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WONG ASSOCIATED ENTERPRISES

29 PIMA PLAZA

SCOTTSDALE, ARIZONA

MICA MINING AND MILLING DIVISION

PRO-FORMA STATEMENT OF OPERATION

	<u>WEEKLY</u>	<u>YEARLY</u>
PRODUCTION QUANTITIES:	180 TONS	9,360 TONS
INCOME FROM PRODUCT SALES @ \$140.00 PER TON	\$ 25,200.00	\$1,310,400.00
COST OF PRODUCING AND DELIVERING PRODUCT		
MINING \$ 795.72		
MILLING 2,071.38		
GENERAL <u>3,740.00</u>	\$ 6,607.10	\$ 343,569.20
	<u>\$ 18,592.90</u>	<u>\$ 966,830.80</u>
COST OF PROPERTY CLAIMS & MILL	\$ 5,769.00	\$ 300,000.00
PROFIT FIRST YEAR BEFORE TAXES	<u>\$ 12,823.90</u>	<u>\$ 666,830.80</u>
FEDERAL TAX DEPLETION ALLOWANCE (23%)	\$ 5,796.00	\$ 301,392.80
TAXABLE PROFIT	<u>\$ 7,027.90</u>	<u>\$ 365,438.00</u>
UN-TAXABLE PROFIT	<u>\$ 5,796.00</u>	<u>\$ 301,392.80</u>
<u>TOTAL COMBINED PROFITS FIRST YEAR OPERATION</u>	<u>\$ 12,823.90</u>	<u>\$ 666,830.80</u>

ORE RESERVES WILL ALLOW A TWENTY EIGHT (28) YEAR OPERATION AND AFTER THIS FIRST YEAR OPERATION THERE WILL BE NO PROPERTY CLAIMS PAYMENT THEREFORE GIVING AN ADDITIONAL \$300,000.00 YEARLY PROFIT.

ME

MINING OPERATION

		<u>DAILY</u>	<u>WEEKLY</u>	<u>YEARLY</u>
<u>LABOR:</u>				
DRILLER-POWDER MAN	PER HOUR \$2.85			
	LBR TAX <u>.34</u>			
	\$3.19	\$ 25.52	\$ 287.52	\$ 14,951.04
LOADER-TRUCK MAN	PER HOUR \$2.50			
	LBR TAX <u>.30</u>			
	\$2.80	\$ 22.40		
<u>MATERIAL:</u>				
POWDER 100#	\$27.00			
CAPS 25	.85			
FUSE 500'	<u>8.50</u>			
	\$36.35		\$ 218.10	\$ 11,341.20
<u>EQUIPMENT FUEL:</u>				
TRUCK 10 GALLONS DIESEL	\$ 3.40			
LOADER 20 GALLONS DIESEL	6.80			
COMPRESSOR 20 GALLONS DIESEL	<u>6.80</u>	\$ 17.00	\$ 113.70	\$ 5,912.40
TRUCK 1 QUART OIL	\$.65			
LOADER 1 QUART OIL	.65			
COMPRESSOR 1 QUART OIL	<u>.65</u>			
	\$ 1.95	\$ 1.95		
<u>MAINTENANCE:</u>				
CLEAN UP AND SERVICE WEEKLY				
4 HOURS @ \$3.50	\$14.00			
4 # GREASE @ \$3.10	<u>12.40</u>			
			\$ 26.40	\$ 1,372.80
<u>REPAIR RESERVE:</u>				
MAJOR REPAIR & REPLACEMENT				
PARTS ALLOWANCE		\$ 25.00	\$ 150.00	\$ 7,800.00
			<u>\$ 795.72</u>	<u>\$ 41,377.44</u>

