

# EXHIBIT F

TTT Ranch Company  
PO Box 988  
Mount Airy NC 27030  
336-789-9111

March 23, 2016

Mr. Tom Thorson  
Black Hills Bentonite, LLC  
P.O. Box 9  
Mills, WY 82644

RE: Permit to Mine 248C / Snyder Ranch Amendment

Dear Tom:

The documents and maps you provided do not contain any information about Black Hills Bentonite's mine or reclamation plans. For example, you have not identified:

- when, where, the number, or the size of mine pits you plan to cut
- when or where topsoil will be stockpiled, and the size of the stockpiles
- when or where bentonite will be stockpiled, and the size of the stockpiles
- when or where roads will be constructed
- when or where fences will be erected
- how dust and weeds will be controlled
- how you will mitigate impacts to air and water quality
- when topsoil and bentonite stockpiles will be removed
- when reclamation will be completed
- when fences will be removed
- when your reclamation bond will be released

In order to assess how your mining, stockpiling, hauling, fencing, reclamation, etc. will impact my ranching operations, I need to know your mine and reclamation plans in detail. Please send me a complete copy of your current mine and reclamation plan for this area, including all permits related to air quality, water quality, and storm water runoff.

Regarding the maps, legal descriptions, and proposed surface use agreement you sent, please note the following:

TTT #10 and TTT#11

The assignment of mining claims TTT #10 and TTT #11 expires on April 30, 2020. Thus, all mining and reclamation must be completed – and your mine permit must terminate – on these claims by April 30, 2020.

BHB 000023

Mr. Tom Thorson  
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Private Mineral Lands

The following private mineral lands are within the boundaries of your Snyder Ranch Amendment:

T. 41 N., R. 81 W.  
Section 2: SE $\frac{1}{4}$ SE $\frac{1}{4}$   
Section 11: NE $\frac{1}{4}$ NE $\frac{1}{4}$

As you know, you must have the right to mine on all lands within the boundaries of your mine permit. TTT Ranch Company acquired these private mineral lands by Warranty Deed (recorded September 11, 1986 in Book 87A-27, Page 475, Johnson County) and I believe we own mineral rights on this land. Thus, you must exclude this land from your mine permit amendment unless you provide a satisfactory lawyer's title opinion confirming that, on April 8, 2014, Heringer / Herco Minerals owned all mineral rights to bentonite.

Third Parties' Mining Claims

Some mining claims within the boundaries of your mine permit and the Snyder Ranch Amendment are owned by third parties. Since you have no right to mine on these third party claims, you must exclude them from your mine permits. Enclosed is a map showing the third parties' mining claims, and a map that shows your mine permit and amendment excluding the third party mining claims and our deeded mineral lands.

Lawson Mining Claims

The maps you provided refer to mining claims allegedly located by your employee, Bruce Lawson. All surface lands and roads in this area are private and TTT Ranch Company did not give Mr. Lawson et al. permission to cross our private lands to locate mining claims. Thus, Mr. Lawson et al. trespassed over miles of our private land to locate these mining claims. I assume you did not authorize your employee to trespass on our private lands. The Lawson mining claims must be removed from your maps. We will consider filing a trespass action against the claimants if they do not abandon the claims.

Surface Use, Occupancy and Damage Payments

In my experience, your mining, stockpiling, hauling, and reclamation operations substantially prohibit ranching in a much larger area than that shown on the maps you submit to DEQ. Also, I understand the going rate paid by mineral companies for use, occupancy and damage to agricultural operations exceeds \$500/acre/year. If we are unable to reach an agreement on surface use, occupancy and damages, I will ask DEQ to require you to post a surface damages bond under Wyo. Stat. § 35-11-416(a).

Mr. Tom Thorson  
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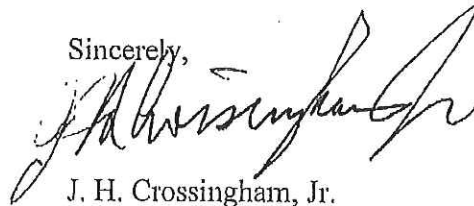
Proposal

I will give landowner consent to your new mine and reclamation plans and permit amendment for the Snyder Ranch area *without compensation* for surface use, occupancy and damages on the following conditions:

- 1) Black Hills Bentonite, LLC and DEQ agree that:
  - o all mining and reclamation operations in the Snyder Ranch area will be completed by April 30, 2020
  - o your right to mine within the mine permit boundaries in the Snyder Ranch area will terminate on April 30, 2020
  - o your reclamation bond for the Snyder Ranch area will be released as soon as possible after April 30, 2020
  - o your mine permit(s) for the Snyder Ranch area will expire upon DEQ's release of your reclamation bond
- 2) All right, title and interest in the following will be conveyed to TTT Ranch Company effective April 30, 2020:
  - o patents #49-97-0015 and #49-93-0004
  - o SE $\frac{1}{4}$ SE $\frac{1}{4}$  of Section 2, and NE $\frac{1}{4}$ NE $\frac{1}{4}$  of Section 11, in T. 41 N., R. 81 W.
  - o mining claim BHB #13-1
  - o all Lawson mining claims
  - o Road Agreement dated 9/30/99 as it pertains to lands in T.41N., R.81W.

Please let me know if this proposal is acceptable.

Sincerely,



J. H. Crossingham, Jr.  
President