

Good afternoon, Board Members.

We apologize for not being here in person today, but Bruce Jabbour, our Tonopah Operations Vice President, has graciously agreed to present this letter as an introduction to us and our planned project at Scotty's Junction. Mike Lach and Tom Smith are the principal investors in this new venture. Mike has been an investor in real estate both in Pahrump and Tonopah for decades. He currently sits on the Nye County Water District Governing Board. Tom Smith is a licensed Nevada civil engineer and joined with Mike in 2011 to work together on our Tonopah facility and the surrounding lands.

We are in the process of acquiring parcels of land at Scotty's Junction. Our plans for development are flexible but we're hoping to do something similar to our development outside of Tonopah. In addition to land acquisitions, we are actively looking to obtain water rights in the Sarcobatus Flat Basin.

It is our understanding that the Beatty Water & Sanitation District has some unused water rights in that basin. If at anytime the District decides it would like to sell some or all of these rights we would be interested in making a purchase.

Regardless of whether we purchase water rights from the District, we would like to keep you informed of our plans and will, if desired, be happy to present more specific development plans at a future date.

Thank you for your time, and we look forward to meeting all of you in person.

Tom Smith & Mike Lach