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AMERICAN SMELTING AND REFINING COMPANY
 SOUTHWESTERN EXPLORATION DIVISION
 P. O. BOX 5747, TUCSON, ARIZONA 85703

J. H. C.
 MAY 24 1971

W. E. SAEGART
 SUPERVISOR

W. L. KURTZ
 ASSISTANT SUPERVISOR

1150 NORTH 7TH AVENUE
 TELEPHONE 602-792-3010

April 23, 1971

Mr. Halbert B. Miller, Vice President
 Production Resources
 General Electric Company
 570 Lexington Avenue
 New York, New York 10022

*BS & K - Atlas
 P. O. Box
 New York*

Dear Mr. Miller:

This letter will serve to confirm our conversation on April 8th, concerning our possible mutual interest in the mineral potential north of our El Tiro Pit and east of the BS & K Atlas Mine. It is my understanding that General Electric Company is considering optioning part or all of the mineral property held by BS & K in the north Silver Bell area. The land in question includes the BS & K New York Claim Group, which is partially surrounded by Asarco mining claims.

Mr. E. P. Cadwell, acting in behalf of the General Electric Company, has indicated to me that BS & K has drilled a substantial number of holes within the New York Claim Group during the past year. He has also indicated that assay results from this drilling have been encouraging and that the feasibility of a mining operation, which would include this ground and Asarco adjacent property, should be studied.

To permit an evaluation of the economic potential of this area would almost certainly require an exchange of drilling results from the New York Claim Group and adjacent Asarco ground. It is my understanding that Mr. Abe Kalaf, owner of BS & K, has approved your making his drilling data available to Asarco. If General Electric makes available to Asarco the drilling results from the New York Claim Group, Asarco would certainly have a moral obligation to refrain from competing in the acquisition of this property for a reasonable period of time. In the event that General Electric chooses to share with Asarco the complete drilling results, including assays and drill logs from the New York Claim Group, Asarco agrees to refrain from any competitive position concerning the acquisition or option to acquire the New York Claim Group, for a period of six months thereafter.

Our interest in reviewing the BS & K drill data is to consider the feasibility of a mining operation on the basis of a joint-venture development with General Electric Company.

Very truly yours,

W. E. Saegart
 W. E. Saegart

WES:van

cc: Messrs Collins, Courtright, Meen, and Jamison

J. H. C.

AMERICAN SMELTING AND REFINING COMPANY
Tucson Arizona

APR 12 1971

April 9, 1971

BS+K Property
Silver Bell
Ariz

Mr. J. J. Collins
New York Office

Dear Sir:

Attached is the draft of a letter to Mr. Halbert B. Miller, Vice President, General Electric Company, concerning the north Silver Bell area in accordance with your telephone request yesterday.

Pete Cadwell has advised me that Abe Kalaf has completed 27 air rotary drill holes during the past year on the New York Claim Group. Hole depths average 300 feet, or a little less. He has indicated that to this point he is not at liberty to provide any details concerning the results of this drilling. He has commented, however, that based on Abe Kalaf's assay results, the New York Claim Group may have a potential of some 30 M to 50 M tons, averaging 0.77% Cu as chalcocite. According to Cadwell, the chalcocite zone is overlain by a smaller tonnage of oxide Cu, averaging 0.28% Cu.

Our drilling results in this area, which is concentrated mostly to the south and southwest of the New York Claim Group, indicate the existence of a relatively thin chalcocite blanket, with thicknesses ranging from 25 to 100 feet, and an average grade approaching 0.6% Cu.

Yours very truly,

W. E. Saegart
W. E. Saegart

WES:van
Att.

cc: JHCourtright
WLKurtz

April 9, 1971

Mr. Halbert B. Miller, Vice President
Production Resources
General Electric Company
570 Lexington Avenue
New York, New York 10022

Dear Mr. Miller:

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Mr. H. B. Miller

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April 9, 1971

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