State of New Mexico
Energy, Minerals and Natural Resources Department

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Cabinet Secretary

Benjamin Shelton
Deputy Cabinet Secretary

Erin Taylor
Deputy Cabinet Secretary

Erin McCullough, Director
Mining and Minerals Division

Certified Mail/Return Receipt Requested

August 29, 2025

Attn: Melissa Gundersen
Kennecott Exploration Company/ Rio Tinto
2640 West 1700 South
Salt Lake City, UT 84104

RE: Release of Financial Assurance, Kennecott Steeplerock Exploration, Grant County, New Mexico, Permit No. GR082EM

Dear Ms. Gundersen,

A Liberty Mutual Insurance Company Surety Bond ("Surety"; No. 016-217-640) in the amount of $359,600 was submitted to the Mining and Minerals Division ("MMD") and the Bureau of Land Management ("BLM") as financial assurance for the Kennecott Steeple Rock Exploration Project (Permit No. GR082EM) by Kennecott Exploration Company ("Kennecott") on July 29, 2019. MMD inspected the project area on March 20, 2024, and on July 24, 2025; MMD determined that reclamation activities have been sufficiently completed for this project.

Based on the inspections and a letter of concurrence from BLM dated August 25, 2025, MMD has no further need to retain Surety No. 016-217-640 as a financial assurance instrument for permit number GR082EM; therefore, the original Surety is returned to Kennecott Exploration/ Rio Tinto and is enclosed with this letter. Please contact me at (505) 372-8634 or Charles Barber at (505) 216-8399, if you have any questions.

Sincerely,

DJ Ennis
Program Manager, Mining Act Reclamation Program (MARP)

Enclosures: Original Liberty Mutual Insurance Company Surety Bond No. 016-217-640

cc: Leah Chavez, BLM Las Cruces
Roberta Sandoval, BLM Santa Fe
Mine File (GR082EM)