Board. The Company's Secretary will review all communications before forwarding them to the appropriate Board member.

Board Committees

The Board has established three board committees: an Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee.

The information below sets out the current members of each of the Company's board committees and summarizes the functions of each of the committees in accordance with their mandates.

Audit Committee and Audit Committee Financial Experts

The Company has a standing Audit Committee and audit committee charter, which complies with Rule 10A-3 of the Exchange Act. The Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee is currently comprised of three (3) directors, all of whom, in the opinion of the Board, are independent (in accordance with the OTC Markets Group, Inc. OTCQB independence standards), being Anthony Marchese (Chairman), LaVern Lund and Cecil Wall. Mr. Marchese is a "financial expert" as defined under Item 407(d)(5) of Regulation S-K.

The Audit Committee is responsible for the oversight of the Company's accounting and financial reporting processes. This includes the selection and engagement of the Company's independent registered public accounting firm and review of the scope of the annual audit, audit fees and results of the audit.

The Audit Committee monitors the Company's audit and the preparation of financial statements and all financial disclosure contained in the Company's SEC filings. The Audit Committee appoints the Company's external auditors, monitors their qualifications and independence and determines the appropriate level of their remuneration. The external auditors report directly to the Audit Committee. The Audit Committee has the authority to terminate the Company's external auditors' engagement and approve in advance any services to be provided by the external auditors that are not related to the audit.

A copy of the Audit Committee charter is available for review on the Company's website at https://tmrcorp.com/.

Audit Committee Report

The Company's Audit Committee oversees the Company's financial reporting process on behalf of the Board. The Committee operates under a written charter adopted by the Board.

The Committee assists the Board by overseeing the (1) integrity of the Company's financial reporting and internal control, (2) independence and performance of the Company's independent auditors, (3) and provides an avenue of communication between management, the independent auditors and the Board.

In the course of providing its oversight responsibilities regarding the audited annual financial statements for the year ended August 31, 2024, the Committee reviewed the audited annual financial statements for the year ended August 31, 2024 with management and the Company's independent auditors. The Committee reviewed accounting principles, practices, and judgments as well as the adequacy and clarity of the notes to the financial statements.

The Committee reviewed the independence and performance of the independent auditors who are responsible for expressing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the United States of America, and such other matters as required to be communicated by the independent auditors in accordance with Auditing Standard No. 1301*, Communications with Audit Committees*, issued by the Public Company Accounting Oversight Board ("PCAOB").

The Committee meets with the independent auditors to discuss their audit plans, scope and timing on a regular basis, with or without management present. The Committee has received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board for independent auditor communications with Audit Committees concerning independence, as may be modified or supplemented.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board, and the Board has approved, that the audited financial statements be included in the Annual Report to the SEC on Form 10-K for the year ended August 31, 2024. The Committee and the Board have also recommended the selection of Ham, Langston & Brezina, L.L.P. as independent auditors for the Company for the fiscal year ending August 31, 2024.

Submitted by the Audit Committee Members

Anthony Marchese (Chairman)
Cecil Wall
LaVern Lund

Compensation Committee

The Company has a Compensation Committee comprised of three (3) directors, each of whom, in the opinion of the Board, are independent (as determined under the OTC Markets Group OTCQB independence standards): Cecil Wall (Chairman), Kevin Francis and Anthony Marchese.

The Compensation Committee has adopted a charter. The Compensation Committee is responsible for considering and authorizing terms of employment and compensation of executive officers and providing advice on compensation structures in the various jurisdictions in which the Company operates. The Company's Chief Executive Officer may not be present during the voting determination or deliberations of his or her compensation; however, the Compensation Committee does consult with the Company's Chief Executive Officer in determining and recommending the compensation of directors and other executive officers.

In addition, the Company's Compensation Committee reviews both our overall salary objectives and significant modifications made to employee benefit plans, including those applicable to executive officers, and proposes awards of stock options. The Compensation Committee has determined that the Company's compensation policies and practices for its employees generally, not just executive officers, are not reasonably likely to have a material adverse effect on the Company.

The Compensation Committee does not and cannot delegate its authority to determine director and executive officer compensation. Our Compensation Committee and management did not engage the services of an external compensation consultant during fiscal year 2024.

A copy of the Compensation Committee charter is available for review on the Company's website at https://tmrcorp.com/.

Corporate Governance and Nominating Committee

General

The Company has a Corporate Governance and Nominating Committee composed of 1 director, Anthony Marchese, with two vacancies.

The Company's Corporate Governance and Nominating Committee are responsible for developing the Company's approach to corporate governance issues. The Committee evaluates the qualifications of potential candidates for director and recommends to the Board nominees for election at the next annual meeting or any special meeting of stockholders, and any person to be considered to fill a Board vacancy resulting from death, disability, removal, resignation or an increase in Board size. The Committee has not adopted a formal policy which sets forth the criteria the Board will assess in connection with the consideration of a candidate. Instead the Committee considers a multitude of qualifications and characteristics, including the candidate's integrity, reputation, judgment, knowledge, independence, experience, accomplishments, commitment and skills, all in the context of an assessment of the perceived needs of the Board at that time.

A copy of the Corporate Governance and Nominating Committee charter is available on the Company's website at https://tmrcorp.com/.

Board Diversity

The Company does not have a formal policy regarding diversity in the selection of nominees for directors. The Corporate Governance and Nominating Committee does, however, consider diversity on an informal basis as part of its overall selection strategy.

Recommendations to the Board

The Corporate Governance and Nominating Committee will consider recommendations for director nominees made by stockholders and others if these individuals meet the criteria for consideration. For consideration by the Corporate Governance and Nominating Committee, the nominating stockholder or other person must provide the corporate secretary at the Company's principal offices with information about the nominee, including the detailed background of the suggested candidate that will demonstrate how the individual meets the Company's director nomination criteria. If a candidate proposed by a stockholder meets the criteria, the individual will be considered on the same basis as other candidates. There have been no changes to the procedures by which stockholders may recommend nominees to the board of directors.

Board Leadership Structure

The Board has reviewed the Company's current Board leadership structure in light of the composition of the Board, the Company's size, the nature of the Company's business, the regulatory framework under which the Company operates, the Company's stockholder base, the Company's peer group and other relevant factors. Considering these factors the Board has determined to have a separate Chief Executive Officer and Chairman of the Board. The Chairman of the Board is a non-executive position. The Board has determined that this structure is currently the most appropriate Board leadership structure for the Company.

