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REPLY TO:

2940 N. CASA TOMAS
PHOENIX, ARIZONA 85016
TELEPHONE (602) 277-6053

Richard E. Mieritz

MINING CONSULTANT

ARIZONA REGISTERED
MINING ENGINEER AND GEOLOGIST

GEOLOGY
EXPLORATION
EVALUATION
FEASIBILITY
OPERATION

February 12, 1988

Mr. E. Payne Palmer, III
5141 N. 40th Street
Phoenix, Arizona, 85018

Re: Patented Mining Claims
Maricopa County, Arizona

At the request of and authorization by E. Payne Palmer, III, Phoenix, Arizona, the writer herewith submits an updated appraisal of four patented mining claims, specifically identified as:

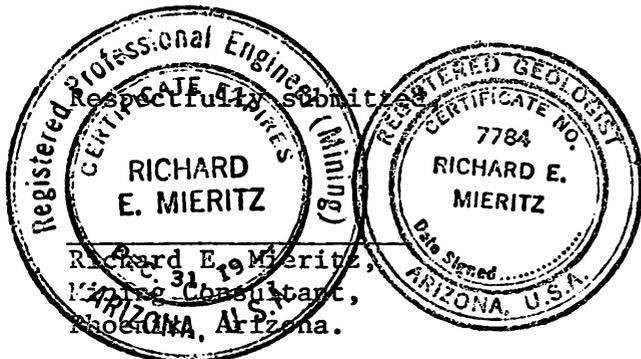
| <u>Claim Name</u> | <u>Mineral Survey</u> | <u>Claim Acres</u> | <u>Tax Parcel Number</u> |
|-------------------|-----------------------|--------------------|--------------------------|
| Constance Craig- | 2060 | 14.408 | 503-99-004 |
| Mammoth (F) | 2060 | 19.901 | 503-99-004 |
| Black Jack | 2060 | 18.248 | 503-99-004 |
| Emma I | 3014 | 15.003 | 503-99-011 |

Said claims being in the Vulture Mining District in parts of Sections 15, 16, 21 and 22, T. 6 N., R. 4 W., G. & S. R. B. & M., Maricopa County, Arizona.

The writer first appraised and reported upon the same claims in his Appraisal Report dated May 17, 1982, a copy of which is on file in the writers office.

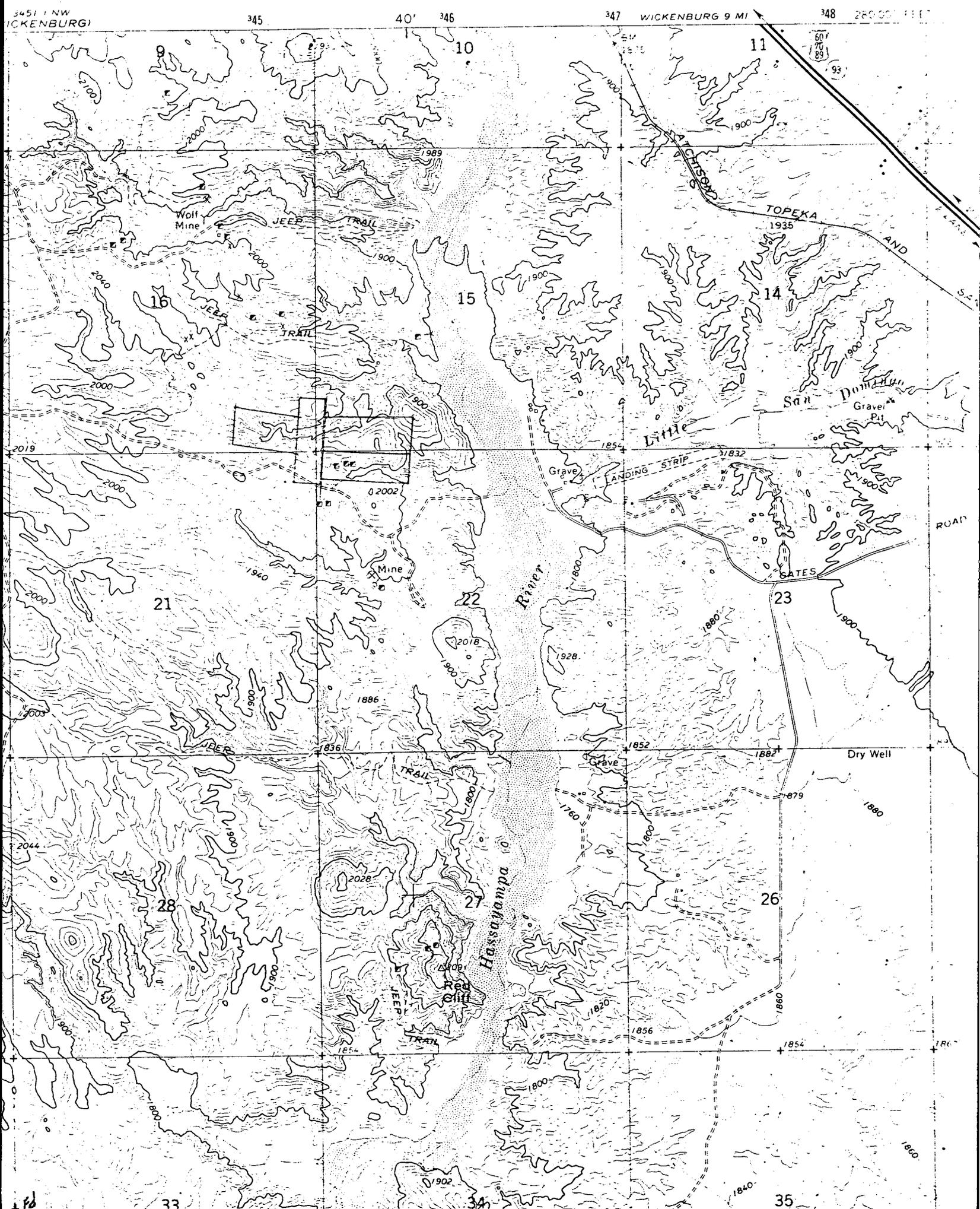
Accompanied by Carolyn L. Mieritz, the writer revisited the property on February 12, 1988 to ascertain whether any geological/mineralogical improvements may have been completed during the elapsed time period of May 17, 1982 to present. The writer observed no "physical" evidence within the property outline to warrant and justify a material increase or decrease in the appraised value as reported in the writers May 17, 1982 Report.

