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Arizona Geological Survey
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Tucson, Arizona 85701
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JAMES M. PRUDDEN

Carole

Nice talking with you today. apologize for the invoice error. I have enclosed the symphony spread sheet for your & Dale's attention. Report & maps next week

Regards

Jim

BUDGE

A.F. Budge (Mining) Limited

(602) 945-4630

4301 North 75th Street
Suite 105
Scottsdale, AZ 85251-3504

FAX (602) 949-1737

October 10, 1990

Dr. Stanley W. Holmes
Arizona Explorations, Inc.
Exodyne Business Park
8433 North Black Canyon Highway
Suite 158
Phoenix, Arizona 85021

Re: Vulture Mine Property

Dear Dr. Holmes:

This letter will confirm that A.F. Budge (Mining) Limited has completed the first phase of the detoxification of the heap leach piles at the Vulture Mine, and all activities associated with this operation will cease on Friday, October 19.

With the deactivation of the plant, power and water to the site will not be necessary and thus these facilites will be cut off. It would be advisable to relocate your trailer outside the fence perimeter as the site will become henceforth unaccessible. The three-inch water line leading from the well to the leach area (approximately 7,000 feet) will be left in place and maintained in the event that further detoxification of the heaps is required at a future date.

We have advised Mr. John Osborne that prior to our departure, he will be supplied with a full tank of diesel fuel for the generator, plus 50 gallons of oil. After our departure, the care, maintenance and operation of the generator including the cost of same will be the responsibility of V.M.P., Inc. and/or its owner/agent.

Our only obligation will be to the Department of Environmental Quality for the safe and complete detoxification of the heaps. We have no other obligations to V.M.P., Inc. The assignment of the lease to Arizona Explorations, Inc. waives our responsibility for the filing of assessment work on the claims for the 1990 assessment period. Taxes on the Townsite, which we own, will be our only financial obligation.

By a copy of this letter we are also apprising V.M.P., Inc. of this situation.

Very truly yours,

Ronald Short

Ronald R. Short
General Manager

RRS/ca

c: Larry W. Beal
V.M.P., Inc.

OFFICE OF STATE MINE INSPECTOR
1616 WEST ADAMS, SUITE 411
PHOENIX, ARIZONA 85007-2627
(602) 542-5971

POST OPERATING TREATMENT OF CYANIDE (CN) SOLUTIONS AT LEACHING OPERATIONS

Article 22 of the State Mining Code lists the health and safety rules specifically directed to the use of cyanide solutions for the leaching of precious metals. Rule 11-1-2235 requires the leach plant operator to give written notice to the State Mine Inspector before closing the operation. Upon receiving the notice the State Mine Inspector or his representative will contact the operator and discuss methods for neutralizing the leach circuit and other factors effecting compliance with Rule 11-1-2235.

The treatment methods outlined here are tailored for the use of the small mine operator who has been recovering precious metals by leaching with a caustic sodium cyanide solution.

When the leaching phase is nearing completion the operator will have enough experience and knowledge to determine the correct oxidation process to be used.

The operator should be aware of these treatment methods prior to their use. Planning of this phase of the operation will benefit the operator by reducing costs and increasing efficiency. The treatment phase of the operation will require that the mix tank be capable of discharging into the pregnant solution pond. It will also be necessary to pump solutions from the pregnant solution pond to the makeup pond and back again. This liquid transfer procedure will be necessary if chemical oxidation is required to treat the leach solutions.

The cost and quantities of treatment chemicals should be calculated to avoid financial shock at the end of the operation. Three treatment methods are outlined here. Be prepared to start the appropriate treatment after the leach phase of the project is completed and continue treatment until the values of free cyanide (CN^-) and pH are in the range where there will be no hazard.

When the life of the leaching operation is near its end or approaching a lengthy shutdown period, let the cyanide level decline by stopping the addition of sodium cyanide through the mix tank. There may be enough natural cyanicides in the ore to drop the (CN^-) level and to make the use of oxidation chemicals unnecessary. If the (CN^-) level drops appreciably without the addition of other chemicals, then the pH level may also be allowed to slowly drop. As long as the (CN^-) concentration is 100 ppm or more, do <u>not</u> permit the pH to drop below 8.5. When the CN^-) concentration falls to 10 ppm or less, the pH can safely be brought to neutral (pH 7). The health advisory for measurable levels of cyanide in drinking water is 0.2 mg/l. (0.2 ppm in water solution). A more practical concentration of free cyanide to be left in the leached material is 10 ppm. Even though people may be working with this leached material, there will be no health hazard to them with a 10 ppm residual concentration, as recommended by the American Conference of Governmental Industrial Hygienists.

This level should be achieved before the operation is abandoned. This level must be certified by the State Mine Inspector either by testing the solution or observing the results of tests performed by others.