The Board of Director's Role in Risk Management Oversight

The understanding, identification and management of risk are essential elements for the successful management of the Company. Risk oversight begins with the Board and the Audit Committee. The Audit Committee reviews and discusses policies with respect to risk assessment and risk management. The Audit Committee also has oversight responsibility with respect to the integrity of the Company's financial reporting process and systems of internal control regarding finance and accounting, as well as its financial statements. Annually, management presents to the Audit Committee a report summarizing the review of the Company's methods for identifying and managing risks. Based on a review of the nature of operations, the Board does not believe that any areas of the Company have incentive to take excessive risks that would likely have a material adverse effect on the Company's operations.

Insider Trading Policy and Prohibition against Hedging and Pledging Transactions

Pursuant to our amended and restated insider trading policy adopted in November 2024 which was filed as an exhibit to the Annual Report ("Insider Trading Policy"), short sales of the Company's securities are prohibited. This prohibition also applies to any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities. In addition, pledging of our securities as collateral for a loan (or modifying an existing pledge) is not permitted.

The Insider Trading Policy sets forth the procedures governing the purchase, sale, and/or other disposition of the Company's common stock by officers, directors and employees designed to promote compliance with insider trading laws, rules and regulations. Neither any executive officer or director nor the Company adopted or terminated a Rule 10b5-1 trading arrangement (or non-Rule 10b5-1 trading arrangement) during the last fiscal quarter of our fiscal year ended August 31, 2024.

Code of Business and Ethical Conduct

The Company has adopted a corporate Code of Business and Ethical Conduct administered by its President and Chief Executive Officer, Daniel Gorski. The Company believes its Code of Business and Ethical Conduct is reasonably designed to deter wrongdoing and promote honest and ethical conduct, to provide full, fair, accurate, timely and understandable disclosure in public reports, to comply with applicable laws, to ensure prompt internal reporting of code violations, and to provide accountability for adherence to the code. The Company's Code of Business and Ethical Conduct provides written standards that are reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, the Commission and in other public communications made by an issuer;
- Compliance with applicable governmental laws, rules and regulations; and
- The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
- Accountability for adherence to the code.

The Company's Code of Business and Ethical Conduct is available on our web site at https://tmrcorp.com/. A copy of the Code of Business and Ethical Conduct will be provided to any person without charge upon written request to the Company at its executive offices. We intend to disclose any waiver from a provision of the Code of Business and Ethical Conduct that applies to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions that relates to any element of the Company's Code of Business and Ethical Conduct on the Company's website. No waivers were granted from the requirements of the Code of Business and Ethical Conduct during the year ended August 31, 2024, or during the subsequent period thereto.

ITEM 11. EXECUTIVE COMPENSATION

The following summary compensation tables set forth information concerning the annual and long-term compensation for services in all capacities to the Company for the years stated for those persons who were, at August 31, 2024 named executive officers. "Named Executive Officer" means: (a) each principal executive officer, (b) the two most highly compensated executive officers other than the principal executive officer, at the end of the most recently completed financial year; and (c) up to two additional individuals who would be an Named Executive Officer under paragraph (b) but for the fact that the individual was not serving as an executive officer of the Company at the end of that financial year. There are only two Named Executive Officers, each of which is listed below.

Summary Compensation Table

Name and principal position	Year	Salary (US$)	Bonus (US$)	Stock or Option Awards (US$)	Nonequity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation (US$)	Total Compensation (US$)
Daniel Gorski	2024	$ 120,000	—	—	—	—	—	$ 120,000
Chief Executive Officer	2023	$ 120,000	—	—	—	—	—	$ 120,000
Wm Chris Mathers	2024	$ 60,000	—	—	—	—	—	$ 60,000
Chief Financial Officer	2023	$ 60,000	—	—	—	—	—	$ 60,000

In August 2012, the Company agreed to pay to Mr. Daniel Gorski the amount of $120,000 annually in connection with his appointment as Chief Executive Officer of the Company. The Company and Mr. Gorski have not entered into a formal written employment agreement in relation to Mr. Gorski's compensation and employment terms as Chief Executive Officer. Mr. Gorski is currently being paid $120,000 per year. Mr. Mathers is currently being paid $60,000 per year pursuant to an at-will employment arrangement. The Company does not believe that its compensation arrangements with its Named Executive Officers creates inherent risks that may have a material adverse effect on the Company.

The Board doesn't grant equity awards to its Named Executive Officers and has no written policy regarding the timing of any awards to Named Executive Officers.

As required under SEC rules adopted pursuant to the Dodd-Frank Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation and certain measurements of the Company's performance.

The following table sets forth the information of our NEOs, consisting of the Company's primary executive officer ("PEO") and primary financial officer ("PFO") for the fiscal years ended August 31, 2024 and 2023. The amounts represented under "compensation actually paid" ("CAP") were computed in accordance with SEC rules relative to Item 402(v) of Regulation S-K.

Pay Versus Performance Table

Year	Summary compensation table total for first PEO (1)	Summary compensation table total for second PEO (2)	Compensation actually paid to first PEO	Compensation actually paid to second PEO	Average summary compensation table total for non-PEO NEOs (3)	Average compensation actually paid to non-PEO and NEOs (3)	Value of initial fixed $100 investment based on total shareholder return	Net income (Loss)
8/31/2023	$ 120,000	$ 60,000	$ 120,000	$ 60,000	$ —	$ —	$ 142.03	$ (2,591,961)
8/31/2024	$ 120,000	$ 60,000	$ 120,000	$ 60,000	$ —	$ —	$ 40.31	$ (833,009)

(1) Represents amounts actually paid to our CEO Daniel E Gorski
(2) Represents amounts actually paid to our CFO Wm Chris Mathers
(3) No non-PEO NEOs were paid by the Company as there exists only two employees, Messrs. Gorski and Mathers.

Executive Compensation Agreements and Summary of Executive Compensation

During the year ended August 31, 2024, the Board and the Company's Compensation Committee were responsible for establishing a compensation policy and administering the compensation programs of the Company's executive officers.

Salary

The amount of compensation paid by the Company to each of the Company's officers and the terms of those persons' employment is determined by the Compensation Committee. The Compensation Committee evaluates past performance and considers future incentive and retention in considering the appropriate compensation for the Company's officers. The Company believes that the compensation paid to the Company's directors and officers is fair to the Company.

Stock Incentive Awards

The Compensation Committee believes that the use of direct stock awards is at times appropriate for employees, and in the future may use direct stock awards to reward outstanding service or to attract and retain individuals with exceptional talent and credentials. The use of stock options and other awards would be intended to strengthen the alignment of interests of executive officers and other key employees with those of our stockholders.

Executive Compensation Agreements

Agreement with Mr. Gorski

The Company pays Mr. Daniel Gorski a salary in the amount of $120,000 annually in connection with his appointment as Chief Executive Officer of the Company. The Company and Mr. Gorski have not entered into a formal written employment agreement.

