

ANNUAL REPORT
2006



Board of Directors

2007

Representing the Ontario Stone, Sand & Gravel Association (OSSGA)

Richard Seibel, Chairman of the Board
Norm Flemington, Secretary/Treasurer
Dick Pipe
Greg Sweetnam

Representing the Conservation Council of Ontario (CCO)

Tony Jennings

Representing the Association of Municipalities of Ontario (AMO)

Ric McGee

Representing the Aggregate Industry at large (non OSSGA)

Gord Lavis

Representing the Ministry of Natural Resources (MNR) as an "Ex Officio Member"

Ray Bonenberg

2006

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Neal Snutch

Representing the Aggregate Industry at large (non OSSGA)

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Ray Bonenberg





June 30, 2007

The Honourable David Ramsay
Minister of Natural Resources
Whitney Block
6th Floor, Room 6630
99 Wellesley St. West
Toronto, ON M7A 1W3

Dear Mr. Ramsay:

On behalf of the Board of Directors, I am pleased to submit the 2006 Annual Report of The Ontario Aggregate Resources Corporation.

This annual report includes audited financial statements for the Aggregate Resources Trust and The Ontario Aggregate Resources Corporation for the fiscal year ended December 31, 2006. Included within the financial statements for the Aggregate Resources Trust is a schedule of rehabilitation costs for projects completed by the Management of Abandoned Aggregate Properties (MAAP) program in 2006. The report also reviews a number of the many rehabilitation research initiatives being funded as well as their application to creative rehabilitation solutions.

Yours truly,



Richard Seibel
Chairman of the Board

Chairman's Message



I appreciate this opportunity to once again update you on the affairs of the Aggregate Resources Trust (the Trust) and The Ontario Aggregate Resources Corporation (TOARC) and to comment on the significance of changes to the Aggregate Resources Act affecting fees and areas designated under the Act. As related on many previous occasions in this Annual Report to stakeholders, the Trust and TOARC were created in 1997 to assume various functions formerly the responsibility of the Ministry of Natural Resources (MNR). Under a Trust agreement with the MNR, TOARC collects and disburses aggregate resource fees, rehabilitates abandoned pits and quarries, secures the rehabilitation of sites where licences or permits have been revoked, carries on research on rehabilitation and engages in various forms of public education.

Effective the first of January 2007, the MNR has increased all aggregate resource charges, which will virtually double the monies collected by the Trust in 2008. Permit fees and most minimum fees have doubled, as have minimum royalty rates for aggregate extracted from Crown land. The bulk of increased revenues will be derived from increases in licence fees, which will now be \$0.115 per tonne compared to \$0.06 per tonne since inception of the Aggregate Resources Act (the ARA). The new fee structure will be shared as follows:

	\$/Tonne		% Increase
	New	Old	
Lower-tier (local) municipalities	.060	.040	50
Upper-tier municipalities	.015	.005	200
The Crown	.035	.010	250
Abandoned Pit & Quarry Rehabilitation Fund (MAAP)	.005	.005	NIL

Based upon aggregate production of approximately 158 million tonnes in 2005, the Trust collected 10.3 million dollars in various aggregate resources charges in 2006 and disbursed them as follows (alongside are projections based on new fee structure):

	2006 Disbursements	Projected 2008 Disbursements*
	(\$000,000)	(\$000,000)
Local municipalities	6.0	9.3
Counties & regions	.8	2.4
MAAP program	.8	.8
Province (from licence fees)	1.5	5.9
Province (royalties & permit fees)	1.2	2.2

(* Assumes a 6% increase in volume as a result of new designations)

Along with the increased fees, the Province has designated substantial new areas that will now be subject to the provisions of the ARA. Designated areas will now include all of Southern Ontario, roughly below a line extending from north of Sault Ste. Marie to the Quebec border including Manitoulin Island, an area near Wawa and an area around Thunder Bay. For a more precise view and description of designated areas, readers may visit the TOARC website (www.toarc.com) and under the 'Publications' tab, refer to Appendix B (**Historical Designation of Private Land under The Pits and Quarries Control Act and The Aggregate Resources Act**) and map in the 2005 Statistical Update. These newly designated areas will create new challenges for the Trust (and MAAP in particular), as the program will assume responsibility for the rehabilitation of abandoned pits and quarries in these areas. MAAP will be undertaking an inventory of abandoned sites in these new areas once the MNR has concluded the licensing process, projected for completion by the end of 2007.

While the Trust finances will gain some benefit from increased volumes and short-term investments, expansion of the MAAP activities into newly designated areas will have to be carried out based substantially on existing revenue streams. Apart from the 1/2 cent / tonne apportioned to the MAAP program from annual licence fees, Trust activities are funded by investment income. I reported last year that the Board took steps to diversify the management of the Trust assets by roughly dividing them between two investment management firms (Burgundy Asset Management Ltd. of Toronto and Letko Brosseau & Associates Inc. of Montreal). I am pleased to report that book value of Trust assets grew by approximately \$890,000 over 2005 to \$16,257,572 (based on audited statements at year end 2006).

TOARC continued its program of auditing production reports in 2006 and 97 audits of licences and permits were conducted. TOARC staff manages the audit program as well as conducts audits. In addition, the public accounting firm of BDO Dunwoody LLP is engaged to conduct audits on behalf of the Trust and this allows for an expanded reach of the program. In 2006, TOARC undertook a number of production audits in support of MNR

enforcement initiatives, a practice that is expected to continue. Approximately \$160,000 in additional fees was collected as a result of the audits. All of this amount will be disbursed to the designated recipients.

Ms. Kathryn Kuntz, who had been appointed as 'Co-ordinator – Science & Research' in 2006 has taken up a new position with the Nature Conservancy of Canada. While Kathryn will be missed, we wish her the very best in her new position. Mr. David Beamer, formerly with The Niagara Restoration Council, has been appointed as her replacement and has taken up the task of continuing to find new research partners and projects that the Trust can support as part of its mandate. To further strengthen our staff resources, Mr. Andrew Borer has been appointed as Rehabilitation Specialist with the primary responsibility for ensuring that sites are rehabilitated where licences or permits have been revoked. This is a challenging position and we wish Andrew the best.

The Board has undergone some changes since last year as well. Mr. Neil Snutch, formerly the representative for the Association of Municipalities of Ontario (AMO), has been replaced by Mr. Ric McGee. Ric is the current mayor of the City of Kawartha Lakes and we look forward to his contributions as a Board member. Neil was a valued member of the Board and I would like to thank him for all his efforts. Mr. Ron Winslow has been replaced by Mr. Greg Sweetnam as one of the OSSGA representatives. We wish Ron all the best in his retirement.

While the new designations will no doubt bring additional challenges for the Trust and TOARC, I am confident that we are well positioned to meet them. I look forward to reporting on those matters in the future.

