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September 16, 2026

312357

VIA ELECTRONIC FILING

Ms. Cynthia T. Brown
Chief of Case Administration
Office of Chief Counsel
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

ENTERED
Office of Chief Counsel
September 16, 2026
Part of
Public Record

Re: **Docket No. FD 36955**
5E SVM Railway Company, LLC – Acquisition and Operation
Exemption – Assets of Trona Railway Company LLC

Dear Ms. Brown,

Attached for filing in the above-captioned proceeding is the **Verified Notice of Exemption of 5E SVM Railway Company, LLC Pursuant to 49 C.F.R. § 1150.32**, dated September 16, 2026. The sum of \$2,500, representing the appropriate fee for this filing, has been tendered electronically via Pay.gov.

If you have any questions regarding this filing, please feel free to contact me.
Thank you for your assistance on this matter.

Respectfully submitted,

/s/ *Thomas J. Litwiler*

Thomas J. Litwiler
Attorney for 5E SVM Railway Company, LLC

TJL:tl

Attachment

FEE RECEIVED
September 16, 2026
SURFACE
TRANSPORTATION BOARD

FILED
September 16, 2026
SURFACE
TRANSPORTATION BOARD

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36955

5E SVM RAILWAY COMPANY, LLC
-- ACQUISITION AND OPERATION EXEMPTION --
ASSETS OF TRONA RAILWAY COMPANY LLC

**VERIFIED NOTICE OF EXEMPTION
OF
5E SVM RAILWAY COMPANY, LLC
PURSUANT TO 49 C.F.R. § 1150.32**

Thomas J. Litwiler
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, Illinois 60606-3208
(312) 252-1500

**ATTORNEY FOR 5E SMV
RAILWAY COMPANY, LLC**

Dated: September 16, 2026

BEFORE THE
SURFACE TRANSPORTATION BOARD

DOCKET NO. FD 36955

5E SVM RAILWAY COMPANY, LLC
-- ACQUISITION AND OPERATION EXEMPTION --
ASSETS OF TRONA RAILWAY COMPANY LLC

**VERIFIED NOTICE OF EXEMPTION
OF
5E SVM RAILWAY COMPANY, LLC
PURSUANT TO 49 C.F.R. § 1150.32**

Pursuant to 49 C.F.R. § 1150.31, *et seq.*, 5E SVM Railway Company, LLC (“SVMR”), a non-carrier, hereby files this Verified Notice of Exemption to acquire the rail line of Trona Railway Company LLC, Debtor (“TRC”) extending from milepost 0.0 at Searles Junction, California to the end of line at Milepost 30.6 in Trona, California, a distance of approximately 30.6 miles (the “TRC Line”). Based on projected revenues for the TRC, SVMR expects to become a Class III rail carrier after consummation of the transaction proposed herein.

In accordance with the requirements of 49 C.F.R. § 1150.33, SVMR submits the following information:

Name and Address of Applicant: 49 C.F.R. § 1150.33(a)

The full name and address of the non-carrier applicant herein is as follows:

5E SVM Railway Company, LLC
c/o 5E Advanced Materials, Inc.
9329 Mariposa Road
Suite 210
Hesperia, CA 92344
(442) 221-0225

Applicant's Representative: 49 C.F.R. § 1150.33(b)

SVMR's representative to whom correspondence regarding this transaction should be sent is as follows:

Thomas J. Litwiler
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, IL 60606-3208
(312) 252-1500

Statement Concerning Agreement: 49 C.F.R. § 1150.33(c)

On September 14, 2026, SVMR's parent, 5E SVM, LLC ("5E SVM"), entered into an Asset Purchase Agreement with TRC and TRC's parent company, Searles Valley Minerals Inc. ("SVM"),¹ providing for, inter alia, 5E SVM's acquisition of the assets of TRC.² Section 2.11 of the Asset Purchase Agreement allows 5E SVM to designate an affiliate as the purchaser of TRC's assets, and 5E SVM is going to designate SVMR. The Asset Purchase Agreement is subject to the pending approval of the bankruptcy court overseeing the bankruptcy cases for both SVM and TRC.