MC

MILLING OPERATION

		<u>DAILY</u>	<u>WEEKLY</u>	<u>YEARLY</u>
<u>LABOR:</u>				
MILL OPERATORS	PER HOUR \$2.50			
	LBR TAX <u>.30</u>			
	\$2.80	\$134.40	\$ 1,145.28	\$ 59,554.56
FOREMAN	PER HOUR \$3.15			
	LBR. TAX <u>.38</u>			
	\$3.53	\$ 56.48		
<u>UTILITIES:</u>				
ELECTRICAL @ \$1.35 PER HOUR		\$ <u>32.40</u>	\$ 194.40	\$ 10,108.80
<u>MATERIAL:</u>				
BAGS 1200 @ 6¢ EACH PER DAY		\$ <u>72.00</u>	\$ 432.00	\$ 22,464.00
<u>EQUIPMENT FUEL:</u>				
TRACTOR 20 GALLONS DIESEL	\$6.80			
1 QUART OIL	<u>.65</u>			
	\$7.45	\$ <u>7.45</u>	\$ 44.70	\$ 2,324.40
<u>MAINTENANCE:</u>				
CLEAN UP AND SERVICE WEEKLY				
4 HOURS @ \$3.50	\$14.00			
10 # GREASE @ \$3.10	<u>32.00</u>			
	\$45.00		\$ 45.00	\$ 2,340.00
<u>REPAIR RESERVE:</u>				
MAJOR REPAIR & REPLACEMENT				
PARTS ALLOWANCE		\$ <u>35.00</u>	\$ 210.00	\$ 10,920.00
			<u>\$ 2,071.38</u>	<u>\$ 107,711.76</u>

AMC

GENERAL ITEMS OF OPERATION

	<u>DAILY</u>	<u>WEEKLY</u>	<u>YEARLY</u>
<u>GENERAL MANAGER:</u> REGISTERED MINING ENGINEER		\$ 350.00	\$ 18,200.00
<u>FREIGHT:</u> TRUCKING TO LOS ANGELES @ \$8.00 PER TONS ON 30 TONS PER DAY	<u>\$240.00</u>	\$ 1,440.00	\$ 74,880.00
<u>EQUIPMENT LEASE:</u> LEASE PAYMENTS FOR 1 YEAR PAY OFF		\$ 1,350.00	\$ 70,200.00
<u>MISC. ITEMS:</u> GENERAL ALLOWANCE	<u>\$100.00</u>	\$ 600.00	\$ 31,200.00
		<u>\$ 3,740.00</u>	<u>\$ 194,480.00</u>



Richard T. Mieritz
MINING CONSULTANT

January 18, 1966

Big Reef Mining Co. Inc.
Att: Messrs. D. Cantwell
 N. Gene Cantwell
4456 E. Belliveau
Phoenix, Arizona

Gentlemen:

At your request and approval I completed a Geological examination of the pegmatite mineralization within the twenty lode claims held by your Company in the White Picacho Mining District, Yavapai County, Arizona, and more particularly in Section 8 of T. 7 N., R. 2 W. of the Gila and Salt River Base and Meridian.

The field work was completed on January 13 and 14 and the necessary office work was completed in part on January 15 and 17, 1966.