METHOD #1

At some leach operations very little treatment may be necessary. An operation that has consumed quantities of sodium cyanide for makeup during it's production phase may have enough natural cyanicides to lower the (CN^-) level when no more sodium cyanide is added through the mix tank. When this situation occurs and a titration test of the pad runoff solution indicates a (CN^-) strength of 10 ppm or less, you have achieved your goal of (CN^-) treatment.

The next step is to reduce the pH of the leach circuit to 8.0 or less. This can probably be accomplished by a continuation of the pumping and sprinkling cycle. The sprays will dissolve enough CO_2 out of the air to balance the caustic and bring the pH down to neutral. The neutral condition of the leach circuit should be monitored with litmus paper or a pH meter.

When both the (CN^-) and the pH are within allowable limits the sprays can be stopped, the pad allowed to drain and the ponds to dry by evaporation. Other actions may be required by the owners of the land occupied by the leach operation or other State and Federal agencies. The landowners should be contacted and their desires concerning reclamation of the land should be worked in with the leach circuit treatment.

METHOD #2

If you have been one of the more fortunate leach plant operators that was not bothered by cyanicides in the ore, you must use some form of chemical treatment to reduce the level of cyanide remaining in your pads and ponds. One relatively inexpensive treatment method uses ferrous sulfate or "copperas" to complex the cyanide to ferrocyanides. The copperas must be mixed into a solution in the mix tank and it may be mixed as concentrated as you choose. Never throw any chemical directly into leach ponds, prepare a solution in the mix tank and release the solution into the pond. Copperas is a very slow acting chemical and relatively non-toxic.

A batch treatment is used so that the copperas is not wasted by pumping it onto the pad. The runoff solution from the pad fills the pregnant solution pond, is treated and pumped to the makeup pond and from there is pumped through the sprays to the pad. Copperas is a weak iron complexing chemical and the treatment process will be slow, especially during cool weather.

The pH of the solution will probably be above 10 and below 11 when the copperas treatment starts. A pH of 10.0 should be maintained until the (CN^-) concentration falls below 100 ppm. The pH should be monitored closely during treatment.

As in Method #1, when the (CN^-) concentration in the pad runoff is measured to be 10.0 mg/l, or less you are ready to reduce the pH to 8.0 or less by spraying the solution onto the pad. The CO_2 in the air will combine with the caustic to produce a neutral solution. Pump the solution from the pregnant solution pond to the makeup pond and from the makeup pond onto the pad. The pad will drain into the pregnant solution pond where the solution will be monitored for pH. An occasional (CN^-) test can also be taken to be sure that the level of (CN^-) remains below 10.0 mg/l.

When the runoff solution continually measures 10.0 mg/l (CN^-) or less and the ph drops to 8.0 or less, the pad should be allowed to drain and the ponds to evaporate.

METHOD #3

You have determined that the above procedures are not for you and you want to treat your pads and ponds as quickly as possible. Perhaps you have tried methods 1 and 2 with minimum results. Now you are prepared to oxidize your leach circuit with calcium hypochlorite. First you must prepare your ponds for the addition of this active oxidizer by adjusting the pH of your ponds to between 10 and 11 with the addition of sodium hydroxide. This is important! Failure to maintain the pH within this range may cause problems, the most serious of which is the formation of cyanogen chloride (CN Cl) a poisonous gas and lachrymator twice as heavy as air. Also when the pH falls below 10 the cyanates are oxidized and the hypochlorite is wasted.

At a price of approximately $1.40 per pound, calcium hypochlorite is expensive and should be used effectively. When the pH is properly adjusted and stable, mix the hypochlorite in the mix tank. Do not throw hypochlorite or any other chemical into the pond waters or onto the pad. The mix tank is required to control solution concentrations. Mix calcium hypoclorite with water to a concentration of 1% or less. Do not attempt higher concentrations due to the formation of cyanogen chloride gas in quantities that may endanger workers. Allow the hypochlorite solution to flow into the pregnant solution pond while circulating the solutions between ponds. The hypochlorite will oxidize the ponds rapidly. When a level of 10.0 mg/l or less of (CN^-) is achieved in the ponds, start sprinkling the pad. As runoff from the pad flows into the pregnant solution pond, adjust the pH to 10 and mix in more of the 1% hypochlorite solution. Continue this batch treatment of the pad runoff while maintaining a pH of 10 to 11. When the pad runoff reaches an appropriate cyanide level stop adding caustic (Na OH) but continue pumping and sprinkling until the pH of the pad runoff drops to 8.0 or less.

