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Arizona Department of Mines and Mineral Resources Mining Collection

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PRINTED: 06-11-2009

ARIZONA DEPARTMENT OF MINES AND MINERAL RESOURCES AZMILS DATA

PRIMARY NAME: MINERAL PARK

ALTERNATE NAMES:

ITHICA PEAK
HILLSIDE MINE
ANNIE
KENNEY PROSPECT
ESTELLA-BRONCO
ESTELLA PROSPECT

MOHAVE COUNTY MILS NUMBER: 106A

LOCATION: TOWNSHIP 23 N RANGE 17 W SECTION 19 QUARTER W2
LATITUDE: N 35DEG 22MIN 01SEC LONGITUDE: W 114DEG 08MIN 28SEC
TOPO MAP NAME: CERBAT - 7.5 MIN

CURRENT STATUS: PRODUCER

COMMODITY:

COPPER SULFIDE
COPPER OXIDE
MOLYBDENUM SULFIDE
GEMSTONE
LEAD SULFIDE
ZINC
SILVER
MILL CU FLOTATION
MILL CU PRECIP
MILL MO FLOTATION

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CONTINUED ON NEXT PAGE

MINERAL PARK

MOHAVE COUNTY

W. J. Roper, Res. Manager
C. B. Dugger, Jr., Chief Metallurgist - 1969
Delton Lyon, Plant Engineer - 1970

Arizona Copper Reserves and Resources
Compiled by the Arizona Dept. Mines and Mineral Resources

Printed: 07/07/2004
Last Updated: 07/07/2004

MINERAL PARK

Alternate name(s):

Company:

Mercator Minerals Ltd.
HC 37, Box 500
Kingman, AZ 86413
928-565-2226
www.mercatorminerals.com

Location:

Township 23 N Range 17 W Sec. 19
Latitude/Longitude: 35.37 114.14
15 miles north of Kingman

Mineralization type and reserve/resource:

Type	Tons (millions)	Grade (%)		
Mixed	40	0.26	TCu	(a)
Mixed	106	0.08	TCu	(b)
Mixed	203.9	0.21	TCu	(c)

Reserve information and sources:

(a) Proven ore reserves.
(b) Dump resource. (c) Measured & indicated resources, pit and dumps.
from: <http://www.mercatorminerals.com/mineralpark.php> 7-7-2004

Comments:

Acquired from Equatorial Mining Ltd mid 2003. As milling property Pennzoil Form 10K,
1981 rep. 35 mt @ 0.17% Cu and 0.054 %Mo.

Arizona Copper Reserves and Resources

Compiled by the
Arizona Department of Mines and Mineral Resources

Property:

MINERAL PARK

Operator and/or Owner:

Equatorial Mining
HC 37, Box 500
Kingman, AZ 86401
520-565-2226
www.equatorial.com.au

Location:

Township 23 N Range 17 W Section 19
County - Mohave AZMILS - 106A
Description - 15 miles north of Kingman

Mineralization type and reserve/resource:

Mixed - 186 Million tons at 0.24% Cu (a)
Mixed - 11 Million tons at 0.23% TCu (b)
Mixed - 98 Million tons at 0.08% TCu (c)

Reserve Info.: (a) All reserves and resources excepting dumps.
Reserve Info.: (b) Proven Reserve (c) Dump and leach in-situ material.

Sources:

Equatorial Mining Ltd, 1999 Annual Report

Comments:

Acquired from Cyprus Sept. 1997. As milling property Pennzoil For
m 10K, 1981 rep. 35 mt @ 0.17% Cu and 0.054 %Mo.

ABSTRACTED FROM ADMMR ACTIVE MINES DIRECTORY, 1988

CYPRUS COPPER COMPANY

9100 E. Mineral Circle, P.O. Box 3299, Englewood, CO 80112 - Phone (303) 643-5000.

Executive Vice President F. Steve Mooney
Vice President & Controller Daniel Zang

Mineral Park

T23N R17W Sec. 19

P.O. Box 6249, Kingman 86401 - Phone 565-2226 - Employees 9 - Open pit copper-molybdenum mine & 15,000 TPD concentrator on standby - Dump leach precipitation plant operating - Located 16 miles north of Kingman.

Superintendent K.M. Kenney

ABSTRACTED FROM ADMMR ACTIVE MINES DIRECTORY, 1989

CYPRUS METALS COMPANY
(A subsidiary of Cyprus Minerals Company)

1855 La Canada, Green Valley 85622 - Phone 628-4000.

Senior Vice President C. J. Janes

Cyprus Copper Company

Senior Vice President - Operations Jake Timmers

Cyprus Mineral Park Corp.

Mineral Park

T23N R17W Sec. 19

P.O. Box 6249, Kingman 86401 - Phone 565-2226 - Employees 13 - Open pit
copper-molybdenum mine & 15,000 TPD concentrator (On standby) - Dump leach
- Precipitation plant operating - Located 16 miles north of Kingman.

Superintendent G. H. Veach

ABSTRACTED FROM ADMMR ACTIVE MINES DIRECTORY, 1990

CYPRUS COPPER COMPANY
(A subsidiary of Cyprus Minerals Company)

P. O. Box 1126, Green Valley, AZ 85622 - Phone 628-4000.
Executive Vice President James C. Compton
Vice President Technical Services Ron Kellner

Cyprus Mineral Park Corp.

Mineral Park T23N R17W Sec. 19

P.O. Box 6249, Kingman, AZ 86402 - Phone 565-2226 - Employees: 14
- Open pit copper-molybdenum mine & 15,000 TPD concentrator - On standby
- Dump leach - Precipitation plant operating - Located 16 miles north
of Kingman.

Superintendent G. H. Veach
Plant Supervisor Joey Matthews

ABSTRACTED FROM ADMMR ACTIVE MINES DIRECTORY, 1991

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(A subsidiary of Cyprus Minerals Company)

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Superintendent G.

H. Veach

Plant Supervisor Joey

Matthews

ABSTRACTED FROM ADMMR ACTIVE MINES DIRECTORY, 1992

*file
Mohave County*

Cyprus Mineral Park Corp.

Mineral Park T23N R17W Sec. 19

HC 37 Box 500, Kingman, AZ 86401 - Phone 565-2226 - Employees: 14 - Open pit copper-molybdenum mine & 15,000 TPD concentrator - On standby - Dump leach - Precipitation plant operating - Located 16 miles north of Kingman.

Superintendent G. H. Veach

Plant Supervisor Joey Matthews

MINERAL PARK

MOHAVE COUNTY

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MINERAL PARK

MOHAVE COUNTY

IC 8341

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SEE ADMMR MINERAL PARK MINE FILE

FOR IMMEDIATE RELEASE

July 22, 1975

Houston, Texas - July 22, 1975 - Duval Corporation announced today a further curtailment in copper production. The Company, which effected a substantial cutback in February of this year, will reduce copper production at its Mineral Park open pit property near Kingman, Arizona, approximately 25 percent through a reduction in operating schedules. This property, which produced 20,000 tons of copper in 1974, has been operating at reduced capacity for the past two months due to a mechanical failure in one of its four grinding sections.

In addition, it is presently anticipated that substantially all copper produced by Duval's giant Sierrita property will be delivered to the General Services Administration pursuant to an accelerated repayment schedule rather than sold on the open market.

Employment at the Mineral Park property will be reduced to 375 from a normal level of 460. The Company hopes to minimize layoffs of those affected by offering employment at other Duval Operations in Arizona.

Contact: Lester Van Dyke - Public Relations Department
A/C 713 - 228-8741 - Ext. 484
Pennzoil Company
900 Southwest Tower
Houston, Texas 77002



SILVER EAGLE RESOURCES LTD.

2420 NORTH HUACHUCA DRIVE
TUCSON, AZ 85745
TEL: (520) 798-1744
FAX: (520) 798-1351



March 9, 2001

S.E.C. 12g3-2(b)Exemption#82-2450

NEWS RELEASE

Silver Eagle Becomes "Mercator Minerals Ltd.", Completes 1-for-5 Consolidation and Commences Trading - Anticipates Closing of Acquisition of Producing Copper Mine

Silver Eagle Resources Ltd. (the "**Company**") is pleased to announce that it will change its name to "Mercator Minerals Ltd." and its shares will be consolidated on a 1(new) for 5 five(old) basis effective March 13, 2001. Effective at the opening of trading on March 13, 2001, the shares of the Company will begin trading under the new name (symbol "ML") and on a consolidated basis. The Company presently has 31,082,022 common shares outstanding and, upon completion of the consolidation, will have 6,216,404 common shares outstanding.