Operation of the Property: 49 C.F.R. § 1150.33(d)

SVMR will operate and provide rail common carrier service on the TRC Line pursuant to the transaction proposed herein.

¹ Another SVM subsidiary, Searles Domestic Water Company LLC, is also a signatory to the Asset Purchase Agreement, and SVM's indirect parent, Nirma Limited, is also a signatory to the Asset Purchase Agreement for limited and specified purposes.

² 5E SVM's direct parent, 5E Advanced Materials, Inc., is also a signatory to the Asset Purchase Agreement for limited and specified purposes.

Summary of the Transaction: 49 C.F.R. § 1150.33(e)

TRC is a Class III rail carrier that began operations in 1914. Its primary function has been to provide rail service between the extensive mining operation at Trona, California and a connection with what is now Union Pacific Railroad Company at Searles Junction, California. Throughout its history TRC has been a subsidiary of the owner and operator of the Trona mine, and today it is owned by SVM. TRC assumed its present corporate form in 1999.³ Both SVM and TRC entered bankruptcy on June 15, 2026.⁴

SVMR is a newly-created non-carrier subsidiary of 5E SVM, and an indirect subsidiary of 5E Advanced Materials, Inc., a publicly-traded company with significant boron and lithium mining operations. SVMR was formed for the purpose of acquiring and operating the TRC Line. That transaction will be undertaken in connection with the acquisition of the Trona mining facilities and operations of SVM by 5E SMV or its designee.

Pursuant to the Asset Purchase Agreement among the parties, SVMR will acquire TRC's entire rail line extending from milepost 0.0 at Searles Junction, California to the end of line at Milepost 30.6 in Trona, California, a distance of approximately 30.6 miles. As part of the transaction, SVMR will hire all nine existing employees of TRC, and will assume the existing collective bargaining agreement between TRC and the International Association of Sheet Metal, Air, Rail and Transportation Workers Transportation Division ("SMART-TD").⁵

³ See *IMC Global Inc. – Intracorporate Family Transaction Exemption – Trona Railway Company, LLC*, Docket No. FD 33730 (STB served Apr. 8, 1999).

⁴ *In re: Searles Valley Minerals Inc., et al., Debtors*, Case No. 26-10966-BLS (Bankr. Del.) (jointly administered with *In re: Trona Railway Company LLC, Debtor*, Case No. 26-10967-BLS (Bankr. Del.)).

⁵ SMART-TD represents four of TRC's current employees. The other five TRC employees are not represented by a labor union.

The complete name and address of the current owner of the TRC Line is as follows:

Trona Railway Company LLC
13068 Main Street,
Trona, CA 93562

Pursuant to a petition for waiver filed concurrently with this Notice, SVMR seeks to have its acquisition and operation exemption become effective as of September 30, 2026. SVMR desires to consummate the proposed transaction at 12:01 a.m. on October 1, 2026, concurrently with the acquisition of the mining properties and operations at Trona from SVM by 5E SVM or its designee.

Map: 49 C.F.R. § 1150.33(f)

A map showing the TRC Line and the surrounding area is attached as Exhibit A to this Notice.

Certificate of Compliance: 49 C.F.R. § 1150.33(g)

A Certificate of Compliance with the provisions of 49 C.F.R. § 1150.33(g) stating that SVMR's projected annual revenues will not result in the creation of a Class I or II rail carrier is attached as Exhibit B to this Notice.

Interchange Commitments: 49 C.F.R. § 1150.33(h)

The proposed acquisition of the TRC Line by SVMR does not involve any provision or agreement that would limit future interchange with a third-party connecting carrier. The TRC Line connects solely with Union Pacific Railroad Company at Searles Junction, California.

Advance Notice: 49 C.F.R. § 1150.32(e)

The projected annual operating revenue of SVMR does not exceed \$5 million, and accordingly the advance notice requirements of 49 C.F.R. § 1150.32(e) are not applicable to this transaction. See Exhibit B hereto.