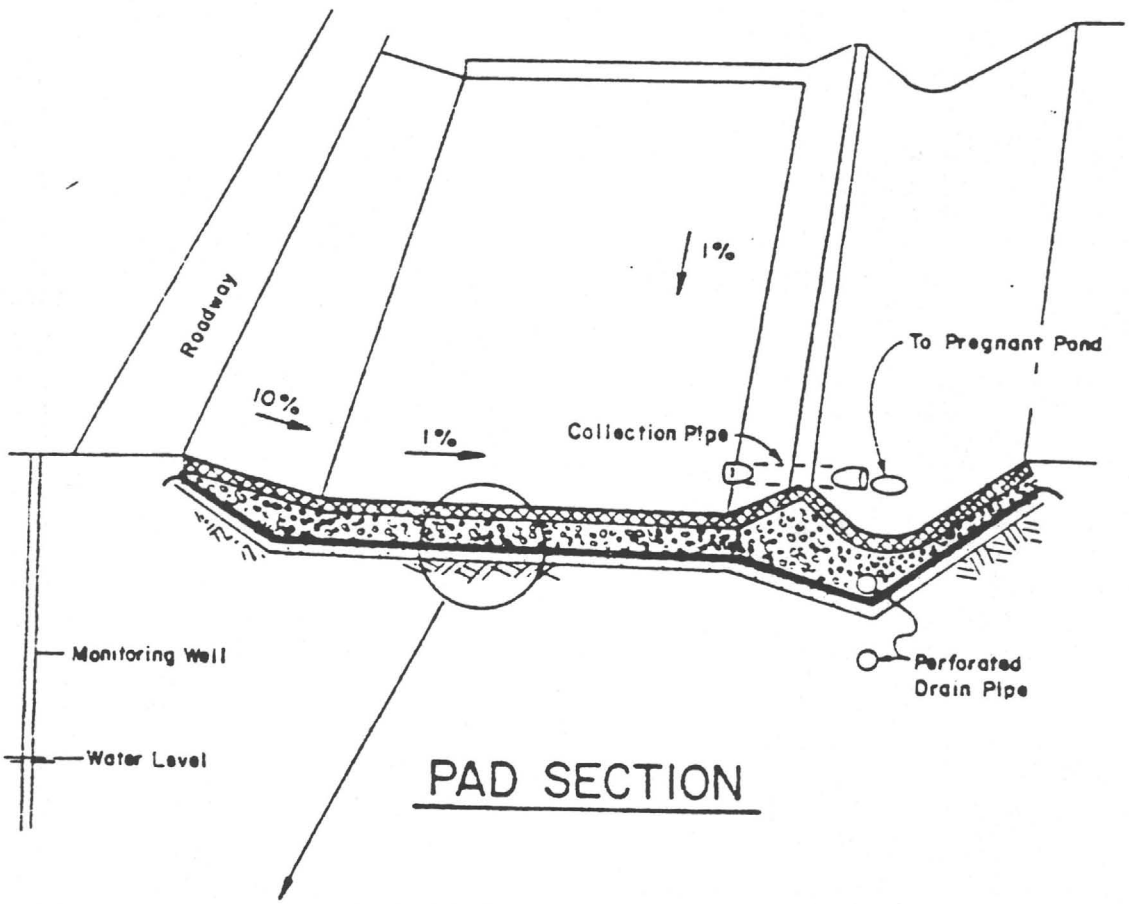
When you have achieved a leach circuit with a (CN^-) strength of 10.0 mg/l or less and a pH of 8.0 or less let the pad drain and the ponds evaporate. Remove the plastic lines and plastic pond liners unless the landowner or other State and Federal agencies have given other instructions. Remove all of the cyanide barrels and caustic barrels. Do not leave anything behind that is not safe for a child to play with.

If the landowner is agreeable, the barrels and other trash can be dumped into one of the ponds, run over, crushed and buried with a minimum of two feet of pad material. The barrels that you dispose of should have been

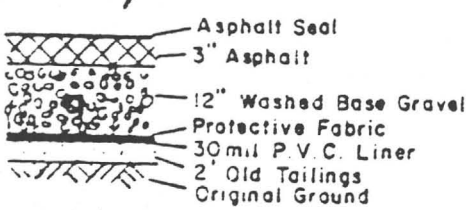
treated to remove all traces of the chemical they once held. If you encounter any problems during this treatment process, call the State Mine Inspector, at 255-5971, to discuss your situation.

JRM/sf

Revised 7/88



PAD SECTION



TYPICAL BUILD-UP

FIGURE

In the event of a spill, it shall be neutralized with a 10% hypochlorite solution stored on site to accommodate such or any other type of unforeseen situation. Any spill shall be reported in the quarterly assessment report.