The Company anticipates receiving clearance for filing of its final prospectus in respect of its proposed and approximate \$5.5 million unit offering (the "**Financing**") shortly and expects to file it within the next two weeks. The prospectus qualifies the offering of units through the Company's agent, Haywood Securities Inc. ("**Haywood**"). Each unit will consist of one common share of the Company and one share purchase warrant to purchase an additional common share of the Company for two years. The issue price of the units and the exercise price of the warrants will be negotiated between the Company and Haywood based on the market price of the Company's shares following trading after consolidation and under the new name. In addition to receiving a cash commission and corporate finance fee, Haywood will be granted agent's warrants to purchase an additional 10% of the number of units sold pursuant to the Financing. The proceeds of the Financing are being raised to finance the expansion of operations at the Mineral Park Mine to the rate of 15 million pounds of copper per year and to provide general working capital. The Company presently plans to fund a further expansion to 30 million pounds of copper per year from cash flow from the Mineral Park Mine.

The Company's proposed acquisition of the Mineral Park Mine will be completed under the terms of an agreement under which the Company will acquire all the shares of Equatorial Mineral Park, Inc. ("**EMP**"), a private corporation that owns the Mineral Park Mine, in consideration for the issue of 4,612,175 (post-consolidation) shares of the Company (collectively the "**Transaction Shares**") among other matters to a wholly-owned subsidiary of Equatorial Mining Limited (the "**Acquisition**"). Equatorial Mining Limited ("**Equatorial**") is an Australian publicly traded corporation, which is listed on the Australian Stock Exchange. Equatorial is 94%-owned by AMP Life Limited and is a holding company for copper investments in North America, Chile and Australia.

The Acquisition is subject to the Company having secured the Financing and the Financing is conditional on the Company closing the Acquisition. This restructuring of the Company will result in the Company having approximately 10,828,579 million shares outstanding after the issue of the Transaction Shares to Equatorial and prior to the Financing, assuming the exercise of all current outstanding warrants and options and before the Financing. In addition, Equatorial will appoint two members to the Company's Board of Directors.

The Company's proposed Acquisition and related Financing are considered to be a "Reverse Takeover" ("RTO") under the current policies of the Canadian Venture Exchange Inc. (the "Exchange").

As a result all Transaction Shares, when issued, will have a statutory hold period of 12 months in the Province of British Columbia. In addition, all Transaction Shares will be subject to escrow restrictions imposed on them by the Exchange. It is presently anticipated that the escrowed Transaction Shares will only be releasable on a pro-rata basis in equal tranches at six month intervals over 18 months following the completion of the RTO.

The Canadian Venture Exchange has advised the Company that the Acquisition has been conditionally accepted and, on closing of the Acquisition and the Financing, the Company will be reclassified as a Tier 1 company.

The Mineral Park Mine is located in Northwestern Arizona approximately 16 miles north of Kingman. It is currently a fully permitted SX-EW operation and has been in continuous operation for over thirty years. The current operation and proposed expansions are located almost entirely on patented land. An independent reserve study estimates proven and probable reserves at 42.9 million tons at 0.26% total copper or 223 million lbs. of contained copper. The dump leach in process has an indicated resources of 106 million tons of .08 total copper or 169 million pounds of copper. The measured resource including reserves contain 164 million tons at 0.22% copper for a contained 721.6 million lbs. of copper. The average strip ratio for all the reserves is 0.21:1 waste to ore. Recovery is estimated at approximately 70% from run of mine leaching.

The current solvent extraction plant was built by Cyprus in 1995 and upgraded to a capacity of 6000 gpm by Equatorial in 1998. The electrowinning plant currently has the capacity for 11 million pounds of cathode copper production per year. The Company's expansion plan calls for expanding the EW circuit to 15 million pounds per year in year one by adding a rectifier. The second phase will add a tank house to expand the capacity to 30 million pounds per year. The SX system is large enough to accommodate all current expansion plans. A contract miner will be utilized for mining.

Completion of the Company's RTO is subject to a number of conditions, including but not limited to, final Exchange acceptance and the completion of the Financing. There can be no assurance that the RTO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the prospectus prepared in connection with the Financing, any information released or received with respect to the Acquisition and the Financing may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. There can be no assurance that the transaction will be completed as proposed or at all. This press release may contain forward - looking statements based on assumptions and judgements of management regarding future events or results that may prove to be inaccurate as a result of exploitation and other risk factors beyond its control and actual results may differ materially from the expected results.

SILVER EAGLE RESOURCES LTD.

"Mike Surratt"

Mike Surratt
President & CEO

THIS NEWS RELEASE HAS BEEN PREPARED BY MANAGEMENT OF THE COMPANY WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. THE CANADIAN VENTURE EXCHANGE NEITHER APPROVES NOR DISAPPROVES OF THE CONTENT OF THIS NEWS RELEASE. THIS NEWS RELEASE MAY INCLUDE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE UNITED STATES SECURITIES ACT OF 1934, AS AMENDED, WITH RESPECT TO ACHIEVING CORPORATE OBJECTIVES, DEVELOPING ADDITIONAL PROJECT INTERESTS, THE COMPANY'S ANALYSIS OF OPPORTUNITIES IN THE ACQUISITION AND DEVELOPMENT OF VARIOUS PROJECT INTERESTS AND CERTAIN OTHER MATTERS. THESE STATEMENTS ARE MADE UNDER THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND INVOLVE RISKS AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

April 3, 2001

2420 PARK (Albuquerque)



MINERAL PARK
MINE

**2420 N. Huachuca Drive
Tucson, AZ 85745
Tel: (520) 798-1744
Fax: (520) 798-1351**

Mercator Minerals Ltd. Prices Offering and Receives Prospectus Receipt

Mercator Minerals Ltd. (the "Company") is pleased to announce that it has priced its proposed offering of units in connection with the acquisition of the Mineral Park Mine and received a receipt for its final prospectus. Each unit will be offered at \$1.00 per Unit and the offering will consist of a minimum of 5.6 million and a maximum of 6.0 million units (the "Financing"). Each unit will consist of one common share of the Company and one share purchase warrant to purchase an additional common share of the Company at \$1.25 for two years. The prospectus qualifies the offering of units through the Company's agent, Haywood Securities Inc. ("Haywood") in the provinces of British Columbia, Alberta and Ontario.

The proceeds of the Financing are being raised to finance the expansion of operations at the Mineral Park Mine to the rate of 15 million pounds of copper per year and to provide general working capital. The Company presently plans to fund a further expansion to 30 million pounds of copper per year from cash flow from the Mineral Park Mine.

The Canadian Venture Exchange has advised the Company that the Acquisition has been conditionally accepted and, on closing of the Acquisition and the Financing, the Company will be reclassified as a Tier 1 company.

The Company's proposed acquisition of the Mineral Park Mine will be completed under the terms of an agreement under which the Company will acquire all the shares of Equatorial Mineral Park, Inc., a private corporation that owns the Mineral Park Mine, in consideration for the issue of 4,612,175 shares of the Company (collectively the "Transaction Shares") among other matters to a wholly-owned subsidiary of Equatorial Mining Limited (the "Acquisition"). Equatorial Mining Limited ("Equatorial") is an Australian publicly traded corporation, which is listed on the Australian Stock Exchange. Equatorial is 94%-owned by AMP Life Limited and is a holding company for copper investments in North America, Chile and Australia.

The Acquisition is subject to the Company having secured the Financing and the Financing is conditional on the Company closing the Acquisition. This restructuring of the Company will result in the Company having between 16,590,558 (minimum offering) and 16,990,558 (maximum offering) shares outstanding after the issue of the Transaction Shares to Equatorial and after the Financing. In addition, Equatorial will appoint two members to the Company's Board of Directors.

The Company's proposed Acquisition and related Financing are considered to be a "Reverse Takeover" ("RTO") under the current policies of the Canadian Venture Exchange Inc. (the "Exchange"). As a result all Transaction Shares (but not the units issued in the Financing), when issued, will have a statutory hold period of 12 months in the Province of British Columbia. In addition, all Transaction Shares (but not the units issued in the Financing) will be subject to escrow restrictions imposed on them by the Exchange. It is presently anticipated that the escrowed Transaction Shares will only be releasable on a pro-rata basis in equal tranches at six month intervals over 18 months following the completion of the RTO.

Completion of the Company's RTO is subject to a number of conditions, including but not limited to, final Exchange acceptance and the completion of the Financing. There can be no assurance that the RTO will be completed as proposed or at all.

