



CONTACT INFORMATION  
Mining Records Curator  
Arizona Geological Survey  
3550 N. Central Ave, 2nd floor  
Phoenix, AZ, 85012  
602-771-1601  
<http://www.azgs.az.gov>  
[inquiries@azgs.az.gov](mailto:inquiries@azgs.az.gov)

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SUMMARY: SANCHEZ COPPER PROPERTY

GENERAL



The Sanchez Property is a porphyry-type oxide copper deposit located in the Lone Star Mining District of southeastern Arizona, approximately ten miles northeast of Safford in Graham County. This property lies in Sections 25, 26, 35, and 36; T6S, R27E, Salt River Baseline and Meridian. The large, low grade deposit was discovered in 1964 by Harpoon, Inc. and optioned by Inspiration Consolidated Copper Company in 1969. Development drilling, metallurgical research, and detailed feasibility studies were executed over the past 12 years have developed plans for a moderate size, low grade, oxide leaching operation.

GEOLOGY

The Sanchez Deposit is located on the south end of the Gila Mountains in the Basin and Range Province. Cretaceous andesites are intruded by a Tertiary monzonite "pipe like" mass with many dikes intruding the the andesites. Mineralization in the upper 1200 feet consists of mainly chrysocolla and tenorite, with minor malachite, cuprite, and chalcocite. From 1200 feet down to 3300 feet chalcopyrite and bornite predominate, with chalcocite, pyrite, covellite, molybdenite, gold and silver also present. A mixed Oxide-sulfide zone exists with native copper present at the 1000-1200 foot depth contact zone. The alteration is typical pyritic-potassic-propolytic gradation common to porphyry copper deposits. The sulfide zone is largely unexplored, with development focused on surface mining of the upper oxide zone.

DIAMOND DRILLING

A total of 133 diamond drill holes have been drilled on the property by six companies. Complete logs and/or samples are available for approximately 62% of the drilling, with only partial logs or data from the remaining drill holes.

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ORE RESERVES

Geologic reserves indicate the presence of 208 million tons of 0.28% copper, of which 166 million tons average 0.33% copper in the vicinity of the designed open pit. Gross geologic reserves indicate 250 million tons of 0.25% copper ore in the oxide zone, with an estimated additional 130 million tons of mixed and sulfide ore averaging 0.30% copper underlying the oxides.

Calculated ore reserves from two independent studies on open pit designs show:

Design 1	79,363,000 tons @ 0.36% copper
Design 2	116,000,000 tons @ 0.37% copper

Waste to ore ratio:	Design 1, 1.49:1
	Design 2, 1.78:1

METALLURGY

Metallurgical testing for leaching the Sanchez ores include both dump leaching of mine run and crushed material by conventional methods, vat leaching of various sized material. The Mangulla process using material crushed to minus 3/8 inch, and dump leaching of three different sized materials (-1", -2", and -4") using the acid cure system. Laboratory tests by acid curing, with the ore crushed to -1", indicates this process to be the most effective system, showing a recovery of 68.3% of the total copper after 48 days on solution. With 2 stage crushing (primary and secondary) to a minus 1" product and the single handling to a leach dump, the indicated plus 68% recovery appears more attractive economically when compared to a three stage crushing and dual hauling to and from the cribs of the Mangulla process. Further testing of the Sanchez ore by acid cure should be carried out by scaling up to a 50,000 ton dump, using material crushed to minus 1". This would provide a more effective method to determine recoveries using mine run ore (+ or - 0.35% total Cu.).

LAND STATUS

The Sanchez property includes 368 unpatented lode claims, 89 acres of farm land, 10 acres of leased valley border, and 240 acres of leased State land. Inspiration Consolidated

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Copper Company owns 257 of the unpatented lode claims, 89 acres of farm land, and holds lease or lease and option agreements on the remaining property. Patent proceedings on 16 lode claims have been initiated, and millsites have been located over about 1,265 acres which will be used for plant and dump sites.

SUPPORT FACILITIES

1. Process Water-1000 GPM of water could feasably be generated from wells on the property.
2. Potable Water-Safford Municipal water is available within 1500 feet of the property.
3. Electric Power-Graham County Co-op will supply 7500 KVA at 4160 volts for secondary distribution.
4. Access                    Access is via 2 alternate roads from Highway 60-70 at Solomon, Arizona, or two miles east of Solomon via the San Jose Road.

Detailed feasibility studies and economic evaluations are available for inspection.

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P. O. BOX 5964, TUCSON, ARIZONA, 85703, 810 WEST GRANT ROAD. TELEPHONE: (602) 623-0578

July 17, 1984

Mr. William W. Sorsen  
Consulting Mining Engineer  
770 Sunset Drive  
Globe, AZ 85501

Re: Sanchez Copper Property

Dear Bill:

I received your summary data on the Sanchez property.  
Many thanks. You mentioned a 3% royalty interest on any production.  
I assume that is an NSR royalty. Is that correct?

Copies of your data were sent to my Chinese mining friend  
and investor in China. Will let you know if I get any favorable  
response from him. Meanwhile, please let me know if you find another  
buyer. Otherwise, I will continue passing word at any opportunity.

Best wishes,

Sincerely,

Walter E. Heinrichs, Jr.

WEH:jh