UPDATE: Milford defaults on exclusive multi-year copper cathode sales contract with Gerald Group

26 June 2025 – Further to Milford Mining Company Utah LLC ("Milford") breaching and wilfully defaulting on its obligations to Gerald Group ("Gerald") under the binding long-term contract for the supply of copper cathode, Gerald believes that Milford is now selling copper cathode to third parties in breach of this exclusive contract.

All parties are on notice that Milford in supplying anyone is in breach of its legal obligations and any party purchasing copper cathode from Milford are on notice and do so at their risk.

Milford Mining Company Utah LLC ("Milford") is party to a binding long-term copper cathode sales contract with GT Commodities LLC ("GTC") as the buyer, (part of Gerald Group) entered into on 19 April 2024, and whereby Milford contracted to sell 100% of its copper cathode exclusively to Gerald until at least the end of 2027.

Any party with queries on this matter should contact Gerald Group's legal department.

Ends

About Gerald Group

Founded in 1962 in the United States, Gerald Group is a leading commodity trader of metals, specialising in non-ferrous, ferrous and precious metals. Gerald Trading Commodities ("GTC") is the North American trading hub of Gerald Group. Gerald Group offers tailored services and solutions, providing 24/7 global coverage to streamline the logistics, transportation and delivery of metals across the global metals value chain from the mine or smelter to our industrial customers and end-users. Gerald Group establishes strategic partnerships, makes targeted investments, hedges, markets and conducts structured finance transactions to ensure a sustainable and meaningful role in the global economy. Our integrated network includes trading desks in Stamford, Geneva, Shanghai and Dubai, supported by dedicated teams and global infrastructure across subsidiaries, joint ventures, affiliates and strategic partnerships. www.gerald.com.