

BEFORE THE MINED LAND RECLAMATION BOARD
STATE OF COLORADO

IN THE MATTER OF RMR AGGREGATES, INC., MID-CONTINENT LST
PERMIT No. M-1982-121.

**STIPULATED AGREEMENT BETWEEN THE DIVISION OF RECLAMATION,
MINING, AND SAFETY AND RMR AGGREGATES, INC.**

THIS STIPULATED AGREEMENT (“Agreement”) is made and entered into by and between the Colorado Division of Reclamation, Mining and Safety (“Division”) and RMR Aggregates, Inc. (“Operator”) (jointly as “Parties”). Undersigned submit this agreement for consideration by the Mined Land Reclamation Board (“Board”). As grounds for this Agreement, the Division and Operator state the following:

Background Facts

1. RMR Aggregates, Inc. operates a mine known as the Mid-Continent LST, M-1982-121 (“Permit”), which is an active 112c surface operation located approximately 1.5 miles north of Glenwood Springs, Colorado and at approximately 6,700 feet in elevation.
2. On October 28, 2025, the Division sent the Operator a proposed Notice of Surety Increase (SI-5_v1). The estimate included changes approved on November 5, 2025 under Technical Revision (TR-9) including the cost for rock bolting associated with stabilization of a highwall. The Division requested that the Operator review the estimate and communicate any concerns or modifications.
3. The Division and the Operator held a virtual meeting on November 20, 2025, to discuss the changes made under the proposed estimate SI-5_v1. The Operator identified concerns with the proposed bond estimate and stated that a formal response would be submitted to the Division. Additionally, the Operator indicated that securing bonding for such a large increase could be difficult.
4. Following the meeting with the Operator the Division contacted the Bureau of Land Management (“BLM”) to verify if additional indirect costs were required by their agency to be held as part of the shared bond and if the BLM National Operations Center Contact and Administration Costs still applies to this site, and if so, what is the current rate.

5. On November 26, 2025, the Division received comments back from the Operator regarding the Divisions proposed estimate, SI-5_v1. The Operator identified three items of concern:

- Indirect Costs apply a 10% profit to all Direct Tasks. The Operator believes profit does not apply to the rock bolting quotes since they are actual quotes and are assumed to include contractor profit in the quoted price.
- Indirect Costs apply a 4.25% for Engineering Work and/or Bid Preparation to the contract amount. The Operator believes that all necessary engineering work has been conducted and provided to the Division under TR-9 and should not apply to the rock bolting task.
- The Operator requested the Division consult with BLM as to the applicability of the additional BLM indirect costs. Specifically, the operation is locatable and not minerals material (leasable) therefore some indirects may not apply.

6. On December 9, 2025, the Division sent an updated reclamation cost estimate to the BLM for concurrence. The BLM indirect costs were updated to the FY26 rate of 19.09%.

7. On December 17, 2025, the Division responded to the Operator's November 26, 2025 correspondence. The Division did not change how it applied profit or engineering indirect costs. The BLM administrative costs were updated to the current fiscal year's rate.

8. On December 22-23, 2025, the Division received additional guidance from the BLM as to the application of indirect costs as per the BLM Solid Minerals Handbook H-3809-1.

9. On December 23, 2025, the Division sent an updated reclamation cost estimate, SI-5_v3, to the BLM for their concurrence. SI-5_v3 adjusted indirect costs based on information provided on December 22, 2025.

10. On December 30, 2025, the Division received concurrence back from the BLM on the Divisions estimate SI-5_v3 which required a total financial warranty amount of \$1,194,329.00. The current financial warranty is \$489,758.00. This constitutes a financial warranty increase of \$704,571.00.

Agreement

1. This stipulated agreement codifies discussions and commitments between the Parties related to the financial warranty increase, and the Operators submittal of the financial warranty in installment payments. The Parties agree that submitting the financial warranty in this manner is in the best interests of the Parties, and will ensure that the Mid-Continent LST, M-1982-121 permit will remain compliant with the Act and Regulations, while allowing the Operator the ability to secure funding and successfully bond for this permit and existing reclamation obligations.

2. Pursuant to 34-32.5-117(4), C.R.S., and Rule 4.2.1(2), an Operator shall have up to 60 days to post a financial warranty increase. After conducting appropriate due-diligence, the Operator has determined it is unable to reasonably secure funds to post the entire \$704,571.00 financial warranty increase within 60 days.

3. The Division and Operator discussed options related to the financial warranty increase, with the understanding that the Operator is unable to reasonably post the entirety of the increase. The Parties agree that it is reasonable that the financial warranty increase can be made in scheduled installments.

4. The Operator shall fund the financial warranty increase over five (5) installments, according to the following schedule:

Existing Total Financial Warranty		\$489,758
Due date (on or before)	Amount Due	Total Amount Held
May 1, 2026	\$154,571	\$644,329
September 1, 2026	\$137,500	\$781,829
November 1, 2026	\$137,500	\$919,329
January 5, 2027	\$137,500	\$1,056,829
March 1, 2027	\$137,500	\$1,194,329
Total Payments	\$704,571	
New Total Financial Warranty		\$1,194,329

5. The required funds will be deposited with the Division in accordance with Rule 4. Each bond installment must be submitted in an approvable form to the Division on or before the due date listed above.

6. The Operator acknowledges that failure to submit any one of the five (5) financial warranty installments by the due date constitutes failure to comply with this Agreement and the associated Board Order and shall result in the matter being set for a hearing before the Board for consideration of additional corrective action and civil penalties. At any such hearing, the Board may also consider the suspension or revocation of Permit No. M-1982-121 and forfeiture of the associated financial warranty.

7. In addition, timely submittal of the bond installments does not preclude the Division from pursuing permit revocation or forfeiture should the Operator conduct activities on site that are determined to be in violation of the Act, Rules and Regulations or the permit. This agreement in no way alters, impairs or restricts the Division regulatory and enforcement authority.

8. In furtherance of this stipulated agreement, the Division and the Operator shall submit this agreement to the Board for acceptance.

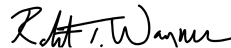
WHEREFORE, the Parties respectfully request that the Board approve this Stipulated Agreement at the March 18, 2026 meeting.

Colorado Division of Reclamation, Mining and Safety

Russ Means

Minerals Program Director

RMR Aggregates, Inc.



Robert Wagner

VP of Engineering