Agreement with Wm. Chris Mathers

The Company pays Mr. Wm. Chris Mathers a salary in the amount of $60,000 annually in connection with his appointment as Chief Financial Officer of the Company. The Company and Mr. Mathers have not entered into a formal written employment agreement.

Outstanding Equity Awards At Fiscal Year-End

There were no awarded stock options previously issued to Named Executive Officers that were outstanding as of August 31, 2024.

Nonqualified Deferred Compensation

The Company does not offer nonqualified deferred compensation to any of its named executive officers.

Compensation Policy and Practices as it Relates to Risk Management

Neither the Compensation Committee nor the Board believe that the Company's compensation practices provide any material risk to, or have an adverse effect on, the Company, as the compensation consists solely of salary. There is no golden parachute or change of control compensation arrangements..

Director Compensation

The following table sets forth the compensation granted to our directors during the fiscal year ended August 31, 2024. No cash director fees are paid and this has been the Company's policy for more than the last two fiscal years. All director fees for services rendered are paid through the issuance of shares of Company Common Stock or through non-qualified options to purchase shares of Company Common Stock. No director compensation is paid to Mr. Gorski.

Name	Fees Paid or Earned in Cash ($)	Fee Paid or Earned in Stock ($)	Option Awards ($)	Total ($)
Anthony Marchese	$ —	$ 61,000(1)	$ --	$ 61,000
Cecil Wall	$ —	$ 31,000(1)	$ —	$ 31,000
Peter Denetclaw, Jr.	$ —	$ 27,000(1)	$ —	$ 27,000
LaVern Lund	$ —	$ 29,000(1)	$ —	$ 29,000
Kevin Francis	$ —	$ 35,000(1)	$ —	$ 35,000
Donald E Hulse	$	$ 11,334(1)	$	$ 11,334
Deepak Malhotra	$	$ 11,334(1)	$	$ 11,334

(1) This value calculation equates to the market value of our Common Stock on the date of grant of shares of Common Stock issued for director services rendered, less a 20% discount.

Each of our directors are reimbursed reasonable out of pocket expenses associated with attending our board meetings.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following tables set forth information as of November 18, 2024, regarding the ownership of the Company's common stock by: (i) each Named Executive Officer, each director and all of the Company's directors and executive officers as a group; and (ii) each person who is known by us to own more than 5% of the Company's shares of common stock. The number of shares beneficially owned and the percentage of shares beneficially owned are based on 74,588,426 shares of common stock outstanding as of November 18, 2024.

Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission. Shares subject to options that are exercisable within 60 days following November 18, 2024 are deemed to be outstanding and beneficially owned by the optionee for the purpose of computing share and percentage ownership of that optionee but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. Except as indicated in the footnotes to this table, and as affected by applicable community property laws, all persons listed have sole voting and investment power for all shares shown as beneficially owned by them.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percent of Class Beneficially Owned
Daniel E. Gorski	7,006,423	9.3%
Anthony Marchese	6,668,270(1)	8.8%
Cecil Wall	2,010,647(2)	2.7%
Wm Chris Mathers	488,454	*
Peter Denetclaw, Jr.	10,234,371(3)	13.6%
LaVern Lund	10,242,538(4)	13.6%
Kevin Francis	160,118	*
Donald E. Hulse	45,736	*
Deepak Malhotra	45,736	*
All directors and executive officers as a group (9 persons)	26,950,528(5)	35.7%
Navajo Transitional Energy Company	10,111,883(6)	13.6%

* Less than 1%.

(1) Consists of (i) 3,903,563 shares of Common Stock owned individually, (ii) 2,264,707 shares of common stock registered in the name of the Insiders Trend Fund, LP., an entity in which Mr. Marchese serves as general partner and chief investment officer, and (iii) 500,000 shares of common stock underlying a currently exercisable option.

(2) Consists of (i) 86,493 shares of Common Stock owned by Cecil Wall individually and (ii) 1,924,154 shares of Common Stock owned by various trusts controlled by Mr. Wall.

(3) Comprised of (i) 122,488 shares of Common Stock owned individually and (ii) 10,111,883 shares of common stock owned by Navajo Transitional Energy Company, of which Mr. Denetclaw is deemed to be a beneficial owner.

(4) Comprised of (i) 130,655, shares of Common Stock owned individually and (ii) 10,111,883 shares of common stock owned by Navajo Transitional Energy Company, of which Mr. Lund is deemed to be a beneficial owner.

(5) Includes (i) 500,000 shares of common stock underlying a currently exercisable option owned by Mr. Marchese and 2,264,707 shares of common stock owned by an entity controlled by Mr. Marchese, (ii) 10,111,883 shares of common stock owned by Navajo Transitional Energy Company, of which each of Messrs. Lund and Denetclaw are deemed to be a beneficial owner, and (iii) 1,924,154 shares of common stock owned by various trusts controlled by Mr. Wall.

(6) Messrs. Denetclaw and Lund have voting and investment power with respect to these shares.

It is believed by the Company that all persons named have full voting and investment power with respect to the shares indicated, unless otherwise noted in the table and the footnotes thereto. Under the rules of the Securities and Exchange Commission, a person (or group of persons) is deemed to be a “beneficial owner” of a security if he or she, directly or indirectly, has or shares the power to vote or to direct the voting of such security, or the power to dispose of or to direct the disposition of such security. Accordingly, more than one person may be deemed to be a beneficial owner of the same security. A person is also deemed to be a beneficial owner of any security, which that person has the right to acquire within 60 days, such as options or warrants to purchase our common stock.

The Company is not, to the best of our knowledge, directly or indirectly owned or controlled by another corporation or foreign government.

Change in Control

The Company is not aware of any arrangement that might result in a change in control in the future. The Company has no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in the Company’s control.

Section 16(a) Beneficial Ownership Reporting Compliance; Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires the Company’s officers, directors, and persons who beneficially own more than 10% of the Company’s common stock, to file reports of ownership and changes in ownership with the SEC.

Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, the Company believes that during fiscal year ended August 31, 2024 the filing requirements applicable to its officers, directors and greater than 10% percent beneficial owners were complied with, except for : (i) Mr. Lund was issued 8,558 shares of the Company’s Common Stock on October 9, 2023, as a director and failed to timely file a Form 4; (ii) Mr. Lund was issued 19,068 shares of the Company’s Common Stock on May 6, 2024 as a director and failed to timely file a Form 4; (iii) Mr. Lund was issued 31,840 shares of the Company’s Common Stock on August 1, 2024 as a director and failed to timely file a Form 4; (iv) Mr. Denetclaw was issued 19,068 shares of the Company’s Common Stock on May 6, 2024 as a director and failed to timely file a Form 4; (v) Mr. Wall was issued 22,246 shares of the Company’s Common Stock on May 6, 2024 as a director and failed to timely file a Form 4; (vi) Mr. Francis was issued 11,450 shares of the Company’s Common Stock on October 9, 2023 as a director and failed to timely file a Form 4; (vii) Mr. Francis was issued 28,602 shares of the Company’s Common Stock on February 9, 2024 as a director and failed to timely file a Form 4; (viii) Mr. Francis was issued 25,424 and 35,377 shares of the Company’s Common Stock on May 6, 2024 and August 1, 2024, respectively, as a director and failed to timely file a Form 4; (ix) Mr. Malhotra was issued 21,816 shares of the Company’s Common Stock on August 29, 2024 as a director and failed to timely file a Form 4, and (x) Mr. Marchese was issued 19,323 shares of the Company’s Common Stock on October 9, 2023, 49,258 shares of the Company’s Common Stock on February 9, 2024, 46,081 shares of the Company’s Common Stock on May 6, 2024 and 58,373 shares of the Company’s Common Stock on August 1, 2024, as a director and failed to timely file a Form 4.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The Company has a policy for the review of transactions with related persons as set forth in the Company's Audit Committee Charter and internal practices. The policy requires review, approval or ratification of all transactions in which the Company is a participant and in which any of the Company's directors, executive officers, significant stockholders or an immediate family member of any of the foregoing persons has a direct or indirect material interest, subject to certain categories of transactions that are deemed to be pre-approved under the policy - including employment of executive officers, director compensation (in general, where such transactions are required to be reported in the Company's proxy statement pursuant to SEC compensation disclosure requirements), as well as certain transactions where the amounts involved do not exceed specified thresholds.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth information regarding the amount billed to us by our independent auditor, Ham, Langston & Brezina, L.L.P., for our two fiscal years ended August 31, 2024 and 2023, respectively:

	Years Ended August 31,	
	2024	**2023**
Audit Fees	$ 88,950	$ 79,000
Audit Related Fees	—	—
Tax Fees	5,250	5,000
All Other Fees	—	—
Total	$ 94,200	$ 84,000

Audit Fees

Consist of fees billed for professional services rendered for the audit of our financial statements and review of interim financial statements included in quarterly reports and services that are normally provided by the principal accountants in connection with statutory and regulatory filings or engagements.

Audit Related Fees

There were no "Audit Related Fees" charged which would have consisted of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit Fees".

Tax Fees

Consist of fees billed for professional services for tax compliance, tax advice and tax planning. These services include preparation of federal and state income tax returns.

All Other Fees

There were no "All Other Fees" which would have consisted of fees for product and services other than the services reported above.

Policy on Pre-Approval by Audit Committee of Services Performed by Independent Auditors

The Audit Committee has adopted procedures requiring the Audit Committee to review and approve in advance, all particular engagements for services provided by the Company's independent auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit, review or attest services, to be approved by one or more members of the Audit Committee pursuant to authority delegated by the Audit Committee, provided the Audit Committee is informed of each particular service. All of the engagements and fees for 2024 were pre-approved by the Audit Committee. The Audit Committee reviews with Ham, Langston & Brezina, L.L.P., whether the non-audit services to be provided are compatible with maintaining the auditor's independence.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

Documents filed as part of this Annual Report on Form 10-K or incorporated by reference:

(1) The financial statements are listed on the "Index to Financial Statements" in Item 8.

(2) Financial Statement Schedules (omitted because the Company is a smaller reporting issuer).

The following exhibits are attached hereto or are incorporated by reference:

Exhibit No.	Description
2.1	Plan of Conversion, dated August 24, 2012, incorporated by reference to Exhibit 2.1 of our Form 8-K filed with the SEC on August 29, 2012.
3.1	Delaware Certificate of Conversion, incorporated by reference to Exhibit 3.1 of our Form 8-K filed with the SEC on August 29, 2012.
3.2	Delaware Certificate of Incorporation, incorporated by reference to Exhibit 3.2 of our Form 8-K filed with the SEC on August 29, 2012.
3.3	Delaware Certificate of Amendment, incorporated by reference to Exhibit 3.1 of our Form 8-K filed with the SEC on March 18, 2016
3.4	Delaware Bylaws, incorporated by reference to Exhibit 3.3 of our Form 8-K filed with the SEC on August 29, 2012.
3.5	Common Stock, par value $0.01; 100,000,000 shares authorized, 72,869,220 shares issued and outstanding as of August 31, 2022.
4.1	Form of Common Stock Certificate, incorporated by reference to Exhibit 4.1 of our Form 10-K for the period ended August 31, 2009 filed with the SEC on February 8, 2011.
4.2	Form of Warrant Indenture, incorporated by reference to Exhibit 4.2 of our Form S-1/A filed with the SEC on December 10, 2014.
4.3	Form of Class A Warrant, included as Schedule A in Exhibit 4.2.
4.4	Form of Class B Warrant, included as Schedule B in Exhibit 4.2.
10.1	Amended and Restated 2008 Stock Option Plan, incorporated by reference to Exhibit 10.1 of our Form 10-Q for the period ended May 31, 2011 filed with the SEC on July 15, 2011.
10.2	Mining Lease, incorporated by reference to Exhibit 10.2 of our Form 10-K for the period ended August 31, 2009 filed with the SEC on February 8, 2011.
10.3	Mining Lease dated November 2011 with the State of Texas, incorporated by reference to Exhibit 10.3 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.4	Purchase option agreement dated September 2014 with the State of Texas, incorporated by reference to Exhibit 10.4 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.5	Groundwater lease dated September 2014 with the State of Texas, incorporated by reference to Exhibit 10.5 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.6	ReeTech Operating Agreement, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K as filed with the Commission on July 21, 2015

