



#### CONTACT INFORMATION

Mining Records Curator  
Arizona Geological Survey  
416 W. Congress St., Suite 100  
Tucson, Arizona 85701  
602-771-1601  
<http://www.azgs.az.gov>  
[inquiries@azgs.az.gov](mailto:inquiries@azgs.az.gov)

The following file is part of the A. F. Budge Mining Ltd. Mining Collection

#### ACCESS STATEMENT

These digitized collections are accessible for purposes of education and research. We have indicated what we know about copyright and rights of privacy, publicity, or trademark. Due to the nature of archival collections, we are not always able to identify this information. We are eager to hear from any rights owners, so that we may obtain accurate information. Upon request, we will remove material from public view while we address a rights issue.

#### CONSTRAINTS STATEMENT

The Arizona Geological Survey does not claim to control all rights for all materials in its collection. These rights include, but are not limited to: copyright, privacy rights, and cultural protection rights. The User hereby assumes all responsibility for obtaining any rights to use the material in excess of "fair use."

The Survey makes no intellectual property claims to the products created by individual authors in the manuscript collections, except when the author deeded those rights to the Survey or when those authors were employed by the State of Arizona and created intellectual products as a function of their official duties. The Survey does maintain property rights to the physical and digital representations of the works.

#### QUALITY STATEMENT

The Arizona Geological Survey is not responsible for the accuracy of the records, information, or opinions that may be contained in the files. The Survey collects, catalogs, and archives data on mineral properties regardless of its views of the veracity or accuracy of those data.



MILLSAPS MINERAL SERVICE, INC.

January 7, 1985

RECEIVED JAN 11 1985

Mr. Ben F. Dickerson III  
DMEA, Ltd.  
Suite F  
4203 N. Brown Avenue  
Scottsdale, AZ 85251

Dear Ben:

Enclosed are the preliminary cost estimates for the projected Vulture heap leach. The capital cost estimates are based upon using used equipment where possible, and if it provides a saving, to use it. The screen is a new one, as it is cheaper than any used one on which I could obtain a quote.

The cost estimates are all based upon 130,000 tons per year, which is 500 TPD for 260 days per year. The leach, of course, will run seven days per week, but does not require any attention on the weekends except in case of rain.

The costs are based upon 260,000 tons of rock at .056 oz. Au/t, and 110,000 tons stamp mill tails at 0.044 oz. Au/t. Expected recovery is 75%.

Mining costs are assumed to be \$4.162 per ton. This allows \$1.00/ton for moving the stamp mill tails and \$5.50/ton for the surface mining.

This is actually only order of magnitude accuracy, even though where possible I obtained good budget figures, such as for crushers, pond and pad construction and contract crushing. However, a friend of mine got a road contractor to crush 20,000 tons of rock at 20¢/ton during off season for road building. He crushed the whole lot in about four months.

Thank you for the opportunity to develop these cost estimates for you.

Very truly yours,

MILLSAPS MINERAL SERVICE, INC.

  
Frank W. Millsaps

Enclosures  
FWM/f

### PRELIMINARY COST ESTIMATES

Based upon 500 TPD, heap leach-agglomeration of stamp mill tails and rock. 370,000 tons total composed of 110,000 tons stamp mill tails assaying 0.044 oz. Au/ton; 260,000 tons rock assaying 0.056 oz. Au/ton; composite will average 0.052 oz. Au/ton. Expected recovery 75%.

Pads are designed to be used and spent material left on pad. Heap to be 30 feet high in lifts of 10 feet each. Pad will be 400 feet wide by 500 feet long. It is planned to start first layer 200 feet wide and start sprinkling after the heap has been extended to 100 feet. Based upon test work performed by Dawson Metallurgical Laboratories, a 15 day cycle was assumed. Solution is to be sprayed at the rate of 0.004 GPM/sq.ft.

The pond system is designed as a pregnant solution pond, a barren solution pond and an overflow pond. The pond system is designed to hold 24 hours of solution in each of the pregnant and barren ponds, with the arrangement being that any overflow from the pregnant pond will flow into the barren pond, and any overflow from the barren pond will be caught in the overflow pond. The total pond system will hold the normal flow from the heap, plus the rain which will fall on the heaps and the pond system during a one inch rain. The ponds are designed with minimum surface area to minimize evaporation. It is planned to line the ponds with a plastic liner, and divide the ponds with earthen berms.

