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SX / USNR

COPPER LEACH MINE

ESTIMATED PRODUCTION TO-DATE

9-24-71

G.J.

	LEVEL	CUTOFF	GRADE % Cu	AREA IN²	FACTOR TONNAGE T/IN²	.40% Cu CUTOFF TONS	.40% Cu CUTOFF GRADE % Cu	.30% Cu CUTOFF TONS	.30% Cu CUTOFF GRADE % Cu	.20% Cu CUTOFF TONS	.20% Cu CUTOFF GRADE % Cu	WASTE TONS	WASTE GRADE % Cu
1	6090	W	—	.26	16,000 T/IN²							4200	.15
2		.2	.26	4.75						76000	.26		
3		.3	.34	.54				8600	.34				
4		W	.17	2.40								38400	.17
5													
6	6070	W	—	1.53								24500	.15
7		.3	.35	2.90				46400	.35				
8		.2	.25	1.82						29100	.25		
9		.4	.52	.89	ORE — 89,200 @ .34 WASTE — 24,500 @ .15	14200	.52						
10													
11	6050	W	—	2.12								33900	.15
12		.4	.83	.59		9400	.83						
13													
14													
15				TOTALS		168100	.6394	213500	.3415	197800	.2533	1556700	.0961
16													
17	TOTALS BY CUTOFFS												
18	.4% Cu					168100	.6394					1868000	.1385
19													
20	.3% Cu							381600	.4727			1754500	.1138
21													
22	.2% Cu									579400	.3978	1556700	.0961
23												- 829849	
24	ALL											2136100	.1779
25													

4813 - Buff
5813 - Blue
8813 - Green

SX / USNR

ESTIMATED PRODUCTION TO-DATE

COPPER LEACH MINING

9-24-71
G.J.

	LEVEL	CUTOFF	GRADE	AREA IN²	TONNAGE FACTOR	.40% Cu TONS	CUTOFF GRADE % Cu	.30% Cu TONS	CUTOFF GRADE % Cu	.21% Cu TONS	CUTOFF GRADE % Cu	WASTE TONS	WASTE GRADE % Cu	
1	6210	W	.06	4.31	16,000 T/IN²							78600	.05	1
2		W		.45								7200	.05	2
3		W		1.53								24500	.05	3
4														4
5	6190	W		1.25								20600	.05	5
6		W	.15	4.37								69900	.05	6
7		.3	.32	2.48				39700	.32					7
8		W	.10	5.57								89100	.10	8
9		.4	.54	1.04		16600	.54							9
10														10
11	6170	W	.07	14.50								232000	.07	11
12		.2	.24	.55	ORE 39,600 @ .3469					8800	.24			12
13		W	.10	5.75								92000	.10	13
14		.4	.52	1.01	WASTE 327,000 @ .07185	16200	.52							14
15		.2	.21	.85						13600	.21			15
16														16
17	6150	W	.10	21.52								344300	.10	17
18		.4	.45	.54	ORE 110,800 @ .3457	8600	.45							18
19		.3	.32	.83				13300	.32					19
20		W	.03	2.06								33000	.03	20
21		.3	.38	1.93	WASTE 405,000 @ .09110			30900	.38					21
22		.2	.28	1.91						30600	.28			22
23		W	—	1.67								26700	.05	23
24		.3	.36	1.71				27400	.36					24
25														25
26	6130	W	.12	10.64								170200	.12	26
27		.2	.24	2.48						39700	.24			27
28		.4	.65	.34	ORE 133,100 @ .4734	5400	.65							28
29		W	—	4.21	WASTE 237,600 @ .1143							67400	.10	29
30		.3	.30	1.37				21900	.30					30
31		.4	.705	4.13		66100	.705							31
32														32
33	6110	W	.08	6.01								96200	.08	33
34		.4	.68	.13	ORE 56,800 @ .579	2100	.68							34
35		.4	.75	.69		11000	.75							35
36		W	.17	.80								12800	.17	36
37		.3	.34	1.58	WASTE 209,200 @ .1268			25300	.34					37
38		W	.17	5.70								91200	.17	38
39		.4	.51	.59		9400	.51							39
40		.4	.71	.57		9100	.71							40

4813 - Buff
5813 - Blue
8813 - Green

SX/USNR

Pre-Stripping - Copper Mountain Mine

8-9-71
G.J.

P1 of 2

Level	Cutoff	Grade	Area in²	Tonnage Factor	.40% Cu Cutoff Tons	.40% Cu Cutoff Grade % Cu	.30% Cu Cutoff Tons	.30% Cu Cutoff Grade % Cu	.20% Cu Cutoff Tons	.20% Cu Cutoff Grade % Cu	Waste Tons	Waste Grade % Cu
6440	W	.05	1.52	16,000 T/in²							24300	.05
		.05	.21								3400	.05
6420	W	.01	5.54								88600	.01
	W	.05	1.60								25600	.05
	W	.05	.19								3000	.05
6400	.2	.27	.41						6600	.27		
	W	.08	2.46								39400	.08
	W	.04	10.13								162100	.04
6380	W	.07	10.98								175700	.07
	W	.06	.19								3000	.06
	W	.04	1.48								23700	.04
6360	.3	.39	.50				8000	.39				
	.3	.30	.69				11000	.30				
	.2	.24	1.02						16300	.24		
	W	.05	1.60								25600	.05
	W	.05	1.42								22700	.05
	W	.14	1.76								28200	.14
	.2	.23	.93						14900	.23		
	.2	.27	1.14						18200	.27		
	.3	.33	.83				13300	.33				
	.2	.20	1.07						17100	.20		
	W		8.17								130700	.11
6340	.4	.44	.80		12800	.44						
	.3	.32	.40				6400	.32				
	W	.03	5.10								81600	.03
	W	.11	.76								12200	.11
	.2	.28	4.02						64300	.28		
	.4	.59	.63		10100	.59						
	.4	.87	.72		11500	.87						
	W	.08	.35								5600	.08
	W	.14	2.49								39800	.14
	W	.14	2.25								36000	.14
	.4	.58	2.49		39800	.58						
6320												

4813 - Buff.
5813 - Blue
8813 - Green

SX/USNR

PRE-STRIPPING — COPPER MOUNTAIN MINE

8-9-71
G.J

P. 2 OF 2

	LEVEL	CUTOFF	GRADE	AREA IN²	TONNAGE FACTOR	.40% Cu TONS	CUTOFF GRADE % Cu	.30% Cu TONS	CUTOFF GRADE % Cu	.20% Cu TONS	CUTOFF GRADE % Cu	WASTE TONS	GRADE % Cu	S/R
1	6320	.3	.33	.69				11000	.33					
2		.5	.32	.70				11200	.32					
3		W	.03	3.14								50200	.03	
4														
5														
6	TOTALS				74200	74200	.6022	60900	.3296	137400	.2581	981400	.0651	
7														
8														
9	TOTALS AT CUTOFFS													
10														
11	.40% Cu CUTOFF					74200	.6022					1179700	.1012	
12														
13	.30% Cu CUTOFF							135100	.4793			1188800	.0888	
14														
15	.20% Cu CUTOFF									272500	.3678	981400	.0651	
16														
17	TOTAL MATERIAL											1256900	.1309	
18														
19														
20														
21	REMAINING TONNAGES													
22	COPPER MOUNTAIN MINE													
23	TOTALS					3152300	.6807	1596700	.3409	2339000	.2432	2696000	.1325	
24														
25														
26	S/R AT CUTOFFS													
27														S/R
28	.40% Cu CUTOFF					3152300	.6807					6631700	.2217	2.10:1
29						1143	.55							
30	.30% Cu CUTOFF					4295300	.6454	4749000	.5665			5035000	.1879	1.06:1
31								+ 1143	.55					
32	.20% Cu CUTOFF							5892	.56	7088000	.4598	2696000	.1325	.38:1
33										+ 1143000	.58			
34	.10% Cu CUTOFF									8231000	.4765	9784000	.3696	S/R .3205:1
35														
36														
37														
38														
39														
40														