10.7	Amendment Number One to the Reetech Operating Agreement, incorporated by reference to Exhibit 10.1 to the Company's Form 8-K as filed with the Commission on November 30, 2015
10.8	Amendment Number One to the TRER License, incorporated by reference to Exhibit 10.3 to the Company's Form 8-K as filed with the Commission on November 30, 2015
10.9*	Director's Agreement by and between the Company and Anthony Marchese, incorporated by reference to Exhibit 10.6 of our Form 10-K for the period ended August 31, 2009 filed with the SEC on February 8, 2011.
10.10*	Summary of Dan Gorski Employment Arrangement, incorporated by reference to Exhibit 10.10 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019
10.11*	Summary of Wm. Chris Mathers Employment Arrangement, incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019
10.12*	Option Agreement for Wm. Chris Mathers incorporated by reference to Exhibit 10.21 of our Amendment No. 2 to its Registration Statement on Form S-1 (333-172116) filed with the SEC on May 25, 2011.
10.13*	Form of Directors Option Agreement incorporated by reference to Exhibit 10.22 of our Amendment No. 2 to its Registration Statement on Form S-1 (333-172116) filed with the SEC on May 25, 2011.
10.14	Consulting Agreement between the Company and Chemetals, Inc., dated January 22, 2013, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on January 28, 2013.
10.15	Lease Agreement between the Company and Southwest Range & Wildlife Foundation, Inc., dated March 6, 2013, incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the SEC on March 12, 2013.
10.16	Variation agreement with Morzev PTY LTD. (USA Rare Earth) dated October 2018, incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.17	Amended and Restated Option Agreement with Morzev (USA Rare Earth) dated August 2019, incorporated by reference to Exhibit 10.17 of the Company's Annual Report on Form 10-K for the period ended August 31, 2019 filed with the SEC on November 27, 2019.
10.18	First Amendment to the Amended and Restated Option Agreement with USA Rare Earth dated June 29, 2020, incorporated by reference to the definitive proxy statement on Schedule 14A filed with the SEC on July 15, 2020
10.19	Mining Lease dated September 2011, incorporated by reference to Exhibit 10.19 of the Form 10-K for the period ended August 31, 2020 filed with the SEC on November 30, 2020.
10.20	Contribution Agreement, effective as of May 17, 2021, among USA Rare Earth, LLC, Texas Mineral Resources Corp., and Round Top Mountain Development, LLC, filed with the SEC on Form 8-K on May 21, 2021
10.21	Limited Liability Company Agreement dated effective as of May 17, 2021, among USA Rare Earth, LLC, Texas Mineral Resources Corp., and Round Top Mountain Development, LLC, filed with the SEC on Form 8-K on May 21, 2021
10.22	Mineral Exploration and Option Agreement dated effective October 7, 2021 between Standard Silver Corp. and Santa Fe Gold Corporation, filed with the SEC on Form 8-K on November 10, 2021.
10.23	Amendment to Mineral Exploration and Option Agreement between Standard Silver Corp. and Santa Fe Gold Corporation, filed with the SEC on Form 8-K on May 30, 2024.
10.24	Amended and Restated Limited Liability Company Agreement dated effective as of June 26, 2023, among USA Rare Earth, LLC, Texas Mineral Resources Corp., and Round Top Mountain Development, LLC, filed with the SEC on Form 8-K on June 27, 2023.

19.1	Insider Trading Policy[1]
21.1	List of Subsidiaries[1]
31.1	Section 302 Certification[1]
31.2	Section 302 Certification[1]
32.1	Section 906 Certification[1]
32.2	Section 906 Certification[1]
101.INS[2]	XBRL Instance Document
101.SCH[2]	XBRL Taxonomy Extension — Schema
101.CAL[2]	XBRL Taxonomy Extension — Calculations
101.DEF[2]	XBRL Taxonomy Extension — Definitions
101.LAB[2]	XBRL Taxonomy Extension — Labels
101.PRE[2]	XBRL Taxonomy Extension — Presentations

* Management contract or compensatory plan or arrangement.

(1) Filed herewith.

(2) Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets at August 31, 2024 and 2023; (ii) Consolidated Statements of Operations for the years ended August 31, 2024 and 2023; (iii) Consolidated Statements of Cash Flows for the years ended August 31, 2024 and 2023; (iv) Consolidated Statements of Shareholders' Equity for the years ended August 31, 2024 and 2023; and (v) Notes to Consolidated Financial Statements.

ITEM 16. FORM 10-K SUMMARY

None included.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TEXAS MINERAL RESOURCES CORP.

/s/ Daniel E Gorski
Daniel E Gorski, Chief Executive Officer

DATED: November 29, 2024

/s/ Wm Chris Mathers
Wm Chris Mathers, Chief Financial Officer

DATED: November 29, 2024

Pursuant to the requirements of the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Capacity	Date
/s/ Daniel E Gorski Daniel E Gorski	Chief Executive Officer, Principal Executive Officer and Director	November 29, 2024
/s/ Wm Chris Mathers Wm Chris Mathers	Chief Financial Officer	November 29, 2024
/s/ Anthony Marchese Anthony Marchese	Chairman of the Board	November 29, 2024
/s/ Cecil C Wall Cecil C Wall	Director	November 29, 2024
/s/ Peter Denetclaw, Jr. Peter Denetclaw, Jr	Director	November 29, 2024
/s/ LaVern Lund LaVern Lund	Director	November 29, 2024
/s/ Kevin Francis Kevin Francis	Director	November 29, 2024
/s/ Donald E Hulse Donald E Hulse	Director	November 29, 2024
/s/ Deepak Malhotra Deepak Malhotra	Director	November 29, 2024

Exhibit 19.1

TEXAS MINERAL RESOURCES CORP.

AMENDED AND RESTATED
INSIDER TRADING AND DISSEMINATION
OF INSIDE INFORMATION POLICY

Effective as of November 25, 2024

The following describes the policy of Texas Mineral Resources Corp. and its subsidiaries (the "***Company***") regarding:

- the trading of securities while you are in possession of Inside Information (as defined below) ("***insider trading***") about the Company or any other company;
- the trading of securities within four business days before or after the announcement of a stock buyback or repurchase program;
- the adoption, modification or termination of any contract, instruction or written plan or arrangement for the purchase, sale or trading of Company's securities (such arrangement is referred to as a Rule 10b5-1 Plan, as defined below, or a non-Rule 10b5-1 Plan, as defined below); and
- other misuse of material non-public information ("***Inside Information***") of the Company or any other company.

Your obligations and potential liability under securities laws dealing with insider trading abuses are also outlined below.

This policy amends and restates in its entirety the insider trading policy dated December 8, 2011. Every director, officer and employee of the Company must read, acknowledge and retain this policy.

Statement of the Policy

It is the policy of the Company that no director, officer, employee or other Insider (as defined below) shall:

- trade in securities of the Company or any other company while in possession of Inside Information concerning the Company or such other company;

- disseminate Inside Information of the Company or any other company to others (except for legitimate Company purposes);
- engage in any other action or conduct to take advantage of Inside Information;
- adopt, modify or terminate a Rule 10b5-1 Plan or non-Rule 10b5-1 Plan without complying with this policy; or
- trade in securities of the Company within four business days before or after the announcement of a stock buyback or repurchase program.

The prohibited dissemination of Inside Information includes the disclosure through written, oral or electronic means to all persons or entities, including friends, family members, business contacts or others.

Even the appearance of improper conduct must be avoided to preserve the Company's reputation for adhering to high ethical standards of conduct. Accordingly, conduct which merely suggests the possibility of insider trading may be deemed by the Company, in its sole discretion, to be a violation of this policy.

