NEVADA DIVISION OF
ENVIRONMENTAL
PROTECTION

A division of the
Nevada Department of Conservation & Natural Resources

STATE OF NEVADA
Joe Lombardo, *Governor*
Vinson Guthreau, *Director*
Jennifer L. Carr, *Administrator*

901 S. Stewart Street, Suite 4001
Carson City, Nevada 89701
p: 775-687-4670 f: 775-687-5856
ndep.nv.gov

October 21, 2026

Coury Morris
SVP Engineering and Construction
Tract Capital Management, LP
3200 Cherry Creek S. Drive, Suite 700
Denver, Colorado 80209

RE: Notification of Issuance of Surface Area Disturbance Permit AP1629-5052 FIN A2714 Air Case 13265 – TRW

Dear Ms. Morris:

The Nevada Division of Environmental Protection – Bureau of Air Pollution Control (BAPC) has reviewed the application submitted by Tract Capital Management, LP on October 16, 2026 for the above-referenced operating permit under legal authority from Nevada Revised Statutes (NRS) 445B.100 through 445B.640, inclusive, and pursuant to regulations in Nevada Administrative Code (NAC) 445B.001 through 445B.3689, inclusive. Based upon technical review and recommendation, I hereby issue the operating permit with appropriate restrictions. Enclosed is your copy of the operating permit which must be posted conspicuously at the facility.

In accordance with NRS 445B.340 and NAC 445B.890, you may appeal the Department's issuance of the operating permit within 10 days after you receive the operating permit. Appeals may be filed with the State Environmental Commission located at 901 S. Stewart Street, Carson City, Nevada 89701. For questions regarding appeals, call (775) 687-9374.

Please review the operating permit carefully and ensure you understand all conditions, restrictions, monitoring, recordkeeping, and other requirements. Your permit will be subject to an annual maintenance fee, which is separate from any application fees. Annual maintenance fees can be found under NAC 445B.327.4. If you have any questions, contact Brian Price at (775) 687-9364 or B.price@ndep.nv.gov.

Sincerely,

Shantell Davis
Supervisor, Permitting Branch
Bureau of Air Pollution Control

SD/bp
Enclosure: Surface Area Disturbance Permit AP1629-5052
Certified Mail No. 9489 0090 0027 6584 3429 83
E-Copy (w/ enclosure): Coury Morris, SVP Engineering and Construction, Tract Capital Management, LP

Nevada Department of Conservation and Natural Resources • Division of Environmental Protection
Bureau of Air Pollution Control
901 SOUTH STEWART STREET SUITE 4001
CARSON CITY, NEVADA 89701-5249
p: 775-687-9349 • ndep.nv.gov/air

***Facility ID No.* A2714** ***Permit No.* AP1629-5052**

CLASS II AIR QUALITY OPERATING PERMIT
SURFACE AREA DISTURBANCE

Issued to: TRACT CAPITAL MANAGEMENT, LP
Mailing Address: 3200 CHERRY CREEK S. DRIVE, SUITE 700, DENVER, CO 80209
Project Address: 2320 PERU DRIVE, MCCARRAN, NV 89437
Driving Directions: FROM SPARKS, NV TAKE I-80 EAST TO NV-439/USA PARKWAY. TURN RIGHT ONTO USA PARKWAY, THEN CONTINUE FOR 2.1 MILES. TURN RIGHT ONTO DEMARK DRIVE, THEN CONTINUE FOR 0.2 MILES. TURN LEFT ONTO PERU DRIVE, THEN CONTINUE FOR 0.6 MILES. THE PROJECT AREA WILL BE ON THE RIGHT SIDE OF PERU DRIVE.
General Facility Location:

SECTIONS 16 AND 21, T 19 N, R 22 E, MDB&M
HA 83 - TRACY SEGMENT / STOREY COUNTY
NORTH 4,375,295 M, EAST 283,462 M, UTM ZONE 11, NAD 83