It is assumed that the mine rock will have to be crushed; therefore capital and operating costs are determined as incorporating crushing. Costs are calculated two ways: one, Vulture owns the crusher; and two, they contract the crushing out.

As the solution flow and the gold recovered per day are both small, the costs have been developed using carbon, or zinc dust precipitation.

# I. CAPITAL COST SUMMARY

## CARBON CIRCUIT, INCLUDING CRUSHING

A. Equipment in Plant		
Equipment FOB Supplier	\$326,500	
Frts. @\$12.50/cwt 113,750 lbs.	14,220	
Unloading & Handling at Site		
@ 7¢/lb.	8,000	
Sales Tax @ 3½%	11,430	
<u>Total Plant Equipment at Site</u>		<u>\$360,150</u>
B. Mobile Equipment		
Front End Loader Cat 988B (Used)		\$115,000
C. Building		
Process and Security		25,000
D. Concrete		
Foundations 32 yds. @ \$250.00	\$8,000	
Slabs	6,000	
		14,000
E. Electrical		
Switch Gear, Wiring, Lighting		40,000
F. Piping		
Process and Domestic Water		15,000 ✓
G. Pad		
		25,000 ✓
H. Ponds		
		30,000 ✓
I. Equipment Installation		
		8,000
<u>Total A. through I.</u>		<u>\$632,150</u>
J. Engineering		
		45,000
K. Water System		
		10,000 ✓
<u>Total A. through K.</u>		<u>\$687,150</u>
Contingency		95,000
<u>Total Estimated Capital Cost</u>		<u>\$782,150</u>

## II. CAPITAL COST SUMMARY

### CARBON CIRCUIT, LESS CRUSHING

A.	Equipment in Plant		
	Equipment FOB Supplier	\$183,000	
	Frts. @ \$12.50/cwt 61900#	7,750	
	Unloading & Handling @ Site 7¢ lb.	4,350	
	Sales Tax @ 3½%	6,400	
	<u>Total Plant Equipment at Site</u>		<u>\$201,500</u>
B.	Mobile Equipment		
	Front End Loader Cat 988B (Used)		115,000
C.	Building		
	Process and Security		25,000
D.	Concrete		
	Foundations 10 yds. @ \$250	2,500	
	Slabs	6,000	
			8,500
E.	Electrical		
	Switch Gear, MCC, Wiring & Lighting		15,450
F.	Piping		
	Process and Domestic Water		15,000
G.	Pad		25,000
H.	Ponds		30,000
I.	Equipment Installation		4,500
	<u>Total A. through I.</u>		<u>\$342,950</u>
J.	Engineering		35,000
K.	Water System		10,000
	<u>Total A. through K.</u>		<u>\$487,950</u>
	Contingency		55,000
	<u>Total Estimated Cost</u>		<u>\$542,950</u>

CAPITAL COST ESTIMATE

CARBON CIRCUIT, INCLUDING CRUSHING PLANT

Equipment List

<u>Item</u>	<u>Weight</u>	<u>HP</u>	<u>Cost</u>
Jaw Crusher 18" x 36"	19,600	75	\$45,000
Cone Crusher 3' SH	23,200	75	85,000
Screen 4' x 10'	9,050	15	13,500
Conveyor-Stacker 18" x 100'	3,100	15	20,000 ✓
Feeder 18" x 20'	2,500	5	12,000 ✓
Agglomerator 6' x 30'	20,000	25	20,000 ✓
Carbon Columns (5)	5,500		7,000 ✓
Carbon Stripping Tank	2,800		13,500
Carbon Regeneration Kiln	6,500		65,000
Electrolyte Heating	5,000		10,000
Electrolytic Cell	10,000	5	23,500
Melting Furnace	4,000	3	8,000
Pumps	2,500	50	4,000
	<hr/>	<hr/>	<hr/>
TOTAL	\$113,750	268	\$326,500
Front End Loader 988B			115,000
			<hr/>
			\$441,500