Federal Law Prohibiting Insider Trading.

Rule 10b-5 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), has been determined by the courts to prohibit trading by an Insider (as defined below) of any securities (debt or equity) of a company on the basis of Inside Information about such company. Liability under Rule 10b-5 can apply to trading in the Company's securities or the securities of any other company if one is in possession of Inside Information about the company whose securities are traded. **The prohibition against insider trading applies to the Company's officers, directors, employees and other Insiders at all times regardless of whether or not the Company is observing a scheduled or special "blackout" period.**

Liability under Rule 10b-5 may attach not only to Insiders who trade while in possession of Inside Information, but also, under certain circumstances, to (i) Insiders who disclose or tip Inside Information (tippers) to third parties without trading themselves, and (ii) third parties (such as relatives, business associates or friends) who have received Inside Information from Insiders (tippees) and trade while in possession of that Inside Information.

The Consequences of Insider Trading

Individuals who trade on Inside Information (or tip Inside Information to others) can be subject to an array of civil and criminal penalties. Violations are taken very seriously by the Securities and Exchange Commission, the federal agency responsible for enforcing the law in this area. Potential sanctions include:

- disgorgement of profits gained or losses avoided and interest thereon;
- a civil penalty of up to three times the profit gained or loss avoided;
- a bar from acting as an officer or director of a publicly traded company;

- a criminal fine (no matter how small the profit or the lack thereof) of up to $1 million; and
- a jail term of up to ten years.

These penalties can apply even if the individual is not a director, officer or senior manager. In addition to the potentially severe civil and criminal penalties for violation of the insider trading laws, violation of this policy may result in the imposition of Company sanctions, including dismissal. A conviction or finding of liability for insider trading can also result in individuals being banned generally from employment in the securities or financial industries or other employment, and even a mere allegation of insider trading can result in severe harm to professional and personal reputation.

A transaction that may be necessary or seem justifiable for independent reasons (including a need to raise money for a personal financial emergency) is neither an exception to this policy nor a safeguard against prosecution for violation of insider trading laws. For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading, a civil penalty of the greater of $1 million or three times the profit gained or loss avoided as a result of an employee's violation and a criminal fine of up to $2.5 million may be imposed. There are also likely to be shareholder lawsuits and adverse publicity arising from such illegal conduct.

Who is an "Insider" for Purposes of the Insider Trading Prohibitions?

An "***Insider***" for purposes of insider trading law is any person who possesses Inside Information; the status results from such possession and not simply a person's position, if any, with the Company. Accordingly, Insiders subject to liability for insider trading are not solely those executive officers and directors who are required to report their securities transactions of Company common stock under Section 16 of the Exchange Act and who are also often referred to as "insiders" for purposes of that law. The category of potential Insiders for purposes of insider trading law includes not only the Company's directors, officers and employees, but also outside professional advisors and business consultants who have access to Inside Information prior to its public release and absorption by the securities markets.

Persons Covered by the Policy

This policy covers the directors, officers and employees of the Company, and outside professional advisors and business consultants of the Company who have access to Inside Information of the Company, as well as their Family Members and Controlled Entities.

"***Family Members***" include a person's spouse, partner, financially dependent children, relative, or other members of such person's immediate household to whose support such person contributes or whose investments such person controls.

"***Controlled Entities***" include any legal entities controlled by a person, such as any corporations, partnerships, or trusts.

Individual Responsibility

Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of Inside Information and to not trade while in possession of Inside Information. Each individual is responsible for making sure that he or she complies with this policy, and that any Family Member or Controlled Entity also complies with this policy. In all cases, the responsibility for determining whether an individual is in possession of Inside Information rests with that individual, and any action on the part of the Company, the Administrator (as defined under the caption "Administration of the Policy") or any other employee or director pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this policy or applicable securities laws, as described above in more detail under the heading "The Consequences of Insider Trading.

Transactions Covered by the Policy

The trading covered by this policy includes all types of transactions (including gifts) and all types of Company securities, including common stock, options or warrants to purchase common stock, preferred stock, convertible debentures, derivative securities that are issued by third parties, such as exchange-traded put or call options or swaps relating to securities of the Company or another company with respect to which an Insider possesses Inside Information.

What is Material Non-Public Information?

Material information is any information that a reasonable investor would consider important in arriving at a decision to buy, sell or hold the securities of a company and/or would view its disclosure as significantly altering the total mix of information otherwise made available.

Non-Public information is information that is not generally known to the public. Information that is received under circumstances that indicate the information is not yet in general circulation should be assumed to be non-public. The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

Information is not considered to be known to the public immediately upon issuance of a press release but is public information only after there is adequate time for the news to be circulated and absorbed by the market and investors. As set forth below in the paragraph captioned "Trading," one should allow two full Trading Days (as defined below) following publication as a reasonable waiting period before such information is deemed to be public.

If you are unsure whether information is considered non-public, you should either assume that the information is "non-public" and treat it as confidential or consult the Chief Executive Officer or the Chief Financial Officer before making any decision to disclose such information or to trade in or recommend securities to which that information relates.

Examples. Examples of non-public information that generally would be regarded as material and thus Inside Information include.

- financial information such as revenues, expenses and earnings;
- information about a transaction that will affect the financial condition or performance of the Company in a significant manner, such as a pending or proposed merger, acquisition, tender offer, sale of assets, or disposition of a subsidiary, or entering into or terminating a significant contract;
- earnings estimates;
- a stock split or the offering of additional securities;
- major litigation;
- changes in senior management;
- major new and potential mining projects; and
- major cybersecurity risks or incidents, including vulnerabilities and breaches.

Either positive or negative information may be material. The foregoing list is not exhaustive; other types of information may be material at any particular time, depending upon all the circumstances.

Trading

The Company's policy permits an Insider to trade securities beginning at the close of regular trading on the second full Trading Day after all Inside Information has been disclosed to the public through general release to the national news media (referred to as the "open window" date), which will provide the securities markets a sufficient opportunity to absorb and evaluate the information, subject to pre-approval as described below.

"***Trading Day***" means a day on which either the OTC Markets Group Inc. or any U.S. stock exchange on which shares of the Company's common stock are then listed is open for trading.

For example, if Inside Information (including quarterly or annual earnings as described below in the paragraph captioned "Scheduled Blackout Periods Applicable to Section 16 Reporting Persons and Designated Individuals") is disclosed at (a) 8:00 a.m., Eastern Time, on a Monday, then trading may commence after 4:00 p.m., Eastern Time, on Tuesday, (b) 10:00 a.m., Eastern Time, on Monday, then trading may commence after 4:00 p.m., Eastern Time, on Wednesday or (c) 5:00 p.m., Eastern Time, on Monday, then trading may commence after 4:00 p.m., Eastern Time, on Wednesday.