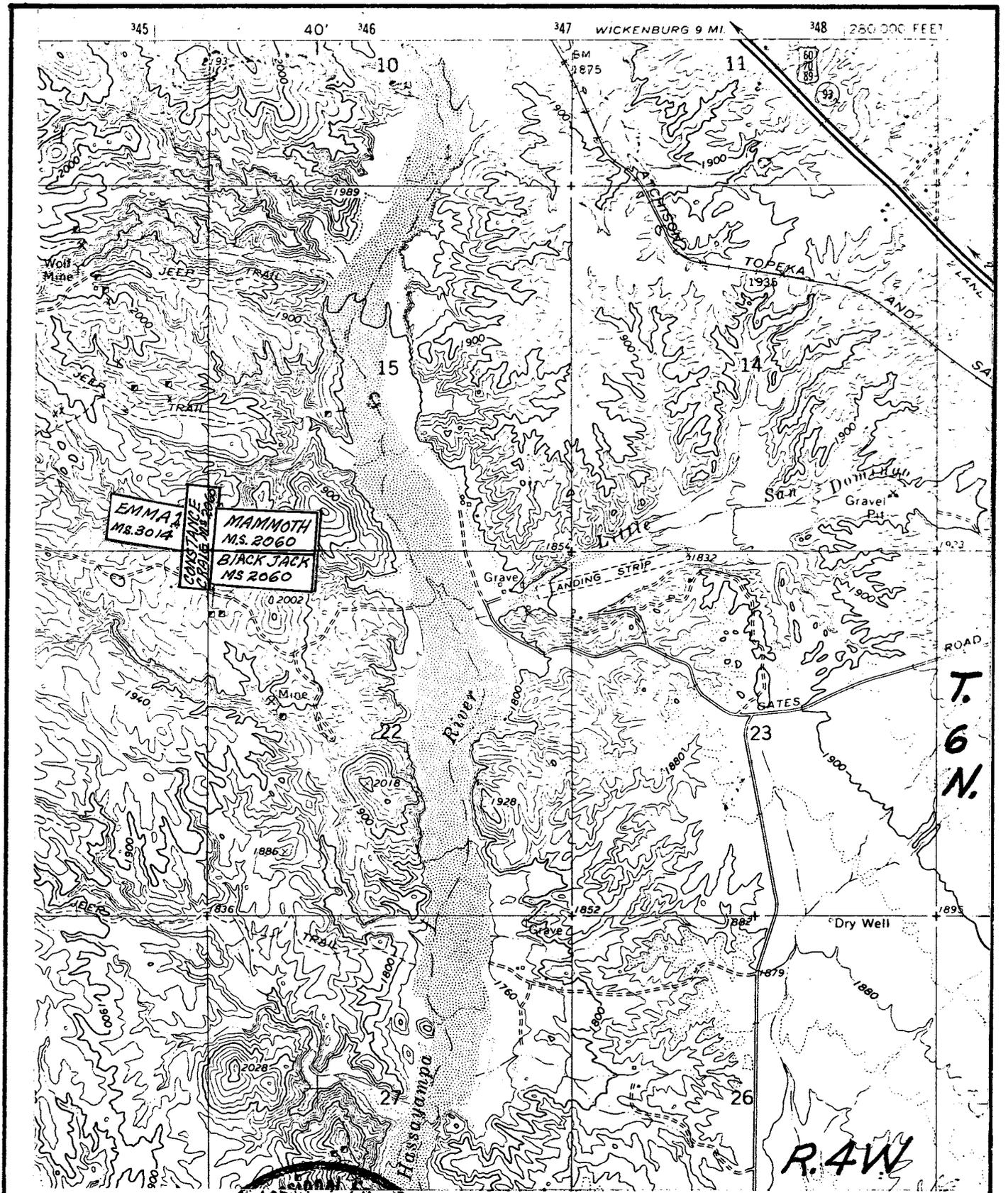
Because of what general economic changes may have occurred during the past six years, the writer appraises the referred to four patented claim group --67.56 acres--at a total value of \$8,000.--\$2,000.--per claim. This same value would be applicable for November, 1987.



