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CIMARRON EXPLORATION



DATE 12/15/92

ASARCO Inc. P.O. Box 1000

DEC 16 1992

SW Exploration

FAX TRANSMITTAL COVER SHEET

TO: Jim Self - ASARCO

FAX #: (602) 792-3934

FROM: David Giles

SUBJECT: AZ Au-Cu detachment-type target

COMMENTS: Jim - This may be of interest to you since its in your own backyard. Just a simple pediment clay. Happy Holiday

NUMBER OF PAGES 3 (INCLUDING COVER). IF YOU HAVE NOT RECEIVED ALL PAGES, OR HAVE ANY QUESTIONS, CALL (505) 898-7163.

cc: W L K

EXECUTIVE SUMMARY

ASARCO Inc.

DEC 16 1992

SW

GOLDEN RAFT PROPERTY, AZ

The Golden Raft property consists of 278 unpatented lode mining claims in western Arizona. The claims cover upper and lower plate rocks of a prominent regional detachment feature. Base and precious metal mineralization is concentrated along the detachment surface and high angle crosscutting faults. Several inactive mines in the area have produced significant Au and Cu from deposits localized in similar structures.

The original block of 879 claims was optioned to a major mining company in early 1992. This group undertook regional geologic mapping and collected 68 stream sediment and 188 rock chip samples. In turning the property back in mid-1992, they stated: "Widespread, spotty Au-Cu mineralization was found within and around the claim block. Mineralization consisting of specularite, copper oxides, minor quartz, calcite, local pyrite and geochemically detectable Au is structurally controlled and concentrated along narrow low-angle and high-angle faults. No large bulk tonnage targets of adequate size to be of interest were identified."

This writer was asked by the owner to review the data and reports and provide a second opinion. As expected, the sample distribution over the nearly 28 sq. mi. claim block is somewhat erratic. Gold ranges from <5 to 8800 ppb (fire assay - Skyline) and Cu from 0 to 55,000 ppm in rock chip, with scattered modest anomalies for Pb, Zn, As and Te. The stream sediment data does not appear useful. Close inspection and plotting of the rock chip data shows, on the other hand, that the better mineralization on the property is indeed not widespread and spotty. With few exceptions, Au @ ≥ 100 ppb, Cu @ ≥ 5000 ppm, all Au values @ ≥ 500 ppb cluster in two separate areas of the property that are immediately adjacent to pediment gravel cover. Whereas the bulk tonnage potential under exposed bedrock may perhaps be minimized, the geologic and structural setting at the two Au-Cu clusters suggest definite potential for detachment-related Au-Cu ore zones under flanking pediment cover.

At one of the areas, a tongue of lower plate rock extending out into alluvium has strong Au-Cu anomalies in steep fractures, possibly feeder

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Golden Raft Exec. Summ.
Page 2

faults(?). Some values exceed 8 ppm Au and 3.5% Cu. Upper Plate rocks outcrop about ½ mile away across the pediment surface. At the second area, the trace of the exposed detachment separating the two plates is truncated and covered by pediment gravels. Near this juncture, strong Au-Cu values occur in both upper plate faults (tear faults?) and lower plate feeder(?) faults. Some anomalies here exceed 8.5 ppm Au and 5.5% Cu. At both areas, the Au-Cu anomalies are proximal to the pediment contact and do not extend appreciably inboard into bedrock.