4813 - Buff
5813 - Blue
8813 - Green

SX /USNR
Estimate of Excavation To-Date
Copper Mountain Mine

7-26-71
G.L
P. 2 of 2

	Level	Cutoff	Grade % Cu	Area IN^2	Tonnage Factor	.40% Cu Cutoff Tons	.40% Cu Cutoff Grade % Cu	.30% Cu Cutoff Tons	.30% Cu Cutoff Grade % Cu	.20% Cu Cutoff Tons	.20% Cu Cutoff Grade % Cu	Waste Tons	
1													
2	Totals					879200	.8107	1356400	.3388	418000	.2236	446300	
3													
4													
5	Cutoffs in S/R:												
6													
7	.40% Cu Cutoff					879200	.8107						
8													
9	.30% Cu Cutoff							935600	.7823				
10													
11	.20% Cu Cutoff									977400	.7584		
12													
13													
14													
15										977400		+ 165600	= 1,143,000 Tons
16													
17										Dike	−	33,600	
18													
19													
20													
21													
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													

4813 - Buff
5813 - Blue
8813 - Green

SX/USNR

7-26-71

G.J.

ESTIMATE OF EXCAVATION TO-DATE

COPPER MOUNTAIN MINE

Level	Cutoff	Grade %Cu	Area in²	Tonnage Factor	.40% Cu Cutoff Tons	.40% Cu Cutoff Grade %Cu	.30% Cu Cutoff Tons	.30% Cu Cutoff Grade %Cu	.20% Cu Cutoff Tons	.20% Cu Cutoff Grade %Cu	Waste Tons
6400	W		4.08	16,000 T/in²							65300
6380	W		6.56								105000
	W		1.00								16000
	W		1.80								28800
6360	.3	.34	1.18				18900	.34			
	.2	.20	1.73						27700	.20	
	.3	.33	.09				1400	.33			
	W		.78								12500
	W		1.17								18700
6340	.4	.62	8.97		143500	.62					
	W		.44								7000
	W		2.80								44800
6320	.3	.32	.58				9300	.32			
	.4	.80	12.70		203200	.80					
	W		1.47								23500
6300	.3	.36	.76				12200	.36			
	W		.35								5600
	.4	.87	11.16		178600	.87					
	.2	.27	.57						9100	.27	
	.3	.34	.56				9000	.34			
6280	.4	.75	10.09		161400	.75					
	W		.42								6700
	W		.15								2400
6260	.4	.93	8.30		132800	.93					
	W		.63								10100
	.2	.28	.16						2600	.28	
6240	W		4.06								65000
	.4	.92	2.57		41000	.92					
	.2	.26	.15						2400	.26	
6220	W		2.18								34900
	.4	1.26	1.17		18700	1.26					
	.3	.32	.35				5600	.32			
TOTALS					879200	.8107	56400	.3388	41800	.2236	444300

4813 · Buff
5813 · Blue
8813 · Green

SX / USNR

7-5-71
GW

REVISED SUMMARY - PRELIMINARY ORE RESERVE ESTIMATE
COPPER MOUNTAIN PIT ONLY

	CLAIMS	+.40% Cu Cutoff TONS	GRADE % Cu	.30% Cu Cutoff TONS	GRADE % Cu	.20% Cu Cutoff TONS	GRADE % Cu	WASTE (-.20% Cu) TONS	GRADE % Cu	STRIPPING RATIOS
1	PHELPS - DODGE									
3	COPPER MTN	2638300	.7479	609600	.3448	498300	.2475	943300	.1024	
5	DEDUCT MINING TO-DATE	1143000	.7027					314300	.1024	
7	COPPER MTN TOTAL	1495300	.7823	609600	.3448	498300	.2475	629000	.1024	
9	CANDOR STOCK			1300	.36	1300	.22	50500	.0741	
11	HIGHLAND CHIEF	671600	.5338	473200	.3425	714500	.2473	799600	.1290	
13	TOTAL P-D	2166900	.7053	1084100	.3438	1214100	.2474	1479100	.1158	
15	USNR/McA/HARRIS									
16	BLACK EAGLE	7500	.80					1800	.12	
18	GREAT EAGLE							11500	.0494	
20	LIBERTY BELL	9400	.42	2600	.36	15600	.2569	17000	.0792	
22	RIDGE SPRING	1042700	.6257	570900	.3341	1246700	.2405	2168000	.1160	
24	TOTAL USNR/McA/HARRIS	1059600	.6251	573500	.3342	1262300	.2407	2198300	.1154	
26	TOTAL RESERVES									
28	P-D	2166900	.7053	1084100	.3438	1214100	.2474	1479100	.1158	
30	USNR/McA/HARRIS	1059600	.6251	573500	.3342	1262300	.2407	2198300	.1154	
32	GRAND TOTALS	3226500	.6790	1657600	.3405	2476400	.2440	3677400	.1156	
34	STRIPPING RATIOS									STRIPPING RATIOS
36	.40% Cu Cutoff	3226500 1143000 4369500	.6790 .66					7811400	.2040	2.42 : 1 1.8
38	.30% Cu Cutoff			4884100 1143000 6027100	.5841 .56			6153800	.1622	1.26 : 1 1.0
40	.20% Cu Cutoff					7360500 1143000 8503600	.4564 .49	3677400	.1156	.50 : 1 .43

4813 - Buff
5813 - Blue
8813 - Green

SX/USNR

6-24-71
G.J.

Summary – Preliminary Ore Reserve Estimate
Copper Mountain / Copper Leach Pits

	.40% Cu Cutoff Tons	.40% Cu Cutoff Grade %Cu	.30% Cu Cutoff Tons	.30% Cu Cutoff Grade %Cu	.20% Cu Cutoff Tons	.20% Cu Cutoff Grade %Cu	Waste Tons	Waste Grade %Cu	Stripping Ratios
Copper Mountain Pit									
Total Estimate	4369500	.6852	1657600	.3405	2476400	.2440	3991700	.1145	
Deduct Mining To-Date	1143000	.7029	—	—	—	—	314300	—	
Current Estimate	3226500	.6789	1657600	.3405	2476400	.2440	3677400	—	
Stripping Ratios									
.40%Cu Cutoff	3226500	.6789					7811400		2.42:1
.30%Cu Cutoff			4884100	.5641			6153800		1.26:1
.20%Cu Cutoff					7360500	.4569	3677400		0.50:1
					+ 1143000	.58		S/R	.43:1
					8503500	.4730			
Copper Leach Pits (Excl Mining To-Date)									
West Pit	512700	.6492	325300	.3398	845600	.2403	2017300		
East Pit	2164500	.7228	483900	.3294	1390100	.2688	8338900		
Totals	2677200	.7085	809200	.3336	2235700	.2580	10356200		
Stripping Ratios									
.40%Cu Cutoff	2677200	.7085					13401100		5.01:1
.30%Cu Cutoff			3486400	.6215			12591900		3.61:1
.20%Cu Cutoff					5722100	.4785	10356200		1.81:1
							+ 3500000		
							6856700		
Combined Pits									
Copper Mountain	3226500	.6789	1657600	.3405	2476400	.2440	3677400		
Copper Leach	2677200	.7085	809200	.3336	2235700	.2580	10356200		
Totals	5903700	.6923	2466800	.3382	4712100	.2506	14033600		
Stripping Ratios:									
.40%Cu Cutoff	5903700	.6923					21212500		3.59:1
.30%Cu Cutoff			8370500	.5879			18745700		2.24:1
.20%Cu Cutoff					13082600	.4664	14033600		1.07:1
					+ 1143000	.58			
					14225600	.4755			