Respectfully submitted,



Richard Seibel
Chairman of the Board

MAAP

Year in Review



2006 marks the tenth year the Management of Abandoned Aggregate Properties Program (MAAP) has been working at turning abandoned pits and quarries into more productive uses. It is worth thinking about the notion of “productive use” for a moment since our thoughts on the matter have certainly matured over this time period. Ten years ago we might have defined “productive use” as turning a former pit into pasture or farmland, or a park or a hiking trail. The notion of “productive use” carried with it the implicit view that it had to be ‘used by people’ to be useful.

As we have worked with landowners over the years and have visited many, many former pits and quarries we have discovered that Mother Nature has been busy creating ecosystems that are themselves, intrinsically productive. They are productive not because they can grow corn or hay again, but because they have become (or are on their way to becoming) landscapes that are in desperately short supply and are crucial to the health of our planet. We have been losing wetlands and woodlands at an alarming rate to urban expansion, particularly in Southern Ontario, and the rehabilitation of these former aggregate sites is providing opportunities to replace important ecosystems.

In 2006, MAAP undertook 28 projects totalling almost 50 hectares in extent. Close to seventy percent of that land was returned to natural areas, including a wetland project. It is our intent to work with landowners to further develop and pursue objectives that will enhance our understanding of how to better create natural area ecosystems. It is now our practice to plant more trees, reintroduce native species where possible and educate landowners about the benefits and importance of creating wetlands. Wetland loss is of particular concern as wetland habitats support some 600 species of plants, animals and insects and are of great benefit to a healthy environment. Most of the flora and fauna pictured in this Annual Report has been photographed occurring naturally in former aggregate sites or represent species that are being reintroduced as part of our research initiatives.

In 2006, the MAAP program spent over \$472,000 in direct costs on the various rehabilitation projects. Since inception of the program, over \$4.5 million has been expended on 416 hectares of restoration work (231 projects) at an average cost of approximately \$11,000 per hectare.



2006 MAAP Project Summary

Location and Project Number	Landowner	Rehabilitation End Use	Area (ha)	Total Contract Price
Dufferin County				
06-01	Thompson	Natural Area	1.00	12,680
06-02	McLean	Natural Area	2.75	19,250
06-03	Squirrel	Natural Area	1.00	12,490
06-04	Downey	Natural Area	1.66	19,750
06-05	Moors	Natural Area	0.54	6,500
06-06	Pomero	Natural Area	1.20	18,500
06-07	Matthews	Agriculture	1.20	9,700
06-16	Pointon	Natural Area	2.25	15,500
Grey County				
06-22	Rivest	Natural Area	1.00	13,250
06-23	Osborne	Natural Area	0.75	13,766
06-24	Coke	Natural Area	2.00	14,166
06-25	Mackay	Agriculture	1.00	9,915
06-26	Grein	Natural Area	0.50	12,750
06-27	Martin/Hanley	Agriculture	3.50	24,424
06-28	Winters	Agriculture	4.50	33,313
06-29	Marshall	Agriculture	1.00	10,600
Leeds and Grenville County				
06-13	Cataragui Conservation Authority	Natural Area	1.20	18,642
06-19	Seiling	Natural Area	4.00	52,271
06-20	Lawless	Natural Area	0.50	9,100
Simcoe County				
06-08	Rubow	Natural Area	1.10	9,750
06-09	Pennie	Natural Area	4.00	27,250
06-10	Goncalves	Agriculture	2.00	16,250
06-11	Karsch	Agriculture	0.50	6,093
06-12	Bosomworth	Natural Area	6.60	32,250
06-17	Wilkinson	Agriculture	1.50	15,984
06-18	Roehner	Natural Area	0.75	7,075
Stormont, Dundas and Glengarry County				
06-14	North Dundas Twp.	Wetland	1.00	26,853
Lennox and Addington County				
06-30	Hoover	Natural Area	0.50	3,900
TOTALS			49.50 ha	\$471,972

2006 MAAP

Summary of MAAP Rehabilitation Costs

Year	Total Projects	Area	Total Costs**	Cost/(Ha)	Avg Cost	Avg Area
1992-96*	52	77.99	\$726,480	\$9,315	\$13,971	1.50
1997	15	22.40	\$497,973	\$22,231	\$33,198	1.49
1998	10	18.35	\$219,199	\$11,945	\$21,920	1.84
1999	16	30.45	\$366,636	\$12,041	\$22,915	1.90
2000	17	28.50	\$411,226	\$14,429	\$24,190	1.68
2001	21	25.50	\$320,337	\$12,562	\$15,254	1.21
2002	10	14.25	\$288,844	\$20,270	\$28,884	1.43
2003	19	46.39	\$342,897	\$7,392	\$18,047	2.44
2004	15	27.35	\$414,986	\$15,173	\$27,666	1.82
2005	28	75.45	\$483,272	\$6,405	\$17,260	2.69
2006	28	49.50	\$472,808	\$9,552	\$16,886	1.77
Total	231	416.13	\$4,544,658	\$10,921	\$19,674	1.80

* 1992-1996 data is based on information provided by MNR

** Total Costs have been restated (except for MNR contracts) to conform with the Trust's revised financial statement presentation. The 2006 total costs include \$471 of carryover work done on 2005 projects and \$365 spent on a postponed project 06-15





ANNUAL REPORT RESEARCH SUMMARY 2006

Calcareous Fen Creation at Fletcher Creek



Research continues at the Fletcher Creek Ecological Preserve, in Puslinch Township, Wellington County. Dr. Mike Waddington and Ph.D. student Tim Duval from McMaster University, have been conducting research to determine whether quarries can be rehabilitated into a distinctive, naturally occurring wetland habitat known as fen using the preserve as a test site.



Tim Duval identifies native fen species at the Fletcher Creek Ecological Preserve.

Three years post-construction, the upland portions of the Fletcher Creek Quarry pond have substantially revegetated. Ongoing research in the newly created wetlands will provide protocols for future quarry rehabilitation projects.



The Fletcher Creek Preserve covers 196 ha and portions have been designated as Provincially Significant Wetlands. This site contains both naturally occurring calcareous fens, and an abandoned wet quarry site. Over 2003-2004, the rock walls were lowered at the quarry site and the resultant material was used to reshape the quarry to appropriate fen depths.

Fens are one of the rarest forms of wetland in Ontario. They are exclusively groundwater-fed, and are found overlaying areas of limestone and dolomitic rock. This results in waters that are rich in calcium and magnesium and a distinctive flora of rare, calciphillic (calcium-loving) species. Calcareous fens

have been shown to establish naturally over a long period of time in abandoned shallow-water quarries.

The goals of this ongoing research project are to:

- (1)** determine the optimal protocols to rehabilitate quarries into fens; and
- (2)** discover to what degree a rehabilitated quarry will support the biodiversity found in a natural calcareous fen.