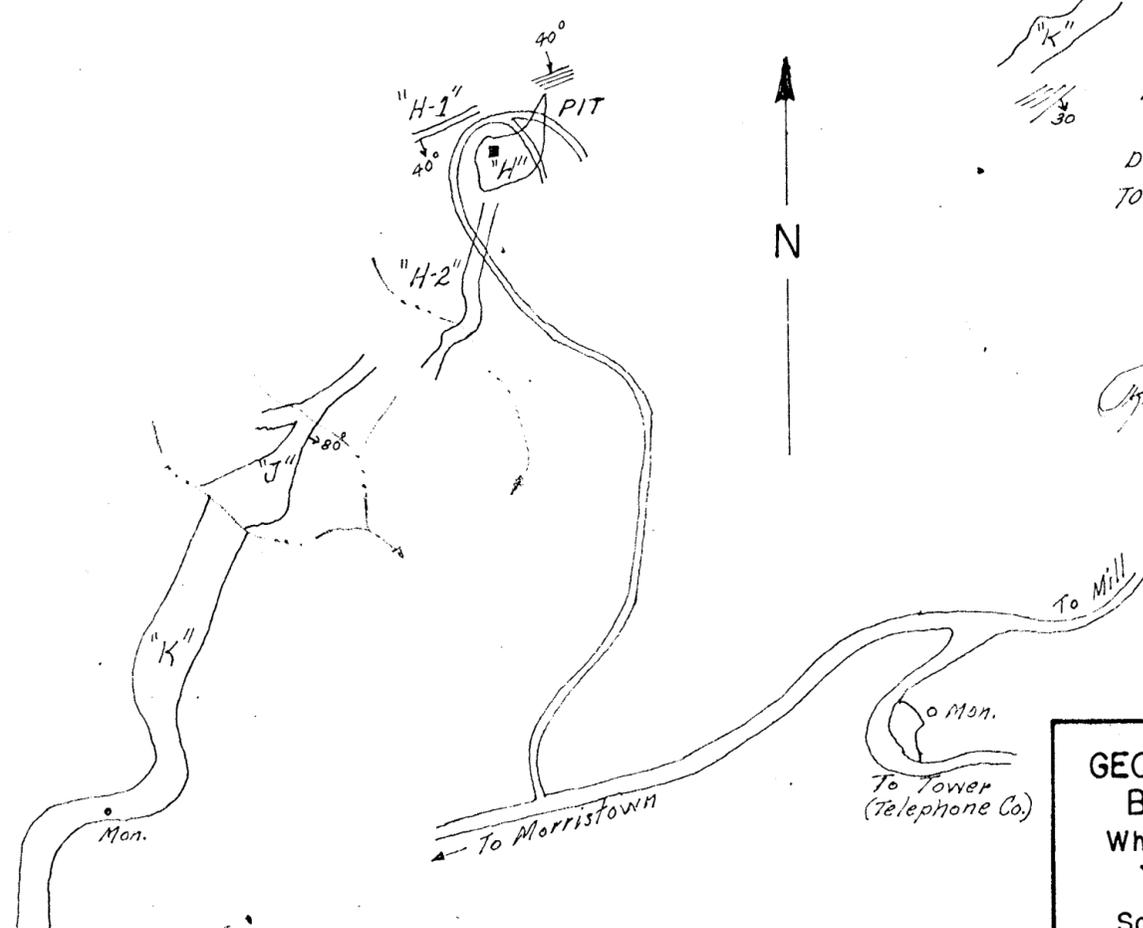
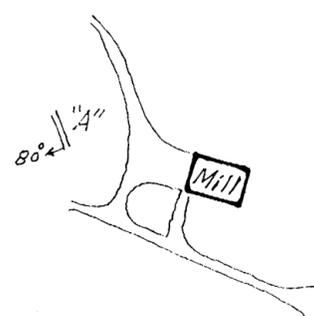
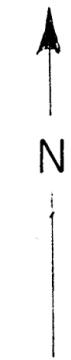
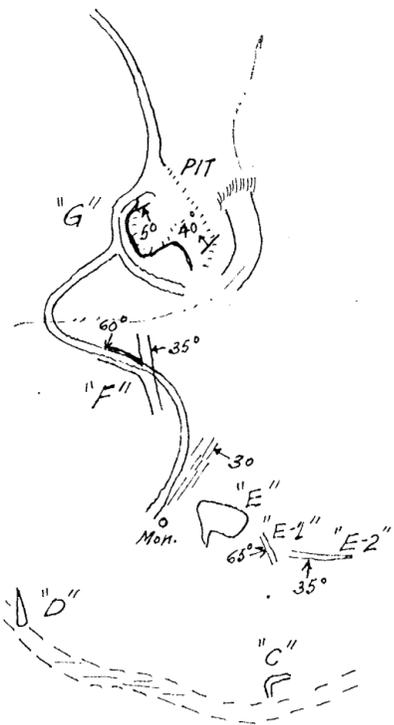
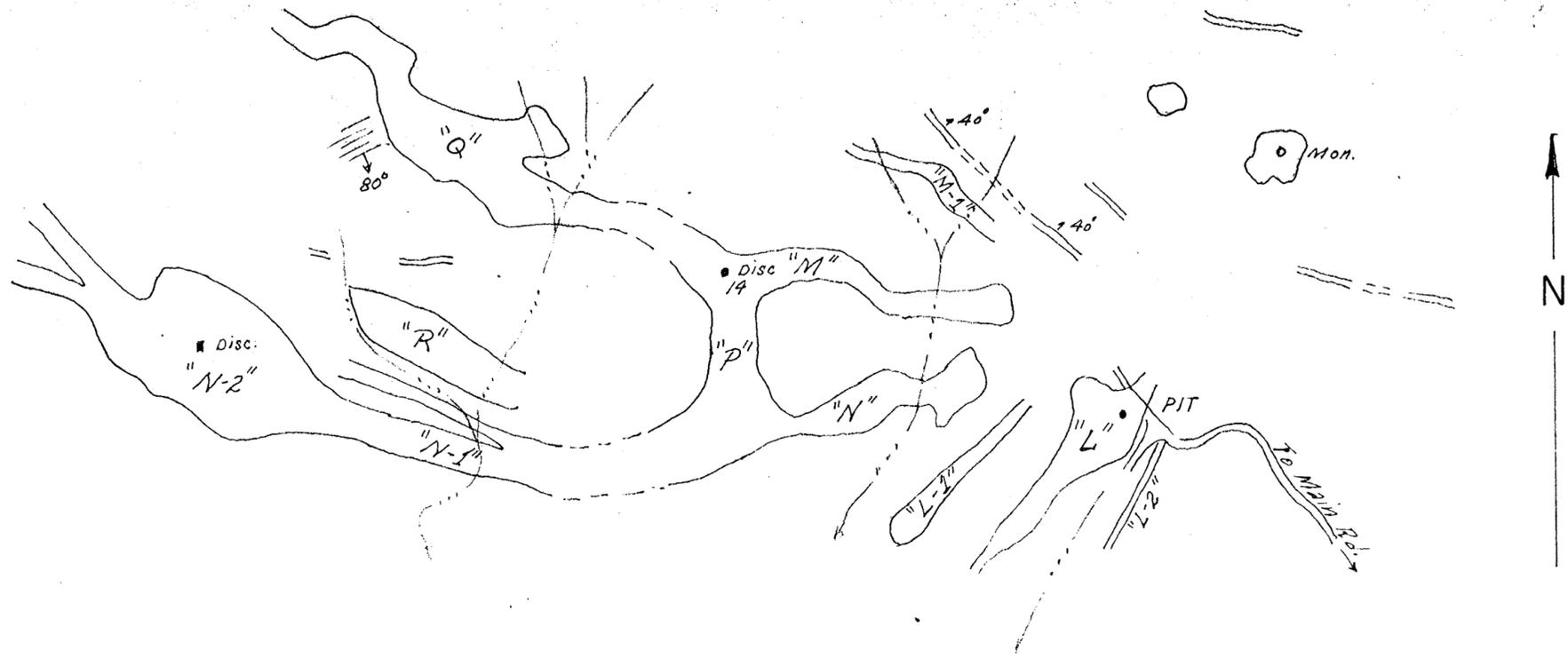
The purpose of the examination was to determine the possible pegmatite tonnage available for milling purposes to produce a marketable mica product. The results of this work as well as the details governing the results are included in the report.

