



STATE OF
COLORADO

Ebert - DNR, Jared <jared.ebert@state.co.us>

Henderson Land and Water Rights Valuations

Ebert - DNR, Jared <jared.ebert@state.co.us>

Wed, Nov 27, 2024 at 8:56 AM

To: "Hamarat, Miguel" <mhamarat@fmi.com>

Cc: James Sanderson <jsanderson@wsmtlaw.com>, "Deely, Sheila" <sdeely@fmi.com>, Nikie Gagnon - DNR <nikie.gagnon@state.co.us>

Good morning Miguel.

The Division has reviewed this information. Please see the attached review letter and let me know if you have any questions.

I hope you have a great Thanksgiving.

Thanks,

Jared

[Quoted text hidden]



AcceptanceLetter_DRMStoCMC_27Nov2024.pdf

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COLORADO
Division of Reclamation,
Mining and Safety
Department of Natural Resources

November 27, 2024

Climax Molybdenum Company
Attn: Miguel Hamarat
1746 County Road 202
Empire, CO 80438

RE: Henderson Mine, M-1977-342, Updated Appraisals and Valuations for Financial Warranty Deeds of Trust

Dear Mr. Hamarat,

The Colorado Division of Reclamation, Mining and Safety ("DRMS" or "Division") has received and reviewed the updated appraisals and valuations submitted on September 30, 2024, regarding the interests in real and personal property used as a form of financial warranty for the Henderson Mine. The Mined Land Reclamation Board ("MLRB" of "Board") accepted these forms of financial warranty during the October 18, 2023, Board hearing as documented in the November 27, 2023, Board order. The Board required Climax Molybdenum Company ("CMC") to provide full and updated appraisals of the properties in question by October 1, 2024, and every five years thereafter.

The Division finds the September 30, 2024, submission to be in compliance with the Board's order for the October 1, 2024, submittal. The next full and updated appraisal will be due October 1, 2029. CMC must still provide a market analysis for each of the Deeds of Trust on an annual basis in accordance with Rule 4.9.1(2)(b) and the Board's order.

Should you have any questions, please contact me at Jared.Ebert@state.co.us or at (720) 413-6466.

Sincerely,

Jared Ebert
Senior Environmental Protection Specialist

EC: Nikie Gagnon, DRMS
Sheila Deely (Freeport)
Jim Sanderson (WSMT Law)