### III. CAPITAL COST SUMMARY

#### ZINC PRECIPITATION CIRCUIT, INCLUDING CRUSHING PLANT

A. Equipment in Plant		
Equipment FOB Supplier	\$265,000	
Frts. @ \$12,50 cwt 95950#	11,995	
Unloading & Handling @ Plant		
@ 7¢ lb.	6,720	
Sales Tax @ 3½%	9,275	
<u>Total Plant Equipment at Site</u>		<u>\$292,990</u>
B. Mobile Equipment		
Front End Loader, Cat 988B (Used)		115,000
C. Building		
Process and Security		25,000
D. Concrete		
Foundations 32 yds.@ \$250	8,000	
Slab	6,000	
		14,000
E. Electrical		
Switch Gear, MCC, Wiring, Lighting		40,000
F. Piping		
Process & Domestic Water		18,000
G. Pad		25,000
H. Ponds		30,000
I. Equipment Installation		6,720
<u>Total A. through K.</u>		<u>\$621,710</u>
Contingency		68,750
<u>Total Estimated Cost</u>		<u>\$690,460</u>

IV. CAPITAL COST SUMMARY

ZINC PRECIPITATION CIRCUIT, LESS CRUSHING

A. Equipment in Plant		
Equipment FOB Supplier	\$121,500	
Frts. @ \$12.50/cwt 44,100#	5,500	
Unloading & Handling @ Site		
@ 7c lb.	3,100	
Sales Tax @ 3½%	4,500	
<u>Total Plant Equipment at Site</u>		\$134,600
B. Mobile Equipment		
Front End Loader, Cat 988B (Used)		115,000
C. Buildings		
Process and Security		25,000
		<i>Trailer</i> 20,000
D. Concrete		
Foundations 10 yds @ \$250	2,500	
Slabs	6,000	
		8,500
E. Electrical		
Switch Gear, MCC, Siring, Lighting		15,450
F. Piping		
process and Domestic Water		18,000
G. Pads		25,000
H. Ponds		30,000
I. Equipment Installation		3,100
<u>Total A. through I.</u>		<u>\$374,650</u>
J. Engineering		30,000
K. Water System		10,000
<u>Total A. through K.</u>		<u>\$414,650</u>
Contingency		39,000
Total Estimated Cost		<u>\$453,000</u>



CAPITAL COST ESTIMATE

ZINC PRECIPITATION CIRCUIT, INCLUDING CRUSHING PLANT

Equipment List

<u>Item</u>	<u>Weight</u>	<u>HP</u>	<u>Cost</u>
Jaw Crusher 18" x 36"	19,600	75	\$45,000
cone Crusher 3' SH	23,200	75	85,000
Screen, DD 4' x 10'	9,050	15	13,500
Conveyor-Stacker	3,100	15	20,000 ✓
Feeder 18" x 20'	2,500	5	12,000 ✓
Agglomerator 6' x 30'	20,000	25	20,000 ✓
Sand Filter	10,000		5,000 ✓
Merrill Crowe ppt Units (2)	20,000	10	46,500 ✓
Melting Furnace	4,000	3	8,000 ✓
Pumps	1,600	40	2,000 ✓
	<hr/>	<hr/>	<hr/>
TOTAL	\$113,050	268	\$257,000
Front End Loader 988B			115,000
			<hr/>
			\$372,000

ESTIMATED OPERATING COSTS - 130,000 TONS/YEAR

CARBON CIRCUIT, INCLUDING CRUSHING

<u>Supervision</u>	<u>Cost/Year</u>	<u>Cost/Ton</u>
½ Man @ \$36,000 + 40% Fringe	\$25,200	\$0.194
<u>Labor</u>		
Crusher Operator - 1 @ \$12.50/hr.+40% Fringe	36,400	0.280
Laborer - 1 @ \$6.50/hr + 40% Fringe	18,928	0.146
Pad Operator - 3 @ \$10.00/hr.+40% Fringe	87,360	0.672
Loader Operator - 2 @ \$12.50/hr.+40% Fringe	72,800	0.560
Refiner & Carbon Operator - 2 @ \$12.50/hr.+40% Fringe	36,400 ?	0.280
Assayer - 1 @ \$12.50/hr.+40% Fringe	36,400	0.280
<u>Total Personnel</u>	<u>\$313,488</u>	<u>\$2.412</u>
<u>Reagents</u>		
Cement - 10#/ton @ 5¢/lb.	65,000	0.500
Lime - 5#/ton @ 2¢/lb.	13,000	0.100
Cyanide - 2#/ton @ 68¢/lb.	176,800	1.360
Carbon - .04#/ton @ 75¢/lb.	3,900	0.030
<u>Total Reagents</u>	<u>\$258,700</u>	<u>\$1.990</u>
Assaying	15,600	0.120
Refining	5,200	0.040
<u>Fuel</u>		
Electrolyte Heating	2,860	
Carbon Regeneration	390	
F.E.L.	24,700	
	27,950	0.215

need  
plant  
metallurgist  
need ?

