

## EXHIBIT L – RECLAMATION COSTS

The entirety of operations covered under this permit amendment, including the small amount of mining required along with reclamation of all disturbed areas, are estimated for reclamation costs. The table below represents the estimated cost for DRMS to reclaim the Wattenberg Lakes mine.

### WATTENBERG DRMS PERMIT AMENDMENT – RECLAMATION COSTS

ITEM	UNIT	UNIT COST	# OF UNITS	TOTAL COST
<b>Earthmoving and Revegetation</b>				
Excavation & hauling of remaining material (overburden and growth medium)	Cubic Yards	\$3.25	900,000	\$2,925,000
Earthwork to build up the south side of Pond 1 (to achieve offset from road)	Cubic Yards	\$5.00	21,300	\$106,500
Backfill placement/grading to achieve reclamation grades	Cubic Yards	\$5.00	114,000	\$570,000
Rip/grade access road to be reclaimed (after done hauling)	Acre	\$2,445	1.1	\$2,690
Growth medium placement/rough grading	Cubic Yards	\$2.30	56,100	\$129,030
Fine grading	Acre	\$3,800	69.6	\$264,480
Upland seeding	Acre	\$3,115	22.9	\$71,334
Wetland seeding	Acre	\$6,500	36.7	\$238,550
Mulching	Acre	\$2,100	69.6	\$146,160
Cottonwood plant material and planting operations	Acre	\$20,900	10.0	\$209,000
Weed control	Acre	\$160	7.0	\$1,114
<b>Dewatering and Pond 1 Development</b>				
Dewatering, northwest existing unnamed pond and Pond 1	Lump Sum	\$30,000	1	\$30,000
Design, construction, and related tasks for slurry wall/underdrain installation - Pond 1	Lump Sum <sup>1</sup>	\$3,704,750	1	\$3,704,750
Reclamation slope grading - Pond 1	Acre	\$1,000	11.8	\$11,800
Reservoir bottom grading - Pond 1	Lump Sum	\$10,000	1	\$10,000
<b>TOTAL DIRECT RECLAMATION COSTS</b>				<b>\$8,420,413</b>
<b>Overhead &amp; Profit</b>				
Public Liability Insurance			0.0155	\$130,516
Contractor Performance Bond			0.0155	\$130,516
Contractor Profit			0.1000	\$842,041
DRMS Project Administration Expense			0.0500	\$421,021
<b>TOTAL INDIRECT RECLAMATION COST</b>				<b>\$1,524,095</b>
<b>TOTAL PERFORMANCE BOND AMOUNT</b>				<b>\$9,944,508</b>

<sup>1</sup> A detailed breakdown is provided in the following table.

**DETAILED BREAKDOWN OF SLURRY WALL/UNDERDRAIN COST**

ITEM	UNIT	UNIT COST	# OF UNITS	TOTAL COST
<b>Slurry Wall Estimated Cost</b>				
Mobilization/Demobilization Slurry Wall Sub.	Lump Sum	\$375,000	1	\$375,000
Construct Slurry Wall Work Platform	Cubic Yards	\$2.75	30,000	\$82,500
Supplemental Fines Material	Cubic Yards	\$2.75	27,000	\$74,250
Slurry Wall Const. (6400'x40')	Square Ft	\$8.95	230,000	\$2,058,500
Keyway Construction (10'Wx5'D)	Cubic Yards	\$4.50	18,000	\$81,000
Mounding Underdrain Pipe	Feet	\$75	6,000	\$450,000
90-Day Leak Test	Lump Sum	\$155,000	1	\$155,000
Geotechnical Investigation	Lump Sum	\$63,500	1	\$63,500
Slurry Wall/Underdrain Engineering Design	Lump Sum	\$365,000	1	\$365,000
<b>TOTAL</b>				<b>\$3,704,750</b>