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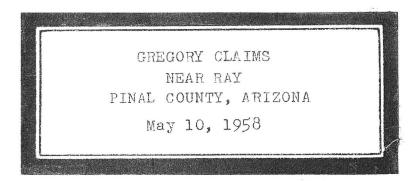
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E. N. PENNEBAKER consulting geologist scottsdale, arizona E. N. PENNEBAKER consulting geologist p.o.box 817 Scottsdale, Arizona

May 10, 1958

Mr. W. H. Gregory 3502 N. 27th Street Phoenix, Arizona

Dear Mr. Gregory:

Q.

On May 7, 1958, I examined your five unpatented mining claims situated about one mile east of Ray, Pinal County, Arizona. Your instructions were for me to set a valuation on this block of ground as a basis for your negotiations with Kennecott Copper Corporation for the sale of this property.

These claims occupy parts of sections 12 and 13, T3S, R13E, and are named as follows:

> Sunset #1 Sunset #2 Sunset #4 Sunset #5 Consolation

The claims are contiguous and arranged side-toside to form a block of ground that is about 3,000 feet long in a north-south direction and 1,500 feet wide in an east-west direction. The center of the block is about 6,500 feet distant in a direction N60E from the east edge of Kennecott's open pit copper mine. The latter is one of the major copper producers of Arizona. At present the ore body is still being explored and presumably extended, because Ray Mines Division of Kennecott Copper Corporation is presently undertaking a great program of expansion of plant and facilities. Mr. W. H. Gregory - Page 2 - May 10, 1958

Your mining claims are in an area of considerable geological complexity because of faulting and diabase intrusion. This has developed a mosaic of fault blocks, with fault boundaries running north-east, east-west, northwest, and north. Most of these faults are probably pre-mineral in age, with possibly resumption of movement during and after mineralization.

Northeast of a diagonal line approximately connecting the northwest and southeast corners of your ground, the formation exposed at the surface is Troy quartzite. This diagonal line represents a fault, southwest of which is a complex arrangement of diabase and older rocks such as Pioneer shale, Barnes conglomerate, Dripping Spring quartzite, Mescal limestone, and Troy quartzite.

Host rocks containing ore in Kennecott's open pit are Pinal schist, diabase and porphyry. From the character of the leached croppings on your property, it is possible that additional formations may also be ore-bearing here at depth.

Mineralization exposed at the surface on your claims consists of iron and copper staining along and near faults, and it is also evidenced by general rock alteration of a type locally associated with copper mineralization. Copper is shown by green, oxidized minerals and by residual iron oxide after chalcocite and chalcopyrite that have been leached and removed from the surface rocks. Exploration in search of ore is confined to near-surface tunnels and to shallow shafts and cuts. On the southerly half of your block of ground there are numerous showings of copper mineralization, and some small production has been made. There has been no exploration by drilling on these claims. Mr. W. H. Gregory - Page 3 - May 10, 1958

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Immediately west of your property are mining claims owned by Kennecott Copper Corporation. Exposures on this ground are mostly of Pioneer shale, Dripping Spring quartzite, and diabase. Surface mineralization seems to be comparable to that on your claims, in kind and in intensity.

Immediately west of the two southerly claims of your group (Sunset #2 and Consolation) and abutting their westerly endlines, Kennecott has drilled a group of holes and has carried the exploration pattern of drilling up to within a few hundred feet of the end-lines of these two claims.

Although we are not advised of the results of this drilling, the pattern and frequency of the holes implies that ore has been found and followed to near your property-line. Inasmuch as the same group of formations occurs on your ground, and evidence of sulfide mineralization appears in some of the leached croppings there displayed, the inference is strong that ore continues at depth into your property and that the mineralization observed there slong faults is an upward "leak" from ore. Furthermore, there are exposures of a N60E fracture pattern on and between your claims and the pit, and such fractures commonly mark the trend of mineralization in southern Arizone.

Consequently your claims, particularly those on the south, have a high potential value as ore-bearing ground.

It will be necessary for Kennecott to excavate pit benches on your ground in order to mine by open cut any ore this company may own adjacent to your west property line. Inasmuch as we do not Mr. W. H. Gregory - Page 4 - May 10, 1958

possess engineering data on the depth below surface and the thickness of such ore as may have been discovered nearby by Kennecott, we do not know how far east on your property they might need to carry benches to mine such ore. Nevertheless the need to come onto your claims appears assured.