The results are gratifying and the potential ore reserve should keep the mill in operation for many years at its rated capacity.

Thank you for permitting me the opportunity to serve you on this work.

Very truly yours,

R. E. Mieritz, P. E.
5822 North 22nd Pl.
Phoenix, Ariz. 85016



 Pegmatite Outcrops
 Micaceous Schist
 DO NOT USE SKETCHES
 TO MEASURE DISTANCES



GEOLOGIC SKETCHES
Big Reef Pegmatites
 White Picacho Mining Dist.
 Yavapai County, Ariz.
 Scale: Approx. 1" = 200ft.

GEOLOGIC APPRAISAL
PEGMATITE DEPOSITS
Big Reef Mining Co. Inc.
White Picacho Mining District
Yavapai County, Arizona

The writer completed an on-the-ground geological examination of the pegmatite mineralization within the boundaries of twenty lode claims held by the Big Reef Mining Co. The purpose of the examination was to study the mineralization outcrops and obtain factual data on which to base a reasonable, accurate and realistic ore reserves as regards the potential mica quantity in the pegmatite exposures.

CONCLUSIONS

The following conclusions can be forwarded as a result of the examination.

(1) The area is dotted with many pegmatite outcrops, some short in length and narrow in width, some circular or odd in shape and many of long lengths and wide widths.

(2) The strike-wise attitude of these exposures are north-south, east-west, northeast-southwest and northwest-southeast. Dip attitudes are nearly vertical or about 40 degrees to the horizontal.

(3) The young, deep, recent gully erosion cuts many exposures and provides an adequate and reliable guide to determine the "downward" existance, shape and size of the "hilltop" outcrops.

(4) The examination reveals the existance of some 1,590,000 INDICATED tons of pegmatite, plus 500,000 INFERRED tons of pegmatite, plus 500,000 INFERRED tons of micaceous schist which could make a good "mill feed".

(5) There are many small exposures not mapped nor included in the above tonnage estimates.

PROPERTY - LOCATION and OWNERSHIP

The Big Reef Mining Co. property includes 20 unpatented lode claims held by "right of location" and they lie in Township 7 North, Range 2 West, Section 8 and in part Sections 5, 7 and 9, G. & S. R. Base and Meridian, White Picacho Mining District, Yavapai County, Arizona. Claim names are Copper Skillet, Last Hope #1 through #19.

Claims are owned by the Big Reef Mining Co. of

Phoenix, Arizona. It is an Arizona corporation. Mr. Dee Cantwell is President and major stockholder.

The claims are valid locations and legal in every respect including being up to date assessment-wise.

Access to the property is over 14 miles of the good maintained graveled Castle Hot Springs road leading northeast from Morristown which is on U. S. Highways 60, 70 and 89, forty miles northwest of Phoenix, Arizona.

GEOLOGY and MINERALIZATION

The country rocks in the immediate area are Pre-Cambrian Schists and Cretaceous andesites and rhyolite.

These rocks have been intruded by pegmatite material composed of quartz, feldspars and mica (muscovite) as the predominant constituents with such accessory minerals as beryl, columbite, tantalite, tungsten and probably augite of the pyroxene family, all in minor amounts.

The Big Reef Mining Co. has been mining the pegmatite orebodies for the mica content. The crude pegmatite is milled (crushed and air separated) and a mica product of high quality is produced which brings a price of \$48.00 per ton at the mine.

According to Richard Jahns, author of Arizona Bureau of Mines Bulletin #162, Pegmatite Deposits of the White Picacho District, Maricopa and Yavapai Counties, November, 1952, "the pegmatite deposits are fresh and unaltered, quite homogenous, occur as dikes, sills, pods and irregular branching masses most of which are elongated. They vary from 50 to 2000 feet long, averaging 400 feet, are 1 to 200 feet wide, averaging 40 feet and have steep dips."

Although the Big Reef property is not discussed in the Bulletin, the writer finds the above quoted statements very definitely apply, for the most part, to the pegmatites in the Big Reef property as evidenced by the dimensions of the outcrops exhibited under Ore Reserves. (see Geologic Map)

In many places, the schist in contact with the pegmatite has become quite micaceous in character and degree that it could be mined, milled and a good mica product produced for a profit. Although the mica particles are small, the mica content is there.

ORE RESERVES - PEGMATITE

Many pegmatite outcrops were visually on-the-spot examined, outline sketched, located by Brunton and distance estimated to a claim discovery monument or other recognizable point and measured by pacing or estimating lengths and widths. Depth, the third dimension for volume, was based on the visible vertical extent of the outcrop examined.