Environmental and Historic Preservation Data: 49 C.F.R. § 1105

Under 49 C.F.R. § 1105.6(c)(1)(i), SVMR's proposed acquisition of the TRC Line is exempt from environmental reporting requirements. The proposed transaction will not result in significant changes in carrier operations, *i.e.*, changes that exceed the thresholds established in 49 C.F.R. § 1105.7(e)(4) or (5).

Under 49 C.F.R. § 1105.8(b)(1), SVMR's acquisition of the TRC Line also is exempt from historic preservation reporting requirements. Further Surface Transportation Board approval is required to abandon any service and there are no plans to dispose of or alter properties subject to Board jurisdiction that are fifty years old or older.

Caption Summary: 49 C.F.R. § 1150.34

A caption summary in appropriate form is attached as Exhibit C to this Notice.

Respectfully submitted,

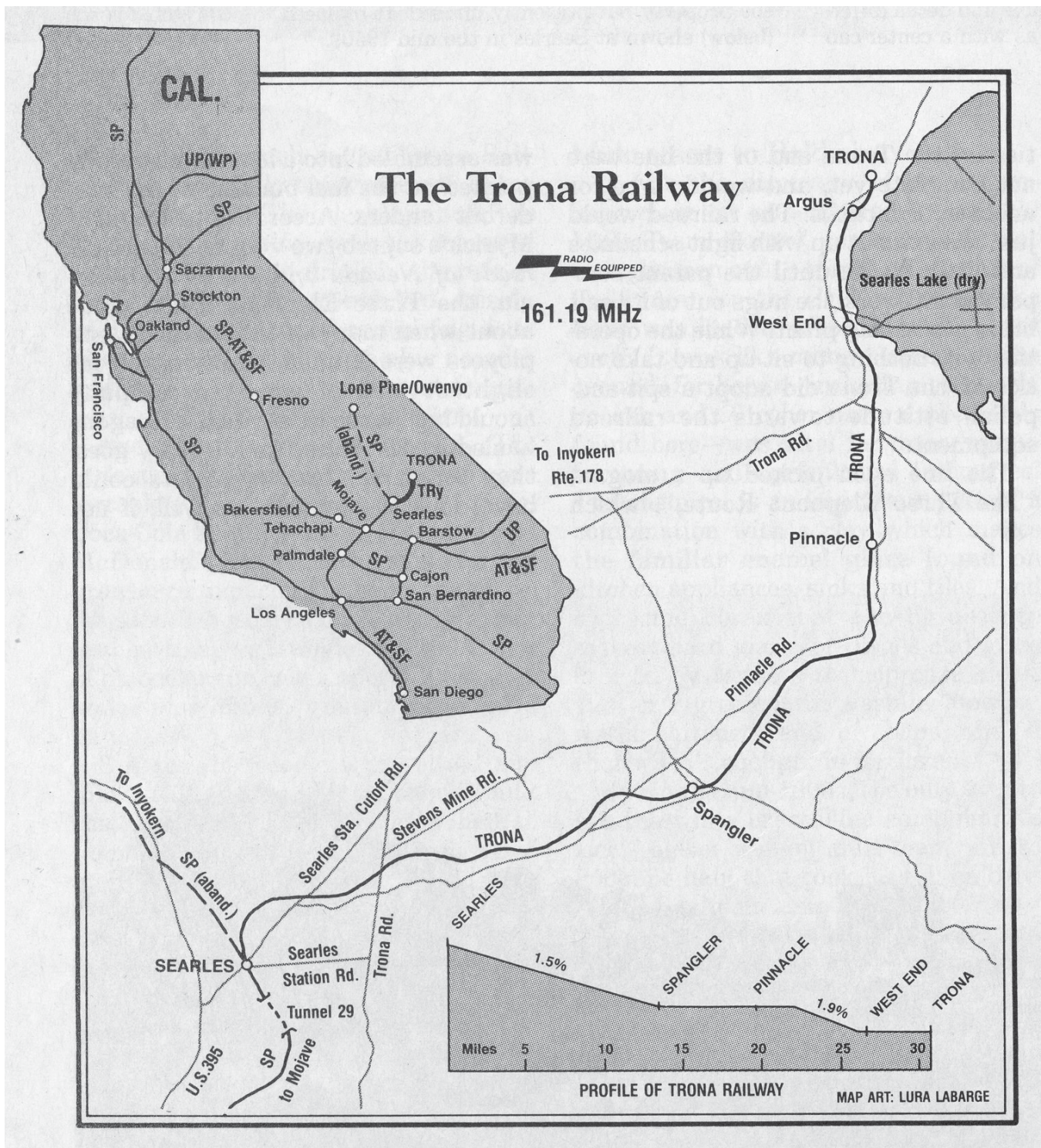
/s/ Thomas J. Litwiler

By: _____

Thomas J. Litwiler
Fletcher & Sippel LLC
29 North Wacker Drive
Suite 800
Chicago, Illinois 60606-3208
(312) 252-1500

**ATTORNEY FOR 5E SMV
RAILWAY COMPANY, LLC**

Dated: September 16, 2026



CERTIFICATION

Paul Weibel, under penalty of perjury, hereby certifies that the projected annual rail revenues of 5E SVM Railway Company, LLC as a result of the transaction proposed herein will not exceed five million dollars (\$5,000,000.00) and will not result in the creation of a Class II or Class I rail carrier under the provisions of 49 C.F.R. § 1201 (1-1).

A handwritten signature in dark ink, appearing to read 'P. Weibel', is positioned above a horizontal line.

Paul Weibel
President

Dated: September 16, 2026

EXHIBIT C
CAPTION SUMMARY

OCC

FR-4915-01-P

SURFACE TRANSPORTATION BOARD

[Docket No. FD 36955]

5E SVM Railway Company, LLC – Acquisition and Operation Exemption – Assets of Trona
Railway Company LLC

5E SVM Railway Company, LLC (“SVMR”), a non-carrier, has filed a verified notice of exemption under 49 C.F.R. part 1150, subpart D to acquire the rail line of Trona Railway Company, LLC, Debtor (“TRC”) extending from milepost 0.0 at Searles Junction, California to the end of line at Milepost 30.6 in Trona, California, a distance of approximately 30.6 miles (the “TRC Line”).