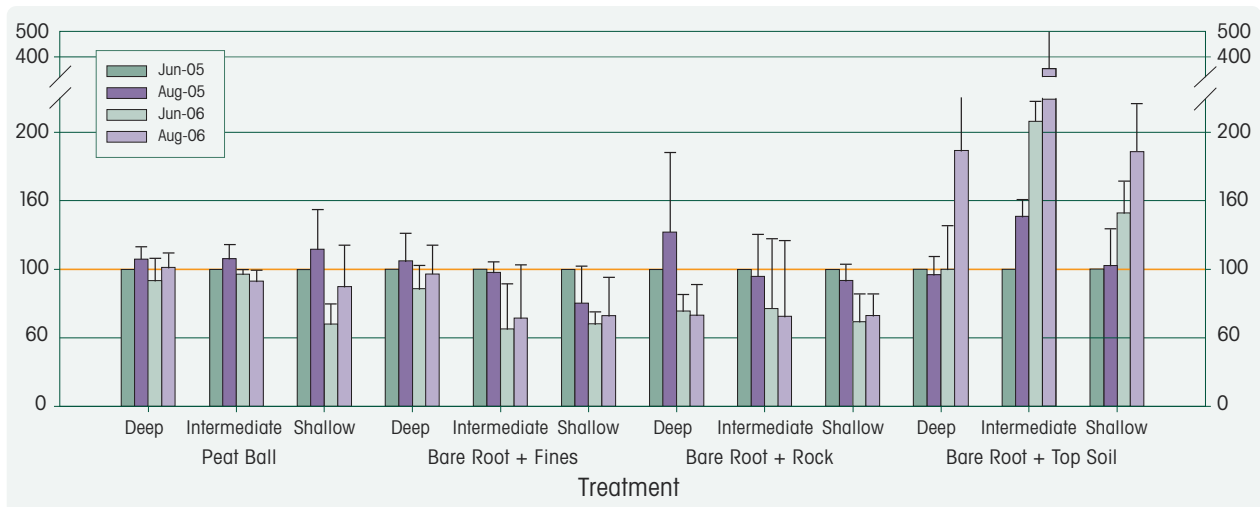


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WATER SEDGE TRANSPLANT EXPERIMENT - STEM GROWTH RESPONSE OVER 2 GROWING SEASONS

(Mean +/- 1 S.D., n=3 For Each Treatment)



Additional plugs of *Scirpus acutus* (hard-stemmed bulrush), *C. livida* (livid sedge), and *C. flava* (yellow sedge) will be transplanted to the quarry in 2007 to assess suitability of a range of vascular flora for quarry establishment. Open



water and pore water chemistry in the transplanted regions are being monitored monthly, and analyses to relate changes in transplants to solute gradients will be conducted in 2007.

Biogeochemical characterization of the natural site has also been undertaken. Results will enhance our understanding of nutrient and mineral cycling within calcareous fens. Chemical analyses being performed include major cations (Na, K, Ca, Mg, NH₄⁺) and anions (NO₃⁻, PO₄²⁻, SO₄²⁻), pH, conductivity, and carbonate content. Ideally, results of this research will evaluate whether conditions are appropriate in quarries for the establishment of fen species. Applicable results will include details on appropriate water depths and solute concentrations, and a list of appropriate species to be included in fen creation schemes.



The Quarry-to-Alvar initiative

Dr. Doug Larson and members of his Cliff Ecology Research group began work in 2003 to evaluate whether limestone quarries could be restored to a target habitat known as alvar. Alvars are globally imperiled ecosystems; hence answering this question could have benefits both to the conservation of alvars and the restoration of abandoned quarries. At abandoned quarry sites across southern Ontario the species composition of vascular vegetation, bryophytes and lichens, and the composition of the seedbank were determined and compared to information collected at alvar sites. An experimental study evaluating

constraints of spontaneous succession to alvar was also begun.

Two research questions were posed:

- (1) To what degree are abandoned limestone quarries similar to alvars in their ecological structure?
- (2) What factors limit the ability of alvar species to colonize abandoned quarry floors?



In 2005 results from this research project concluded that abandoned limestone quarry floors in Ontario are more structurally and functionally similar to alvar ecosystems than has been appreciated before. Natural

processes have taken control of soil development and species recruitment, leading to ecosystems that have moved about halfway to becoming legitimate alvars. A more rapid development of quarry floors into these real alvars seems to require nothing more than seed and silica sand addition.

Though our funding commitments for this project were satisfied in 2005, work continued on this project through 2006 with funding through the Research Partnership Program of the National Sciences and Engineering Research Council of Canada. Continued monitoring and analyses of experimental plots located on four abandoned limestone quarry floors has generated both new understanding and new questions regarding factors limiting restoration success in a severely disturbed, high-stress ecosystem. While the planted alvar plot communities continue to persist, variation was detected amongst plots. An important discovery was made over the past year, which demonstrated that richness and density of sown communities are strongly and positively correlated with one another. As the project heads into its last year in 2007, we will continue to monitor all of the established plots, as well as report on newly planted plots undergoing further experimental manipulations.

