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*DBK  
9/10/74*

MEMO TO FILE

From: D.P. Bellum  
Sept. 9, 1974

COPPER BASIN DEPOSIT  
LOUISIANA LAND & EXPLORATION CO.

On Sept. 3, 1974 I visited with Ray Grant who recently joined LL&E in their mineral exploration department. I also met Glen Evans, Vice President of Mineral Exploration, and Tom Cole who is his assistant. The purpose of the visit was to obtain information regarding the Copper Basin deposit that is located north of Parker, Calif. and has been drilled by LL&E during the past several years, and to determine if LL&E might consider a joint-venture development of the property with Essex.

Dravo is currently preparing a feasibility study for LL&E which will be completed by the 1st of October and, as a result, only a limited amount of data was available at the LL&E office. There are apparently several deposits scattered over the property holdings of LL&E at Copper Basin and their ore reserve estimates range from 8 million tons of ore averaging 0.62% Cu with a 2.0 to 1 stripping ratio to 14 million tons averaging 0.64% Cu with a 4.6 to 1 stripping ratio. A total of 600 holes have been drilled to find and delineate four small ore zones; however, the ore projects to the north into land that has not been explored and there is a chance that additional reserves may develop in that area. The copper is reported to be associated with a porphyry intrusive but it appears that little geological work has been done to determine the origin of the deposit. In fact, it seems that the entire property was drilled-out on a close pattern with little regard for or knowledge of the geology. There may be some environmental problems in operating a mine at this location because it is near a storage reservoir and aqueduct for the Los Angeles water system, but on the other hand sufficient water will be available for operations.

Both Evans and Cole were very interested in a possible joint-venture development of the property and probably would consider a joint-venture exploration program to explore the area to the north of the known reserves. LL&E has spent a disproportionate amount of money on the property and may be receiving some criticism from their corporate office. In addition, there are indications that the study currently being prepared by Dravo has not forecast highly viable economic return.

Ray Grant will call me after the Dravo feasibility study is completed and LL&E has had a chance to evaluate it. At that time, the first part of October, we will be able to review the data and determine if we have an interest in the property.

cc: H. Lanier  
R.E. Holt ✓  
J.K. Jones