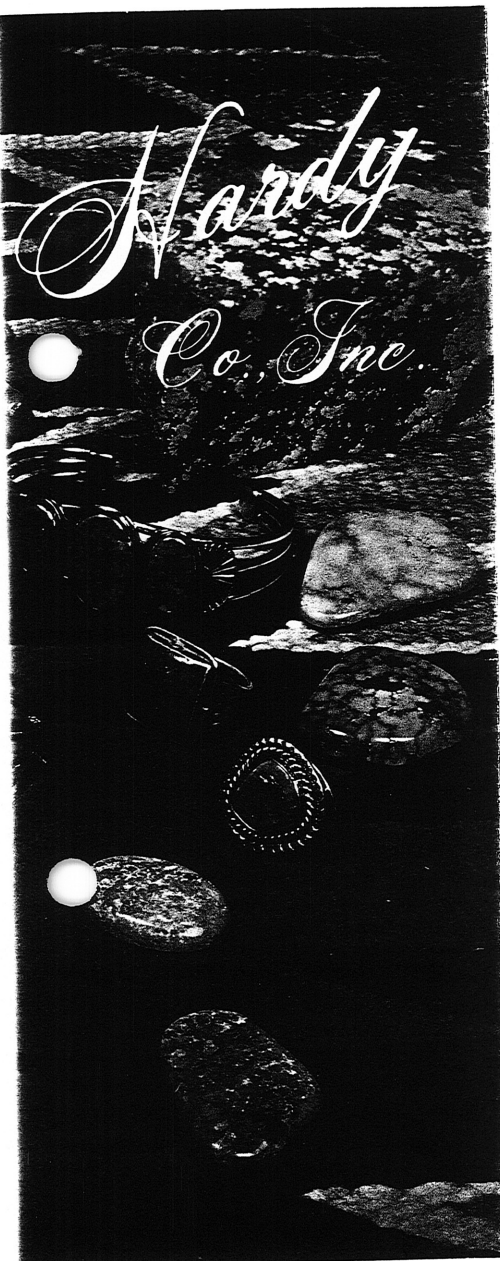
Investors are cautioned that, except as disclosed in the prospectus prepared in connection with the Financing, any information released or received with respect to the Acquisition and the Financing may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. There can be no assurance that the transaction will be completed as proposed or at all. This press release may contain forward - looking statements based on assumptions and judgements of management regarding future events or results that may prove to be inaccurate as a result of exploitation and other risk factors beyond its control and actual results may differ materially from the expected results.

MERCATOR MINERALS LTD.

"Mike Surratt"
President & CEO

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NATURAL TURQUOISE

This semi-precious stone, naturally formed by nature, exhibits brilliant colorations ranging from sky blue to deep emerald green. Some stones possess a matrix of parent rock, in shades from golden brown to jet black, which are laced throughout the stone.

TREATED TURQUOISE

This turquoise is chemically penetrated to enhance its natural beauty. This process provides a stone of high quality and workability that will never change color.

CUTTING GRADE This rough-state turquoise allows the cutter to skillfully cut and polish the stone for jewelry setting or to sell by the karat. Cutting-grade turquoise possess excellent hardness, color and workability.

TUMBLED POLISHED With the aid of a mechanical process, this turquoise is polished to a natural gleaming luster, which enhances its rich, deep colors. Tumbled polished turquoise is perfectly suited for stringing as well as many other uses.

STABILIZED The stabilized process begins with a higher quality turquoise stone. The stone, which is treated to give it an extra hard, very natural look, is specially designed for cutting cabs.

Advertising - Lynn's Photography / Rt. 6, Box 6204 / Apache Jct., Az.



Leonard Hardy

Leonard Hardy began his career in the turquoise business when he left the Sleeping Beauty mine in Miami, Arizona, where he worked as a shovel operator.

He started as an Indian trader and would travel from Miami to the Gallup-Albuquerque area of New Mexico trading rough turquoise for Indian jewelry. At the same time, Mr. Hardy began experimenting with treating low-grade turquoise.

Much of the turquoise discovered was unsalable because of its softness and lack of color. Leonard experimented with this low-grade chalk and was able to chemically treat it so that the turquoise was harder and had more color. After treating the turquoise, Mr. Hardy manufactured costume Indian jewelry with it. This manufacturing process employed four people full time.

When Leonard obtained the turquoise rights at the Duval mine in Kingman, Arizona, he moved his manufacturing operation to that area. At present, besides the Duval mine turquoise rights, Mr. Hardy has the turquoise concession at the Castle Dome mine in Miami, Arizona. He also has private claims for the Carico Lake and Good Enough turquoise mines in Nevada.

His operations now employs upwards of 80 people, and the L. W. Hardy Co., Inc. is one of the largest wholesale turquoise businesses in the world. This fact has helped to make Arizona and Kingman the "Turquoise Capital of the World."

FOR FURTHER INFORMATION CONTACT:

L. W. Hardy Co., Inc.

3809 East Highway 66, P.O. Box 568
Kingman, Arizona 86401
(602) 757-2011 or 2012

The Turquoise Capital of the World





(Pictured High Grade Castle Dome)

Natural Turquoise, Carico Lake — Nevada, Pinto Valley, Castle Dome. Available in blue and green. (Refer to price list; **NATURAL TURQUOISE**).



(Pictured high grade Kingman)

Natural Turquoise, Kingman, Arizona. Available in blue and green. (Refer to price; **NATURAL TURQUOISE**).



(Pictured grade 1)

Cutting Grade Turquoise, green. (Refer to price list; **CUTTING GRADE**).



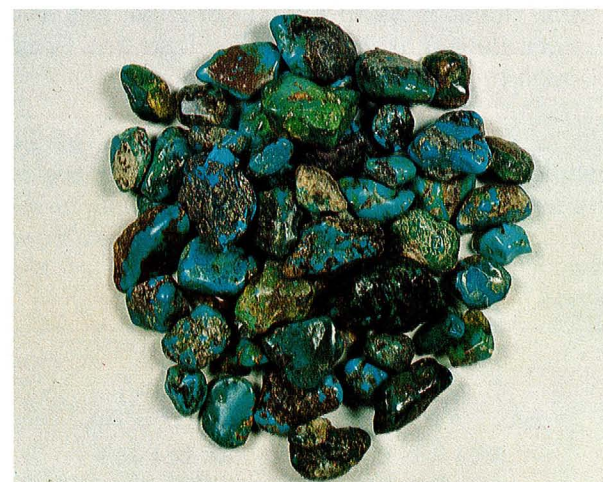
(Pictured grade 1)

Cutting Grade Turquoise, blue. (Refer to price list; **CUTTING GRADE**).

TURQUOISE has been a gem of romance and fascination for thousands of years. The ancients of the Mid-East introduced this beautiful stone to the world more than 6,000 years ago.

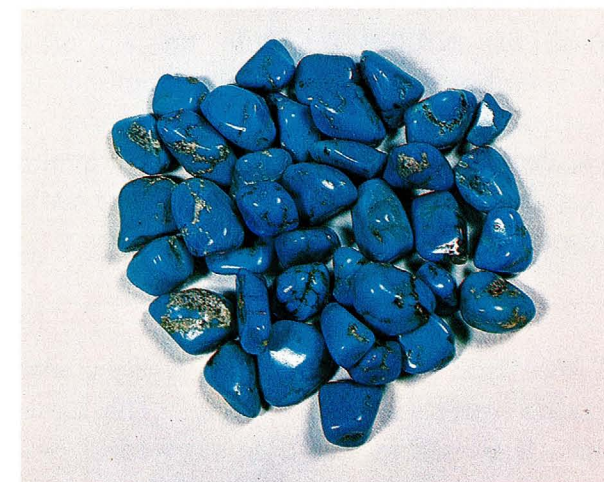
TURQUOISE — the ancients thought to be a lucky stone: today, legends still persist that turquoise brings the wearer "good luck, good health and happiness."

TURQUOISE is a beautiful semi-precious stone with coloring that ranges the gamut of blues to deep greens. Its often intermixed with a matrix of golden brownish to black colored parent rock which forms pleasing designs on the face of the gem.



(Pictured grade 1)

Treated Tumbled Polished, green. (Refer to price list; **TREATED TUMBLED POLISHED**).