Most of the outcrops are clearly visible from the hilltops or ridges they usually form to the canyon or wash bottoms. In some cases both extremities of an outcrop are visible in separate canyons which cross-cut the pegmatites. The writer feels that the depth measurements used are therefor quite realistic, conservative and not of the "guesstimate" category.

The following schedule lists the outcrops examined and "measured" and shows the dimensions used to determine the volume of each.

ORE RESERVE TABLE - PEGMATITE

<u>Outcrop</u>	<u>Length</u>	<u>Width</u>	<u>Depth</u>	<u>Cubic Feet</u>	<u>Remarks</u>
"A"	40	x 15	x 15	9,000	
"B"	40	x 12	x 15	7,200	
"C"	65	x 13	x 20	16,800	
"D"	25	x 10	x 15	3,750	
"E"	55	dia.	x 27	19,700	
"E-1"	50	x 12	x 14	8,400	
"E-2"	75	x 13	x 12	10,900	
"F"	80	x 20	x 20	47,000	One leg Second leg. Being mined. Some ore mined.
"G"	50	x 15	x 20		
"H"	100	x 40	x 30	120,000	
"H-1"	60	x 30	x 25	45,000	
"H-2"	60	x 12	x 18	12,950	
"J"	175	x 25	x 70	153,000	Triangle
"K"	400	x 40	x 70	560,000	" "
"L"	400	x 50	x 70	700,000	" "
"L-1"	350	x 40	x 60	420,000	" "
"L-2"	225	x 30	x 25	169,000	
"M"	200	x 12	x 20	48,000	
"M-1"	400	x 40	x 50	900,000	(2/3 Vert. height
"N"	250	x 20	x 20	100,000	(used.
"N-1"	250	x 40	x 40	400,000	(1/2 Vert height
"N-2"	200	x 50	x 40	400,000	(used
"P"	700	x 200	x 100	14,000,000	" " "
"Q"	225	x 30	x 20	135,000	
"R"	350	x 35	x 30	367,000	
"R"	200	x 70	x 40	560,000	
Total cubic feet				19,112,700	

Total cubic feet	19,112,7000	
Divide by 12	<hr/>	
Total INDICATED tons	1,590,000	Pegmatite
INFERRED tons	500,000	Pegmatite
INFERRED tons	500,000	Micaceous Schist.

An "in place" factor of 12 cubic feet to the ton has been used as a conversion factor in as much as quartz and feldspar have almost the same specific gravity, 2.56 to 2.60 while mica (muscovite) has a specific gravity of 2.76 to 3.0.

Richard Jahn, Arizona Bureau of Mines Bulletin #162 states "the mica content of the pegmatites vary from 10 to 70 percent." The writer also found this to be correct. The mica content is the most variable factor in tonnage calculations but it is the writers opinion that an average 25% mica content is a realistic figure, thus approximately 400,000 tons pure mica could be recoverable.

INFERRED RESERVES

The inferred pegmatite tonnage assumes the material to extend downward an additional 1/3 of the depth figure used in the volume calculations.