*See Addendum
Mammoth file*

Included Exhibit: Claim Map.





CLAIM MAP
of
Paul V. Palmer -ESTATE
Vulture Mining District
Maricopa County, Arizona
SCALE: 1" = 2000 Feet
May, 1982 R. E. Mieritz

MAP No 2

AN APPRAISAL

REPORT

for the

Paul V. Palmer Estate

of

FOUR PATENTED MINING CLAIMS

in the

Vulture Mining District

Maricopa County, Arizona

by

Richard E. Mieritz
Mining Consultant
Phoenix, Arizona

May 17, 1982

REPLY TO:

2940 N. CASA TOMAS
PHOENIX, ARIZONA 85016
TELEPHONE (602) 277-6053

Richard E. Mieritz

MINING CONSULTANT

ARIZONA REGISTERED
MINING ENGINEER AND GEOLOGIST

GEOLOGY
EXPLORATION
EVALUATION
FEASIBILITY
OPERATION

TO THE CONCERNED

INTRODUCTION:

At the verbal request of Richard R. Greer, Accountant, Phoenix, Arizona and verbal authorization by Attorney Edward F. Lowry, Jr., of the Law Firm Gray, Plant, Mooty, Mooty and Bennett, Phoenix, Arizona, the writer visited four patented mining claims of the Paul V. Palmer Estate, (deceased since August 25, 1981). Said visit was completed on May 17, 1982 with a view to appraise said claims.

PROPERTY:

Said four claims are identified as:

| <u>Claim Name</u> | <u>Mineral Survey</u> | <u>Claim Acres</u> | <u>Tax Parcel Number</u> |
|-------------------|-----------------------|--------------------|--------------------------|
| Constance Craig | 2060 | 14.408 | 503-99-004 |
| Mammoth | 2060 | 19.901 | 503-99-004 |
| Black Jack | 2060 | 18.248 | 503-99-004 |
| Emma I | 3014 | 15.003 | 503-99-011 |

Said claims are in the Vulture Mining District in parts of Sections 15, 16, 21 and 22 of T. 6 N., R. 4 W., G. & S. R. B. & M., Maricopa County, Arizona. The common section corner--a brass cap--was found and flagged. The writer initially observed said claims in March, 1967, January 1968 and June, 1972.

GEOLOGY and MINERALIZATION:

The claims lie in an area of complexity as regards rock types, including but not limited to schist, andesite dikes, varied colored rhyolite and volcanics.

Lead, copper, gold and silver mineralization is observable as vein structures, mostly iron gossans, in the general area. This is also true of the four subject claims, however, in the opinion of the writer, here, the mineralization lacks continuity and strength which projects to a lack of interest by others.

These claims were initially explored by shafts and pits. however, same are not accessible to entry, thus, even though earlier explored/developed and patented, at this time and date of metal, equipment and labor economics, the claims must be considered as a

"prospect".

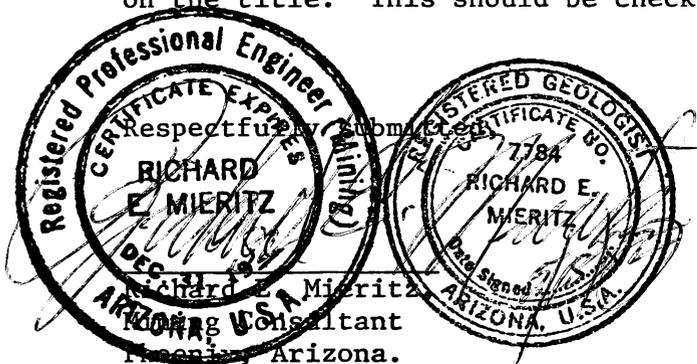
The prospect classification plus the patented land position indicates to the writer that in his opinion the total appraised value for the four claims would be \$7,500.--, or approximately \$111.-- per acre for the 67.56 acres involved.

GENERAL CONDITIONS:

No "ore reserve" exists. Property exhibits no equipment or structures. The surface expression of the claims has not materially changed the past ten years which indicates no observable physical work has been done during the period--dormant.

The area covered by the claims is undulating, hilly, rocky and moderately covered by the typical desert cacti plant life.