D. Post-Closure Plan (R9-20-206.D.3. and R9-20-216.C.2.)

1. Before permanent abandonment of the facility site, the permittee shall adhere to the following procedures for closure when utilizing cyanide.

   a. Operate the leach solution circuit for a minimum of 96 hours without the addition of cyanide, only adding fresh water and caustic soda to maintain water levels and a pH of 10 to 11. Test the leach solution for any residual free cyanide. If free cyanide is detected in concentrations of greater than 0.2 mg/l, continue with next steps ("b." and "c." hypochlorite neutralization). If free cyanide is not detected in concentrations of greater than 0.2 mg/l, go to step "e.".

   b. Run a 1% hypochlorite solution through the pregnant pond and barren pond for a minimum of 24 hours.

   c. Run a 1% hypochlorite solution through the entire heap leaching system for a minimum of 48 hours.

   d. Test the rinseate for free cyanide as described in Part II.B.1.a. If free cyanide is detected in concentrations of greater than 0.2 mg/l, repeat steps "a." "b." and "c." above and test for cyanide again.

   e. Allow solutions to evaporate from the ponds. Any remaining residues or sludges shall be analyzed by EPA approved test methods (Test Methods for Evaluating Solid Waste, SW-846, 2nd Edition) for the following constituents, and the results reported to the Department.

Constituent	Limits
Cyanide (Total and Free)	10 mg/l
Arsenic	5 mg/l
Barium	100 mg/l
Cadmium	1 mg/l
Chromium	5 mg/l
Lead	5 mg/l
Selenium	1 mg/l
Silver	5 mg/l

TABLE III

Example of Waste Characteristics - Gold Mine

Carbon-in-pulp cyanide vat leach processing is used. Tailings are treated prior to disposal. Leachate is collected and reclaimed for use in mill circuit.

Reagents used in mill circuit:	Consumption (lbs/ton ore)
Sodium Cyanide (NaCN)	1.20
Calcium Hydroxide (CaOH - Lime)	2.00
Sodium Hydroxide (NaOH)	0.05
Nitric Acid (HNO3)	0.10
Fluxes (silica, sand, borax, fluorospar, etc.)	0.02
Carbon	0.03

Treated tailings		
slurry	Total Cyanide	40 mg/l
	Free Cyanide	30 mg/l
Untreated tailings		
slurry	Total Cyanide	1461 mg/l
	Free Cyanide	577 mg/l

Arizona Testing Laboratories

810 East Hammond Lane □ Phoenix, Arizona 85034 □ 602/254-6181

For: A.F. Budge Mining
Attn: Dale Allen
4301 N. 75th Street , Ste. 105
Scottsdale, AZ 85251

Date: January 10, 1991

Lab. No.: 90-109454 thru 476

Sample: Soil

Marked: Sampled: 12/21/90
See Below

Received: 12/21/90

Submitted by: Same

REPORT OF LABORATORY TESTS

SAMPLES MARKED	ANALYSIS DATE	METHOD 4500 WEAK & DISSOCIABLE CYANIDE	
V-1-A	01/02/91	2.1	mg/kg
V-1-B	01/02/91	4.5	
V-1-C	01/07/91	24.	
V-1-D	01/07/91	120.	
V-1-E	01/09/91	97.	
V-2-A	01/03/91	46.	
V-2-B	01/03/91	57.	
V-2-C	01/03/91	63.	
V-2-D	01/03/91	79.	
V-3-A	01/02/91	50.	
V-3-B	01/04/91	18.	
V-3-C	01/05/91	44.	
V-3-D	01/04/91	30.	
V-3-E	01/04/91	44.	
V-4-A	01/05/91	44.	
V-4-B	01/04/91	54.	
V-4-C	01/04/91	63.	
V-4-D	01/08/91	84.	
V-5-A	01/03/91	1.8	
V-5-B	01/03/91	2.6	
V-5-C	01/04/91	6.7	
V-5-D	01/04/91	4.5	
V-6-A	01/04/91	26.	

Respectfully submitted,

ARIZONA TESTING LABORATORIES

Steven Hankins

Steven Hankins

RECEIVED JAN 17 1991

Arizona Testing Laboratories
810 East Hammond Lane □ Phoenix, Arizona 85034 □ 602/254-6181

For: A.F. Budge Mining
Attn: Dale Allen
4301 N. 75th Street , Ste. 105
Scottsdale, AZ 85251