Collaborations with the Nature Conservancy of Canada and Ontario Parks

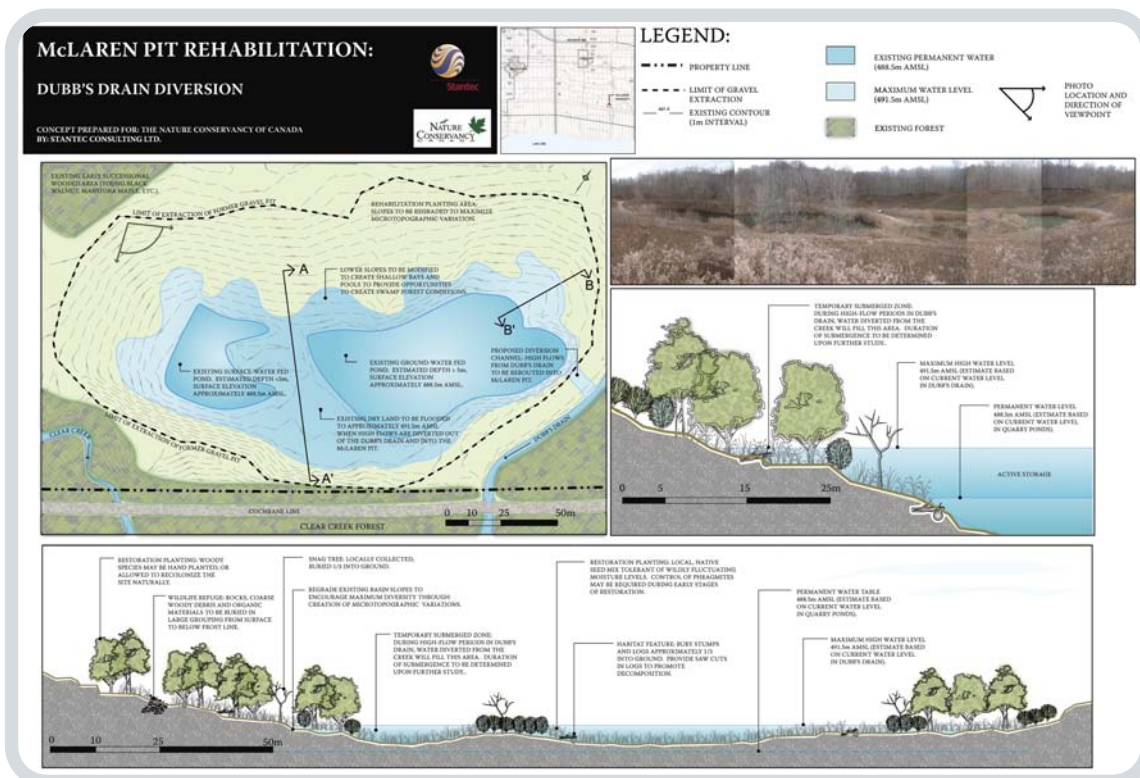


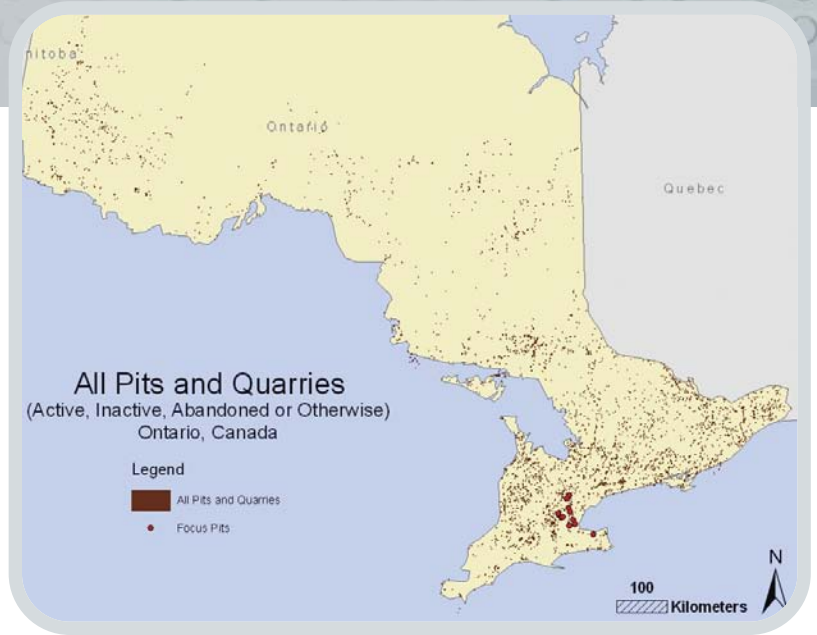
At the Clear Creek Forest Nature Preserve on the north shore of Lake Erie in Orford Township, MAAP has partnered with the Nature Conservancy of Canada and Ontario Parks to rehabilitate an existing gravel pit. Existing agricultural drainages (currently dumping into Clear Creek) will then be re-engineered into the newly created wetland and the changes to regional water quality and local biodiversity will be assessed.

In 2006, the hydrological study was completed in the Clear Creek Forest and plans were set for fall construction. However, with the NCC's new Ontario Parks partnership (Ontario Parks has signed on to steward the property after rehabilitation), plans were delayed for fall construction. A consultant from Stantec was retained to prepare the final plan for both rehabilitation and interpretive trail/viewing platform design. Stantec has done aggregate rehabilitation work in the past, in addition to wetland restoration and trail design projects. Construction is scheduled for the fall of 2007.



It is predicted that the newly created wetland habitat will allow the preserve to better retain surface flows and allow recharge of the shallow groundwater system. The goal of this research project is to determine whether the rehabilitation of the abandoned pit will enhance both the local biodiversity and regional water quality.





The location of all pits and quarries across Ontario (1977-1996) listed with the OMNR database, were incorporated into a spatial database and categorized as: active, inactive, abandoned, or undefined.

These data points includes designation of rehabilitation plans as "complete", "partial", "progressive", or "nil". Designations have a corresponding start date but no evident completion dates.



Evaluating Alternatives for Pit and Quarry Rehabilitation

**UNIVERSITY
of GUELPH**

Dr. Robert Corry, assistant professor of Landscape Architecture at the University of

Guelph, continued his work in 2006 spearheading an investigation into alternatives for pit and quarry rehabilitation. This research project seeks to discover if there are alternative approaches for site restoration that might be more cost-efficient, ecologically sound and culturally effective, and to provide practical advice to those designing rehabilitation schemes. This multidisciplinary study focuses on testing broad, strategic rehabilitation approaches for both ecological outcomes (including biodiversity and habitat connectivity), and social outcomes (cultural acceptability of alternative approaches). Findings will be translated into applicable advice that can be used by industry, rehabilitation planners and designers, communities, and policymakers when deciding on rehabilitation plans for abandoned pits and quarries.

Data Acquisition

In 2006, two Master of Landscape Architecture students (Jill Robertson and Nina Pulver) and a PhD student (Natasha Kenny) gathered, surveyed and categorized current rehabilitation approaches; conducted literature reviews on aggregate rehabilitation, issues of concern and policy contexts; and compiled data and mapped active and inactive aggregate sites across Ontario. This data included size distributions of depleted and active aggregate sites, activity status and rehabilitation approaches.

Analyses

Spatial data on land cover have been incorporated into a GIS and sources of high-resolution land cover are being GIS data enhanced. This data is currently being prepared for model application. Initial analyses were performed that examined relative cost measures of different landscape rehabilitation target communities. A list of indices to be used in the analysis of landscape composition has been compiled, and further investigation will continue with the application of these metrics.

Before



After



Photo simulations

An initial Adobe Photoshop simulation, illustrating “business-as-usual” rehabilitation in the form of a standard housing development, has been completed. The Guelph Lafarge quarry, located in the central Guelph area, was used as a starting base. A second Photoshop simulation, illustrating a potential forest/wetland end-use conducive to Jefferson salamander habitat, is in progress.

