



July 15, 2014

Timothy J. Myers, Engineer
Gogebic Taconite, LLC
402 Silver Street
Hurley WI 54534

Subject: Gogebic Taconite, LLC – Renewal of Exploration License # 41002

Dear Mr. Myers:

Gogebic Taconite, LLC submitted an application for renewal of its exploration license (#41002) in accordance with s. 295.44(6), Stats. The application was received by the Department on June 30, 2014 and included the following:

1. An exploration license renewal fee in the amount of \$150.00.
2. A surety bond in conformance with the requirements of ss. 295.44(3)(a) & (d), Stats., in the amount of \$80,000.
3. A certificate of liability insurance.
4. Information related to the financial assets and liabilities of Gogebic Taconite, LLC.

This letter along with the attached license form constitutes renewal of Exploration License # 41002 issued to Gogebic Taconite, LLC. All conditions specified in the original license issued to Gogebic Taconite, LLC on January 16, 2014 remain in effect. Gogebic Taconite must maintain bond coverage for the 14 exploration drilling sites (566-1, 584-2, 594-2, 608-1, 646-1, 646-2, 646-2V, 655-1, 655-3, 655-3V, 666-1, 674-1, 674-2, and 674-2V) constructed in 2014 under the authority of this license.

The exploration license renewal application identifies six additional exploration drilling locations which are intended to be constructed under this license. The six sites (711-1, 711-2, 722-1, 722-1V, 726-1V and 746-1V) shall be constructed in accordance with the procedures specified in the exploration plan submitted as part of the original license application dated December 31, 2013. The bond posted by Gogebic Taconite, LLC is sufficient to cover termination of the 15 drilling sites proposed in the original Exploration License Application dated December 31, 2013 and the six additional drilling sites specified above.

This Exploration License is effective from July 15, 2014 through June 30, 2015. If the Exploration License is not renewed as of July 1, 2015 in accordance with s. 295.44(6), Stats., all exploration conducted under the authority of this license shall cease. If any additional exploration beyond that described in the approved exploration plan and the exploration license

renewal application is intended during the current license year, a separate exploration license specific to the additional activity will be required before such work may commence.

If you believe that you have a right to challenge this decision, you should know that the Wisconsin statutes and administrative rules establish time periods within which requests to review Department decisions must be filed. For judicial review of a decision pursuant to sections 227.52 and 227.53, Wis. Stats., you have 30 days after the decision is mailed, or otherwise served by the Department, to file your petition with the appropriate circuit court and serve the petition on the Department. Such a petition for judicial review must name the Department of Natural Resources as the respondent.

Sincerely,

A handwritten signature in cursive script that reads "Lawrence J. Lynch".

Lawrence J. Lynch, P.G., Hydrogeologist
Bureau of Waste and Materials Management

Attachment

cc: State Geologist (w/application)



**STATE OF WISCONSIN
DEPARTMENT OF NATURAL RESOURCES
FERROUS MINERAL EXPLORATION LICENSE**

AUTHORIZED CONTACT:

WILLIAM T WILLIAMS, PRES
GOGEBIC TACONITE LLC
402 SILVER STREET
HURLEY, WI 54534

LICENSE NO: 41002
TYPE OF FACILITY: Ferrous Mineral Exploration
EFFECTIVE DATE: July 15, 2014
DATE OF EXPIRATION: June 30, 2015

LICENSEE: GOGEBIC TACONITE LLC

NAME OF OPERATION: GOGEBIC TACONITE LLC

LOCATION OF OPERATION: 402 SILVER STREET HURLEY
IRON COUNTY, STATE OF WISCONSIN

This license authorizes the licensee to conduct ferrous mineral exploration in the State of Wisconsin during the term hereof except as modified by the Department. This license is subject to and conditioned upon compliance with the provisions of Chapter 295, Wisconsin Statutes.
This license may be renewed by submission to the Department the information required in s.295.44, Wisconsin Statutes, prior to the date of expiration.