Power	30,680	0.236
Water Supplies	5,980	0.046
<u>Total Operating Costs</u>	<u>\$657,598</u>	<u>\$5.059</u>

ESTIMATED OPERATING COSTS - 130,000 TONS/YEAR

CARBON CIRCUIT, LESS CRUSHING

	<u>Cost/Year</u>	<u>Cost/Ton</u>
<u>Supervision</u>		
½ Man @ \$36,000 + 40% Fringe	\$25,200	\$0.194
<u>Labor</u>		
Pad Operators -3 @ \$10.00/hr. + Fringe 40%	87,360	0.672
Loader Operator- 2 @ \$12.50/hr + Fringe 40%	72,800	0.560
Refiner & Carbon Operator -1 @ \$12.50/hr. +Fringe 40%	36,400	0.280
Assayer - 1 @ \$12.50/hr. + Fringe 40%	36,400	0.280
<u>Total Personnel</u>	<u>\$258,160</u>	<u>\$1.986</u>
<u>Reagents</u>		
Cement 10#/ton @ 5¢/lb.	65,000	0.500
Lime 5#/ton @ 2¢/lb.	13,000	0.100
Cyanide 2#/ton @ 68¢/lb.	176,800	1.360
Carbon .04#/ton @ 75¢/lb.	3,900	0.030
<u>Total Reagents</u>	<u>\$258,700</u>	<u>\$1.990</u>
Assaying	15,600	0.120
Refining	5,200	0.040
<u>Fuel</u>		
Electrolyte Heating \$2,860		
Carbon Regeneration 390		
F.E.L. 24,700	27.950	0.215
Power	18,590	0.143
Water Supplies	5,980	0.046
Contract Crushing	52,000	0.400
<u>Total Operating Costs</u>	<u>\$624,180</u>	<u>\$4.940</u>

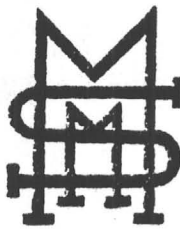
ESTIMATED OPERATING COSTS - 130,000 TONS/YEAR

ZINC DUST PRECIPITATION, INCLUDING CRUSHING

	<u>Cost/Year</u>	<u>Cost/Ton</u>
<u>Supervision</u>		
½ Man @ \$36,000 + 40% Fringe	\$25,200	\$0.194
<u>Labor</u>		
Crusher Operator - 1 @ \$12.50/hr. + 40% Fringe	36,400	0.280
Laborer - 1 @ \$6.50/hr. + 40% Fringe	18,928	0.146
Pad Operators - 3 @ \$10.00/hr. + 40% Fringe	87,360	0.672
Loader Operators - 2 @ \$12.50/hr. + 40% Fringe	72,800	0.560
Refiner & Merrill Crowe Op.-1 @ \$12.50/hr.+40% Fringe	36,400	0.280
Assayer - 1 @ \$12.50/hr. + 40% Fringe	36,400	0.280
<u>Total Personnel</u>	<u>\$313,488</u>	<u>\$2.412</u>
<u>Reagents</u>		
Cement - 10#/ton @ 5¢/lb.	65,000	0.500
Lime - 5#/ton @ 2¢/lb.	13,000	0.100
Cyanide - 2#/ton @ 68¢/lb.	176,800	1.360
Zinc Dust .003#/ton @ \$1.33/lb.	520	0.004
<u>Total Reagents</u>	<u>\$255,320</u>	<u>\$1.964</u>
Assaying	15,600	0.120
Refining	7,800	0.060
Fuel - F.E.L.	24,700	0.190
Power	30,680	0.236
Water Supplies	5,980	0.046
<u>Total Operating Costs</u>	<u>\$653,568</u>	<u>\$5.028</u>