4813 - Buff
5813 - Blue
8813 - Green

SX/OSNR
PRELIMINARY ORE RESERVE ESTIMATE
COPPER LEACH MINE - WEST PIT

6-24-71
G.J

P3 OF 3

	BENCH LEVEL	CUTOFF	GRADE %Cu	AREA	TONNAGE FACTOR	.40%Cu CUTOFF TONS	.40%Cu CUTOFF GRADE %Cu	.30%Cu CUTOFF TONS	.30%Cu CUTOFF GRADE %Cu	.20%Cu CUTOFF TONS	.20%Cu CUTOFF GRADE %Cu	WASTE TONS
1	6030	.3	.30	.69				11000	.37			
2		.4	.45	1.03		16500	.45					
3		W	—	2.90								46400
4		.2	.23	4.84						77400	.23	
5		W	—	9.50								152000
6		.4	.48	.84		13400	.48					
7		.2	.25	.83						13300	.25	
8		.4	.75	3.40		54400	.75					
9		.3	.33	1.13				18100	.33			
10		.4	.99	1.04		16600	.99					
11		W	—	5.78								92500
12		.4	.64	.72		11500	.64					
13		.2	.26	4.45						71200	.26	
14												
15	6010	.2	.28	1.16						18600	.28	
16		W	—	8.38								134100
17		.4	.45	.95		15200	.45					
18		.2	.24	8.86						141800	.24	
19		.3	.30	1.85				29600	.30			
20		W	—	8.67								138700
21		.4	.53	.85		13600	.53					
22		.4	.60	1.99		31800	.60					
23		.3	.34	.24				3800	.34			
24												
25	5990	.4	.52	.81		13000	.52					
26		.4	1.16	1.52		24300	1.16					
27												
28	TOTALS					512700	.6482	325300	.3398	845600	.2403	2017300
29												
30	STRIPPING RATIOS											S/R
31												
32	.40%Cu CUTOFF					512700	.6482					3188200 6.22:1
33												
34	.30%Cu CUTOFF							838000	.5285			2865900 3.42:1
35												
36	.20%Cu CUTOFF									1683600	.3837	2017300 1.20:1
37												
38												
39												
40												

4813 - Buff
5813 - Blue
8813 - Green

SX/WSNR

PRELIMINARY ORE RESERVE ESTIMATE

COPPER LEACH MINE — WEST PIT

6-29-71

G.J.

PG 2 OF 3

	1	2	3	4	5	6	7	8	9	10	11	12	13
	BENCH LEVEL	CUTOFF	GRADE % Cu	AREA	TONNAGE FACTOR	.40% Cu TONS	CUTOFF GRADE % Cu	.30% Cu TONS	CUTOFF GRADE % Cu	.20% Cu TONS	CUTOFF GRADE % Cu		WASTE TONS
1	6070	W	—	1.45									23200
2		.3	.37	4.16				66600	.37				
3		.2	.20	.93						14900	.20		
4		.3	.32	1.45				23200	.32				
5		.2	.28	1.93						30900	.28		
6		.4	.46	1.88		30100	.46						
7		W	—	5.73									91700
8		.2	.28	.74						11800	.28		
9		W	—	5.14									82200
10		W	—	.35									5600
11		.4	.95	.95		15200	.95						
12		.2	.24	.65						11000	.24		
13		.3	.32	1.11				17800	.32				
14		W	—	2.28									36500
15		.2	.26	1.57						25100	.26		
16		.3	.32	1.28				20500	.32				
17													
18	6050	.4	.93	.59		9400	.83						
19		W	—	3.20									51200
20		.2	.22	2.91						46600	.22		
21		.4	.55	1.97		15500	.55						
22		.4	1.39	.87		13900	1.39						
23		.3	.35	1.86				29800	.35				
24		.3	.34	.88				14100	.34				
25		.2	.23	9.78						156500	.23		
26		.4	.63	1.05		16800	.63						
27		.4	.57	.91		14600	.57						
28		W	—	4.59									73400
29		W	—	6.40									102400
30		.3	.33	.79				12600	.33				
31		.4	.75	.76		12200	.75						
32		.2	.22	.64						10200	.22		
33													
34													
35													
36													
37													
38													
39													
40													

4813 · Buff
5813 · Blue
8813 · Green

SX/USNR
PRELIMINARY ORE RESERVE ESTIMATE
COPPER LEACH MINE - WEST PIT

6-24-91
G.J.

P.1 of 3

	1	2	3	4	5	6	7	8	9	10	11	12	13	
	BENCH LEVEL	CUTOFF	GRADE %Cu	AREA	TONNAGE FACTOR	.40% Cu CUTOFF TONS	.40% Cu CUTOFF GRADE %Cu	.30% Cu CUTOFF TONS	.30% Cu CUTOFF GRADE %Cu	.20% Cu CUTOFF TONS	.20% Cu CUTOFF GRADE		WASTE TONS	
1	6210	.3	.32	.85	16,000			13600	.32					1
2		W	—	.33									5300	2
3														3
4	6190	W	—	3.09									49400	4
5		W	—	1.50									24000	5
6														6
7	6170	W	—	5.22									83500	7
8		.3	.37	.62				9900	.37					8
9		.2	.22	.05						800	.22			9
10		W	—	1.96									31400	10
11														11
12	6150	.4	.54	1.57		25100	.54							12
13		.3	.38	1.54				24600	.38					13
14		W	—	6.35									101600	14
15		.4	.42	.57		9100	.42							15
16		.3	.30	1.17				19700	.30					16
17		W	—	.82									13100	17
18		.2	.25	1.38						22100	.25			18
19														19
20	6130	.4	.65	.50		8000	.65							20
21		.2	.26	2.43						38900	.24			21
22		.4	.54	1.25		20000	.54							22
23		W	—	9.63									154100	23
24		W	—	1.85									29600	24
25		.4	.52	1.89		30200	.52							25
26		.4	.66	1.66		26600	.66							26
27														27
28	6110	.2	.23	1.06						17000	.23			28
29		.3	.32	.71				11400	.32					29
30		W	—	15.96									255400	30
31														31
32	6090	.4	.59	.85		13600	.59							32
33		.2	.20	.67						10700	.20			33
34		W	—	2.00									32000	34
35		.2	.23	3.19						51000	.23			35
36		W	—	9.16									146600	36
37		.2	.24	3.49						55800	.24			37
38		.4	.52	.93		14900	.52							38
39		.2	.25	.56						9000	.25			39
40		.4	.44	.82		13100	.44							40
		W	—	3.84		14100	.40			11000	.23		61400	
		.4	.40	.88										
		.2	.23	.69										