GUELPH LAFARGE QUARRY





COMMUNICATING RESEARCH

Communicating the results of rehabilitation research to both members of the scientific community and members of the aggregate industry is as important as conducting the research itself. To this end, MAAP has sponsored numerous conferences in 2006 and MAAP funded research projects have been presented to a variety of audiences at conferences, meetings and public events this past year:

- Duval TP, Waddington JM, & Branfireun BA, 2006. "Linking Water Table Dynamics and Marl Flat Formation in a Calcareous Fen." Canadian Geophysical Union Annual Meeting, Banff, AB.
- Duval TP, Waddington JM, & Branfireun BA, 2006. "Hydrological Influences on Vegetation and Marl Flat Patterns in Minertrophic Fens." Geological Society of America Annual Meeting, Philadelphia, PA.
- Richardson, P.J. and Larson, D. W. 2006. Restoring biodiversity and stability in a high-stress ecosystem. Peter Yodzis colloquium on Fundamental Ecology, University of Guelph.
- Tomlinson, S. 2006. A comparison of biophysical characteristics and seed banks of limestone quarry floors in souther Ontario and alvars. M.Sc. Thesis, University of Guelph.

- Corry, R.C., Laforteza, R.L., Brown, R.D., and Sanesi, G. 2006. Cultural controls on forest patch sizes and shapes in Southern Ontario and Italy. International Union of Forest Research Organizations conference on Patterns and Processes in Forested Landscapes.
- Kenny, N., Corry, R., Brown, R.D., and Pulver, N. 2006. Landscape Ecology and the Rehabilitation of Aggregate Extraction Sites: Connection Opportunities and Solutions. Environment and Agriculture at Guelph Workshop, University of Guelph.
- Kenny, N., Corry, R., Brown, R.D., and Pulver, N. 2006. Landscape Ecology and the Rehabilitation of Aggregate Sites: University of Guelph GIS Day.

In addition to presentations by researchers sponsored by the Aggregate Resources Trust, our own Coordinator of Science and Research gave presentations on the application of research in practice at numerous conferences in 2006, including: The Canadian Land Reclamation Association (CLRA) Annual Meeting, Ottawa; The Leading Edge, Burlington; The Ontario Stone Sand and Gravel Association (OSSGA) Rehabilitation Tour, London; University of Guelph: Ecological Methods Lecture, Guelph; The Ministry of Natural Resources (MNR) Annual Aggregates Meeting, Gananoque; and the Great Lakes Sustainability Fund (GLSF) Sharing Experiences Workshop, Collingwood.

AUDITOR'S REPORT

To the Trustee of
Aggregate Resources Trust

We have audited the statement of financial position of **Aggregate Resources Trust** as at December 31, 2006 and the statements of revenue and expenses and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Administrator of the Trust. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Administrator of the Trust, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2006 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO January LLP
Chartered Accountants

Hamilton, Canada
January 31, 2007



STATEMENT OF FINANCIAL POSITION

Aggregate Resources Trust

As at December 31	2006	2005
	\$	\$
ASSETS		
Current		
Cash and short-term investments	1,999,607	2,782,771
Due from Licensees and Permittees	61,638	66,245
GST recoverable	17,636	279,104
Interest and dividends declared receivable	63,057	104,647
Prepaid expenses	17,010	20,416
Total current assets	2,158,948	3,253,183
Investments, at cost [note 3]	14,640,526	12,439,094
Capital assets, net [note 4]	140,063	110,612
	16,939,537	15,802,889
LIABILITIES AND TRUST FUNDS		
Current		
Accounts payable and accrued liabilities	266,209	190,636
Due to Licensees and Permittees [note 1]	6,693	6,693
Due to The Ontario Aggregate Resources Corporation [note 1]	89	—
Wayside permit deposits	90,740	127,866
Deferred Aggregate Resources Charges	88,866	60,310
Due to Governments	229,368	49,262
Total current liabilities	681,965	434,767
Trust Funds		
Rehabilitation Fund	12,991,979	12,350,890
Abandoned Pits and Quarries Rehabilitation Fund	3,265,593	3,017,232
Total Trust Funds	16,257,572	15,368,122
	16,939,537	15,802,889

See accompanying notes

On behalf of the Trust by The Ontario Aggregate Resources Corporation as Trustee:

Director

Director

STATEMENT OF REVENUE & EXPENSES AND CHANGES IN FUND BALANCES

Aggregate Resources Trust

For the Year ended December 31

2006

	Aggregate Resources Fund \$	Rehabilitation Fund \$	Abandoned Pits and Quarries Rehabilitation Fund \$	Total \$
REVENUE				
Investment income [note 3]	—	1,413,218	238,313	1,651,531
Publications	—	384	2,513	2,897
Gain on disposal of capital assets	—	11,000	—	11,000
	—	1,424,602	240,826	1,665,428
EXPENSES				
Reimbursed expenses	—	654,385	180,819	835,204
Depreciation	—	19,413	20,505	39,918
Investment management fees	—	80,593	15,063	95,656
	—	754,391	216,387	970,778
Excess of revenue over expenses before the following	—	670,211	24,439	694,650
Aggregate Resources Charges [note 1]	10,554,209	—	—	10,554,209
Allocated to the Governments [note 1]	(9,785,236)	—	—	(9,785,236)
Allocated to the Crown [note 1]	(768,973)	—	—	(768,973)
Excess of revenue over expenses for the year	—	670,211	24,439	694,650
Trust Funds, beginning of year	—	12,350,890	3,017,232	15,368,122
Funds reinvested by the Crown [note 1]	768,973	—	—	768,973
Interfund transfer [note 1]	(768,973)	—	768,973	—
Expenditures incurred in meeting the Trust purposes [schedules and note 1]	—	(29,122)	(545,051)	(574,173)
Trust Funds, end of year	—	12,991,979	3,265,593	16,257,572

See accompanying notes



STATEMENT OF REVENUE & EXPENSES AND CHANGES IN FUND BALANCES

Aggregate Resources Trust

For the Year ended December 31

2005

	Aggregate Resources Fund \$	Rehabilitation Fund \$	Abandoned Pits and Quarries Rehabilitation Fund \$	Total \$
REVENUE				
Investment income [note 3]	—	806,749	123,052	929,801
Publications	—	109	2,399	2,508
Gain on disposal of capital assets	—	—	8,400	8,400
	—	806,858	133,851	940,709
EXPENSES				
Reimbursed expenses	—	610,736	221,092	831,828
Depreciation	—	8,126	7,621	15,747
Investment management fees	—	70,228	12,359	82,587
	—	689,090	241,072	930,162
Excess (deficiency) of revenue over expenses before the following	—	117,768	(107,221)	10,547
Aggregate Resources Charges [note 1]	10,463,362	—	—	10,463,362
Allocated to the Governments [note 1]	(9,697,193)	—	—	(9,697,193)
Allocated to the Crown [note 1]	(766,169)	—	—	(766,169)
Excess (deficiency) of revenue over expenses for the year	—	117,768	(107,221)	10,547
Trust Funds, beginning of year	—	12,264,347	2,987,983	15,252,330
Funds reinvested by the Crown [note 1]	766,169	—	—	766,169
Interfund transfer [note 1]	(766,169)	—	766,169	—
Expenditures incurred in meeting the Trust purposes [schedules and note 1]	—	(31,225)	(629,699)	(660,924)
Trust Funds, end of year	—	12,350,890	3,017,232	15,368,122