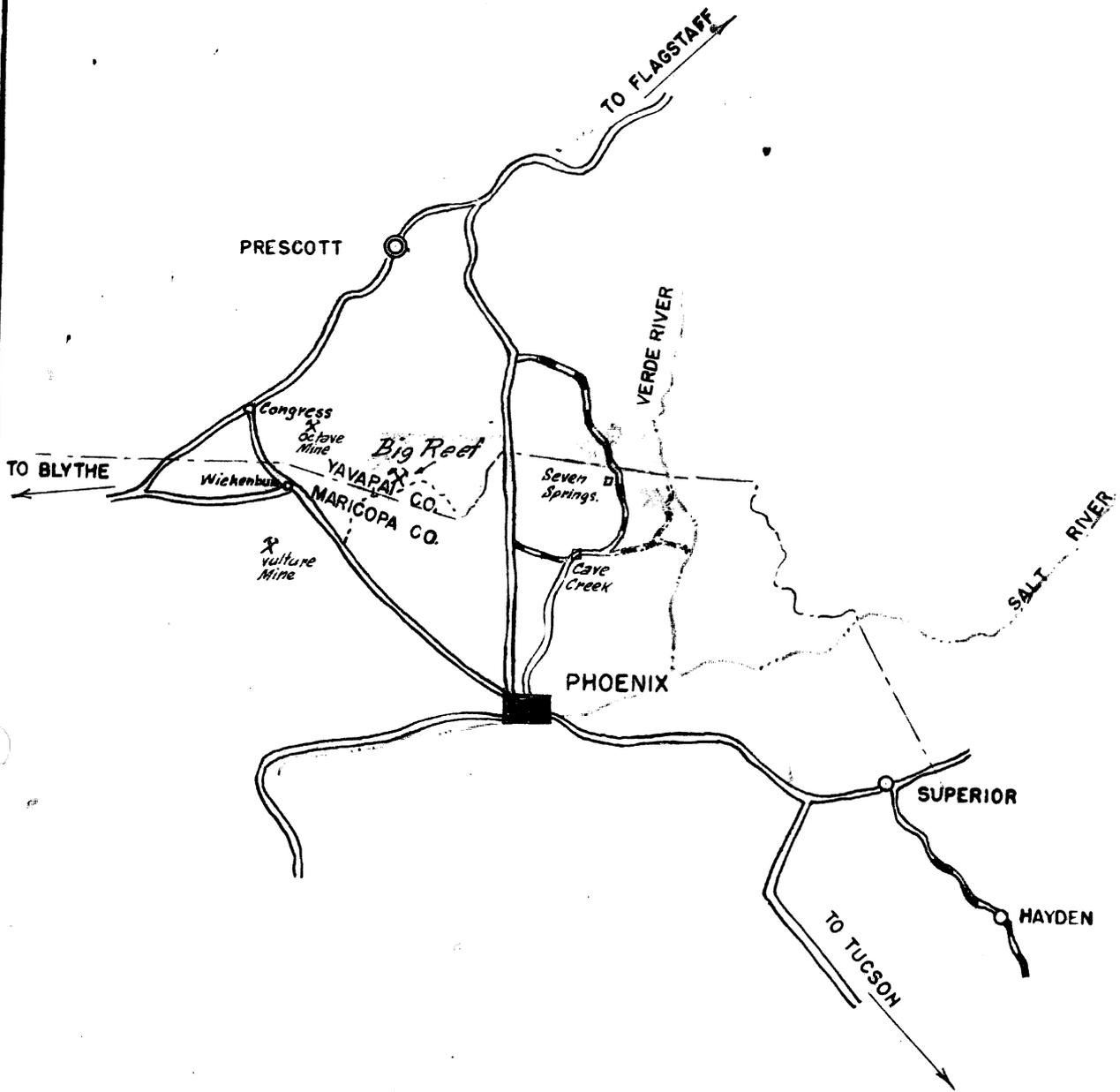
The inferred micaceous schist tonnage is merely "a guess" as visually determined by the "frequency of exposure" accompanying or associated with many of the pegmatite outcrops.

PHYSICAL PROPERTIES - MICA

The mica is of the muscovite type being very transparent, clear or a very light green in color and very thinly laminated. Much of the mica particles are from $\frac{1}{4}$ to $\frac{1}{2}$ inch square or rectangular in size but "books" up to 6 inches square are not uncommon. "Books" larger than an inch are usually quite fractured and thus break when split along the laminations and prohibit commanding a price higher than \$48.00 per ton.

The milled product has a grade "A" quality rating and commands a \$48.00 per ton value at the mine. The best, nearest market is Los Angeles, California.

R. E. Mieritz, P. E.
Mining Consultant
Phoenix, Arizona



R. E. Mieritz

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R.E.M.*

INDEX MAP
CENTRAL ARIZ.

SCALE: 1" = 27 MI.

R.E. MIERITZ, P.E.

MAR., 1962

A-23