The logical party to purchase your ground is Kennecott, and it is unlikely that an outside company would contemplate an operation on this property unless this outside company acquired other holdings nearby. However, Kennecott may not need your ground in the near future, and the price fixed by you should consider the time that Kennecott might hold the property before it would be used by them. Also, if you sell these claims soon, you will be relieved of doing the annual assessment work prior to patenting, and some concession in asking price is warranted because of this savings to you.

Inasmuch as your ground has not been drilled and we do not know the details of such ore discoveries as Kennecott may have made nearby, it is not possible to set up any precise calculations in assessing the value of this block of claims. Nevertheless we can observe that ore appears to have been followed up to very close to the property line; that your ground, because of its geological character, is most favorably situated and is potentially ore-bearing; and that Kennecott will very probably need part of your ground to construct an open pit to mine its own ore.

With all of the foregoing points in mind I believe that \$125,000 is a fair and proper price for the sale of a 100% interest in the entire block of claims.

Respectfully submitted

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E. N. Pennebaker

ENP:mc

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I, WILLIAM H. GREGORY, of 3502 North 27th Street, Phoenix, Arizona, do hereby acknowledge receipt of a report by E. N. Pennebaker dated May 10, 1958, resulting from his geological examination at my request of unpatented lode mining claims of which I am a part owner. These mining claims are five in number and situate about one mile easterly from Ray, Pinal County, Arizona. They occupy parts of sections 12 and 13, township 3 south, range 13 east, and are named as follows:

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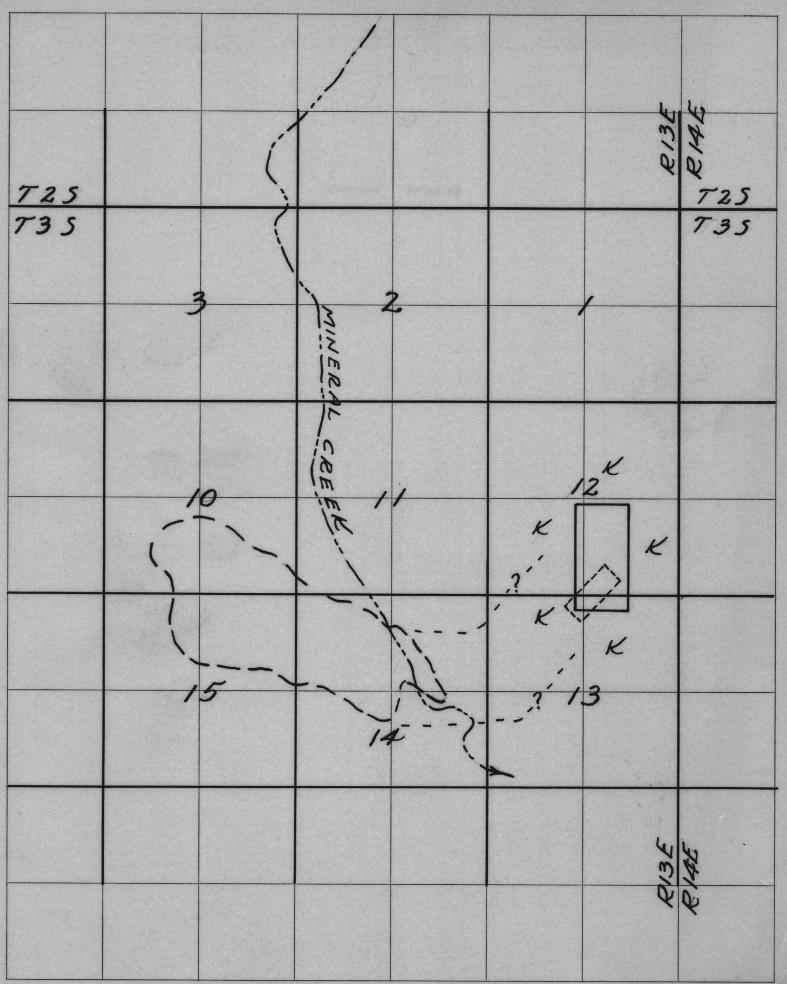
Sunset #1 Sunset #2 Sunset #4 Sunset #5 Consolation

As payment to E. N. Pennebaker for his report delivered to me on May 11, 1958 I agree to pay him five percent (5%) of the amount received by me for my interest in these claims when they are sold. If I receive my share of the entire payment in a lump sum, then I agree to pay the amount due to E. N. Pennebaker within five (5) days after the date that it is received by me. If I am paid by installments or royalties, then I agree to pay to E. N. Pennebaker five percent (5%) of each installment or royalty payment received, and such payments to him shall be made within five (5) days after the date that each payment is received by me.