SVMR certifies that the proposed acquisition of the TRC Line does not involve an interchange commitment. SVMR further certifies that its projected annual revenues as a result of this transaction will not result in the creation of a Class I or Class II rail carrier and will not exceed \$5 million.

The transaction may be consummated no earlier than the effective date of the exemption. SVMR has filed a separate petition for waiver seeking an effective date for its exemption of September 30, 2026.

If the verified notice contains false or misleading information, the exemption is void ab initio. Petitions to revoke the exemption under 49 U.S.C. 10502(d) may be filed at any time. The filing of a petition to revoke will not automatically stay the effectiveness of the exemption. Petitions for stay must be filed no later September __, 2026 (at least seven days before the exemption becomes effective).

All pleadings, referring to Docket No. FD 36955, must be filed with the Surface Transportation Board either via e-filing on the Board's website or in writing addressed to 395 E Street, S.W., Washington, DC 20423-0001. In addition, a copy of each pleading must be served on SVMR's representative, Thomas J. Litwiler, Fletcher & Sippel LLC, 29 North Wacker Drive, Suite 800, Chicago, IL 60606-3208.

According to SVMR, this action is categorically excluded from environmental review under 49 CFR 1105.6(c) and from historic preservation reporting requirements under 49 CFR 1105.8(b).

Board decisions and notices are available at www.stb.gov.

Decided: September __, 2026.

By the Board, Anika S. Cooper, Chief Counsel, Office of Chief Counsel.

VERIFICATION

Paul Weibel, under penalty of perjury, declares and verifies that he is President of 5E SVM Railway Company, LLC, that he has read the foregoing Notice of Exemption and knows the facts asserted therein, and that the same are true as stated.

A handwritten signature in dark ink, appearing to read 'P. Weibel', is positioned above a horizontal line.

Paul Weibel

Dated: September 16, 2026