4813 - Buff
5813 - Blue
8813 - Green

SX/USNR

PRELIMINARY ORE RESERVE ESTIMATE — 6-19-71 G.L

COPPER LEACH RT - EASS RT — P. 3 OF 3

	BENCH LEVEL	CUT OFF	GRADE %Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu CUTOFF TONS	+.40% Cu CUTOFF GRADE %Cu	.30% Cu CUTOFF TONS	.30% Cu CUTOFF GRADE %Cu	.20% Cu CUTOFF TONS	.20% Cu CUTOFF GRADE %Cu	WASTE TONS
1	6030	.4	.91	8.78	16,000	140500	.91					
2		.4	.56	6.45		103200	.56					
3		.3	.37	5.31				85000	.37			
4		.2	.28	1.31						21000	.28	
5		.3	.35	4.23				67700	.35			
6		W	—	16.74								267800
7		W	—	9.62								153900
8												
9	6010	.4	.81	6.43		102900	.81					
10		.4	.76	5.46		87400	.76					
11		.3	.30	3.38				54100	.30			
12		.3	.34	2.07				33100	.34			
13		.4	.68	.67		10700	.68					
14		W	—	28.66								458600
15												
16	5990	.4	.74	13.21		211400	.74					
17		.4	.80	1.52		24300	.80					
18		.2	.29	7.18						114900	.29	
19		W	—	12.41								198600
20		W	—	6.40								102400
21												
22	5970	.4	.65	21.48		343700	.65					
23		.3	.30	.84				13400	.30			
24		W	—	7.25								116000
25		W	—	5.93								94900
26												
27	5950	.4	.72	12.81		205000	.72					
28		.4	1.17	2.12		33900	1.17					
29		.3	.32	3.53				56500	.32			
30		W	—	3.13								50100
31		W	—	1.96								31400
32		W	—	.47								7500
33												
34	5930	.4	.58	6.18		98900	.58					
35		.2	.28	.60						9600	.28	
36		W	—	1.06								17000
37												
38												
39	TOTALS					2164500	.7228	483900	.3294	1390100	.2688	8338900
40	S/R .40% Cu CUTOFF					2164500	.7228	-				10212900
	.30% Cu CUTOFF							2648400	.6509			9729000
	.20% Cu CUTOFF									4038500	.5194	8338900

	S/R
39	S/R
40	4.72:1
	3.67:1
	2.06:1

4813 · Buff
5813 · Blue
8813 · Green

SX/USNR
PRELIMINARY ORE RESERVE ESTIMATE
COPPER LEACH PIT - EAST PIT

6-17-71
G.J.

P. 2 OF 3

	1	2	3	4	5	6	7	8	9	10	11	12	13
	BENCH LEVEL	CUT OFF	GRADE % Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu CUTOFF TONS	+.40% Cu CUTOFF GRADE % Cu	.30% Cu CUTOFF TONS	.30% Cu CUTOFF GRADE % Cu	.20% Cu CUTOFF TONS	.20% Cu CUTOFF GRADE % Cu		WASTE TONS
1	6110	.4	.92	2.70	16,060	43200	.92						
2		.4	.46	3.03		48500	.46						
3		.4	.62	.66		10600	.62						
4		.4	.58	.61		9800	.61						
5		.2	.25	7.77						124300	.25		
6		W	—	30.55									488800
7		W	—	15.82									253100
8													
9	6090	.4	.83	.51		8200	.83						
10		.4	.82	1.40		22400	.82						
11		.4	.55	2.96		47400	.55						
12		.3	.35	1.12				17900	.35				
13		.2	.29	21.34						341400	.29		
14		W	—	24.90									398400
15		W	—	7.12									113900
16													
17	6070	.4	.85	11.46		183400	.85						
18		.4	.59	1.16		18600	.59						
19		.4	.52	.44		7000	.52						
20		.4	.44	.63		10100	.44						
21		.4	.67	.75		12000	.67						
22		.3	.31	9.76				156200	.31				
23		W	—	2.96									47400
24		W	—	18.25									292000
25		W	—	9.71									155400
26													
27	6050	.4	1.13	5.22		83500	1.13						
28		.4	.45	3.07		49100	.45						
29		.4	.56	.86		13800	.56						
30		.4	.43	.34		5400	.43						
31		.2	.26	20.80						332800	.26		
32		W	—	14.46									231400
33		W	—	1.73									27700
34		W	—	7.68									122900
35													
36													
37													
38													
39													
40													

4813 · Buff
5813 · Blue
8813 · Green

SX/USNR

PRELIMINARY ORE RESERVE ESTIMATE

COPPER LEACH PIT - EAST PIT

6-19-71
G.J.

PL OF 3

	1	2	3	4	5	6	7	8	9	10	11	12	13
	BENCH LEVEL	CUT OFF	GRADE % Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu CUT OFF TONS	GRADE % Cu	+.30% Cu CUT OFF TONS	GRADE % Cu	+.20% Cu CUT OFF TONS	GRADE % Cu	WASTE TONS	
1	6290	W		3.66	16,000							58600	1
2													2
3	6270	W		12.05								192800	3
4													4
5	6250	W		18.70								299200	5
6													6
7	6230	W		24.53								392500	7
8		N		4.44								71000	8
9													9
10	6210	W		12.78								204500	10
11		W		28.04								448600	11
12													12
13	6190	.4	.54	.83		13300	.54						13
14		.4	.43	.97		15500	.43						14
15		.2	.26	4.64					74200	.26			15
16		W	—	16.43								262900	16
17		W		26.62								425900	17
18													18
19	6170	.4	.90	2.99		4780	.90						19
20		.2	.26	3.00					48000	.26			20
21		.2	.28	3.28					52500	.28			21
22		W		28.61								457800	22
23		W		20.23								323700	23
24													24
25	6150	.4	.51	1.41		22600	.51						25
26		.4	.67	1.25		20000	.67						26
27		.2	.26	12.21					195400	.26			27
28		W	—	30.06								481000	28
29		W		16.74								267800	29
30													30
31	6130	.4	.57	5.02		80300	.57						31
32		.4	.50	1.88		30100	.50						32
33		.2	.23	1.92					30700	.23			33
34		.2	.24	2.83					45300	.24			34
35		W	—	38.03								608500	35
36		W	—	13.43								214900	36
37	6110												37
38													38
39													39
40													40

4813 · Buff
5813 · Blue
8813 · Green

SX/USNR

Summary – Preliminary Ore Reserve Estimate
Copper Mountain Pit

6-18-71
G.J.

Claims	+.40% Cu Cutoff Tons	+.40% Cu Cutoff Grade %Cu	.30% Cu Cutoff Tons	.30% Cu Cutoff Grade %Cu	.20% Cu Cutoff Tons	.20% Cu Cutoff Grade %Cu	Waste (-.20% Cu) Tons	Waste (-.20% Cu) Grade %Cu
P-D								
Candlestick			1300	.36	1300	.22	50500	.0741
Copper Mtn	2638300	.7479	609600	.3448	498300	.2475	943300	.1024
Highland Chief	671600	.5338	473200	.3425	214500	.2473	799600	.1290
Total P-D	3309900	.7045	1084100	.3438	1214100	.2474	1793400	.1135
USNR/McA/Hagan?								
Black Eagle	7500	.80					1800	.12
Gray Eagle							11500	.0494
Liberty Bell	9400	.42	2600	.36	15600	.2569	17000	.0792
Ridge Spring	1042700	.6257	570900	.3341	1246700	.2405	2168000	.1160
Total USNR/McA	1059600	.6251	573500	.3342	1262300	.2407	2198300	.1154
Total Reserves								
P-D	3309900	.7045	1084100	.3438	1214100	.2474	1793400	.1135
USNR/McA	1059600	.6251	573500	.3342	1262300	.2407	2198300	.1154
Grand Totals	4369500	.6852	1657600	.3405	2476400	.2440	3991700	.1145
Stripping Ratios:								Stripping Ratios
.40% Cu Cutoff	4,369500	.6852					8125700	.2001 — 1.86 : 1
.30% Cu Cutoff			6027100	.5904			6468100	.1641 — 1.07 : 1
.20% Cu Cutoff					8503500	.4895	3991700	.1145 — 0.47 : 1