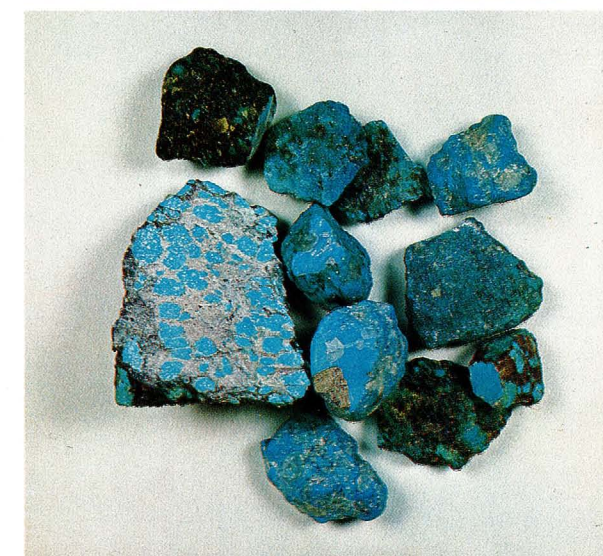
(Pictured grade 1)

Treated Tumbled Polished, blue. (Refer to price list; **TREATED TUMBLED POLISHED**).



(Pictured grade 1)

Stabilized Turquoise, blue. (Refer to price list; **STABILIZED TURQUOISE**).



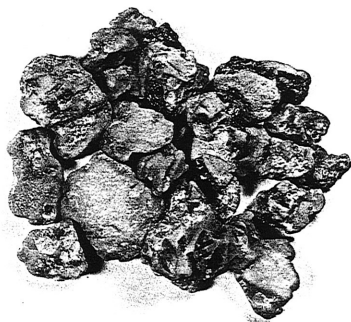
(Pictured grade 3)

Stabilized Turquoise. (Refer to price list; **STABILIZED TURQUOISE**).



(Pictured High Grade Castle Dome)

Natural Turquoise, Carico Lake — Nevada, Pinto Valley, Castle Dome. Available in blue and green. (Refer to price list; **NATURAL TURQUOISE**).



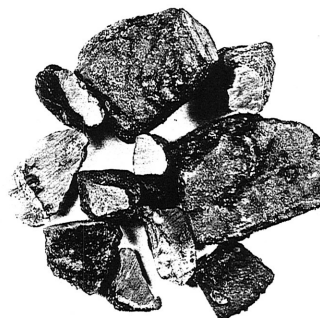
(Pictured high grade Kingman)

Natural Turquoise, Kingman, Arizona. Available in blue and green. (Refer to price; **NATURAL TURQUOISE**).



(Pictured grade 1)

Cutting Grade Turquoise, green. (Refer to price list; **CUTTING GRADE**).



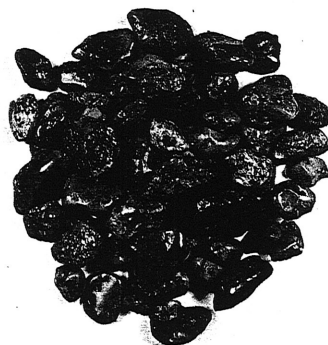
(Pictured grade 1)

Cutting Grade Turquoise, blue. (Refer to price list; **CUTTING GRADE**).

TURQUOISE has been a gem of romance and fascination for thousands of years. The ancients of the Mid-East introduced this beautiful stone to the world more than 6,000 years ago.

TURQUOISE — the ancients thought to be a lucky stone: today, legends still persist that turquoise brings the wearer "good luck, good health and happiness."

TURQUOISE is a beautiful semi-precious stone with coloring that ranges the gamut of blues to deep greens. Its often intermixed with a matrix of golden brownish to black colored parent rock which forms pleasing designs on the face of the gem.



(Pictured grade 1)

Treated Tumbled Polished, green. (Refer to price list; **TREATED TUMBLER POLISHED**).



(Pictured grade 1)

Treated Tumbled Polished, blue. (Refer to price list; **TREATED TUMBLER POLISHED**).



(Pictured grade 1)

Stabilized Turquoise, blue. (Refer to price list; **STABILIZED TURQUOISE**).



(Pictured grade 3)

Stabilized Turquoise. (Refer to price list; **STABILIZED TURQUOISE**).

Mineral Park (P) 10/1/03

MERCATOR MINERALS, LTD
Notes to Consolidated Financial Statements
(In Canadian Dollars)
December 31, 2003

5. Mining Properties

The Company's mining properties consist of the following:

a) (i) Acquisition costs

	December 31,		
	2003	Written off	2002
	Balance	in 2003	Balance
Three R. Property	\$ --	\$ (489,055)	\$ 489,055
Plorco Mining Ltd. - Chilean Asset Package	--	(650,000)	650,000
Pabellon Silver Tailings-(Joint Venture interest)	--	(594,189)	594,189
Mineral Park Mine (see Notes 5a(iii) below & 5e)	* --	--	--
	\$ --	(1,733,244)	\$ 1,733,244
Accumulated Amortization	--	1,183	1,183
	\$ --	\$ (1,732,061)	\$ 1,732,061

* See appraisal of Mining Claims of the Mineral Park Mine (see Note 5a(iii))

(ii) Deferred Exploration Costs

	December 31,		
	2003	Written off	2002
	Balance	in 2003	Balance
Pabellon Silver Tailings, Chile			
Field work, geological and salaries	--	(89,196)	89,196
	\$ --	\$ (89,196)	\$ 89,196

(iii) Mineral Park Mine – (incorporated as Equatorial Mineral Park, Inc.)

Prior to the acquisition on June 24, 2003, of Equatorial Mineral Park, Inc. for 4,612,175 common shares of Mercator at a deemed price of \$0.15 per common share (Cdn\$691,827), Equatorial had written down all its Mining assets to nil. This created a gain of \$1,340,173 on the acquisition, as the purchase price was less than Equatorial's book value.

Under the terms of the acquisition of the Mineral Park Mine, Equatorial Mining North America, Inc. (former parent of Equatorial Mineral Park, Inc.) forgave loans totaling \$10,310,457 (US\$7,852,595) that it had advanced. These were the funds advanced to the Mineral Park Mine to build up the Mine infrastructure before the sale to Mercator.

A recent appraisal of assets of the Mineral Park Mine at fair market value by a professional geologist is as follows:

Under the Acquisition Agreement "EMNA" transferred "EMP" with \$1,738,035 (US\$1,324,000) representing the cash collateral held under the Mineral Park Mine reclamation Bond, approximately US\$833,000 currently held in Trust for the Aquifer Protection Bond, and additional cash for other bonding requirements and general working capital, for a total of US\$2,720,000. The US\$2,720,000 will be reimbursed by a net proceeds interest ("NPI") with Mineral Park Mine of 5% per quarter on all revenue less cash operating expenses.

Mining and Leaching Operations

The Company's Mineral Park Mine set a 2003 quarterly copper production record. Production during the quarter ended September 30, 2003 was 860,000 pounds, approximately 10% better than the previous quarters under the operation of the former owners of the mine. Production at Mineral Park for the year ended December 31, 2003, under the Company's ownership (since June 24, 2003), was 1,981,840 pounds of copper.

Since taking control of Mineral Park at the end of June, management has implemented numerous operating improvements. Major improvements include improving SX recoveries from less than 82% to more than 90%, eliminating nonproductive leach areas and improving EW efficiencies. The increased production was achieved while reducing the plant throughput rate to approximately 75% of previous quarters, resulting in lower solution handling and processing costs.

While improving copper production, the first major phase of it's the Company's expansion program at the mine was completed. The Company expanded the SX plant at Mineral Park from 6000 gpm to 7000 gpm. The 15% plant expansion will allow for processing of additional solution from the current dump leaching as well as for the processing of new ore when mining commences in early 2004.

In addition, during the year ended December 31, 2003, the Company laid approximately 11,500 feet of new 10 inch pipe at Mineral Park, which will increase feed and return piping capacities to 7000 gpm and replaced approximately 19 acres of the old style wobbler sprinkler system. The wobblers are being replaced with a state of the art pressure controlled emitter system that are expected to reduce operating costs and improve leaching characteristics. As at the year ended December 31, 2003, approximately 51% of the leach dumps are under the new emitters compared to 15% in June

A tailings and flood control basin pump back system has also been installed at the mine. The pump back system allows the mine to utilize run off water at the mine site, as opposed to pumping from a well field which is 16 miles from the mine, resulting in a significant reduction in the operating cost.

Review of Financial Results

The Company's only operating property during 2003 was Mineral Park in Kingman Arizona,



Hardy Co., Inc.