The trading window "closes" (and a "blackout period" commences) on the last day of the month in which a fiscal quarter ends. No Insider may trade in securities of the Company during the blackout period. The blackout period ends when the trading window opens at the close of regular trading on the second full Trading Day after the release of quarterly or annual earnings.

Trading may occur outside the blackout period unless prohibited under this insider trading policy due to (i) possession of Inside Information or other restriction imposed by the Administrator or (ii) such trading being within four business days before or after the announcement of a Company stock buyback or repurchase program.

Scheduled Blackout Periods Applicable to Section 16 Reporting Persons and Designated Individuals

In addition, directors, officers who have been designated by the Company's Board of Directors as "officers" for purposes of Section 16 of the Exchange Act (collectively with the directors, "***Section 16 Reporting Persons***") and certain other employees (or consultants) who may be designated by the Administrator from time to time ("***Designated Individuals***"), including those set forth on Appendix A hereto which the Administrator may amend from time to time, as well as their Family Members and Controlled Entities, may not trade Company securities during scheduled "blackout" periods, and in all events must have all trades of Company securities preapproved as set forth in the "**Pre-Clearance Procedures**" section below.

Please refer to the paragraph below captioned "Additional Procedures" for additional restrictions on trading.

Transactions Not Subject to this Policy

Bona Fide Gifts. Bona fide gifts are not transactions subject to this policy, unless the person making the gift is aware of Inside Information or is subject to a blackout period when making the gift and has reason to believe that the recipient intends to sell the Company securities while such information remains Inside Information or such blackout period remains in effect; provided, that bona fide gifts of Company securities by Section 16 Reporting Persons and Designated Individuals are subject to the pre-clearance procedures set forth below under the caption "Additional Procedures."

Stock Option Exercises. This policy does not apply to the exercise of an employee stock option for cash acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements; provided, that such exercises by Section 16 Reporting Persons and Designated Individuals are subject to the pre-clearance procedures set forth below under the caption "Additional Procedures." This policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Restricted Stock Awards. This policy does not apply to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock award; provided, that such exercise by Section 16 Reporting Persons and Designated Individuals is subject to the pre-clearance procedures set forth below under the caption "Additional Procedures." The policy does apply, however, to any market sale of restricted stock.

Other Similar Transactions. Any other purchase of Company securities from the Company or sales of Company securities to the Company are not subject to this policy.

Mutual Funds. Transactions in mutual funds that are invested in securities of the Company or another company with respect to which an Insider possesses Inside Information are not transactions subject to this policy.

Rule 10b5-1 Plans. Rule 10b5-1 under the Exchange Act provides an affirmative defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this affirmative defense, a person subject to this policy must enter into a Rule 10b5-1 plan for transactions in Company securities that meets certain conditions specified in the Rule (a "***Rule 10b5-1 Plan***"). If the plan meets the requirements of Rule 10b5-1, Company securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the policy, a Rule 10b5-1 Plan must be approved by the Administrator in writing and in advance (five days prior to the adoption or modification) and meet the requirements of Rule 10b5-1. In general, a Rule 10b5-1 Plan must be entered into (or modified) at a time when the person entering into the Rule 10b5-1 Plan is not aware of Inside Information. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

The adoption or modification of any Rule 10b5-1 Plan must be submitted for approval five days prior to the entry into (or modification of) the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required, and such transactions will not be subject to the prohibition on trading on the basis of Inside Information or the restrictions on trades during blackout periods set forth in this policy. Notwithstanding anything herein to the contrary, it is the individual's responsibility to comply with this policy, the requirements of Rule 144 promulgated under the Securities Act of 1933, as amended ("***Rule 144"),*** and the requirements of Rule 10b5-1 under, and Section 16 of, the Exchange Act, regardless of whether the Administrator pre-clears a Rule 10b5-1 Plan.

The same five-day pre-approval by the Administrator is required for the entry into or modification of any non-Rule 10b5-1 Plan ("***Non-Rule 10b5-1 Plan***"). A Non-Rule 10b5-1 Plan is a trading arrangement where (i) the person adopting such arrangement asserts that at a time when he/she was not aware of material nonpublic information about the Company or its securities he/she had adopted a written arrangement for trading the securities, and (ii) the trading arrangement (A) specified the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold, (B) included a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold, or (C) did not permit the person adopting such arrangement to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the trading arrangement, did exercise such influence must not have been aware of material nonpublic information when doing so. The Administrator reserves the right, in his/her sole discretion, to not approve a Non-Rule 10b5-1 Plan and require the person to enter into a Rule 10b5-1 Plan.

Additionally, each person that has entered into a Rule 10b5-1 Plan or Non-Rule 10b5-1 Plan must obtain approval from the Administrator five days prior to the termination of such plan.

Special and Prohibited Transactions

The Company has determined that certain types of transactions may present heightened legal risks and/or the appearance of improper or inappropriate conduct. Therefore, it is the Company's policy that directors, officers and employees, as well as their Family Members and Controlled Entities, are prohibited from engaging in the following types of transactions.

Short Sales. Short sales of Company securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, directors, officers and employees, as well as their Family Members and Controlled Entities, are prohibited from engaging in short sales of Company securities. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director, officer or employee to continue to own Company securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, directors, officers and employees, as well as their Family Members and Controlled Entities, are prohibited from engaging in any such transactions.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Inside Information or otherwise is not permitted to trade Company securities, directors, officers and employees, as well as their Family Members and Controlled Entities, are prohibited from holding Company securities in a margin account or otherwise pledging (or hypothecating) Company securities as collateral for a loan.

Trading During a Stock Buyback. Buying or selling Company securities immediately prior to the announcement of a stock buyback or repurchase program or during the pendency of a stock buyback or repurchase program by Insiders may require the Company to disclose Insider trades in reports to be filed with the SEC under the Exchange Act and can be viewed as a method to facilitate sales by Insiders. Therefore, directors, officers and employees, as well as their Family Members and Controlled Entities, are prohibited from buying or selling Company securities within four business days before or after the announcement of a stock buyback or repurchase program.

Additional Procedures

The Company has established additional procedures in order to assist the Company in the administration of this policy and to effect disclosure required by federal securities laws, to facilitate compliance with laws prohibiting insider trading while in possession of Inside Information, and to avoid the appearance of any impropriety.