See accompanying notes

STATEMENT OF CASH FLOWS

Aggregate Resources Trust

For the Year ended December 31	2006	2005
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenses for the year	694,650	10,547
Add items not involving cash		
Depreciation	39,918	15,747
Gain on disposal of capital assets	(11,000)	(8,400)
	723,568	17,894
Net change in non-cash working capital balances related to operations	558,269	(140,288)
Cash provided by (used in) operating activities	1,281,837	(122,394)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of capital assets	(69,369)	(80,926)
Proceeds on disposal of capital assets	11,000	8,400
Purchase of investments	(13,536,417)	(3,342,048)
Sale of investments	11,334,985	4,775,973
Cash provided by (used in) investing activities	(2,259,801)	1,361,399
CASH FLOWS FROM FINANCING ACTIVITIES		
Funds reinvested by the Crown [note 1]	768,973	766,169
Expenditures incurred in meeting the Trust purposes	(574,173)	(660,924)
Cash provided by financing activities	194,800	105,245
Net increase (decrease) in cash during the year	(783,164)	1,344,250
Cash and short-term investments, beginning of year	2,782,771	1,438,521
Cash and short-term investments, end of year	1,999,607	2,782,771

SUPPLEMENTAL CASH FLOW INFORMATION

For the Year ended December 31	2006	2005
	\$	\$
Cash received from interest	731,670	533,396

See accompanying notes



SCHEDULES OF REHABILITATION COSTS FOR THE REHABILITATION FUND

Aggregate Resources Trust

For the Year ended December 31

2006

Project number	Project name	Paid or Payable
		\$
06-01	Willis Pit, District of Kenora	525
	Rehabilitation Manual	22,199
	Tendering, consulting and other	6,398
		29,122

See accompanying notes

For the Year ended December 31

2005

Project number	Project name	Paid or Payable (Recovered)
		\$
	Rehabilitation Manual	41,927
	Tendering, consulting and other	8,805
	Government Recoveries	(19,507)
		31,225

See accompanying notes

SCHEDULE OF REHABILITATION COSTS FOR THE ABANDONED PITS AND QUARRIES REHABILITATION FUND

Aggregate Resources Trust

For the Year ended December 31

2006

Project number	Project name	Paid or Payable / (Recovered) \$
05-03	Taylor Pit, County of Middlesex	3,214
05-19	Hamilton Conservation Authority Quarry, City of Hamilton	(2,743)
06-01	Thompson Pit, Dufferin County	12,680
06-02	McLean Pit, Dufferin County	19,250
06-03	Squirrel Pit, Dufferin County	12,490
06-04	Downey Pit, Dufferin County	19,750
06-05	Moors Pit, Dufferin County	6,500
06-06	Pomeroy Pit, Dufferin County	18,500
06-07	Matthews Pit, Dufferin County	9,700
06-08	Rubow Pit, Simcoe County	9,750
06-09	Pennie Pit, Simcoe County	27,250
06-10	Goncalves Pit, Simcoe County	16,250
06-11	Karsch Pit, Simcoe County	6,093
06-12	Bosomworth Pit, Simcoe County	32,250
06-13	Cataraqui Conservation Authority Pit, County of Leeds & Grenville,	18,642
06-14	North Dundas Township Quarry, Stormont, Dundas & Glengarry County	26,853
06-15	Clark Pit, Dufferin County	365
06-16	Pointon Pit, Dufferin County	15,500
06-17	Wilkinson Pit, Simcoe County	15,984
06-18	Roehner Pit, Simcoe County	7,075
06-19	Seiling Quarry, County of Leeds & Grenville	52,271
06-20	Lawless Quarry, County of Leeds & Grenville	9,100
06-22	Rivest Pit, Grey County	13,250
06-23	Osborne Pit, Grey County	13,766
06-24	Coke Pit, Grey County	14,166
06-25	Mackay Pit, Grey County	9,915
06-26	Grein Pit, Grey County	12,750
06-27	Martin / Hanley Pit, Grey County	24,424
06-28	Winters Pit, Grey County	33,313
06-29	Marshall Pit, Grey County	10,600
06-30	Hoover Pit, Lennox and Addington County	3,900
	Tendering, consulting and other	8,705
	Research costs	
	McMaster University – Calcareous wetland rehabilitation	48,821
	University Guelph – Connecting opportunities & solutions	14,717

545,051

See accompanying notes



SCHEDULE OF REHABILITATION COSTS FOR THE ABANDONED PITS AND QUARRIES REHABILITATION FUND

Aggregate Resources Trust

For the Year ended December 31

2005

Project number	Project name	Paid or Payable / (Recovered) \$
04-13	Garside Pit, Algoma District	5,000
05-01	Wright Pit, The County of Elgin	31,000
05-02	Hiemstra Pit, The County of Middlesex	34,700
05-03	Taylor Pit, The County of Middlesex	30,000
05-04	Barker Pit, The County of Middlesex	13,000
05-05	Baldwin Pit, The Restructured County of Oxford	16,600
05-06	Van Nes Pit, The Restructured County of Oxford	16,206
05-07	Kipfer Pit, The County of Perth	9,450
05-08	Weitzel Pit, The County of Perth	6,100
05-09	Byler Pit, The County of Perth	55,013
05-10	Mann Pit, The County of Perth	6,500
05-11	Mann Pit, The County of Perth	30,000
05-12	Chittick Pit, The County of Perth	16,000
05-13	Schoonderwoerd Pit, The County of Perth	15,750
05-14	McCarthy Pit, The County of Perth	6,500
05-16	Reaney Pit, The County of Perth	28,647
05-17	Barker Pit, The County of Perth	13,100
05-18	Linton Pit, The County of Perth	10,805
05-19	Hamilton Conservation Authority Quarry, City of Hamilton	60,000
05-20	J. Mann Pit, The County of Perth	15,000
05-21	Vogels Pit, The County of Perth	6,500
05-22	Hocking Pit, The County of Perth	15,000
05-23	Topping / Lavigne Pit, The County of Leeds & Grenville	14,001
05-24	Francis-Brooks Pit, The County of Leeds & Grenville	15,000
05-25	Martin Pit, The County of Leeds & Grenville	38,500
05-26	Mackey Pit, The County of Leeds & Grenville	5,400
05-27	Tessier Pit, The County of Stormont, Dundas & Glengarry	20,000
05-28	Van Der Bijl Pit, The County of Stormont, Dundas & Glengarry	14,500
	Tendering, consulting and other	7,667
	Research costs	
	University Guelph – Alvar quarry recolonization	64,000
	University Guelph – Computer simulation of a naturalization rehabilitation plan	8,065
	Nature Conservancy of Canada - Forest wetland restoration	44,325
	McMaster University – Calcareous wetland rehabilitation	48,000
	University Guelph – Connecting opportunities & solutions	40,501
	Government Recoveries	(131,131)

629,699

See accompanying notes

Notes to Financial Statements

December 31, 2006

Aggregate Resources Trust

1. FORMATION AND NATURE OF TRUST

Aggregate Resources Trust [the "Trust"] was settled by Her Majesty the Queen in Right of the Province of Ontario [the "Crown"] as represented by the Minister of Natural Resources [the "Minister"] for the Province of Ontario pursuant to Section 6.1(1) of the Aggregate Resources Act, R.S.O. 1990, Chap. A.8 as amended [the "Act"]. The Minister entered into a Trust Indenture dated June 27, 1997 [the "Trust Indenture"] with The Ontario Aggregate Resources Corporation ["TOARC"] appointing TOARC as Trustee of the Trust.