NATURAL TURQUOISE

This semi-precious stone, naturally formed by nature, exhibits brilliant colorations ranging from sky blue to deep emerald green. Some stones possess a matrix of parent rock, in shades from golden brown to jet black, which are laced throughout the stone.

TREATED TURQUOISE

This turquoise is chemically penetrated to enhance its natural beauty. This process provides a stone of high quality and workability that will never change color.

CUTTING GRADE This rough-state turquoise allows the cutter to skillfully cut and polish the stone for jewelry setting or to sell by the karat. Cutting-grade turquoise possess excellent hardness, color and workability.

TUMBLER POLISHED With the aid of a mechanical process, this turquoise is polished to a natural gleaming luster, which enhances its rich, deep colors. Tumbled polished turquoise is perfectly suited for stringing as well as many other uses.

STABILIZED The stabilized process begins with a higher quality turquoise stone. The stone, which is treated to give it an extra hard, very natural look, is specially designed for cutting cabs.

Advertising - Lynn's Photography/Rt. 6, Box 6204/Apache Jct., Az.



Leonard Hardy

Leonard Hardy began his career in the turquoise business when he left the Sleeping Beauty mine in Miami, Arizona, where he worked as a shovel operator.

He started as an Indian trader and would travel from Miami to the Gallup-Albuquerque area of New Mexico trading rough turquoise for Indian jewelry. At the same time, Mr. Hardy began experimenting with treating low-grade turquoise.

Much of the turquoise discovered was unsalable because of its softness and lack of color. Leonard experimented with this low-grade chalk and was able to chemically treat it so that the turquoise was harder and had more color. After treating the turquoise, Mr. Hardy manufactured costume Indian jewelry with it. This manufacturing process employed four people full time.

When Leonard obtained the turquoise rights at the Duval mine in Kingman, Arizona, he moved his manufacturing operation to that area. At present, besides the Duval mine turquoise rights, Mr. Hardy has the turquoise concession at the Castle Dome mine in Miami, Arizona. He also has private claims for the Carico Lake and Good Enough turquoise mines in Nevada.

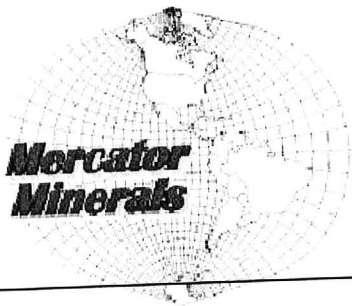
His operations now employs upwards of 80 people, and the L. W. Hardy Co., Inc. is one of the largest wholesale turquoise businesses in the world. This fact has helped to make Arizona and Kingman the "Turquoise Capital of the World."

FOR FURTHER INFORMATION CONTACT:

L. W. Hardy Co., Inc.

3809 East Highway 66, P.O. Box 568
Kingman, Arizona 86401
(602) 757-2011 or 2012

The Turquoise Capital of the World



MINEAR PARK #1 module

Mercator Minerals Ltd.
2555 N Coyote Drive
Suite 100
Tucson, AZ. 85745
Tel: 520-622-8283
mercatorminerals.com

June 24, 2003

S.E.C. 12g3-2(b)Exemption#82-2450

News Release

Mercator Completes Mineral Park Mine Acquisition

The Board of Directors of **Mercator Minerals, Ltd.** ("Mercator" or the "Company") is pleased to announce that the Company completed the purchase of the Mineral Park Mine on June 24, 2003. Pursuant to an agreement originally dated May 29, 2000 and amended and restated February 18, 2003 (as amended, the "Acquisition Agreement") among Equatorial Mining North America, Inc. ("EMNA"), Equatorial Mineral Park, Inc. ("EMP") and Mercator, Mercator has acquired from EMNA all of the issued and outstanding shares of EMP, a Delaware Corporation, which holds a 100% interest in the Mineral Park Mine located in Mohave County, Arizona (the "Acquisition"). The consideration for the Acquisition was the issue of 4,612,175 Shares of Mercator (the "Transaction Shares") which was determined following arm's length negotiations. The Transaction Shares were issued to Equatorial Mining Limited ("Equatorial"), an Australian publicly traded company which is the parent corporation of EMNA. The Acquisition is a reverse take-over transaction under the policies of the TSX Venture Exchange (the "Exchange") (but not under applicable accounting policies) and all of the Transaction Shares are subject to time release escrow restrictions in accordance with the policies of the Exchange as well as applicable statutory 4 month hold periods and resale restrictions. The issue of the Transaction Shares resulted in a change of control of Mercator as Equatorial now holds approximately 41.95% of the issued Shares of the Company (on a non-diluted basis).

Under the Acquisition Agreement, Equatorial has transferred EMP with U.S.\$1,324,000 representing the cash collateral held under the Mineral Park Mine reclamation bond, approximately U.S.\$833,000 currently held in trust for the Aquifer Protection bond, and additional cash for other bonding requirements and general working capital, for a total of approximately U.S.\$2,720,000. The U.S.\$2,720,000 will be reimbursed by a net proceeds interest ("NPI") in the Mineral Park Mine. The NPI is defined as all revenue less all cash operating costs. The NPI will be paid 5% per quarter until the U.S.\$2,720,000 is reimbursed. The Aquifer Protection bond is a trust fund currently funded at U.S.\$833,000 and requiring quarterly deposits of U.S.\$33,000 until the fund reaches a value of U.S.\$2,100,000. Disclosure of the obligations with respect to the Aquifer Protection bond as a contingent liability of the Company will be included in the notes to financial statements to be issued by the Company following the closing.

As previously announced, to meet its financing requirements, the Company has arranged a line of credit effective on the closing of the Acquisition with an arm's length lender (the "Lender") of McLean, Virginia pursuant to which the Lender has agreed to advance up to U.S.\$3,000,000. The

line of credit is evidenced by a promissory note issued by the Company and EMP due June 1, 2004 which is secured by a first charge on all of the assets of EMP and the shares of EMP. It bears interest at a rate of 12% per annum in the first year and 16.36% per annum thereafter. The entire principal balance outstanding and all accrued and unpaid interest, and all other sums secured by the security and other loan documents are due and payable on June 1, 2004 (the "Maturity Date"); provided that if the Company and EMP are in compliance with their obligations, the Maturity Date shall automatically be extended for a further year and the Lender may grant one or more additional extensions of the Maturity Date. The Company and EMP have satisfied the conditions for an advance of up to U.S.\$1,500,000 (Cdn.\$2,054,794.50) of the line of credit following the closing of the Acquisition and arranged for an initial advance of U.S.\$1,052,279 (Cdn.\$1,441,478) of the line of credit to be placed forthwith in escrow following the closing of the Acquisition. The initial advance is to be released to the Company following the completion of the recording in Arizona of the security documents in respect of the loan. For any advances in excess of U.S.\$1,500,000 from the Lender, the Company and EMP will have to satisfy all conditions of advances and pay an additional finance charge of U.S.\$60,000. This line of credit replaces the previously announced line of credit that the Company had arranged with a western Canadian merchant bank. The Company had also agreed, subject to all necessary Exchange acceptances, to pay a fee in cash and securities to Harris Partners Limited of Toronto, Ontario in consideration for their services in connection with the financing and the Acquisition. Each of the western Canadian merchant bank and Harris Partners Limited has agreed to termination of their agreements with the Company in consideration of the issue to each of them of 100,000 common shares of the Company, subject to final Exchange acceptance.

The Mineral Park Mine is located in Northwest Arizona, approximately 16 miles Northwest of Kingman, Arizona, in Mohave County and in the Wallapai mining district. The complex is comprised of approximately 6,418 acres (1,266 acres of patented mining claims, 3,561 acres of unpatented mining claims and 1,591 acres of fee land). All current and planned mining activities are within the patented mining claim boundary and within the Permit Management Area ("PMA"). Current mining operations are primarily dump leaching activities, with recovery of copper from leach solutions using conventional solvent extraction-electrowinning ("SXEW") technology.

With the completion of the acquisition of the Mineral Park Mine, the Company will assume the operation of the Mineral Park Mine and intends to proceed to expand copper production at the mine up to a rate of 15 million pounds of copper per year. The mine currently produces approximately 4 million pounds of copper per year. The Company's focus will be to increase the production through two phases of expansion. Phase I will involve expanding production to 15 million pounds of copper per year by modifying the EW plant, initiating mining with a contract miner, stacking ore on an existing leach pad and beginning the leaching process.

