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MESA PROPERTY - REEF

August 14, 1970

Met with Wilford Covey in Las Vegas 8/13/70 to consider his property in the Southern Utah and Arizona Strip area.

The Mesa is 20 claims on the bend of the Leeds Reef. The beddings are essentially flat and claimed to have better mineralization than the "Reef." Covey claims 8 million tons of 1.4% ore has been demonstrated by drilling. This is most unlikely but it will be drilled with 4 to 6 holes to confirm mineralization.

Covey wants the following:

Entrance	\$1,000
Rent	\$ 300/month
Final price	\$1,000,000 over ten years

He agreed to our making the preliminary drilling with no fee. This will give an opportunity to assess the potential of the property before negotiating a lease agreement.

Drilling this property will also give leverage on the Grand Gulch and Copper Mountain. If the drilling is negative I shall insist on a similar preliminary arrangement on the other properties.

HL/14 August 1970