The Trust's goals are: [a] the rehabilitation of land for which a Licence or Permit has been revoked and for which final rehabilitation has not been completed; [b] the rehabilitation of abandoned pits and quarries, including surveys and studies respecting their location and condition; [c] research on aggregate resource management, including rehabilitation; [d] making payments to the Crown and to regional municipalities, counties and local municipalities in accordance with regulations made pursuant to the Act; [e] the management of the Abandoned Pits and Quarries Rehabilitation Fund; and [f] such other purposes as may be provided for by or pursuant to Section 6.1(2)5 of the Act.

In 1999 the Trust's purposes were expanded by amendment to the Trust Indenture to include:

[a] " the education and training of persons engaged in or interested in the management of the aggregate resources of Ontario, the operation of pits or quarries, or the rehabilitation of land from which aggregate has been excavated; and [b] the gathering, publishing and dissemination of information relating to the management of the aggregate resources of Ontario, the control and regulation of aggregate operations and the rehabilitation of land from which aggregate has been excavated."

In accordance with the Trust Indenture, TOARC administers the Trust which consists of three funds: the Aggregate Resources Fund, the Rehabilitation Fund and the Abandoned Pits and Quarries Rehabilitation Fund. TOARC is a mere custodian of

the assets of the Trust and all expenditures made by TOARC are expenditures of the Trust.

Prior to the creation of the Trust, the Trust's goals were pursued by the Minister and, separately, the Ontario Stone, Sand & Gravel Association [the "OSSGA"] formerly The Aggregate Producers' Association of Ontario [the "APAO"]. Upon the creation of the Trust, rehabilitation security deposits held by the Crown, as represented by the Minister, were to be transferred to the Trust. In addition, the Crown directed the OSSGA to transfer, on behalf of the Crown, the Abandoned Pits and Quarries Rehabilitation Fund to the Trust. By December 31, 1999, the Minister and the OSSGA had transferred \$59,793,446 and \$933,485, respectively, to the Trust.

Pursuant to the Trust Indenture, TOARC "shall pay and discharge expenses properly incurred by it in carrying out and fulfilling the Trust purposes and the administration of the Trust..." [Section 7.02].

The Aggregate Resources Fund is for the collection of the annual licence and permit fees, royalties, and wayside permit fees [aggregate resources charges] collected on behalf of the Minister. The annual licence fees of \$0.06 per tonne are due by March 15, based on the previous year's production, and are disbursed within six months of receipt. The fees are disbursed as follows: [a] \$0.04 to the lower tier municipality, [b] \$0.005 to the upper tier municipality, [c] \$0.01 to the Crown, collectively [the "Governments"] and [d] \$0.005 to the Trust. The funds reinvested by the Crown to the Trust from the Aggregate Resources Fund will be transferred within the Trust and used for the Rehabilitation Fund and the Abandoned Pits and Quarries Rehabilitation Fund. In addition, the Trust collects royalty payments and annual fees related to aggregate permits and also disburses the funds to the Crown within six months of receipt.

The Rehabilitation Fund represents the rehabilitation security deposits, contributed by Licensees and Permittees, held by the

Crown and, in accordance with the Trust Indenture, transferred to the Trust. TOARC has been directed by the Minister to refund approximately 3,000 individual licensee and permittee accounts based on the formula of retaining \$500 per hectare disbursed on licences and 20% of the deposit amount for aggregate permits. As a result, the Trust has refunded approximately \$48.6 million and an additional \$6,693 will be refunded when the Crown so directs. The balance of funds will be used to ensure the rehabilitation of land where licences and/or permits have been revoked and final rehabilitation has not been completed.

The Abandoned Pits and Quarries Rehabilitation Fund is for the rehabilitation of abandoned sites and related research. Abandoned sites are pits and quarries for which a licence or permit was never in force at any time after December 31, 1989.

The Trust's expenses [or Trustee's expenses] are the amounts paid pursuant to Article 7.02 of the Trust Indenture.

Pursuant to Section 4.01 of the Trust Indenture, the Trust's assets and the income and gains derived therefrom are properly belonging to the Province of Ontario within the meaning of Section 125 of the Constitution Act, 1867 and, by reason of Section 7.01 of the Trust Indenture, the amounts paid by the Trustee pursuant to Article 7 are paid to or for the benefit of the Crown.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements of the Trust have been prepared in accordance with Canadian generally accepted accounting principles within the framework of the significant accounting policies summarized as follows:

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires

management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the accounting policies of the Trust.

Aggregate Resources Charges

Aggregate resources charges collected on behalf of the Minister are recorded upon receipt of a tonnage report from Licensees and Permittees. Aggregate resources charges are based on the tonnage produced in the preceding period by the Licensees and Permittees as reported by the Licensees and Permittees. If there is no production in the preceding period, an annual fee is recognized for Permittees.

Deferred Aggregate Resources Charges represents prepayments and overpayments of fees charged to Licensees and Permittees.

Capital Assets

Capital assets are recorded at cost less accumulated depreciation. Depreciation is recorded to write off the cost of capital assets over their estimated useful lives on a straight-line basis as follows:

Computer equipment & software	3 years
Furniture and fixtures	5 years
Vehicles	3 years

Cash and Short-term Investments

The Trust defines cash and short-term investments, as cash and short-term investments which are readily convertible into cash.

Notes to Financial Statements

December 31, 2006

Aggregate Resources Trust

Investments

Investments consist of Government of Canada bonds, corporate bonds, Canadian and foreign equities and pooled funds. Investments are recorded at cost, unless a permanent decline in value is anticipated, at which time the investments will be recorded, on an aggregate basis, at their market value at the year end date.

Revenue Recognition

Investment income is recognized in the period in which it is earned.

Financial Instruments

The Trust's financial instruments consist of certain instruments with various maturities. Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

Foreign currency assets and liabilities are translated into Canadian dollars by the use of the exchange rate prevailing at the year end date for monetary items and at exchange rates prevailing at the transaction date for non-monetary items. The resulting foreign exchange gains and losses are included in income in the current period.

