**Michele Lujan Grisham**
Governor

**Sarah Cottrell Propst**
Cabinet Secretary

**Jerry Schoeppner PG, Director**
Mining and Minerals Division

**Todd E. Leahy, JD, PhD**
Deputy Cabinet Secretary

**ELECTRONIC SUBMISSION**

June 23, 2021

Pyramid Peak Mining, LLC, Attn: Joe Martini
1219 Banner Mine Road
Lordsburg, NM 88045

**RE:     Technically Complete Letter: Banner Mine and Mill Site Closeout Plan, Pyramid Peak Mining LLC Permit No. HI001RE, Revision 20-1**

Dear Mr. Martini:

Pursuant to §19.10.5.505 and 506 NMAC, the New Mexico Mining and Minerals Division ("MMD") has determined that the Revision 20-1 Banner Mine and Mill Closeout Plan and associated FA, submitted to MMD in June 2021, Permit No. HI001RE, Operated by Pyramid Peak Mining LLC, is Technically Complete.

Please contact MMD with the preferred instrument of Financial Assurance ("FA") to be applied to the proposed FA under Revision 20-1.  Currently the FA held for the Banner Mine and Mill is in the amount of $377,704.87 in the following Surety Bonds respectively below:

- Lexon Insurance Company, Surety Bond No. 1136878 in the amount of $145,989.00
- Lexon Insurance Company, Surety Bond No. 1143790 in the amount of $206,471.00
- Lexon Insurance Company, Surety Bond No. 1143789 in the amount of $25,244.87

The new FA amount for the Banner Mine and Mill Site per the June 2021 Revision 20-1 submission is $708,301.00.  Please increase either Surety Bond No. 1136878 or Surety Bond No. 1143790 to reflect a total of $708,301.00 in FA for the Banner Mine and Mill Site or if a new Surety Bond is preferred, please submit it in the total amount of $708,301.00.

If you have any questions, please contact me at 505-467-9589 or via e-mail at: clinton.chisler@state.nm.us.

Sincerely,

Clint Chisler, Permit Lead
Mining Act Reclamation Program ("MARP")
Mining and Minerals Division

cc:    Holland Shepherd, Program Manager, MARP
       Mine File (HI001RE)