ESTIMATED OPERATING COSTS - 130,000 TONS/YEAR  
ZINC DUST PRECIPITATION WITH CONTRACT CRUSHING

<u>Supervision</u>	<u>Cost/Year</u>	<u>Cost/Ton</u>
½ Man @ \$36,000 + 40% Fringe	\$25,200	\$0.194
<u>Labor</u>		
Pad Operators - 3 @ \$10.00/hr. + 40% Fringe	87,360	0.672
Loader Operators - 2 @ \$12.50/hr.+ 40% Fringe	72,800	0.560
Refiner & Merrill Crowe Operator- 1 @ \$12.50/hr+ 40% Fringe	36,400	0.280
Assayer - 1 @ \$12.50/hr. + 40% Fringe	36,400	0.280
<u>Total Personnel</u>	<u>\$258,160</u>	<u>\$1.986</u>
<u>Reagents</u>		
Cement -10#/ton @ 5¢/lb.	65,000	0.500
Lime - 5#/ton @ 2¢/lb.		
Cyanide - 2#/ton @ 68¢/lb.	176,800	1.360
Zinc Dust .003#/ton @ \$1.33/lb.	520	0.004
<u>Total Reagents</u>	<u>\$255,320</u>	<u>\$1.964</u>
Assaying	15,600	0.120
Refining	7,800	0.060
Fuel F.E.L.	24,700	0.190
Power	18,590	0.143
Water Supplies	5,980	0.046
Contract Crushing	52,000	0.400
<u>Total Operating Costs</u>	<u>\$638,150</u>	<u>\$4.909</u>



MILLSAPS MINERAL SERVICE, INC.

August 21, 1985

Mr. Ben F. Dickerson III  
DMEA Ltd.  
Suite 111B East  
7340 Shoeman Lane  
Scottsdale, AZ 85251

RECEIVED AUG 23 1985

Dear Ben:

Enclosed are the preliminary cost estimates for the projected Vulture tailings heap leach. The capital cost estimate is based upon all new equipment to outfit a "poor boy" operation. Equipment quotations were obtained from local vendors in Salt Lake City. Pad and pond costs were obtained from Judco in St. George, Utah. They are operating a heap leach on Silver Reef tailings. Their pads and ponds are a little larger than you will need, but the cost per square foot, or cubic foot, should be very close.

An addendum to the capital cost estimate is enclosed, which shows the savings obtainable by using the used equipment from the Searchlight, Nevada property.

The cost estimates are based upon a production of 11,000 tons per month, utilizing a 15-day leach cycle, and using 8 foot high stacking of the agglomerates. The pads will be designed for continuous use with a minimum of three courses being stacked. *500+pd*

The cost of moving the tailings is assumed to be \$1.00 per ton. This should place them in the hopper ahead of the agglomerator.

Labor costs are based upon present costs of comparable projects in Nevada.

While I have included the cost of a used 980 front end loader, one machine should be able to move the tailings into the hopper and then do what work is needed at the plant site. Therefore, in operating costs I am eliminating the front end loader operator from the plant personnel.

A good foreman, or whatever you wish to call him, should be able to supervise all the operation, including the mining, leaching and refining. I have included the cost of an assayer, even though you may decide to have the assaying done outside.

As the operation is of such limited duration, fringe benefits might be held to a minimum. There should be no retirement or pension costs, although there will probably be health insurance, vacations, sick leave, plus all the required unemployment, workman's compensation, etc. Therefore I figured costs including 30% for fringes.

All of the costs are based on best available information, but due to lack of engineering data, steel, concrete, piping and electrical costs are based upon factors generally used in the industry.

Thank you for the opportunity to develop these costs for you.

Very truly yours,

MILLSAPS MINERAL SERVICE, INC.

A handwritten signature in dark ink, appearing to read "Frank W. Millsaps". The signature is written in a cursive style with a large, looping initial "F".

Frank W. Millsaps

Enclosures



# CAPITAL COST ESTIMATE SUMMARY

A.	Equipment in Plant	\$229,300	
	Frts. @ \$12.50/cwt., 63,800#	8,000	
	Unloading & Handling At Site	4,500	
	Sales Tax @ 3½%	8,025	
	TOTAL COST EQUIPMENT AT PLANT		\$249,825
B.	Mobile Equipment		
	Used Front End Loader, Cat.980B <i>lease?</i>		115,000
C.	Buildings & Structures		
	Process & Security		20,000
D.	Concrete		
	Foundations 4 yds. @ \$250/yd.	1,000	
	Slabs	3,500	
			4,500
E.	Structural Steel		
	Included with Equipment		
F.	Electrical		
	Switch Gear, MCC, Wiring & Lighting		7,000
G.	Piping		
	Process & Domestic Water		15,000
H.	Pads		35,000
I.	Ponds Barren/Preg./Overflow		13,250
J.	Equipment Installation		4,500
	TOTAL A THROUGH J		\$464,075