4813 - Buff
5813 - Blue
8813 - Green

SX/USNR
PRELIMINARY ORE RESERVE ESTIMATE
COPPER MOUNTAIN RS

6-18-71
GJ

CLAIM: RIDGE SPRING 1292
R3 of 3

	BENCH LEVEL	CUTOFF	GRADE %Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu CUTOFF TONS	+.40% Cu CUTOFF GRADE %Cu	+.30% Cu CUTOFF TONS	+.30% Cu CUTOFF GRADE %Cu	+.20 %Cu CUTOFF TONS	+.20 %Cu CUTOFF GRADE %Cu	LEACHABLE (-.20%Cu) TONS	LEACHABLE (-.20%Cu) GRADE %Cu
1	6220	W	.14	2.32								37100	.14
2		.2	.22	9.06						145000	.22		
3		.4	.67	4.03		64500	.67						
4		.3	.32	1.13				18100	.32				
5		.4	.44	.55		8800	.44						
6		.3	.34	2.97				47500	.34				
7		.4	.53	1.02		16300	.53						
8													
9	6200	.4	.50	3.02		48300	.50						
10		.3	.32	2.24				35800	.32				
11		W	.17	4.25								68000	.17
12		.4	.40	.51		8200	.40						
13		.2	.25	5.22						83500	.25		
14		.4	.47	.97		15500	.47						
15		.4	.61	1.59		25400	.61						
16													
17	6180	W	.17	3.11								49800	.17
18		.4	.63	7.32		117100	.63						
19		.2	.23	5.44						87000	.23		
20													
21	6160	W	.14	.98								15700	.14
22		.4	.53	6.31		101000	.53						
23		.2	.20	2.98						47700	.20		
24													
25	6140	W	.15	.79								12600	.15
26		.4	.58	6.31		101000	.58						
27		W	.10	1.59								25400	.10
28													
29	6120	.4	.62	1.71		27400	.62						
30		.2	.25	3.48						55700	.25		
31		.4	.53	1.92		30700	.53						
32													
33	6100												
34													
35													
36	TOTALS					1042700	.6257	570900	.3341	1246700	.2405	2168000	.1160
37													
38													
39													
40													

4813 · Buff
5513 · Blue
8813 · Green

SX / USNR
PRELIMINARY ORE RESERVE ESTIMATE
COPPER MOUNTAIN PIT

6-18-71
G.J.
CLAIM: RIDGE SPRING 1292
P.2 OF 3

	1	2	3	4	5	6	7	8	9	10	11	12	13
	BENCH LEVEL	CUTOFF	GRADE %/Cu	AREA IN²	TONNAGE FACTOR	+.41%Cu TONS	CUTOFF GRADE %/Cu	.30%Cu TONS	CUTOFF GRADE %/Cu	.21%Cu TONS	CUTOFF GRADE %/Cu	WASTE (-.21%Cu) TONS	WASTE (-.21%Cu) GRADE %/Cu
1	6280	W	.14	.35							5600	.14	
2		.3	.31	.79				12600 .31					
3		.4	.26	.64		10200	.26						
4		.2	.29	2.32					37100	.29			
5		.4	.69	3.00		48000	.69						
6		.4	.67	1.01		16200	.67						
7		W	.13	7.84							125400	.13	
8		.2	.22	2.05					32800	.22			
9		.2	.27	3.97					63500	.27			
10		.4	.69	3.52		56300	.69						
11		.3	.34	3.55				57400 .34					
12		.4	.42	.44		7000	.42						
13		W	.10	.51							8200	.10	
14													
15	6260	W	.18	.17							2700	.18	
16		.4	.46	.95		15200	.46						
17		.2	.21	4.08					65300	.21			
18		.4	.76	1.11		17800	.76						
19		.3	.35	4.22				67500 .35					
20		W	.18	5.28							84500	.18	
21		.4	.62	.91		14600	.62						
22		.4	1.06	.98		15700	1.06						
23		.3	.36	5.42				86700 .36					
24		.4	.41	1.17		18700	.41						
25		.2	.24	3.24					51800	.24			
26													
27	6240	.4	.52	1.38		22100	.52						
28		.2	.28	1.35					21600	.28			
29		.4	.69	1.85		29600	.69						
30		W	.18	7.74							123800	.18	
31		.4	.95	1.27		20300	.95						
32		.3	.32	6.73				107700 .32					
33		.4	.85	.81		13000	.85						
34		W	.13	2.06							33000	.13	
35		.4	.40	.86		13800	.40						
36		.2	.23	2.32					37100	.23			
37													
38													
39													
40													

4813 · Buff
5813 · Blue
8813 · Green

SX / OSNR

PRELIMINARY ORE RESERVE ESTIMATE

COPPER MOUNTAIN PIT

6-17-71
G.J.

CLAIM: RIDGE SPRING 1292
BLOCK 3

	1	2	3	4	5	6	7	8	9	10	11	12	13
	BENCH LEVEL	CUTOFF	GRADE %Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu TONS	Cu CUTOFF GRADE %Cu	.30% Cu TONS	Cu CUTOFF GRADE %Cu	.20% Cu TONS	Cu CUTOFF GRADE	WASTE (-.20% Cu) TONS	WASTE (-.20% Cu) GRADE
1	6440	W	.05	1.52							24300	.05	1
2													2
3	6420	W	.01	5.54							120600	.01	3
4													4
5	6400	W	.07	12.03							192500	.07	5
6													6
7	6380	W	.08	18.48							295700	.08	7
8													8
9	6360	.3	.33	.93			14900	.33					9
10		.2	.23	.93					14900	.23			10
11		.2	.27	1.14					18200	.27			11
12		.2	.26	1.99					31800	.26			12
13		W	.13	16.87							269900	.13	13
14		W	.14	1.76							28200	.14	14
15													15
16	6340	.2	.28	.86					13800	.28			16
17		.2	.24	2.52					40300	.24			17
18		W	.13	11.93							190900	.13	18
19		.4	.77	.30		4800	.77						19
20		.2	.27	6.10					97600	.27			20
21		.4	.58	2.49		39800	.58						21
22		W	.14	2.25							36000	.14	22
23													23
24	6320	.2	.24	1.91					30600	.24			24
25		.3	.32	3.73				59700 .32					25
26		.4	.60	1.56		25000	.60						26
27		.2	.22	6.15					98400	.22			27
28		W	.12	12.82							205100	.12	28
29		.4	.88	1.02		16300	.88						29
30		.4	.64	.40		6400	.64						30
31		.3	.30	1.54				24600 .30					31
32		.2	.27	1.15									32
33	6300	W	.19	.66					18400	.27	10600	.19	33
34		.3	.33	1.25				20000 .33					34
35		.4	.53	.52		8300	.53						35
36		.2	.24	8.91					142600	.24			36
37		.3	.36	1.15				18400 .36					37
38		.4	.76	1.51		24200	.76						38
39		W	.12	12.63							202100	.12	39
40		.4	1.08	1.39		22200	1.08						40
		.2	.25	.75		13000	.40		12000	.25			
		.4	.40	.81									

4813 - Buff
5813 - Blue
8813 - Green

SX/USNR
PRELIMINARY ORE RESERVE ESTIMATE
COPPER MOUNTAIN PIT

6-17-71
G.J.

CLAIM – LIBERTY BELL 1205A
P1 of 1

Bench Level	Cut Off	Grade %Cu	Area in²	Tonnage Factor	+.40% Cu Cutoff Tons	+.40% Cu Cutoff Grade %Cu	+.30% Cu Cutoff Tons	+.30% Cu Cutoff Grade %Cu	.20% Cu Cutoff Tons	.20% Cu Cutoff Grade %Cu	Waste (-.20% Cu) Tons	Waste (-.20% Cu) Grade %Cu
6440	—											
6420	—											
6400	—											
6380	—											
6360	W	.05	.20								3200	.05
6340	W	.08	.35								5600	.08
6320	W	.09	.51								8200	.09
6300	.2	.24	.56						9000	.24		
6280	.3	.36	.16				2600	.36				
	.2	.28	.41						6600	.28		
6260	.4	.42	.59		9400	.42						
TOTALS					9400	.42	2600	.36	15600	.2569	17000	.0792

4813 · Buff
5813 · Blue
8813 · Green

SX / USNR

PRELIMINARY ORE RESERVE ESTIMATE

COPPER MOUNTAIN PIT

6-17-71
G.J.