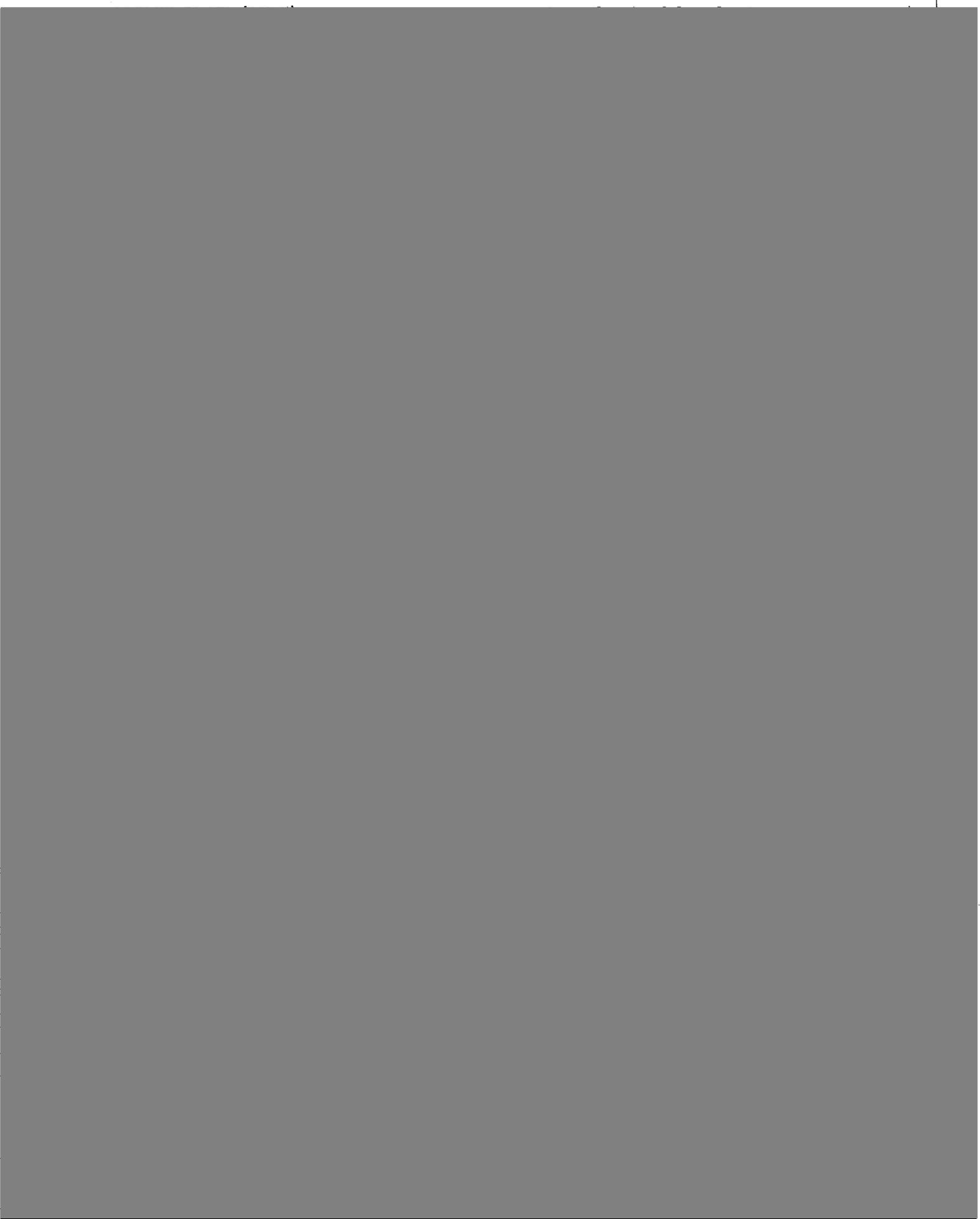
In summary, it would seem that an attractive "pediment play" exists at Golden Raft, analogous to the edge of a leached cap peeking out from under gravels in porphyry Cu country. The target concept is blind, bulk tonnage and ore grade Au-Cu mineralization localized by a regional detachment structure, similar to other viable mineral systems in the region (Copperstone, Mesquite, Picacho), with the potential signaled by strong pediment-edge bedrock geochemistry and favorable structure.