Signed this _____ day of _____, 1958.

FIRST

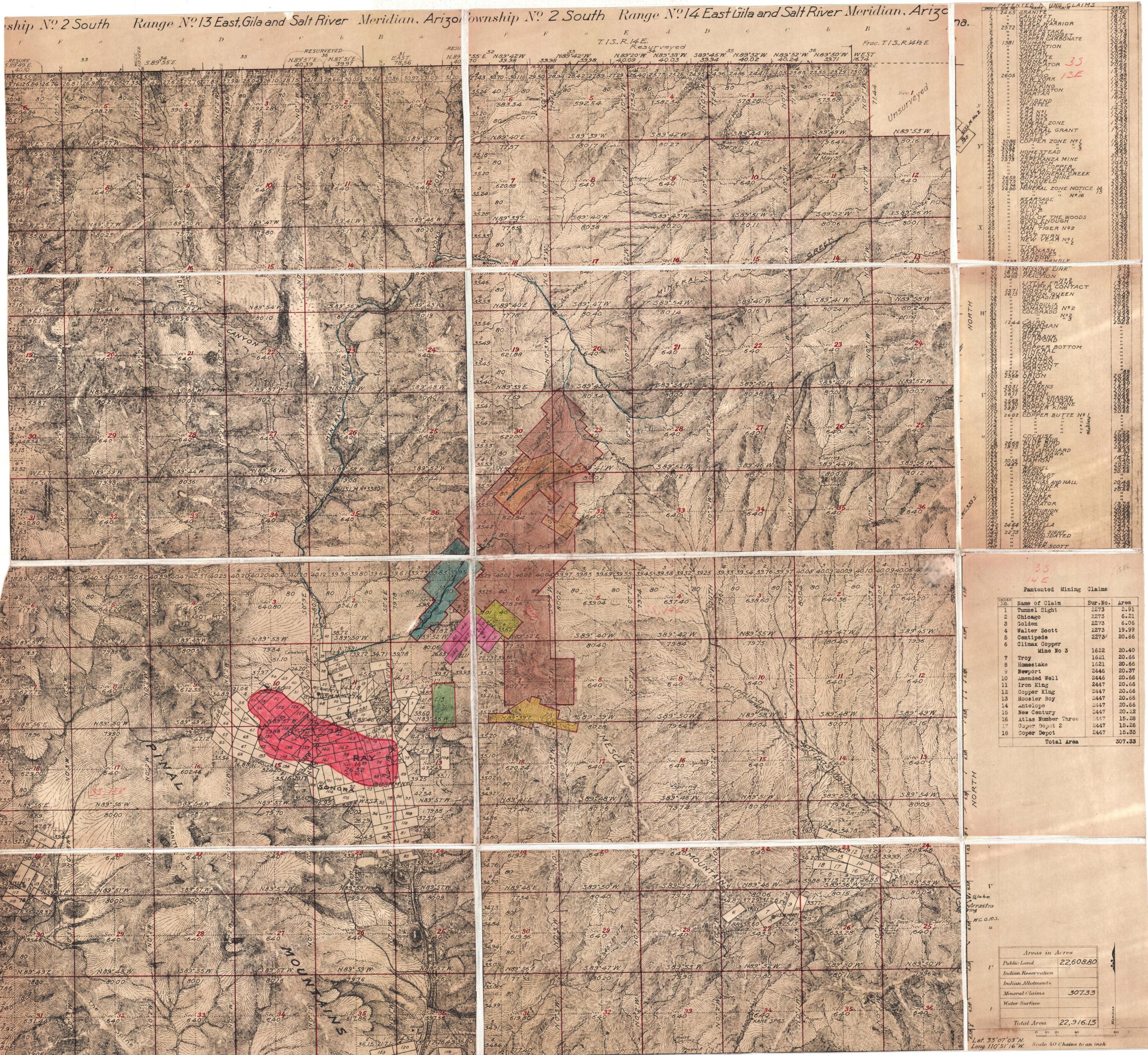
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	oper Depot	2447	15.35
	Total Area		307.33

