GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

November 14, 2011

FEDEX

Usman Naeem
Corporate Finance
Rio Tinto
1188 Sherbrooke Street West
Montreal, Canada H3A 3G2

Subject: Authorization for Full Release of Reclamation Surety, Kennecott Barneys Canyon Mining Company, Barneys Canyon Mine, M/035/0009 Salt Lake County, Utah

Dear Mr. Naeem:

St. Paul Fire and Marine Insurance Company is presently holding surety bond #400JY8432 for the benefit of the State of Utah, Division of Oil, Gas and Mining, as a reclamation surety for Kennecott Barneys Canyon Mining Company's Barneys Canyon Mine. This surety bond has been replaced, and this letter authorizes the full release of surety #400JY8432.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Thank you for your help in this matter.

Sincerely,

John R. Baza
Director

JRB:lah:pb
cc: Ray Gottling, Barneys Canyon Mining Company
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1594 West North Temple, Suite 1210, PO Box 145801, Salt Lake City, UT 84114 -5801
telephone (801) 538-5340 • facsimile (801) 359-3940 • TTY (801) 538-7458 • *www.ogm.utah.gov*

UTAH DNR OIL, GAS & MINING