Date: January 10, 1991

Lab. No.: 90-109477 thru 483

Sample: Soil

Marked: Sampled: 12/21/90
See Below

Received: 12/21/90

Submitted by: Same

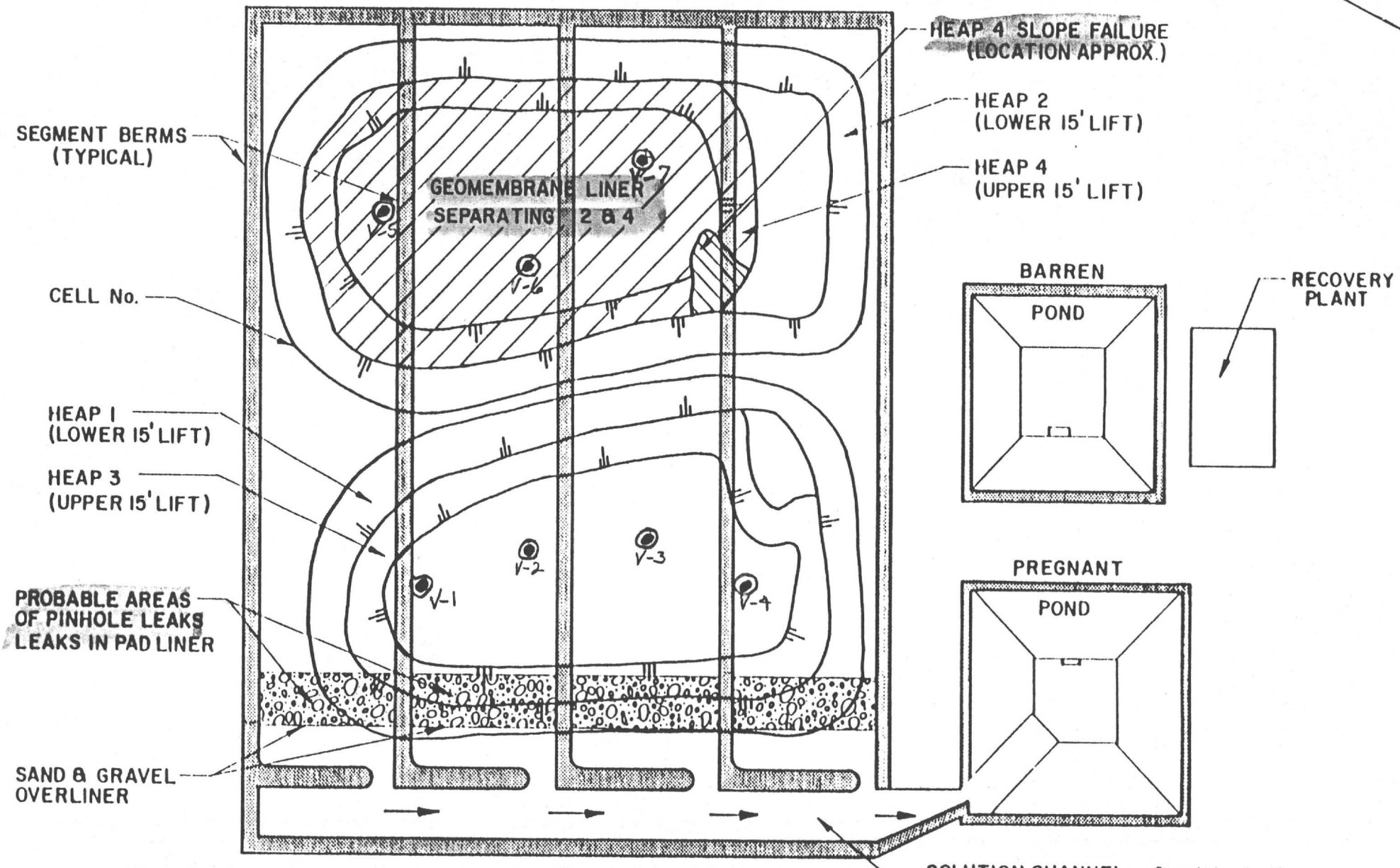
REPORT OF LABORATORY TESTS

SAMPLES MARKED	ANALYSIS DATE	METHOD 4500 WEAK & DISSOCIABLE CYANIDE	
V-6-B	01/04/91	26.	mg/kg
V-6-C	01/04/91	44.	
V-6-D	01/04/91	58.	
V-7-A	01/04/91	62.	
V-7-B	01/04/91	29.	
V-7-c	01/04/91	46.	
V-7-D	01/04/91	54.	