CLAIM: GRAY EAGLE 1671
R1 021

	BENCH LEVEL	1 CUT OFF	2 GRADE % Cu	3 AREA IN²	4 TONNAGE FACTOR	5 +.40% Cu TONS	6 CUTOFF GRADE % Cu	7 .30% Cu TONS	8 CUTOFF GRADE % Cu	9 .20% Cu TONS	10 CUTOFF GRADE % Cu	11 WASTE - TONS	12 (-.20% Cu) GRADE % Cu
1	6440	—			16,000								
2													
3	6420	—											
4													
5	6400	W	.03	.22								3500	.03
6													
7	6380	W	.06	.28								4500	.06
8													
9	6360	W	.05	.18								2900	.05
10													
11	6340	W	.08	.04								600	.08
12													
13	6320	—	—	—	—	—							
14													
15													
16	TOTALS											11500	.0494
17													
18													
19													
20													
21													
22													
23													
24													
25													
26													
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													

4813 · Buff
5813 · Blue
8813 · Green

SX/USNR

PRELIMINARY ORE RESERVE ESTIMATE

COPPER MOUNTAIN PIT

6-17-71
G.J.

CLAIM: BLACK EAGLE 1672
R1 OF 1

	1	2	3	4	5	6	7	8	9	10	11	12	13
BENCH LEVEL	CUT OFF	GRADE %Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu TONS	CUTOFF GRADE %Cu	+ .30% Cu TONS	CUTOFF GRADE %Cu	+.20% Cu TONS	CUTOFF GRADE %Cu	WASTE TONS	WASTE (-.20% Cu) GRADE %Cu	
6440													
↓													
6260	.4	.80	.47		7500	.80							
6240	—												
6220	W	.12	.11								1900	.12	
TOTALS					7500	.80					1900	.12	

4813 · Buff
5813 · Blue
8813 · Green

SX/USNR
PRELIMINARY ORE RESERVE ESTIMATE
COPPER MOUNTAIN PIT

6-18-71
G.L.

CLAIM: HIGHLAND CHIEF 1342
P.Z OF 2

	1	2	3	4	5	6	7	8	9	10	11	12	13
	BENCH LEVEL	CUT OFF	GRADE % Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu TONS	CUTOFF GRADE % Cu	+.30% Cu TONS	CUTOFF GRADE % Cu	+.20% Cu TONS	CUTOFF GRADE % Cu	WASTE (-.20% Cu) TONS	WASTE (-.20% Cu) GRADE % Cu
1	6260	.2	.24	2.43						38900	.24		
2		.3	.36	2.80				44800	.36				
3		W	.07	4.65								74400	.07
4		.4	.62	3.57		57100	.62						
5		.2	.25	3.03						48500	.29		
6													
7	6240	W	.19	2.14								34200	.19
8		.4	.53	.76		12200	.53						
9		.4	.43	1.03		16500	.43						
10		.3	.34	4.46				71400	.34				
11		.4	.76	.79		12600	.76						
12		W	.17	6.00								96000	.17
13													
14	6220	.3	.38	.95				15200	.38				
15		.4	.49	3.68		58900	.49						
16		.2	.21	8.18						130900	.21		
17		.3	.35	.87				13900	.35				
18													
19	6200	.2	.28	1.56						25000	.28		
20		.4	.47	4.74		75800	.47						
21		.3	.32	5.55				88800	.32				
22													
23	6180	.2	.28	1.15						18400	.28		
24		.4	.59	4.55		72800	.59						
25		.2	.28	4.39						70200	.29		
26													
27	6160	.2	.23	2.77						44300	.23		
28		.4	.53	4.09		65400	.53						
29		.3	.37	1.79				28600	.37				
30													
31	6140	.4	.52	4.58		73300	.52						
32		.2	.25	2.48						39700	.25		
33													
34	6120	.4	.46	4.14		66200	.46						
35		W	.17	1.90								30400	.17
36													
37	6100												
38													
39	TOTALS					671600	.5338	473200	.3425	714500	.2473	399600	.1290
40													

4813 · Buff
5813 · Blue
8813 · Green

SX/USNR
Preliminary Ore Reserve Estimate
Copper Mountain Pit

6-17-91
G.J.

Claim: Highland Chief 1342
P1 of 2

Bench Level	Cutoff	Grade %Cu	Area in²	Tonnage Factor	+.40% Cu Cutoff Tons	+.40% Cu Cutoff Grade %Cu	.30% Cu Cutoff Tons	.30% Cu Cutoff Grade %Cu	+.20% Cu Cutoff Tons	+.20% Cu Cutoff Grade %Cu	Waste (-.20% Cu) Tons	Waste (-.20% Cu) Grade
6440	W	.05	.21								3400	.05
6420	W	.05	1.60								25600	.05
6400	.2	.27	.41						6600	.27		
	W	.08	2.46								39400	.08
6380	W	.16	4.50								72000	.16
6360	.4	.41	.63		10100	.41						
	.2	.23	5.67						90700	.23		
	W	.14	.35								5600	.14
	W	.14	.46								7400	.14
6340	.2	.22	1.04						16600	.22		
	.4	.50	1.27		20300	.50						
	.2	.29	.72						11500	.29		
	W	.18	.43								6900	.18
	.3	.34	1.96				31400	.34				
	W	.12	.45								7200	.12
	.4	.51	1.24		19800	.51						
	.2	.25	2.20						35200	.25		
	W	.09	1.27								20300	.09
6320	.4	.51	.82		13100	.51						
	.3	.34	3.37				53900	.34				
	.2	.24	2.52						40300	.24		
	.4	.62	2.68		42900	.62						
	W	.14	4.78								76500	.14
6300	.4	.43	.22		3500	.43						
	.2	.27	2.59						41400	.27		
	.3	.35	2.79				44600	.35				
	W	.10	9.55								152800	.10
	.4	.48	.71		11400	.48						
	.2	.29	2.20						35200	.29		
6280	.3	.34	5.04				80600	.34				
	.2	.21	1.32						21100	.21		
	W	.15	9.22								147500	.15
	.4	.62	2.48		39700	.62						

4813 · Buff
5813 · Blue
8813 · Green

SX / USNR

PRELIMINARY ORE RESERVE ESTIMATE

COPPER MOUNTAIN PIT

6-18-71
G.J.

CLAIM: COPPER MTN 211

P.3 OF 3

	1	2	3	4	5	6	7	8	9	10	11	12	13
	BENCH LEVEL	CUTOFF	GRADE %Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu CUTOFF TONS	+.40% Cu CUTOFF GRADE %Cu	.30% Cu CUTOFF TONS	.30% Cu CUTOFF GRADE %Cu	.20% Cu CUTOFF TONS	.20% Cu CUTOFF GRADE %Cu	WASTE (<.20% Cu) TONS	WASTE (<.20% Cu) GRADE %Cu
1	6180	.2	.25	4.31						69000	.25		
2		.4	.53	.24		38000	.53						
3		.4	.89	9.19		147000	.89						
4		W	.07	3.81								61000	.07
5		.4	.69	.12		1900	.69						
6													
7	6160	.4	.82	7.49		119800	.82						
8		W	.15	6.88								110100	.15
9		.4	.55	.11		1800	.55						
10													
11	6140	W	.18	6.34								101400	.18
12		.4	.78	6.10		97600	.78						
13													
14	6120	W	.06	2.90								46400	.06
15		.4	.84	4.83		77300	.84						
16		.3	.31	.66				10600	.31				
17													
18	6100	.4	1.01	1.30		20800	1.01						
19													
20	6080	.4	1.80	1.33		53000	1.80						
21													
22	6060												
23													
24													
25													
26	TOTALS					2638300	.7479	609600	.3448	498300	.2475	943300	.1024
27													
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													

4813 - Buff
5813 - Blue
8813 - Green

SX/USNR

6-18-71
G.J.