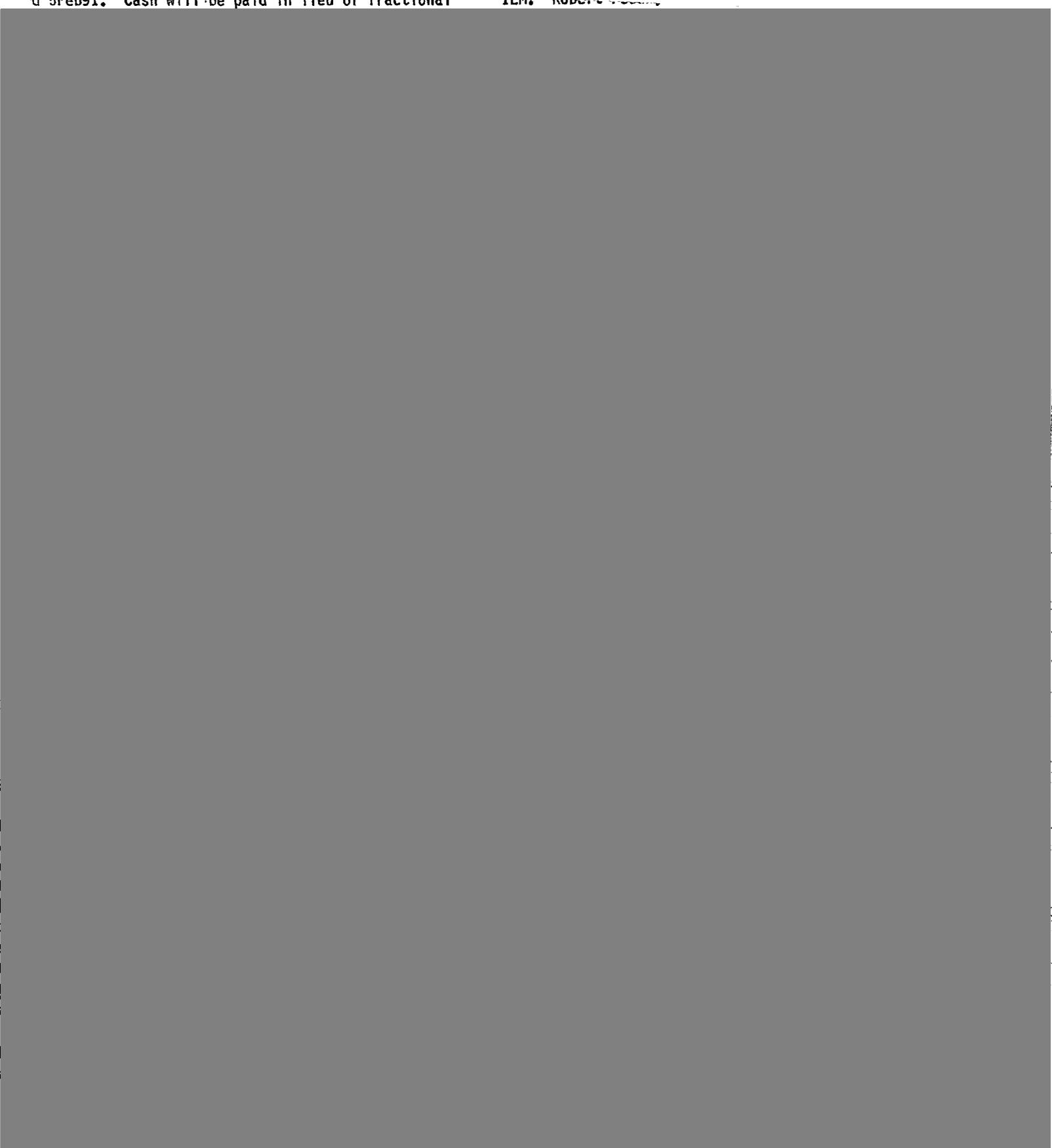
The Golden Raft claim block has been trimmed to 278 claims; they are held free and clear by one owner. The owner is seeking a standard option/purchase agreement, terms to be negotiated. This office has copies of all existing maps and data, available upon request and with the execution at the owner's request of an appropriate confidentiality agreement. Please contact me if you have any questions.

P.O. Box 357
Corrales, N.M. 87048
(505) 898-7163
FAX: (505) 897-7915


David L. Giles

December 6, 1992





JDS

WJK

CIMARRON EXPLORATION



DATE 12/15/92

ASARGO Inc. (p) (602) 792-3934

DEC 16 1992

SW-CALIFORNIA

FAX TRANSMITTAL COVER SHEET

TO: Jim Self - ASARGO

FAX #: (602) 792-3934

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EXECUTIVE SUMMARY

ASARCO (INCORPORATED)

DEC 16 1992

SUNNYVALE, CALIF.

GOLDEN RAFT PROPERTY, AZ

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