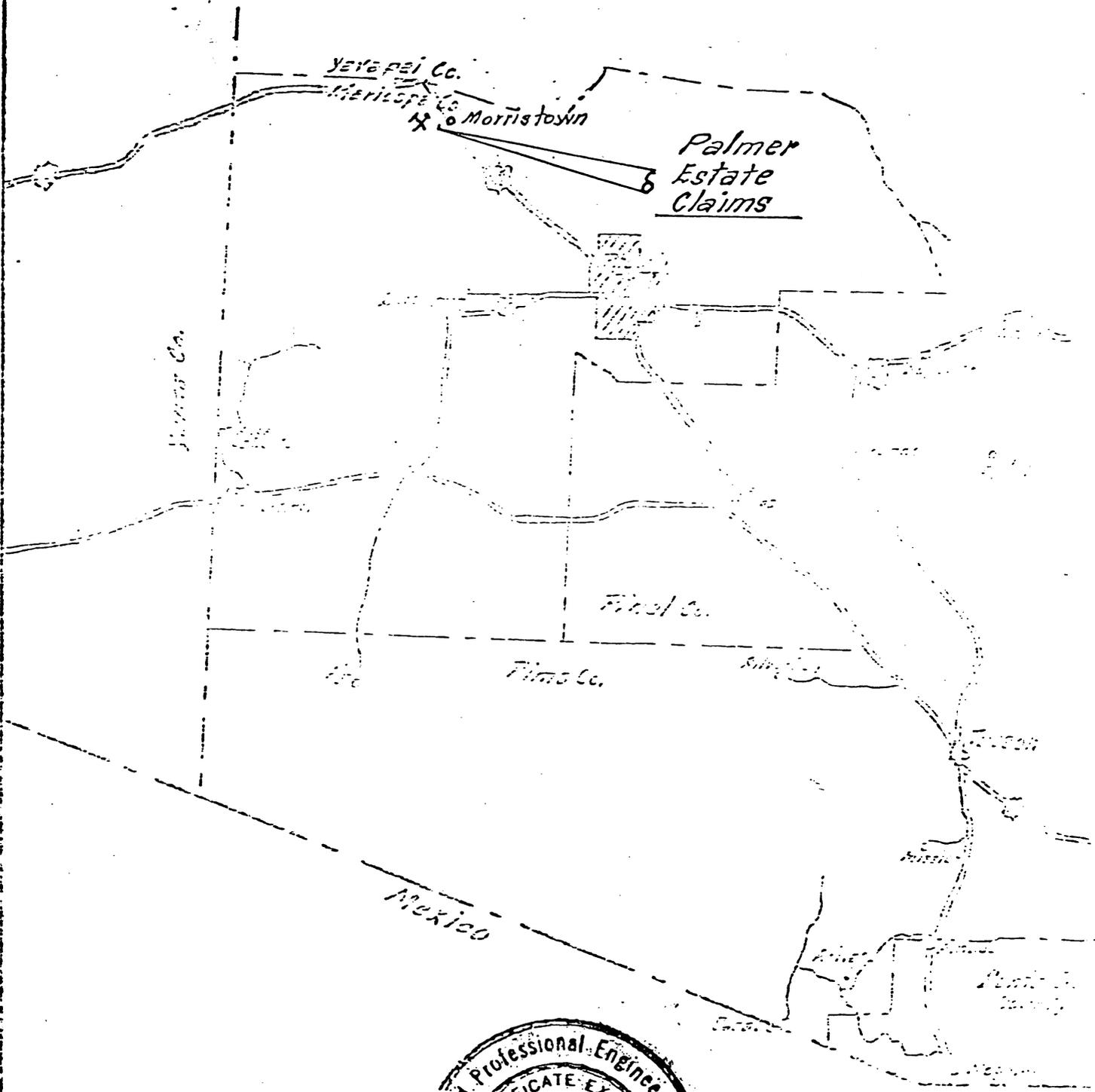
The writer found a claim corner marked NEC (north end center) for claim C-16 which bears S. 10° W., approximately 300 feet (paced) from the common Section corner. This "new?" corner is located in the southern half near the center line of patented claim Constance Craig. This "new?" claim is in conflict with the Constance Craig--thus--a cloud on the title. This should be checked at the BLM Records Office.