Respectfully submitted,
ARIZONA TESTING LABORATORIES

Steven Hankins

Steven Hankins

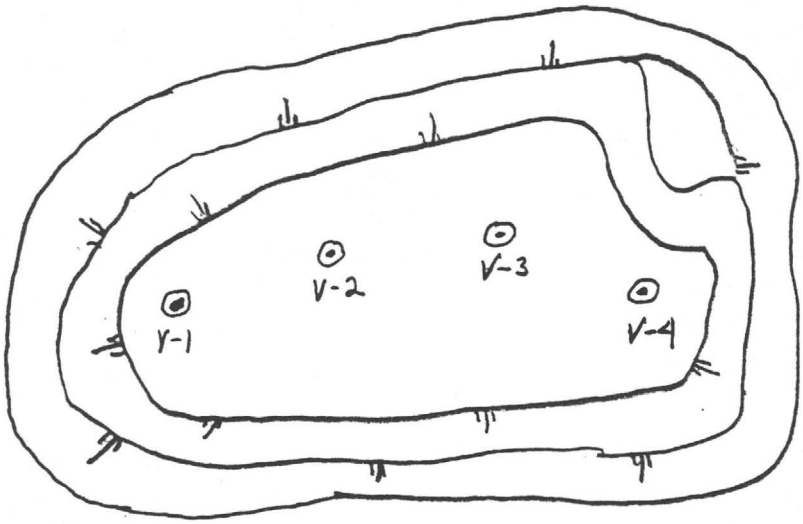


Consulting Services
Heap Leach Facility
Vulture Mine Project
Approximately 7 Miles South
of Wickenburg, Arizona
SHB Job No. 189 217
Letter No. 1

FIGURE 1

PLAN VIEW OF HEAP LEACH FACILITY

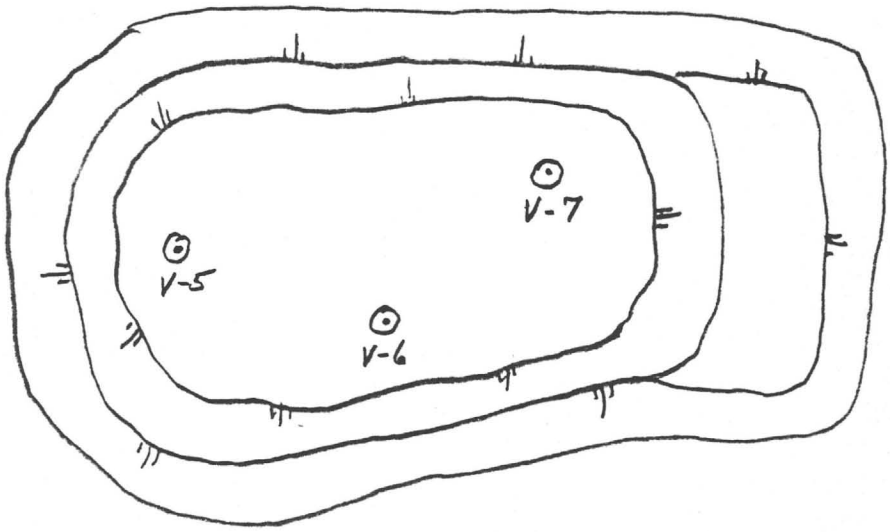
SERGENT, HAUSKINS & BECKWITH



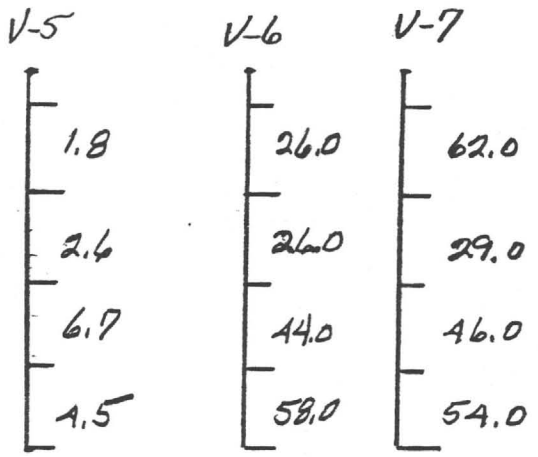
mg/kg

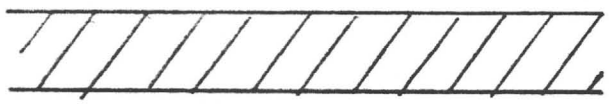
V-1	V-2	V-3	V-4
		18.0	
2.1	46.0	50.0	44.0
4.5	57.0	49.0	54.0
24	63.0	30.0	63.0
120	79.0	44.0	84.0
97			