Section I. General Provisions

A. Prohibited acts; penalty; establishment of violation; request for prosecution (NRS 445B.470) (*State Only Requirement)*
   1. A person shall not knowingly:
      a. Violate any applicable provision, the terms or conditions of any permit or any provision for the filing of information;
      b. Fail to pay any fee;
      c. Falsify any material statement, representation or certification in any notice or report; or
      d. Render inaccurate any monitoring device or method, required pursuant to the provisions of NRS 445B.100 to 445B.450, inclusive, or 445B.470 to 445B.640, inclusive, or any regulation adopted pursuant to those provisions.
   2. Any person who violates any provision of subsection 1 shall be punished by a fine of not more than $10,000 for each day of the violation.
   3. The burden of proof and degree of knowledge required to establish a violation of subsection 1 are the same as those required by 42 U.S.C. § 7413(c), as that section existed on October 1, 1993.
   4. If, in the judgment of the Director of the Department or the Director's designee, any person is engaged in any act or practice which constitutes a criminal offense pursuant to NRS 445B.100 to 445B.640, inclusive, the Director of the Department or the designee may request that the Attorney General or the district attorney of the county in which the criminal offense is alleged to have occurred institute by indictment or information a criminal prosecution of the person.
   5. If, in the judgment of the control officer of a local air pollution control board, any person is engaged in such an act or practice, the control officer may request that the district attorney of the county in which the criminal offense is alleged to have occurred institute by indictment or information a criminal prosecution of the person.

B. Contents of operating permits: Exception for operating permits to construct; required conditions (NAC 445B.315)
(Federally Enforceable SIP Requirement)
   1. Notwithstanding any provision of this section to the contrary, the provisions of this section do not apply to operating permits to construct.
   2. The Director shall cite the legal authority for each condition contained in an operating permit.
   3. An operating permit must contain the following conditions:
      a. The term of the operating permit is 5 years.
      b. The holder of the operating permit shall retain records of all required monitoring data and supporting information for 5 years after the date of the sample collection, measurement, report or analysis. Supporting information includes all records regarding calibration and maintenance of the monitoring equipment and all original strip-chart recordings for continuous monitoring instrumentation.
      c. Each of the conditions and requirements of the operating permit is severable, and if any are held invalid, the remaining conditions and requirements continue in effect.

Issued to: TRACT CAPITAL MANAGEMENT, LP

Section I. General Provisions (continued)

B. Contents of operating permits: Exception for operating permits to construct; required conditions (NAC 445B.315) (*Federally Enforceable SIP Requirement)* (continued)

3. An operating permit must contain the following conditions (continued):

d. The holder of the operating permit shall comply with all conditions of the operating permit. Any noncompliance constitutes a violation and is a ground for:

(1) An action for noncompliance;

(2) Revising, revoking, reopening and revising, or terminating the operating permit by the Director; or

(3) Denial of an application for a renewal of the operating permit by the Director.

e. The need to halt or reduce activity to maintain compliance with the conditions of the operating permit is not a defense to noncompliance with any condition of the operating permit.

f. The Director may revise, revoke and reissue, reopen and revise, or terminate the operating permit for cause.

g. The operating permit does not convey any property rights or any exclusive privilege.

h. The holder of the operating permit shall provide the Director, in writing and within a reasonable time, with any information that the Director requests to determine whether cause exists for revising, revoking and reissuing, reopening and revising, or terminating the operating permit, or to determine compliance with the conditions of the operating permit.

i. The holder of the operating permit shall pay fees to the Director in accordance with the provisions set forth in NAC 445B.327 and 445B.331.

j. The holder of the operating permit shall allow the Director or any authorized representative, upon presentation of credentials, to:

(1) Enter upon the premises of the holder of the operating permit where:

(a) The stationary source is located;

(b) Activity related to emissions is conducted; or

(c) Records are kept pursuant to the conditions of the operating permit;

(2) Have access to and copy, during normal business hours, any records that are kept pursuant to the conditions of the operating permit;

(3) Inspect, at reasonable times, any facilities, practices, operations or equipment, including any equipment for monitoring or controlling air pollution, that are regulated or required pursuant to the operating permit; and

(4) Sample or monitor, at reasonable times, substances or parameters to determine compliance with the conditions of the operating permit or applicable requirements.

k. A responsible official of the stationary source shall certify that, based on information and belief formed after a reasonable inquiry, the statements made in any document required to be submitted by any condition of the operating permit are true, accurate and complete.

******End of General Provisions******

Issued to: TRACT CAPITAL MANAGEMENT, LP

Section II. Surface Area Disturbance Conditions

Surface area disturbance – 24.8 acres for TRW – Drill Rig Access Path – Phase 1 & 2.