Pre-Clearance Procedures. Section 16 Reporting Persons and Designated Individuals, as well as their Family Members and Controlled Entities, may not engage in any transaction in Company securities without first obtaining pre-clearance of the transaction from one of the Compliance Officers (as defined below) or other employee designated by the Board of Directors in order to determine compliance with this policy, insider trading laws, Section 16 of the Exchange Act ("***Section 16***") and Rule 144. A person requesting pre-clearance should submit the request to one of the Compliance Officers in the form attached hereto as Appendix B at least two business days in advance of the proposed transaction. The applicable Compliance Officer may determine not to permit the transaction if it is not in compliance with this policy, insider trading laws, Section 16 or Rule 144. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company securities, and, in order to avoid signaling to others that something material and non-public may be happening with respect to the Company, should not inform any other person of the restriction. If preclearance is granted, such pre-clearance is effective only for two business days (unless an exception is granted) and if the transaction is not executed during that period, another request for pre-clearance must be submitted in accordance with the procedures set forth above.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any Inside Information about the Company and should describe fully those circumstances to the Compliance Officer. If the requestor is a Section 16 Reporting Person, the requestor should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with Rule 144 and file Form 144, if necessary, at the time of any sale.

For the purposes of the Pre-Clearance Procedures, the "Compliance Officers" are the Chief Financial Officer and/or the Chief Executive Officer.

The Compliance Officer shall promptly inform each director of preclearance approval granted to the requestor to trade.

Special Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the Administrator may not trade Company securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the Administrator, designated persons should refrain from trading in Company securities even sooner than the scheduled blackout period described above. In that situation, the Administrator may notify these persons that they should not trade Company securities, without disclosing the reason for the restriction. The existence of an event-specific blackout period or extension of a blackout period may not be announced to the Company as a whole and should not be communicated to any other person. Even if the Administrator has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of Inside Information.

Trades by Section 16 Reporting Persons. All Section 16 Reporting Persons must comply with Section 16 and related rules and regulations which set forth reporting obligations as well as limitations on "short swing" transactions. The practical effect of these provisions is that Section 16 Reporting Persons who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Inside Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company's option plans, nor the exercise of that option, is deemed a purchase under Section 16; however, the sale of any such shares (including a sale pursuant to a broker-assisted cashless exercise of an option) generally is a sale under Section 16. Moreover, no executive officer or director may ever make a short sale of the Company's stock. The Company is available to assist in filing Section 16 reports; however, the obligation to comply with Section 16 is personal. Please direct any inquiries concerning compliance to a designated Administrator.

Adoption or Termination of a Rule 10b5-1 Plan or non-Rule 10b5-1 Plan. All persons adopting, modifying or terminating a Rule 10b5-1 Plan or non-Rule 10b5-1 Plan shall first obtain pre-approval from the Administrator, as described above.

Post-Termination Transactions

If an individual is in possession of Inside Information or subject to any blackout period or other Company-imposed trading restrictions when his or her service terminates, that individual may not trade in Company securities until that information has become public, is no longer material or such blackout period or Company-imposed trading restriction has expired.

Administration of the Policy

The Chief Executive Officer or the Chief Financial Officer or another employee designated by the Board of Directors (the "***Administrator***"), shall be responsible for administration of this policy, including the matters for which the Administrator is specifically designated herein as administering or deciding and all other matters. All determinations and interpretations by the Administrator shall be subject to review by the Board of Directors, whose determinations shall be final.

General/Certification

You should read this policy carefully. Each director, officer, Designated Individual and other employee of the Company designated by the Administrator based on such employee's role, function and/or seniority at the Company (a) must promptly certify his or her understanding of, and intent to comply with, this policy by signing the certification attached hereto as Appendix C and (b) may be required to certify on an annual basis that he or she has complied with this policy.

Company Assistance/Reporting of Violations

Any person who has any questions about this policy or about specific transactions may obtain additional guidance from the Administrator. You should contact the Administrator immediately if you know or have reason to believe that this policy has been or is about to be violated.

Appendix A

Designated Individuals

Designated Individuals includes those individuals (employees or consultants) who work in the following Company functions or are otherwise specified below:

Functions

- Accounting
- Business development/marketing
- Finance
- Financial planning or reporting
- Investor relations
- Legal
- Public relations
- Tax
- Technical

Other Individuals

- Support staff for any Company executive officers

Appendix B

Request to Trade in Securities

TO: Chief Financial Officer / Chief Executive Officer

FROM: _____

RE: Pending Securities Transaction

DATE: _____

I intend to buy/sell _____ shares of Common Stock of Texas Mineral Resources Corp. ("***TMRC***") on or before _____. In connection with the pending transaction, I hereby request permission from TMRC to engage in the above described transaction and hereby certify to TMRC that, to the best of my knowledge, I am not in possession of any material information that is not also available to the public at large or which could affect the market price of the above security, or to which a reasonable investor would attach importance in deciding whether to buy, sell, or retain such security.

By _____

[Below section to be completed by a Texas Mineral Resources Corp. Compliance Officer]

Approved this _____ day of _____, _____

TEXAS MINERAL RESOURCES CORP.

By _____
(signed name)

_____
(printed name)

Appendix C

CERTIFICATION

I have read and understand the Company's Insider Trading and Dissemination of Inside Information Policy (the "***Policy***"). I understand that the Administrator (as defined in the Policy) is available to answer any questions I have regarding the Policy. I agree to comply with the Policy in all respects during my employment or other relationship with the Company. I understand that my failure to comply in all respects with the Policy is a basis for termination for cause of my employment or other relationship with the Company.

Date: _____

Signature: _____

Name: _____

(please print)

Exhibit 21.1

LIST OF SUBSIDIARIES

Standard Silver Corp., a Delaware corporation, wholly-owned by Texas Mineral Resources Corp.

Exhibit 31.1. Certification by Chief Executive Officer

I, Daniel E Gorski, certify that:

1. I have reviewed this Annual Report on Form 10-K of Texas Mineral Resources Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2024

/s/ Daniel E Gorski
Daniel E Gorski, Chief Executive Officer

Exhibit 31.2. Certification by Chief Financial Officer

I, Wm Chris Mathers, certify that:

1. I have reviewed this Annual Report on Form 10-K of Texas Mineral Resources Corp;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2024

/s/ Wm Chris Mathers
Wm Chris Mathers, Chief Financial Officer

Exhibit 32.1. Section 1350 Certification by Chief Executive Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Texas Mineral Resources Corp (the "Company") on Form 10-K for the period ended August 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daniel E Gorski, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Daniel E Gorski
Daniel E Gorski, Chief Executive Officer

November 29, 2024

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2. Section 1350 Certification by Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Texas Mineral Resources Corp (the "Company") on Form 10-K for the period ended August 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Wm Chris Mathers, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief: (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Wm Chris Mathers
Wm Chris Mathers, Chief Financial Officer

November 29, 2024

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350 of Chapter 63 of Title 18 of the United States Code) and is not being filed as part of the Report or as a separate disclosure document.