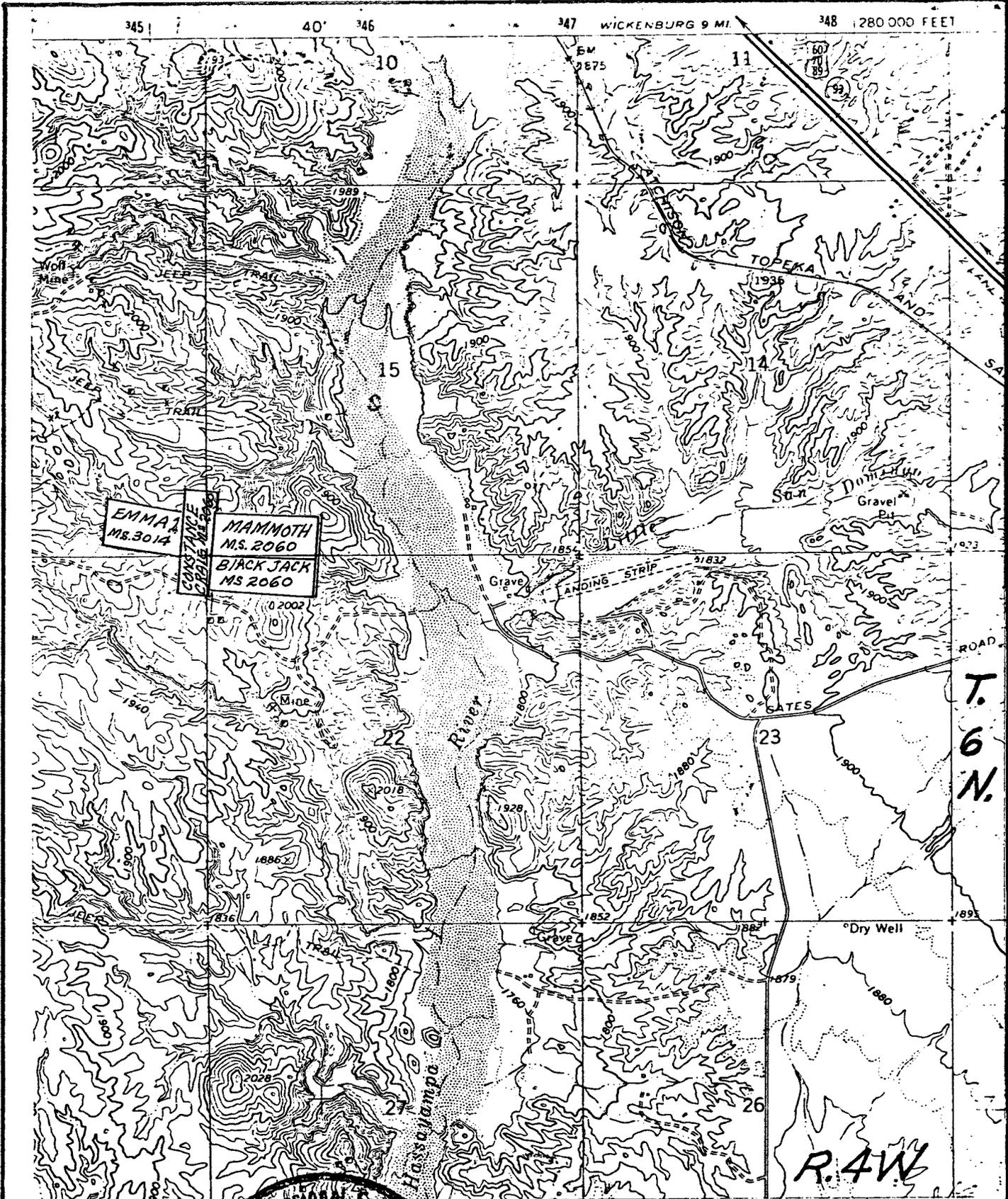
Included Exhibits: Map No. 1 -- INDEX MAP
Map No. 2 -- CLAIM MAP

5444

5444



INDEX MAP
 SOUTHWEST ARIZONA
 30' x 30' - 250,000
 CAL 1042
 ENGINEER CO. OF CALIF.
 MAP NO. 1



EMMA
MS. 3014

CONSTANT ELEVATION

MAMMOTH
MS. 2060

BLACK JACK
MS 2060

T.
6
N.

R.A.W



CLAIM MAP
of
Paul V. Palmer -ESTATE
Vulture Mining District
Maricopa County, Arizona
SCALE: 1"= 2000 Feet
May, 1982
R. E. Mieritz

MAP No 2

ARIZONA REG'D MINING ENGINEER
1338 WEST THOMAS ROAD
PHOENIX, ARIZONA 85013
TELEPHONE 279-7354

Richard E. Mieritz
MINING CONSULTANT

GEOLOGY
EXPLORATION
EVALUATION
FEASIBILITY
OPERATION

REPLY TO:

5822 NORTH 22ND PLACE
PHOENIX, ARIZONA 85016
TELEPHONE 955-7353

January 15, 1968

Cyprus Mines Corporation
P.O. Box 4368
Tucson, Arizona. 85717
ATT: Mr. H. Eyrich

Alray Property
Maricopa County, Arizona

Introduction:

On January 3, 1968, accompanied by Messrs. James Hamblen and Backland, I briefly examined the 50 claims of the Alray group in Sec. 9, 15, and 16 of T.6N and R.4W in Maricopa County, Arizona. In March of 1967 I spent one day on this property locating section corners for Mr. A. C. Bourbonnais, since deceased, and the ownership has since passed to Mr. Hamblen.

Conclusions:

The Alray property deserves no further immediate consideration as a "possible hot target". It is, however, a property deserving of some detailed "ground mapping" due to the presence of the many rock types and small iron stained gossans in an area about 2/3 of a mile east-west and about a mile north-south in Sec. 16. Such work is suggested because it may structurally indicate a target not obviously identified by this brief examination nor related to the existing obvious gossans which contain oxides of copper but void of sulphides. This work should only be done if and when there is a "lull" of your staff and because the terms offered by the owner are very reasonable.

Owner's Terms:

Mr. Hamblen indicated an end purchase price of \$600,000.00 for the 50 unpatented lode claims and the following conditions:

- (1) Six months free exploration time.
- (2) Next 18 months exploration time at monthly rental of \$200.00 per month.
- (3) Monthly rentals paid apply towards retiring purchase price.
- (4) Decision to purchase or reject property can be made any time during two year period on 30 day notice.
- (5) No "work" commitment except if option undertaken, drilling to commence no later than during seventh month.
- (6) If property rejected at any time, C.M.C.'s factual data presented to owners.