A. Fugitive Dust (NAC 445B.22037) (*Federally Enforceable SIP Requirement)*

1. No person may cause or permit the handling, transporting, or storing of any material in a manner which allows or may allow controllable particulate matter to become airborne.
2. Except as otherwise provided in subsection 3, no person may cause or permit the construction, repair, demolition, or use of unpaved or untreated areas without first putting into effect an ongoing program using the best practical methods to prevent particulate matter from becoming airborne. As used in this subsection, "best practical methods" includes, but is not limited to, paving, chemical stabilization, watering, phased construction, and revegetation.
3. The provisions of subsection 2 do not apply to:
   a. Agricultural activities occurring on agricultural land; or
   b. Surface disturbances authorized by a permit issued pursuant to NRS 519A.180 which occur on land which is not less than 5 acres or more than 20 acres.

B. Posting

1. The holder of the operating permit shall install a sign constructed and labeled with materials capable of withstanding the strong winds, intense sunlight, and other conditions characteristic of Nevada's outdoors. The sign must be erected along the major street bordering the property, or at the main entrance to the site, within 50 feet of the border of the property. The sign must be clearly legible from the road and not be obstructed by signs, vehicles, vegetation, or any materials. The sign shall be replaced or repaired should it become damaged or difficult to read.
2. A sign that meets the following criteria will generally meet the requirements of subsection 1:
   a. Grade A/C plywood ¾" thick, a minimum of 4 feet by 4 feet in dimension;
   b. Two 4"x 4" posts with the base of the sign a minimum of 2 feet above ground level;
   c. A minimum of two (2) carriage bolts for each post to secure the plywood sign to the posts.
3. The front of the sign must be labeled with dark lettering on a contrasting background. The sign shall clearly identify the name of the project, the name of the person responsible for dust control, and provide the telephone number of the person responsible for dust control (valid during daylight hours, seven days a week), the project's street address (or physical location), and the air quality operating permit number. The sign must remain posted for the life of the permit. A sign labeled in block letters or numerals at least 4" high, in lines spaced 3" apart, in accordance with the following layout will generally meet the requirements of this section:

TRW – Drill Rig Access Path - Phase 1 & 2 – 24.8 Acres
Name of person responsible for dust control
In case of dust complaints, please call: (Your Number) **-OR-** **Nevada Division of Environmental Protection: (775) 687-9349**
Project street address
BAPC Permit AP1629-5052

******End of Surface Area Disturbance Conditions******

Facility ID No. A2714 *Permit No.* AP1629-5052
CLASS II AIR QUALITY OPERATING PERMIT

Issued to: TRACT CAPITAL MANAGEMENT, LP

Section III. Amendments

AC 13204: Changed Project acreage from 12 acres to 24.8 acres & changed project title – October 2026

AC 13265: Changed RO to Coury Morris – October 2026

This permit:

1. **Is non-transferable. (NAC 445B.287(3)) (*Federally Enforceable SIP Requirement)***
2. **Will be posted conspicuously at or near the stationary source. (NAC 445B.318(5)) (*Federally Enforceable SIP Requirement)***
3. **Will expire and be subject to renewal five (5) years from: December 9, 2025 (NAC 445B.315) (*Federally Enforceable SIP Requirement)***
4. **A completed application for renewal of an operating permit must be submitted to the director on the form provided by him with the appropriate fee at least 70 calendar days before the expiration date of this operation permit. (NAC 445B.3473(2)) (*Federally Enforceable SIP Requirement)***
5. **Any person aggrieved by a final decision of the Department may, not later than 10 days after notice of the action of the Department, appeal the decision by filing a request for a hearing before the Commission on a form 3* with the State Environmental Commission, 901 South Stewart Street, Suite 4001, Carson City, Nevada 89701-5249. *(See adopting agency for form.) (NAC 445B.890) *(State Only Requirement)***

THIS PERMIT EXPIRES ON: December 9, 2030

Signature Shantell Davis

Issued by: Shantell Davis
Supervisor, Permitting Branch
Bureau of Air Pollution Control

Phone: (775) 687-9549 **Date:** October 21, 2026

cc BP
12/25 10/26