PRELIMINARY ORE RESERVE ESTIMATE

COPPER MOUNTAIN PS

CLAIM: COPPER MTN 211

P 2 OF 3

	1	2	3	4	5	6	7	8	9	10	11	12	13	
	BENCH LEVEL	CUT OFF	GRADE % Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu TONS	CUTOFF GRADE % Cu	.30% Cu TONS	CUTOFF GRADE % Cu	.20% Cu TONS	CUTOFF GRADE % Cu	MASSIVE (-.20% Cu) TONS	MASSIVE (-.20% Cu) GRADE % Cu	
1	6280	.4	.66	22.37		357900	.66							1
2		.3	.35	4.59				73400	.35					2
3		.2	.25	1.31						21000	.25			3
4		.2	.24	.42						6700	.24			4
5		.3	.33	2.87				45900	.33					5
6		W	.12	1.03								16500	.12	6
7		.2	.25	.79						12600	.25			7
8														8
9	6260	.4	.79	1.09		17400	.79							9
10		.2	.28	2.21						35400	.28			10
11		W	.16	1.53								24500	.16	11
12		.4	.71	21.80		348800	.71							12
13		.3	.37	5.64				90200	.37					13
14		.2	.24	2.97						47500	.24			14
15		.3	.32	.68				10900	.32					15
16		.4	.45	.76		12200	.45							16
17		W	.11	.10								1600	.11	17
18														18
19	6240	.2	.26	3.12						49900	.26			19
20		.4	.71	17.78		284500	.71							20
21		.3	.34	4.33				69300	.34					21
22		.2	.25	1.99						31800	.25			22
23		.3	.32	1.56				25000	.32					23
24		W	.10	2.34								37400	.10	24
25														25
26	6220	.3	.32	3.30				59200	.32					26
27		.4	.84	13.60		217600	.84							27
28		W	.12	3.60								57600	.12	28
29		W	.13	.13								2100	.13	29
30		.4	.58	.38		6100	.58							30
31		.3	.30	.37				5900	.30					31
32														32
33	6200	.2	.26	3.56						57000	.26			33
34		.4	.84	11.93		191500	.84							34
35		W	.18	4.36								69800	.18	35
36		.4	.83	.37		5900	.83							36
37														37
38														38
39														39
40														40

4813 · Buff
5813 · Blue
8813 · Green

SX/USNR
Preliminary Ore Reserve Estimate
Copper Mountain Pit

6-17-71
G.J.

Claim: Copper Mtn 211
R1 of 3

	Bench Level	Cut Off	Grade % Cu	Area in²	Tonnage Factor	+.40% Cu Cutoff Tons	+.40% Cu Cutoff Grade % Cu	.30% Cu Cutoff Tons	.30% Cu Cutoff Grade % Cu	.20% Cu Cutoff Tons	.20% Cu Cutoff Grade % Cu	White (-.20% Cu) Tons	White (-.20% Cu) Grade
1	6440	—											
2													
3	6420	—											
4													
5	6400	—											
6													
7	6380	W	.08	.45								7200	.08
8		W	.04	1.93								30900	.04
9	6360	.3	.34	1.18				18900	.34				
10		.2	.20	2.73						43700	.20		
11		W	.05	1.04								16600	.05
12		.3	.39	.50				8000	.39				
13		.2	.24	1.12						17900	.24		
14		W	.05	2.92								46700	.05
15		.3	.30	.69				11000	.30				
16													
17	6340	W	.14	2.49								39800	.14
18		.2	.24	.35						5600	.24		
19		.4	.65	10.40		166400	.65						
20		.4	.44	.80		12800	.44						
21		.3	.32	.40				6400	.32				
22		W	.03	7.86				1				125800	.03
23													
24	6320	W	.14	2.63								42100	.14
25		.4	.77	15.42		246700	.77						
26		.3	.36	3.21				51400	.36				
27		.3	.33	.69				11000	.33				
28		.2	.24	2.61						41800	.24		
29		W	.03	4.93								78900	.03
30													
31	6300	.3	.34	1.86				29800	.34				
32		W	.14	.89								14200	.14
33		.2	.25	3.65						58400	.25		
34		W	.09	.67								10700	.09
35		.4	.72	10.45		295200	.72						
36		.3	.36	5.17				82700	.36				
37		W	.05	.75								12000	.05
38													
39													
40													

4813 - Buff
5813 - Blue
8813 - Green

SX/USNR

PRELIMINARY ORE REFERRING ESTIMATES

COPPER MOUNTAIN PIT

6-17-71

CLAIM: CONGLOMERATE 1242A

P1 OF 1

	BENCH LEVEL	CUT OFF	GRADE %Cu	AREA IN²	TONNAGE FACTOR	+.40% Cu TONS	CUTOFF GRADE %Cu	.30% Cu TONS	CUTOFF GRADE %Cu	.20% Cu TONS	CUTOFF GRADE %Cu	WASTE - TONS	(-.2%Cu) GRADE %Cu
1	6440												
2													
3	6420												
4													
5	6400												
6													
7	6380												
8													
9	6360												
10													
11	6340	.2	.22	.08						1300	.22		
12													
13	6320	.3	.36	.08				1300	.36				
14													
15	6300	W	.10	.39								6200	.10
16													
17	6280	W	.05	1.59								25400	.05
18													
19	6260	W	.07	.85								13600	.07
20													
21	6240	W	.17	.31								5000	.17
22													
23	6220	W	.17	.07								300	.17
24													
25													
26													
27	TOTALS							1300	.36	1300	.22	50500	.07+/
28													
29													
30													
31													
32													
33													
34													
35													
36													
37													
38													
39													
40													

4813 - Buff
5813 - Blue
8813 - Green

PAGE 1 of 3 (SEE SEPARATE 14 PAGES FOR DETAILS) SX / US 7/16/71

LEASE CRUSHING EQUIPMENT
" MINING " LDRS. TRUCKS & DRILLING EQUIP.