Owner guarantees clear title to claims which appear in good standing at this time.

Geology and Mineralization:

The property enhances an area of complexity as regards rock types including schist, andesite dikes, varied color rhyolite,

Geology and Mineralization: (cont.)

and volcanics of probable tertiary age, with perhaps a few small areas of porphyritic monzonite (?). This complex strongly suggests an area of numerous faults which when properly mapped may possibly suggest a target not now visible, the principal thought being the underlying material of the rhyolite and volcanics - a long shot.

The obvious structural fractures on the property are two east-west striking iron stained gossan zones within or immediately next to andesite dikes, and a third gossan zone striking north-south and again associated with andesitic material.

The first of these gossans is located on Claim 6 (?) in the SE 1/4 of Sec. 16, strikes east-west and dips 40° north, is approximately 300 feet long and perhaps 50 to 60 feet wide on surface with numerous shafts, the deepest of which is 600 feet as related by Mr. Hamblen. All development is early, dating back to the twenties or earlier, I am sure. Lead and silver was the target in this zone but some oxides of copper as malachite and chrysocolla are visible. A sample of one dump was taken.

A second east-west gossan zone, not developed to any great extent, on the Evelyn No. 1 claim in the N/2 of SE/4 or S/2 of NE/4 in Section 16, also shows oxides of copper in the 10 foot wide zone which dips about 30° to the south.

The north-south zone of mineralization occurs in andesite in an open cut and is located in N/2, N/2, NE/4 of Section 16 and S/2, S/2, SE/4 of Section 8, just west of the common corner of Sections 8, 9, 15, and 16. Copper oxides and iron staining are present. This zone is penetrated by an adit about 50 feet lower in elevation than the open cut and it's dump also contains oxides of copper.

There are many numerous "pot holes" within the property, a greater percentage of which show oxides of copper on the dumps but little to any in the walls of the workings.

The observed copper mineralization is not significant as an indicator leading to greater mineralization at depth, it being the bottom roots of mineralization once present above. Similarly with the associated iron staining, some being primary hematite and others being reprecipitated "dead" limonite, and not derivatives or indicators of potential copper mineralization at depth.

Recent Development Work:

Mr. Hamblen has paid \$7,500.00 (5 weeks work) for a 6000 foot I.P. line on this property. This line was run in an east-west direction across Section 16 about in the S/2, N/2, S/2 of the section. It did not traverse or crosscut any visible gossan zone, yet Mr. Hamblen indicated there were two or three "highs" on the line but he could not advise where on the line the "highs" occurred.

This work was completed by Geoventures of Salt Lake City headed by Dr. Mead and field men Messrs. Jensen and Holmes. Several property owners in Arizona have had such work done and I have had many reports of dissatisfaction from these owners.

Withdrawal Possibility:

Before any further work be done, a check should be made with

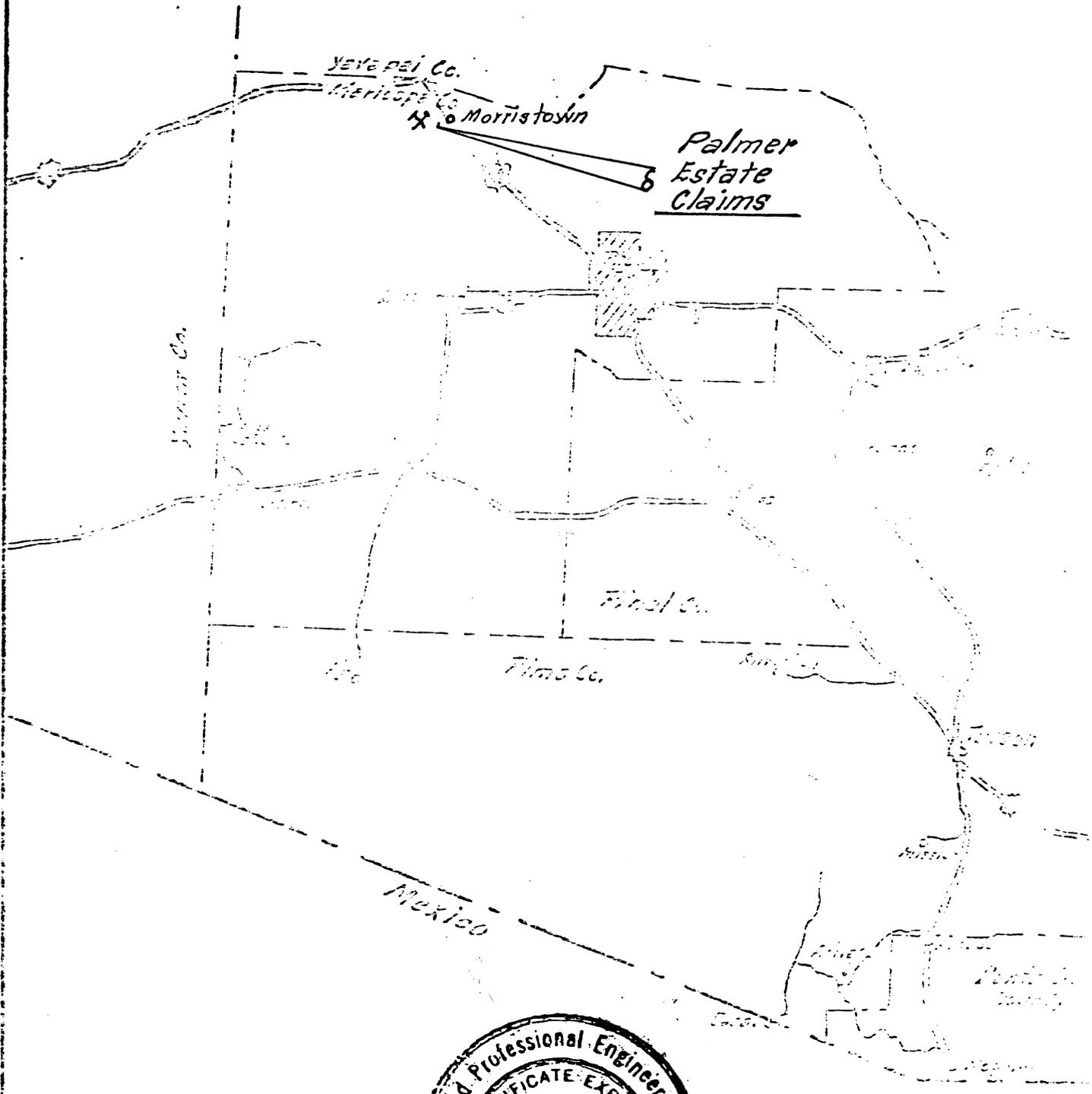
Withdrawal Possibility: (cont.)