Sample interval – 4 1/2 feet



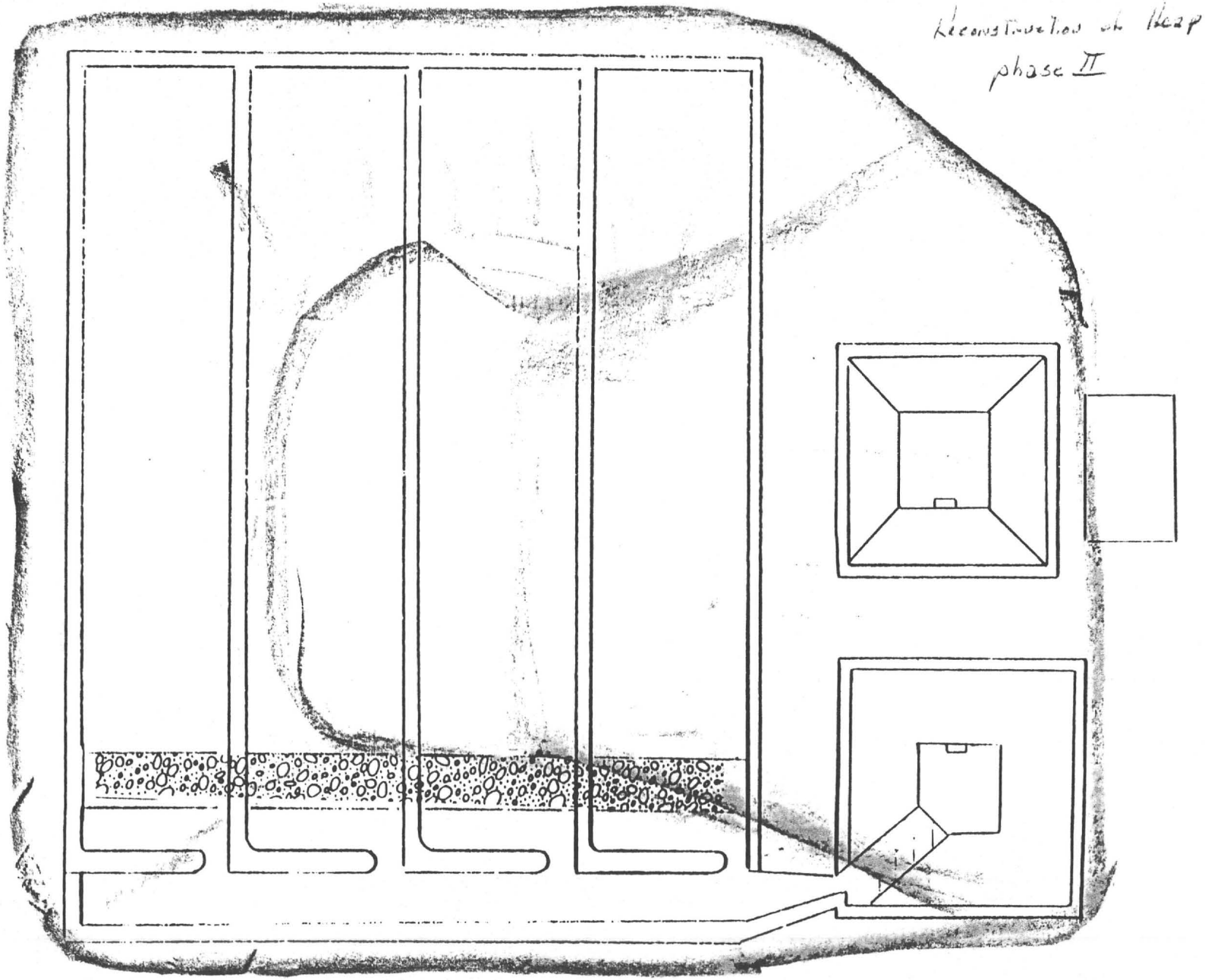
mg/kg

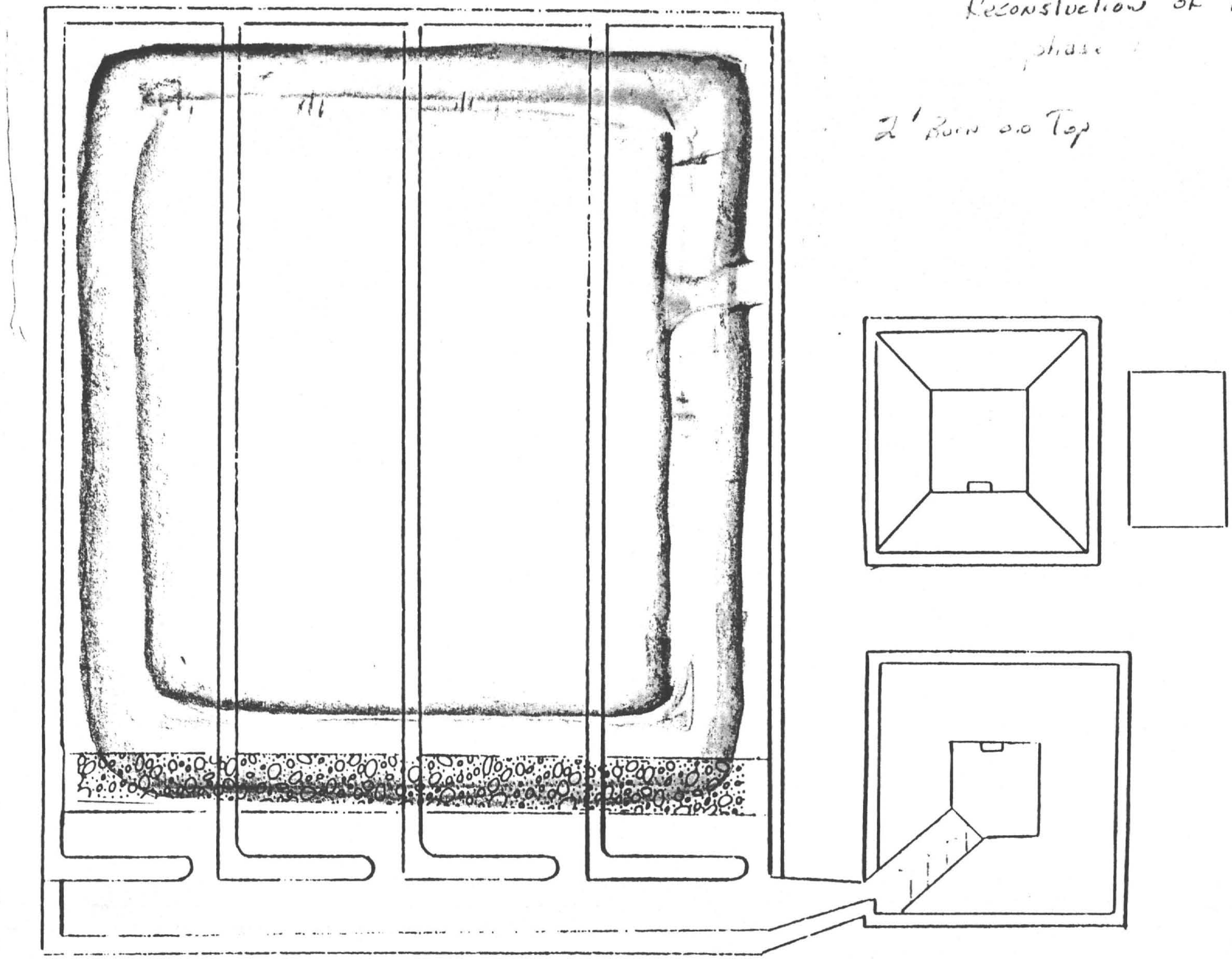




Pad

Sample interval – 4½ feet


Reconstruction du Kiosque
phase II



Reconstuction of Kiln phase

2' Burn on Top

October 24, 1990

ARIZONA
DEPARTMENT
OF WATER
RESOURCES

Rose Mofford, Governor
N. W. Plummer
Director

Phoenix Active Management Area
15 South 15th Avenue
Phoenix, Arizona 85007

NOTICE OF GROUNDWATER WITHDRAWAL FEES FOR CALENDAR YEAR 1991

This is to inform you, pursuant to A.R.S. 45-614 and 45-611 that the Director of the Department of Water Resources has set the following withdrawal fees for the Phoenix Active Management Area for groundwater withdrawn in calendar year 1991:

Administration and Enforcement:	$1.00 per acre-foot
Augmentation and Conservation Assistance:	$1.25 per acre-foot
Total:	$2.25 per acre-foot

Pursuant to A.R.S. 45-411.01, no groundwater withdrawal fee will be levied and collected for groundwater withdrawn during calendar year 1991 for irrigation use on certain irrigation acreage, generally located within the Arlington Canal Company, the Buckeye Water Conservation and Drainage District and the St. Johns Irrigation District service areas. A map depicting the exact location of the boundaries of the exemption area is available for