Equatorial acquired EMP in October 1997, added a third stage of extraction to SX and increased the PLS flow rate to approximately 6,000 gallons per minute. EMP also added a crud removal system to SX, increased surge capacity, purchased new filters for electrolyte and added a new heat exchanger to EW, to increase the efficiency of the system. A laboratory was also installed to provide for solution assays for metallurgical balances and quality control of the cathode produced at site. When the mining resumes the lab will also be used for blast hole assaying for grade control in the pit.

Further details of the reserves and resources at the Mineral Park Mine are included in the Company's news release dated June 20, 2003 as well as the Company's Filing Statement and Annual Information Form referred to below.

With the completion of the acquisition of the Mineral Park Mine, the Mineral Park Mine with be the Company's primary asset and the Company has shifted its focus to the operation and expansion of the mine. Accordingly, the Company intends to write down all of its current

exploration properties, such write down is expected to be included in the next financial statements of the Company for the six months ended June 30, 2003.

Also as previously disclosed and detailed in the Company's news release dated June 20, 2003, following receipt of final acceptance of the Exchange, the Company will issue of a total of 1,827,802 shares in satisfaction of debts owing to various creditors in the aggregate amount of \$904,159.

The Company has filed with the Exchange a Filing Statement providing disclosure of the foregoing matters. The Filing Statement together with the Company's Annual Information Form dated June 19, 2003 have been filed on SEDAR and can be accessed through the SEDAR website at www.sedar.com. Investors are cautioned that, except as disclosed in the Filing Statement and Annual Information Form, any information released or received with respect to the reverse takeover may not be accurate or complete and should not be relied upon. Trading in the securities of Mercator should be considered highly speculative.

Mercator Minerals, Ltd.

"Mike Surratt"

Mike Surratt
President & CEO

THIS NEWS RELEASE HAS BEEN PREPARED BY MANAGEMENT OF THE COMPANY WHO TAKES FULL RESPONSIBILITY FOR ITS CONTENTS. THE TSX VENTURE EXCHANGE HAS IN NO WAY PASSED UPON THE MERITS OF THE PROPOSED TRANSACTION AND HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENT OF THIS PRESS RELEASE. THIS NEWS RELEASE MAY INCLUDE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 27A OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE UNITED STATES SECURITIES ACT OF 1934, AS AMENDED, WITH RESPECT TO ACHIEVING CORPORATE OBJECTIVES, DEVELOPING ADDITIONAL PROJECT INTERESTS, THE COMPANY'S ANALYSIS OF OPPORTUNITIES IN THE ACQUISITION AND DEVELOPMENT OF VARIOUS PROJECT INTERESTS AND CERTAIN OTHER MATTERS. THESE STATEMENTS ARE MADE UNDER THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND INVOLVE RISKS AND UNCERTAINTIES WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN. THIS NEWS RELEASE SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

DIRECTORS' REPORT

Your directors submit their report for the half-year ended 30 June 2002.

DIRECTORS

The names of the directors of Equatorial Mining Limited (the "Company") in office during the half-year and until the date of this report are:

Anthony Sherlock (Chairman—appointed 6 August 2002)
Gavin Thomas (Chief Executive Officer & Managing Director)
Jorge Bande
John Thomson (appointed 15 March 2002)
George Lloyd (appointed 3 April 2002)

Mr Peter McAleer retired as a director of the Company on 8 May 2002
Mr Stephen Gerlach retired as a Director of the Company on 6 August 2002
Mr Leigh Hall retired as a Director of the Company on 6 August 2002

REVIEW AND RESULTS OF OPERATIONS

The consolidated entity loss after tax for the half-year was \$31,792,000 (2001: loss of \$26,115,000).

Operations

- **Tesoro - Region II, Chile (39%)**
The El Tesoro Project substantially achieved design capacity during the half-year. Cathode copper production (100%) amounted to 40,584 metric tonnes (or 89.5 million pounds) for the period ended 30 June 2002.
- **Mineral Park - Arizona USA (100%)**
Production for the half-year was 658 metric tonnes (or 1.5 million pounds). The previously announced conditional agreement for the sale of Equatorial Mineral Park, Inc., ("Mineral Park") to Mercator Minerals Ltd. has been extended to December 2003.
- **Tonopah - Nevada USA (100%)**
The Equatorial Tonopah, Inc., ("ETI") Tonopah mine remained on care and maintenance during the half-year. Focus continues to be on progressing the reclamation of the site and maintaining superior environmental management.

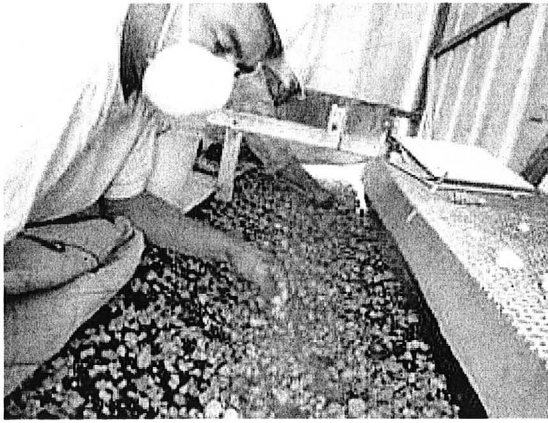
The litigation commenced by the Company and related entities, with the international engineering group Kvaerner ASA relating to errors in the Tonopah Feasibility Study is ongoing. Discovery is continuing, with a trial date set for 1 April 2003.

In accordance with the agreement with Phelps Dodge the payment date for the post closing contingent payment under the Purchase Option Agreement has been extended to 30 September 2002. The agreement provides that, subject to certain approvals being given by Phelps Dodge, the payment date can be extended for successive periods of ninety days until 31 March 2003. The contingent payment, if settled in cash, was \$25,751,000 as at 30 June 2002.

To recognise the grant of the settlement option to Phelps Dodge the deferred consideration of \$25,751,000 has been recorded as a current liability.

Turquoise regains luster, Sleeping Beauty awakens as gemstone mine

Angela Cara Pancrazio/The Arizona Republic June 30, 2002 12:00:00



Workers at the Sleeping Beauty Mine in Globe sort through tons of turquoise nuggets every day.

By Angela Cara Pancrazio/The Arizona Republic

GLOBE - They call her Sleeping Beauty. This mountain, shaped like a woman in repose on the outskirts of Globe, can't shed turquoise chunks fast enough to feed demands wrought by a renaissance of popularity for the blue stone.

Men steer huge bulldozers into the mountain to expose turquoise embedded in her haunches. Pickers pluck rocks off a fast-moving conveyor belt filled with pieces of Sleeping Beauty's loosened treasures.

Buyers from around the world are traveling to the mine's headquarters in Globe to see, feel and buy the mountain's smooth stones.

Lately, turquoise is adorning stars from film icon Sophia Loren, (who, two experts say, wears beads cut from Sleeping Beauty stones) to the princess of Pepsi and pop culture, Britney Spears. In its July issue, In Style magazine lists turquoise from the Sleeping Beauty Mine in Globe as an American treasure.

Not since the 1970s, when turquoise and silver popped up in Saks Fifth Avenue jewelry cases, has the gem been as in vogue. Back then, if there was a heart to American turquoise production, Arizona was it.

"Bisbee Blue," with its deep blue hue and web of darkish veins, called matrix, captured the market's attention. The matrix was a unique characteristic that identified Bisbee Blue as the turquoise of the American Southwest. Unlike Bisbee Blue, Sleeping Beauty turquoise lacks a matrix; its robin's egg blue is pure and unobstructed by any other mineral deposits, such as pyrite.

However, during the heyday of copper mining, turquoise was viewed as gristle on a filet mignon. Mine operators making a million dollars a day on copper couldn't be bothered with extracting the colorful stones that might yield a thousand dollars a day.

The nuggets distracted workers. Much of the stone was crushed and destroyed, overshadowed by high-dollar copper. Then, in the 1980s and 1990s, copper prices plummeted. Mines from Bisbee to Morenci and Globe shut down.

Entrepreneurs such as Monty Nichols gambled on the continued popularity of turquoise and invested in the shuttered Sleeping Beauty copper mine.

Through the years there has been steady interest in Sleeping Beauty turquoise by the jewelry industry and artisans worldwide, says Nichols, 55, but he hasn't seen anything like the latest fad since he has been in the business.

To younger generations, turquoise is the latest and greatest, but, actually it is quite old.

Four thousand years ago, relatives bedecked loved ones with gold inlaid with turquoise to ward off evil.

Turquoise is not unique to the Southwest; China, Iran, Mexico and South American countries mine different strains of the gemstone.