the Bureau of Land Management as to whether these claims lie within the "land withdrawal" - a possible power plant site.

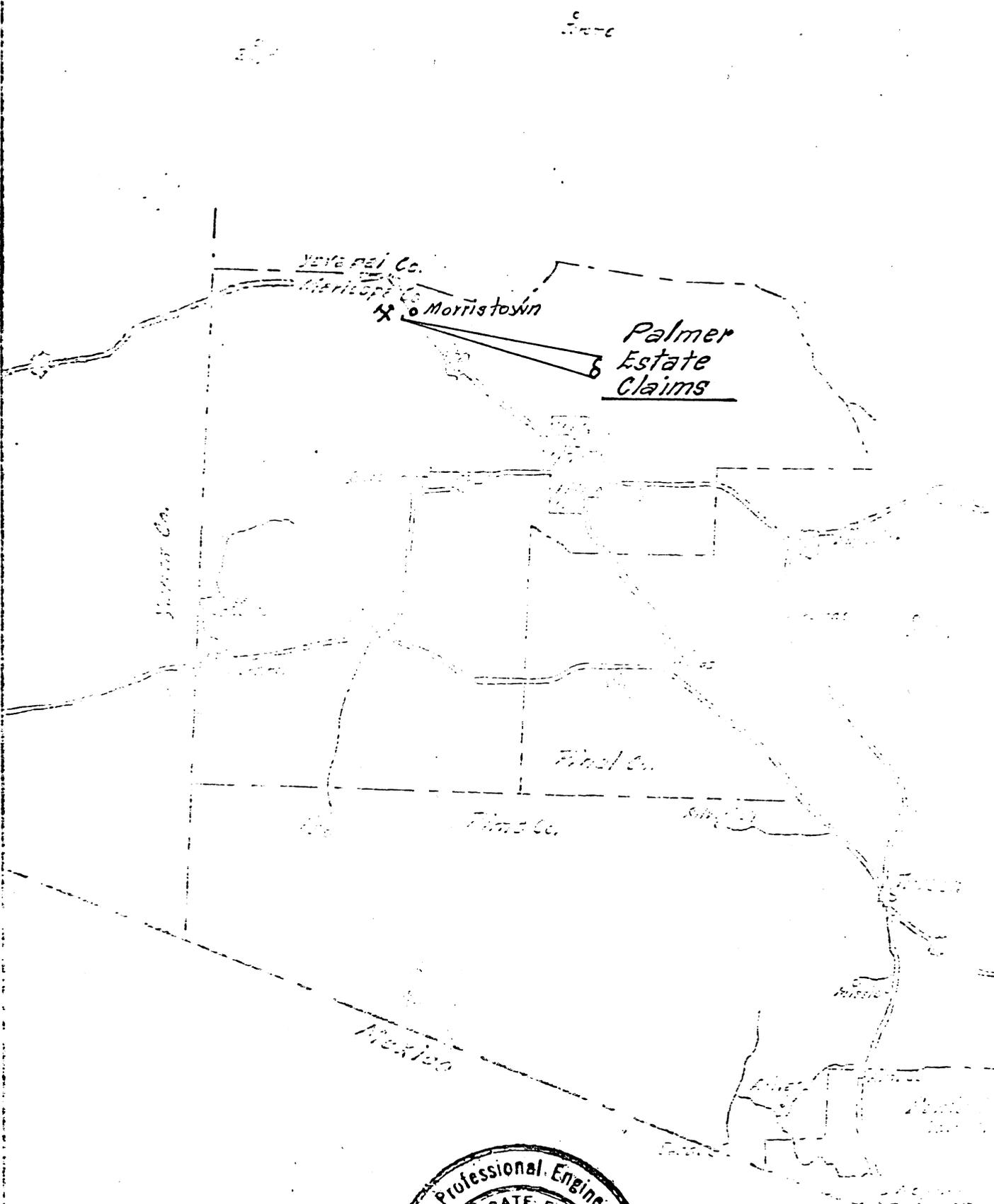
Respectfully submitted,

R. E. MIERITZ
Mining Consultant

Jerry Thomas - Assoc. of 10:45-11:25
Jerry Mills 2:75-2887 aft 6 PM
1942 S. 4th St. Suite 106 Joplin → 966-7713 AM.
85281
Mrs Susan Dobson
G.W. Mining & Minerals Jerry Mills
Miss. Geol. Mining Eng. Mt. Reg.
Sibly Geol. Mt. Reg.



INDEX MAP
SOUTHWEST ARIZONA
SUNSHINE DISTRICT
NOV. 1912
PUBLISHED BY THE
BUREAU OF MINES
WASHINGTON, D.C.



INDEX MAP
 S. J. MIERITZ
 1910
 MAP 1

February 12, 1988

Mr. E. Payne Palmer, III
5141 N. 40th Street
Phoenix, AZ., 85018

INVOICE

For Professional Services Rendered in connection with an up dated appraisal of four Patented Mining Claims in Sections 15, 16, 21 and 22, T. 6 N., R. 4 W., Vulture Mining District, Maricopa County, Arizona.

4 3/4 hours Field trip to and return from the property in question
1 3/4 hours preparing letter report and Map.

| | |
|----------------------------------|-----------|
| 6 1/2 hours Total at \$50.00/hr. | \$ 325.00 |
| Total Fee | \$ 325.00 |

Please remit to R. E. Mieritz at above address.

Invoice Due and Payable upon receipt.

RECEIVED
10/4/88
10/4/89

D-16 - NED
S 10 W - 300' from ¹⁶²⁵~~2102~~ Pt.

Let Cuth. →
Visit prop.
\$ 300-400. - 6-8 hrs.

840-7435
5141 N 40 St.
E. Eugene Palmer III

Erinfield Finmere
Caring

R.R. Green - Accountant

1/6 80 & ~~20~~ - 765-7722

T6N R4W, R2000 3003 15.00

15, 16, 21, 22,

503-99-004 - Mar. Co.

Mr. Green ^{114 W. Adams} → 271-6155, 1st flk

30 Ac - Sec 16 & 2 ^{Acres #1}

503-99-011 - ^{100 Acres}

Attorney: Estate of Carl V. Palmer

Law - Bent Mooty &

Mooty - Kenneth

3300 N. Cent Suite 1650
85012 -

Ed F. Leary, Jr.
Aug 25, 81 - Feb 25, 82



1500

600

25.7

900000

42,500 = 20.66

Emma No 1 - Sec 15-46
~~15-46~~

004

Tax Parcel #

011

262-3406
000000

503-99-011 ← Emma No 1

