State of Utah
School and Institutional
TRUST LANDS ADMINISTRATION

675 East 500 South, Suite 500
Salt Lake City, Utah 84102-2818
801-538-5100
801-355-0922 (Fax)
http://www.trustlands.com

Jon M. Huntsman, Jr.
Governor

Kevin S. Carter
Director

cc Paul
S/037/088

RECEIVED
OCT 13 2005
DIV OF OIL GAS & MINING

October 11, 2005

Gregory A. Hahn, President
Lisbon Valley Mining Co., LLC
3900 South Wadsworth Boulevard, Suite 495
Lakewood, Colorado 80235

Re: Approval of Amended Notice to Commence Large Mining Operations and Revised Reclamation Contract, Lisbon Valley Mining Co., LLC, Lisbon Valley Copper Mine, Metalliferous Minerals Leases ML 17661 & ML 20569, Section 36, T.30 S., R. 25 E., SLB&M, San Juan County, Utah, DOGM File # M/037/088.

Dear Mr. Hahn:

The School and Institutional Trust Lands Administration ("SITLA") has reviewed the referenced Amendment to the Lisbon Valley Copper Mine Notice of Intent to Commence Large Mining Operations and the revised Reclamation Contract as provided by the Division of Oil Gas and Mining. Both the Notice of Intent and the Reclamation Contract satisfy the requirements of SITLA. By this letter final approval of your amended large mine notice and reclamation surety for the Lisbon Valley Copper Project Mine is granted.

Thank you for your cooperation through the permitting process and if you have any questions regarding this letter please contact me at (801) 538-5153.

Sincerely

William M. Stokes
Minerals Resource Specialist

File: ML 17661 & ML 20569
Cc: Paul Baker, DOGM, File # M/037/088