

August 28, 2012

Bob Oswald
DRMS, Durango Field Office
691 CR 233, Suite A-2
Durango, CO 81301

**RE: Clarification of the location of stabilization activities of the 14 Level Portal of the
Camp Bird Mine (Permit No. M-1982-090)**

TECHNICAL REVISION TR-4

Dear Mr. Oswald,

On behalf of Camp Bird Colorado, Inc. (CBCI), Reardon Steel LLC (RSL) is providing the Division of Reclamation, Mining and Safety (DRMS) with this letter to clarify the location of the permit boundary relative to stabilization activities at the 14 Level portal within the Camp Bird Mine 112 permit (Permit No. M-1982-090). On August 13, 2012, CBCI submitted a Technical Revision (TR) to the 112 permit which indicated that some of the portal stabilization work may be up to 50 feet outside of the permit boundary. Upon further analysis of the portal area, CBCI has determined that the portal stabilization work can be completed without crossing outside of the permit boundary.

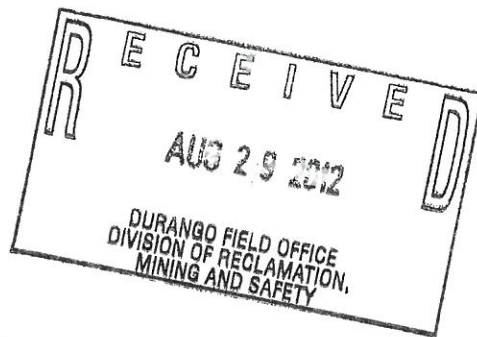
Also, for clarification purposes, CBCI erroneously indicated in the TR that DRMS would allow CBCI to conduct temporary disturbance outside of the permit boundary without applying for an amendment to the 112 permit. Rather, CBCI understands that DRMS will allow the portal stabilization work without adjusting the reclamation bond for that specific activity. CBCI understands and agrees with DRMS' rationale, because backfill, stabilization, and re-vegetation of the slope above the portal are all considered reclamation relative to the present condition.

If you have any questions, concerns, or clarification, please feel free to call or email at your convenience.

Sincerely;



Mike Thompson
Principal/Reardon Steel LLC



Ec: Scott Butters, President of Camp Bird Colorado, Inc.
John Bryan, CEO of Caldera Mineral Resources, LLC