503-99-004 ← 3 -

4840 ± yds 43560^{sq} ft acre

[Signature]

AN UPDATED APPRAISAL

REPORT

of

FOUR PATENTED MINING CLAIMS

IN THE

Vulture Mining District

Maricopa County, Arizona

by

Richard E. Mieritz
Mining Consultant
Phoenix, Arizona

February 12, 1988













FIELD TRIP OBSERVATIONS

February 12, 1988

While at the property I observed the construction of a new road which appears to be an extension of your access road to the shafts from the main graveled road. This work is probably no more than three months old as the dozer tract cleats are still visible. I also noted the location of three samples which were taken along this road and marked with tags which read

A 1967 (C)

A 1968 (C)

A 1969 (C)

and are 20 to 30 feet apart.

This work could possibly be on the Black Jack claim, the southern portion of same.

A photo was taken of the road and another one taken of the three sample locations. Also took three photos of the shafts and stopes of the Mine.

I will retain these photos and keep in the file in the event they may ever be needed.

Except for the above, everything else seems to be in order.

R. E. Mieritz

February 12, 1988



PALMER-WHITEHEAD, INC.

February 11, 1988

Mr. Richard E. Mieritz
2940 N. Casa Tomas
Phoenix, AZ 85016

RE: Update Letter of Appraisal Dated May 17, 1982 on Four Patented Mining Claims (Constance Craig, Mammoth, Black Jack and Emma I)

Dear Mr. Mieritz:

Please let this letter serve as authorization for you to proceed with an updated letter of the above mentioned appraisal for an estimated fee of between \$300 to \$400 depending on the accessibility of the property. The value should be as of November, 1987. I understand that you should be able to call my secretary, Holly, with a value as early as Friday afternoon, February 12, to be followed up with a letter in writing. Thank you for your prompt assistance with this request.

Best regards,



E. Payne Palmer III

EPP:hm