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April 2, 1971

TO: H. Lanier
FROM: P. Eimon
SUBJECT: Gadsten Claims
Jerome, Arizona

On March 3, 1971 Mr. Art Humphrey, Regional Geologist for Copper Range Corporation, presented a joint project exploration proposal to Mr. Ken Jones and myself, for a 2-year \$80,000 exploration expenditure by Essex to obtain a 50% interest in the Gadsten claims presently under option by Copper Range.

Over the past several years Copper Range has extensively studied and explored the Jerome area and has drilled approximately 6 diamond drill holes. This study and drilling has not uncovered any ore on the claims under consideration by Copper Range, so Mr. Humphrey proposed that Essex drill several more holes to further study the exploration potential of the area. He showed us all the data developed by Copper Range in the district.

After the presentation Mr. Jones and I discussed the proposition and decided that the exploration expense, time consideration and exploration potential of the proposition do not warrant consideration of the proposal at this time. I informed Mr. Humphrey of our decision but pointed out that Essex would entertain further proposals of joint projects that would lead both to profit for Essex and copper production.

PIE:td

cc: J.K. Jones