K. Engineering \$23,100

L. Water System (to Plant) 10,000

TOTAL A THROUGH L \$497,175

Contingency 75,000

Total Estimated Plant Capital Cost 572,175

Start-Up Working Capital @ 1 % 5,725

TOTAL \$577,900 *less loader  
\$463,000*

ADDENDUM

Estimated Capital Cost Using New Equipment \$577,900

Estimated Capital Cost Using Equipment from Searchlight, NV

Subtract \$151,000 for items available -\$151,000

Add modifying for use + 53,000

Add cost of Equipment + 18,000

Total Change - 80,000

Total Estimated Cost Using Available Used Equipment \$497,900 *less loader  
385,000*

EQUIPMENT LIST  
(NEW)

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>HP</u>	<u>COST F.O.B.</u>
1.	Hopper, 25 T. Cap.		\$6,200
2.	Feeder, Belt 30" Wide	3	4,000
3.	Clod Breaker	15	6,500
4.	Conveyor 30"x 50'	5	8,000
5.	Cement & Lime Storage		15,000
6.	Cement Day Bin & Feeder	1/2	4,000
7.	Lime Day Bin & Feeder	1/2	4,000
8.	Agglomerator	25	20,000
9.	Conveyor Stacker	15	20,000
10.	Carbon Columns (5)		8,000
11.	Carbon Screens (2)	1	7,000
12.	Stripping System		25,000
13.	Electrolytic Cell	65	27,000
14.	Regeneration Kiln	say: 75 hp	63,000
15.	Melting Furnace propane		8,000
16.	Pumps (2)		2,400
17.	Electrolyte Pumps (2)		1,200
TOTAL EQUIPMENT			<u>\$229,300</u>

ESTIMATED DIRECT OPERATING COSTS  
132,000 TPY

	<u>Cost/Yr.</u>	<u>Cost/Ton</u>
<u>Supervision</u>		
1 Man @ \$36,000 + 30% Fringe	\$46,800	0.355
<u>Labor</u>		
Pad Operator - 3 @ \$10/hr. + 30% Fringe	81,120	0.615
Refiner & Carbon Oper.- 2 @ \$12.50/hr. + 30% Fringe	67,600	0.512
Assayer - 1 @ \$12.50/hr. + 30% Fringe	33,800	0.256
Watchmen/Security - 3 @ \$8.50/hr. + 30% Fringe	68,952	0.256
TOTAL PERSONNEL	<u>\$298,272</u>	<u>2.260</u>
<u>Reagents</u>		
Cement 10#/ton @ 5¢/lb.	66,000	0.500
Lime 5#/ton @ 2¢/lb.	13,200	0.100
Cyanide 2#/ton @ 83¢/lb.	219,120	1.660
Carbon .04#/ton @ 75¢/lb.	3,960	0.030
TOTAL REAGENTS	<u>\$302,280</u>	<u>2.290</u>
<u>Assaying</u>	<u>15,600</u>	<u>0.118</u>
<u>Refining</u>	<u>5,200</u>	<u>0.039</u>
<u>Fuel</u>		
Electrolyte Heating \$2,480		
Carbon Regeneration 350	<u>2,830</u>	<u>0.021</u>
Power - 113 KWH Demand @ 7¢/KWH	<u>16,460</u>	<u>0.125</u>
<u>Water Supplies</u>	<u>5,980</u>	<u>0.045</u>
TOTAL ESTIMATED DIRECT PLANT OPERATING COSTS	<u>\$646,622</u>	<u>\$4.898</u>
<u>Tailings Reclaiming</u> ? \$1/ton	<u>\$132,000</u>	<u>\$1.000</u>
TOTAL ESTIMATED DIRECT OPERATING COSTS	<u>\$778,622</u>	<u>\$5.898</u>

Estimated Direct Operating Cost/oz. Au. Produced

$$132,000 \times 0.044 \times 0.75 = 4,356 \text{ Oz./year}$$

\$178.75