Most notably associated with Native American silversmithing, turquoise is often mixed with diamonds and other gems in jewelry.

At the historic Hubbell Trading Post in Ganado, near Canyon de Chelly on the Navajo Reservation, trader Bill Malone, 62, has noted the renewed interest, too.

"The biggest fans are ladies," Malone said, "buying necklaces and smaller bracelets."

And the interest is in more than purchasing.

"People want to get into the business," he said. "I get calls from Mississippi and Missouri; they want to jump in while it's hot."

In Tucson, silversmith Sam Patania, 41, never fell out of love with the gem. His Italian immigrant grandfather who sought a cure for tuberculosis in the Southwest quickly adapted to creating Native American jewelry. Three generations of Patania silver and turquoise are part of the Smithsonian Institution's collection.

"I'm always working with turquoise," Patania said. "It's an addiction."

Both Sleeping Beauty and Kingman turquoise rest on his wooden anvil.

Arizona Department of Mines and Mineral Resources

INFORMATION FROM MINE CARDS IN MUSEUM

MOHAVE COUNTY

MINERAL PARK MINE

YMLS #106A

2-AKA's

Mineral Park (file)

MM-973 Turquoise with spider
web

MM-974 Turquoise in quartz

918 Turquoise in Quartz

919 Turquoise in Quartz

920 Turquoise in Quartz

MMM-936 Turquoise Necklace

937 " "

M-946 Turquoise

M-947 " "

M-948 " "

"Sleeping Beauty is more East Coast, European look," Patania said.

Thirty years ago, the turquoise fad boosted the gem's image.

"It became a more accepted gemstone. . . . It became integrated into the world jewelry market," said Marty Colbaugh, 44, a third-generation turquoise dealer who has been cutting stones since he was 7.

Colbaugh, who lives in Golden Valley outside Kingman, said, "It's absolutely crazy what's going on."

For Colbaugh the madness began two days after Christmas.

"We're so far back-ordered we can't catch up," he said. "If time could stop it would take me six months to catch up."

In the past few months he has gained customers he never imagined would buy his Kingman turquoise, stockpiled for decades by his grandfather.

"I've got one customer in Los Angeles, he's been selling it to Janet Jackson and Ricky Martin."

Colbaugh also is getting calls from New York fashion jewelry designers.

"I've never had clientele like that before," he said.

World headquarters for the Sleeping Beauty Mine in Globe is a storefront filled with jewelry and sculptures carved from turquoise. Next to the store, there's a tiny warehouse where three sorters hunch over pingpong-size tables smothered with the raw product, grading each nugget's quality.

Nichols always has a chunk of Sleeping Beauty in his pocket or rolling around in his truck, like a Pet Rock. Every now and then he picks up a piece and rubs it with his weathered hands.

He is unfazed by those who believe Bisbee Blue is the best.

"My Italian customers like clear, light blue turquoise," he said.

Since a rock and gem show in Tucson earlier this year, the mine has been filling orders.

Before this recent cycle, "the turquoise market was down but steady," Nichols said. "We mined enough to keep open," but he wouldn't give details.

While awaiting the arrival of a customer from India, Nichols hopped into his four-wheel-drive with his terrier, Waldo, at his heels, and headed toward the mine.

Winding up a dirt road, Nichols recounted the changes time has brought to mining the remnants of the abandoned, half-century-old pit copper mine.

In his early days, workers dressed in carpenter's aprons combed the abandoned copper mine with prospector's picks, gathering the nuggets by hand, losing more than they found.

Now, bulldozers and excavators scoop the earth and heave tons of chalky-white turquoise onto conveyor belts. Each day, 6 tons of rocks roll past workers inside small outbuildings who pull off turquoise and toss nuggets into plastic buckets.

A thousand pounds of the raw gem yields 100 pounds of round, cut beads.

As always, Nichols can't leave the mine without snatching a nugget from the ground, stuffing it into his jeans pocket.

"We don't know what our reserves are," Nichols said, "we just keep chasing it."

Reach the reporter at angela.pancrazio@arizonarepublic.com or (602) 444

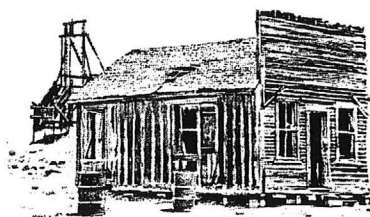
1987, there has been a moratorium on issuing new mineral leases and renewing existing ones. The uncertainty regarding the future royalty rate has been the cause of consternation for the mining industry, as well as the Department, but there is optimism that the situation will soon be resolved.

Oil and gas rental income has dropped markedly during the past 5 years as a result of the industry slump. If oil or gas were ever discovered on State land, the Trust would receive a minimum of 12 1/2 percent of the market value of the oil or gas produced.

Mineral-material royalties have grown steadily during the past 5 years. Resources in this category include sand, gravel, rock, building stone, riprap, cinders, decomposed granite, topsoil, and any other mineral material used in the construction industry. After the Land Department receives an application to purchase mineral materials, it conducts an appraisal and the material is sold at public auction to the highest bidder. Revenue is guaranteed on each lease be-

cause the company must pay an annual minimum royalty. Rentals from mineral-material operations greatly increased in 1987-88 when the department began basing the rental figure on a percentage of land value. Total revenue from the sale of mineral materials during the past 5 years is only slightly less than that received from mineral-lease royalties.

Total revenues from subsurface leasing for the current fiscal year are expected to surpass those received in 1987-88. The continuing high price of copper has allowed several companies to increase production. This is excellent news for the industry, as well as the beneficiaries of the State Trust.



NEW AZGS PUBLICATION

The following publication may be purchased from the Arizona Geological Survey (AZGS), 845 N. Park Ave., #100, Tucson, AZ 85719. For price information on this and other publications, contact the AZGS office at (602) 882-4795.

Welty, J.W., and Schnabel, Lorraine, 1989, Bibliography for metallic mineral districts in Gila, Maricopa, Pinal, and Yavapai Counties, Arizona: Open-File Report 89-1, 123 p.

This report is the fourth in a series of county bibliographies for metallic mineral districts in Arizona. The others, Circulars 24, 25, and 26, were published by the AZGS in 1986. Nearly 1,600 citations are included in this compilation. The report has been open-filed to permit timely access to the public. After editing and printing, it will be released as a circular.

AZGS Accepts BOM Diamond- Drill Core

In early March 1989, the Arizona Geological Survey accepted a donation of nearly 32,000 feet of diamond-drill core from the U.S. Bureau of Mines (BOM). The core comes from 13 separate properties across the State (Table 1). The core was shipped from the BOM Twin Cities Research Center, where it had been stored, by the Minnesota Air Guard to Davis-Monthan Air Force Base in Tucson and then trucked to the Mission Unit of ASARCO Inc., where it remains in temporary storage. We thank members of the Minnesota Air Guard; Davis-Monthan personnel; Robert Willard, BOM Twin Cities Research Center; Michael Greeley, BOM State mineral specialist; and James Litchenthian, mine superintendent at the Mission Unit; for their generosity in enabling the AZGS to accept and store this drill core. Information about the geologic setting and logs for each drill hole can be found in the references listed in Table 1. For localities with no listed references, no published information is available. Please call our office (602-882-4795) to make an appointment if you wish to examine any of this core.

Table 1. Listing of BOM diamond-drill core localities.

Mineral District	Mine Name	Commodity Sought	Total Footage ¹	Number of Holes	Reference ²
Ajo	Copper Giant	Cu	1,400	2	Romslo and Robinson (1952)
Apache Iron	Apache Iron	Fe	1,200	15	Stewart (1947)
Artillery Peak	Maggie Canyon	Mn	3,700	69	Kumke and others (1957)
Big Bug	Iron King	Cu	600	4	n.a.
Christmas	Christmas	Cu	3,700	7	Tainter (1948)
Cochise	Keystone	Cu, Zn	10,800	18	Romslo (1949)
Helvetia	King in Exile	Cu	100	1	n.a.
Hualapai	Antler	Cu, Zn	2,100	6	Romslo (1948)
Lakeshore	Lakeshore	Cu	200	1	Romslo (1950)
Pima	Esperanza	Cu	1,450	3	Tainter (1947)
Tiger	Crown King	Cu	1,400	3	n.a.
Wallapai	Cerbat	Pb, Zn	2,800	8	n.a.
Wallapai	Civitation	Cu	3,400	6	n.a.

¹ Total footage is rounded off to the nearest 100 feet drilled.

² "n.a." indicates that no references are available for this core.