3. INVESTMENTS

Investments consist of the following:

	2006		2005	
	Market value \$	Cost \$	Market value \$	Cost \$
Bonds				
Government of Canada	2,170,048	2,116,006	5,573,883	5,446,075
Corporate	1,290,142	1,279,232	2,291,461	2,258,943
Non-Convertible Preferred	168,954	162,333	—	—
Canadian Equities	2,452,608	1,089,318	3,779,350	1,973,552
Foreign Equities	2,971,142	2,511,135	2,566,135	2,760,524
Pooled Funds	7,894,014	7,482,502	—	—
	16,946,908	14,640,526	14,210,829	12,439,094

The Government of Canada bonds bear interest at rates ranging from 3.75% to 5.70% per annum [2005 – 3.00% to 5.75%] with maturity dates ranging from September 1, 2007 to March 8, 2015.

The corporate bonds bear interest at rates ranging from 3.93% to 6.45% per annum [2005 – 3.96% to 6.60%] with maturity dates ranging from February 18, 2010 to June 30, 2015.

Investment income is broken down as follows:

	2006 \$	2005 \$
Interest income	692,656	528,212
Dividends	190,479	124,569
Capital gains [net]	792,379	299,976
Foreign exchange loss [net]	(25,741)	(24,477)
Other income	1,758	1,521
	1,651,531	929,801

Investment income of the Rehabilitation Fund includes interest earned on Aggregate Resources Charges collected on behalf of the Minister of \$241,181 [2005 - \$143,890].

4. CAPITAL ASSETS

Capital assets consist of the following:

	2006			2005		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	\$	\$	\$	\$	\$	\$
Computer equipment and software	131,595	70,982	60,613	136,329	86,388	49,941
Furniture and fixtures	104,055	84,162	19,893	98,606	75,477	23,129
Vehicles	88,511	28,954	59,557	79,315	41,773	37,542
	324,161	184,098	140,063	314,250	203,638	110,612



AUDITOR'S REPORT

To the Shareholder of

The Ontario Aggregate Resources Corporation

We have audited the balance sheet of **The Ontario Aggregate Resources Corporation** as at December 31, 2006 and the statement of operations and retained earnings for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2006 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Corporations Act (Ontario), we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

BDO January LLP

Chartered Accountants

Hamilton, Canada
January 31, 2007



BALANCE SHEET

The Ontario Aggregate Resources Corporation

As at December 31	2006 \$	2005 \$
ASSETS		
Cash	1	1
Due from Aggregate Resources Trust	89	—
	90	1
LIABILITIES AND SHAREHOLDER'S EQUITY		
Liabilities		
Due to Ontario Stone, Sand & Gravel Association	89	—
Total liabilities	89	—
Shareholder's equity		
Share capital		
Authorized and issued, 1 common share	1	1
Retained earnings	—	—
Total shareholder's equity	1	1
	90	1

See accompanying notes

On behalf of the Board:


Director


Director

STATEMENT OF OPERATIONS AND RETAINED EARNINGS

The Ontario Aggregate Resources Corporation

For the Year ended December 31

	2006		
	Rehabilitation Fund \$	Abandoned Pits and Quarries Rehabilitation Fund \$	Total \$
EXPENSES			
Salaries and employee benefits	387,981	113,035	501,016
Board expenses	11,326	—	11,326
Professional fees	118,435	5,320	123,755
Data processing	49,333	2,178	51,511
Travel	20,451	27,102	47,553
Communication	23,231	13,748	36,979
Office	22,152	3,164	25,316
Office lease, taxes and maintenance	38,941	17,197	56,138
Insurance	4,625	2,962	7,587
Government recoveries	(22,090)	(3,887)	(25,977)
	654,385	180,819	835,204
Recovery of costs	(654,385)	(180,819)	(835,204)
Net income for the year	—	—	—
Retained earnings, beginning of year	—	—	—
Retained earnings, end of year	—	—	—

See accompanying notes

For the Year ended December 31

	2005		
	Rehabilitation Fund \$	Abandoned Pits and Quarries Rehabilitation Fund \$	Total \$
EXPENSES			
Salaries and employee benefits	385,195	143,677	528,872
Board expenses	12,116	—	12,116
Professional fees	137,114	4,949	142,063
Data processing	22,356	1,253	23,609
Travel	26,033	38,963	64,996
Communication	27,871	11,071	38,942
Office	17,616	3,446	21,062
Office lease, taxes and maintenance	34,130	16,280	50,410
Insurance	4,611	3,288	7,899
Government recoveries	(56,306)	(1,835)	(58,141)
	610,736	221,092	831,828
Recovery of costs	(610,736)	(221,092)	(831,828)
Net income for the year	—	—	—
Retained earnings, beginning of year	—	—	—
Retained earnings, end of year	—	—	—

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

December 31, 2006

The Ontario Aggregate Resources Corporation

1. FORMATION AND NATURE OF OPERATIONS

The Ontario Aggregate Resources Corporation [the "Corporation"] was incorporated on February 20, 1997. The Corporation's sole shareholder is the Ontario Stone, Sand & Gravel Association [the "OSSGA"] formerly The Aggregate Producers' Association of Ontario [the "APAO"], a not-for-profit organization. The Corporation's sole purpose is to act as Trustee of the Aggregate Resources Trust [the "Trust"]. On June 27, 1997, the Corporation and Her Majesty the Queen in Right of the Province of Ontario [the "Crown"], as represented by the Minister of Natural Resources [the "Minister"], entered into a Trust Indenture, appointing the Corporation as Trustee of the Trust.

In accordance with the Indenture Agreement, the Corporation incurs administrative expenses as Trustee of the Trust which consists of three funds: the Aggregate Resources Fund, the Rehabilitation Fund and the Abandoned Pits and Quarries Rehabilitation Fund. All costs incurred by the Corporation on behalf of the Trust are reimbursed from the Trust's assets.

The Trust's assets managed by the Corporation, amounting to approximately \$16.3 million, are not included in the accompanying balance sheet. The beneficial owner of the Trust's assets is the Crown.

2. LEASE COMMITMENTS

The future minimum annual lease payments in aggregate and over the next three years are as follows:

	\$
2007	56,980
2008	57,780
2009	43,340
	158,100

3. STATEMENT OF CASH FLOWS

A separate statement of cash flows has not been presented as cash flows from operating, investing and financing activities are readily apparent from the other financial statements.



Professional Assistance

Banking Institution

The Bank of Nova Scotia

Investment Managers

Burgundy Asset Management Ltd.

Letko Brosseau & Associates Inc.

Auditors

BDO Dunwoody LLP

Legal Counsel

Blake, Cassels & Graydon LLP

Investment Advisors

I3 Advisors Inc.

Shareholder

Ontario Stone, Sand & Gravel Association





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