Milford defaults on exclusive multiyear copper cathode sales contract with Gerald Group

21 May 2025 – 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 Group until at least the end 2027.

Gerald Group is in the business of metals trading and specialises in the trade of non-ferrous, ferrous and precious metals, as well as concentrates and raw materials. GTC is the North American trading hub of Gerald Group, the world's largest employee-owned metals trading merchant, with a history of over 60 years trading in America and globally.

Milford is a single asset company, the Milford mine in Utah, which has only recently come into production with the assistance and support of Gerald Group. Milford has been in breach and in default of its obligations and is attempting to sell Gerald Group's exclusive material to third parties and off-takers to benefit from current market conditions.

With the timing aligning to the recent spike in copper prices based on the Comex due to the investigation and potential USA tariff announcements, Milford has refused to honor its contractual obligations and has purported to repudiate and cancel the contract. Milford's actions are an intentional and flagrant breach of contract.

All parties are hereby put on notice of Milford's actions and wilful breach of the above binding contract and of Gerald Group's contractual right to 100% of the mine's cathode production as above, and any interference with such shall be considered tortious interference with Gerald Group's contractual rights.

Gerald Group is pursuing Milford and with respect to Gerald Group's exclusive right in all produced copper cathode to the full extent of the law.

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

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About Gerald Group

Founded in 1962 in the United States, Gerald Group is a leading commodity trader specialising in non-ferrous, ferrous and precious metals. 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*.