References

- Kumke, C.A., Ross, C.K., Everett, F.D., and Hazen, S.W., Jr., 1957, Mining investigations of manganese deposits in the Maggie Canyon area, Artillery Mountain region, Mohave County, Arizona: U.S. Bureau of Mines Report of Investigations RI 5292, 87 p.
- Romslo, T.M., 1948, Antler copper-zinc deposit, Mohave County, Arizona: U.S. Bureau of Mines Report of Investigations RI 4214, 14 p.
- , 1949, Investigation of Keystone and St. George copper-zinc deposits, Cochise County, Arizona: U.S. Bureau of Mines Report of Investigations RI 4504, 21 p.
- , 1950, Investigation of Lake Shore copper deposits, Pinal County, Arizona: U.S. Bureau of Mines Report of Investigations RI 4706, 24 p.
- Romslo, T.M., and Robinson, C.S., 1952, Copper Giant deposits, Pima County, Arizona: U.S. Bureau of Mines Report of Investigations RI 4850, 9 p.
- Stewart, L.A., 1947, Apache Iron deposit, Navajo County, Arizona: U.S. Bureau of Mines Report of Investigations RI 4093, 88 p.
- Tainter, S.L., 1947, Amargosa (Esperanza) molybdenum-copper property, Pima County, Arizona: U.S. Bureau of Mines Report of Investigations RI 4016, 15 p.
- , 1948, Christmas copper deposit, Gila County, Arizona: U.S. Bureau of Mines Report of Investigations RI 4293, 58 p.

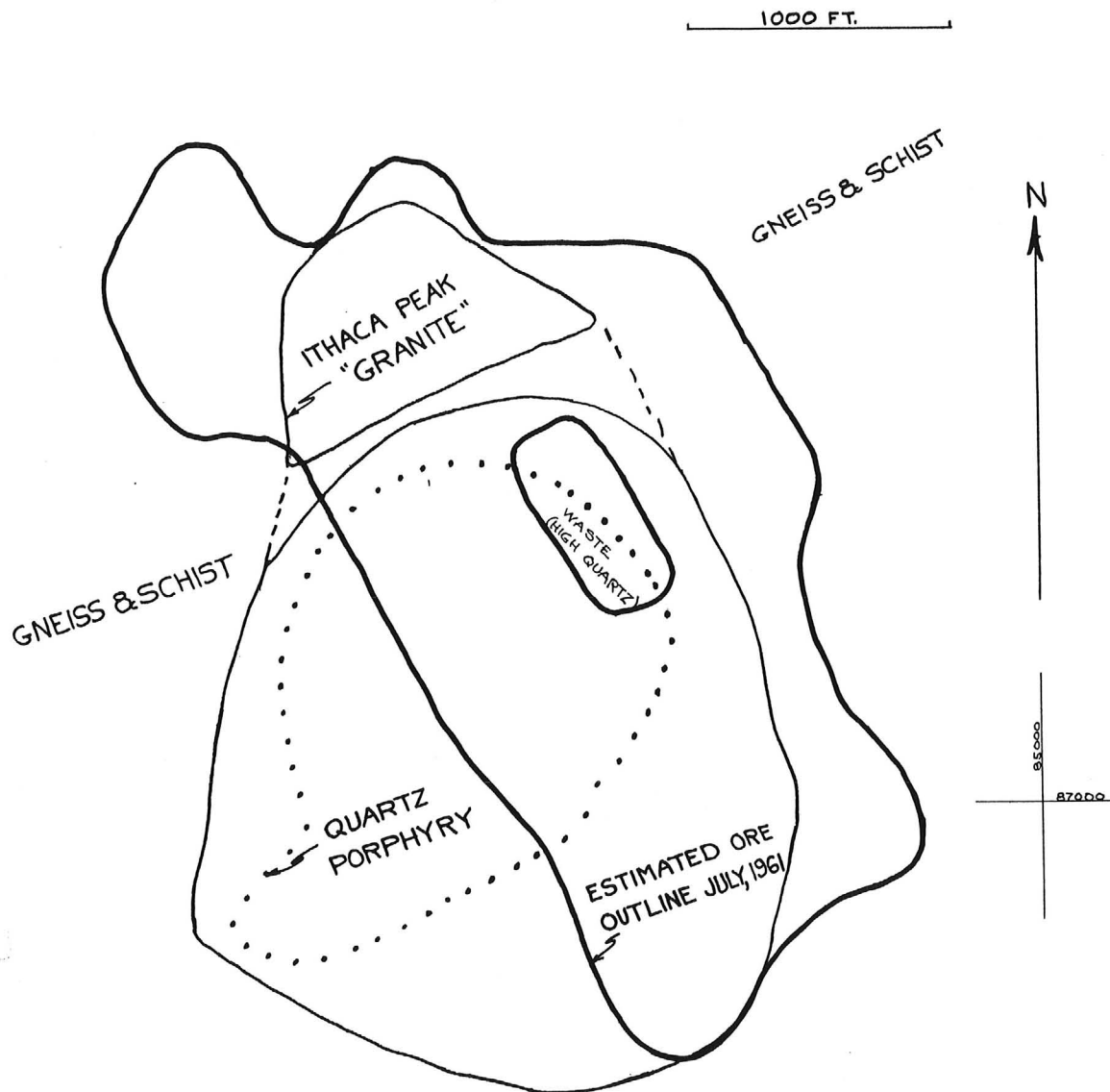
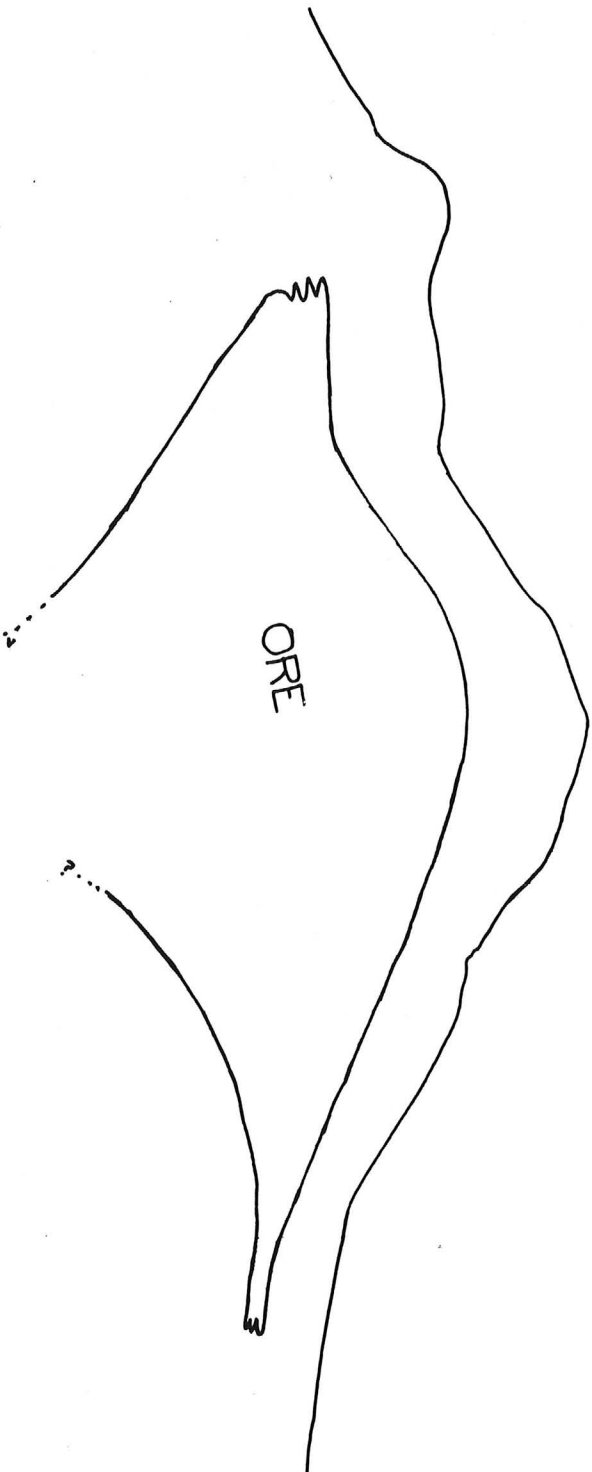


Fig. 1
ITHACA PEAK ORE BODY
AND IGNEOUS ROCK OUTLINES
D. CLIPPINGER, I. GRAY

5000



4000

500 FT.

Fig. 4
SECT. 6
LOOKING NORTH