7/18/71 3000 TPD VAT / MECH AGIT / LEACH - CEMENTATION.
7/16/71 BRIQUET CEMENT COPPER
CEO

	5 mo 1971 AUG - DEC $ x 1000	7 mo 1972 JAN JULY	5 mo 1973 AUG - DEC	1973	1974	1975	1976	1977	1978	1979-80
CAPITAL EXPENTITURES										
PLANT & FACILITIES	1169	66	—							
WORKING CAPITAL	300	200								
ADD BRIQUETTING EQUIP.	—	170								
GROSS INCOME - SALES Cu	610.5	2559	1790	4213	4213	4213	4213	4268	4492	8984
LESS OPERATING COST	(434.1)	(1522)	(1231)	(2791)	(2791)	(2791)	(2791)	3062	(3381)	(6762)
" INTEREST @ 10%	(12)	(58)	(55)	(53)	(62.9)	(21.1)	—	—	—	—
" ROYALTY	(PAID)	(PAID)	(26.[illegible])	(365.1)	(365.1)	(365.1)	(365.1)	(249)	(136.7)	(273.4)
" LEASE - RENTAL PAYMENTS	(100.6)	(203.7)	(155.[illegible])	(409.7)	(409.7)	(409.7)	(409.7)	(190)	(190)	(380)
" DEPRECIATION	(23.3)	(134.6)	(112.1)	(214.6)	(167)	(129.9)	(100.1)	(88.4)	(88.4)	(176.8)
" GEN'L OFFICE & O'HEAD	(31.2)	(43.8)	(31.2)	(75)	(75)	(75)	(75)	(75)	(75)	(150)
OPERATING PROFIT (LOSS)	9.3	596.9	178.9	304.6	342.3	421.2	472.1	603.6	620.9	1240.8
LESS DEPLETION	4.6	298.4	89.[illegible]	152.3	171.1	210.6	236.0	301.8	310.4	620.8
TAXABLE INCOME	4.7	298.5	89.[illegible]	152.3	171.2	210.6	236.1	301.8	310.5	621.
TAXES @ 53%	2.5	158	47.[illegible]	80.7	90.7	111.6	125.1	160.0	164.5	329
NET PROFIT (LOSS)	2.2	140.5	42	71.6	80.5	99.0	111.0	141.8	146.0	292
CASH FLOW - NET EARNINGS (LOSS)	2.2	140.5	42.1	71.6	80.5	99.0	111.0	141.8	146	292
ADD DEPRECIATION	23.3	134.6	112.1	214.6	167	129.9	100.1	88.4	88.4	176.8
" DEPLETION	4.6	298.4	89.[illegible]	152.3	171.1	210.6	236.	301.8	310.4	620.8
LESS CAPITAL INVESTMENT	(1179)	(236)	—	—	—	—	—	—	—	—
" WORKING CAPITAL	(300)	(200)		—	—	—	—	—	—	—
CASH FLOW IN (OUT)	(1448.9)	137.5	243.7	438.5	418.6	439.5	447.1	532	544.8	1089.6
CUM " " IN (OUT)		(1311.4)	(1067.7)	(629.2)	(210.6)	(228.9)	676	1208	1752.8	2842.4
									ADD WORK CAP.	500.
									TOTAL CASH IN	3342.4

PAY OUT MID YEAR.

OPERATION CLOSES 1980

DCFROI = 30.54%
4 YR PAY OUT

SEE PAGE 2 FOR 50/50 CALCULATIONS

TONS ORE PROCESSED - 9,517,000 TONS. ✓
ROYALTY PAID ON COPPER MTN. MINE - $1,669,000
" " ON COPPER LEACH " - $ 476,500
TOTAL COPPER PRODUCED - 83,840,000 lbs { 49,802,000 lbs COPPER MTN. MINE
RECOVERY - AVG. - 8.80 lb Cu / TON ORE 75% { 34,038,000 COPPER LEACH "

HEAP LEACHING OF VAT TAILING & LOW GR[illegible] WAS NOT USED IN THIS ANALYSIS - COULD ADD APPRECIABLY TO PROFITS.

SX/USNR

JOINT VENTURE

50/50 PROFIT SPLIT AFTER PAYOUT OF ESSEX CAPITAL

SEE PAGE 1 for details

	1974	FIRST 1975 6 mo	LAST 1975 6 mos	1976	1977	1978	1979	1980
OPER. PROFIT		210	210	472.1	603.6	620.9	620.9	620.9
50% SX		—	105	236	301.8	310.4	310.4	310.4
LESS DEPLETION -(50%)		105	52.5	118	150.9	155.2	155.2	155.2
TAXABLE INCOME		105	52.5	118	150.9	155.2	155.2	155.2
TAXES 53%		55.6	27.8	62.5	80.0	82.2	82.2	82.2
NET PROFIT		49.4	24.7	55.5	70.9	73.0	73	73
CASH FLOW - NET EARNINGS		49.4	24.7	55.5	70.9	73	73	73
ADD DEPRECIATION (50%)		65	32.5	50	44.2	44.2	44.2	44.2
" DEPLETION (50%)		105	52.5	118	150.9	155.2	155.2	155.2
CASH FLOW - IN (OUT)		219.4	109.7	223.5	266	272.4	272.4	272.4
CUM " " IN (OUT)	(210.8)	8.6	118.3	341.8	607.8	880.2	1152.6	1425
						ADD WORK. CAP.		500
								1925

MID 1975

TO PROVE PAYOUT

D.C.F. R.O.I = 18.84%
4 YEAR PAYOUT

W/WORKING CAPITAL CREDIT 21%

Above analyses and projection based on

1. Essex recapturing its investment and working capital from profits, depreciation and depletion before any [illegible] of profits in the venture

2. After Essex recaptures its investment then profits are split 50/50 with U.S.N.R. U.S.N.R. also benefits from remaining depreciation and depletion on a 50/50 split

U.S.N.R realizes a cash flow in 195 amounting to $110,000
then as follows:

1976	223,000
1977	266,000
1978	272,000
1979	272,000
1980	272,000
TOTAL	$1,425,000

4912 - Buff
8912 - Green
4212 - White

7/15/71

5 / USNR

3000 TPD PLANT CAPITAL EXPENDITURES

		AUG.	SEPT	OCT	NOV.	DEC	JAN 72	FEB	MAR	APR	MAY
1	HEAP LEACH - COPPER LEACH										
2	RECOVER LBS. Cu.	~~50000~~	~~50000~~	~~50000~~	50000						
3	CRUSHING PLANT SITE PREP	5000									
4	SELECT EQUIP - LEASE AGREEMENT	—									
5	MONTHLY PAYMENT	—	~~75000~~	~~70000~~	~~45000~~						
6	FOOTINGS, ENGR. & CONSTRUCT	—	15000	14000	—						
7	ERECTION	—	—	7000	—						
8	CEMENTATION LAUNDERS - IMPROVE.	50000	25000	—	IN SERVICE						
9	LEASE - CRANE & MAG.	~~1200~~	~~1200~~	~~1200~~	~~1200~~						
10	LEACH VATS										
11	ENGINEERING	30000	15000	—							
12	CONSTRUCTION	60000	200000	145000							
13	READY FOR USE				IN SERVICE						
14	MECH LEACH PLANT	—	—	—	—	—	—				
15	ENGINEERING	15000	35000								
16	ORDER EQUIP -			80000	180000	71000	—	—			
17	CONSTRUCTION -				50000	80000	66000	—			
18	HEAP LEACH - VAT TAILING - INSTALLATION			30000	18000						
19											
20		160000	290000	340000	228000	151000	66000				
21							1235000				
22											
23	PRODUCTION										
24	CONTINUE LEACHING - COPPER LEACH HEAP										
25	RECOVER Cu - lbs -	500000	500000	[redacted]	500000	500000	500000	500000	500000	500000	500000
26	VAT LEACHING.										
27	RECOVER Cu lbs -				462000	462000	462000	462000	462000	462000	462000
28	MECH LEACHING										
29	RECOVER Cu lbs -								286800	286800	286800
30									798800	798800	798800
31	LEASE EQUIPMENT — SELLING PRICE										
32	CRANE & MAGNET 60000	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
33	CRUSHING PLANT 700000 (840,000)	—	14000	14000	14000	14000	14000	14000	14000	14000	14000
34	992 LOADER 152000 CRUSHER SERVICE				3040	3040	3040	3040	3040	3040	3040
35	992 " 152000 RECLAIMING & HAULING			3040	3040	3040	3040	3040	3040	3040	3040
36	3 - 50 TRUCKS 390000 " "			7800	7800	7800	7800	7800	7800	7800	7800
37	1454000	1200	15200	26040	29100	29100					
38	ADD - 1 " 130000 NOV 1972	3040/mo		27600						3040	
39	" 1 DRILL 100000 " "	2000/mo								20000	
40	" BRIQUETTING AUG. 72 170000 (CAPITAL ADDITION)									29100	
41										34140	
42	CRUSHER									5040 x 12	
43	56 - 71		1972 - 10800							60480	
44	672 1972		73-74-75-76 - 241920								
45	112 - 76		77 - 23300								
46											
47											