review at the Department's offices located at 15 S. 15th Avenue, Phoenix, Arizona. A water duty exemption fee of 25 cents per irrigation acre will be paid by each individual who owns irrigation acres within the exempted area as of December 31, 1991 except that, if the Arlington Canal Company, the Buckeye Water Conservation and Drainage District or the St. Johns Irrigation District delivers any irrigation water to the irrigation acres during calendar year 1991, the water duty exemption fee shall be paid by the company or district providing the irrigation water.

Herb Dishlip

Herb Dishlip
Deputy Director
Water Management

WATER QUALITY ASSURANCE FEE

Please note that an additional fee may be assessed for persons owning Type 1 or Type 2 Non-Irrigation Grandfathered Rights and groundwater withdrawal permits. This fee is described in the attached letter.

October 24, 1990

ARIZONA
DEPARTMENT
OF WATER
RESOURCES

Rose Mofford, Governor
N. W. Plummer
Director

Phoenix Active Management Area
15 South 15th Avenue
Phoenix, Arizona 85007

Dear Rightholder,

In the past legislative session, House Bill 2562 was enacted. This law, which becomes effective on January 1, 1991, sets an annual Water Quality Assurance Fee of $2.12 per acre-foot of groundwater withdrawn. This fee applies to owners of Type 1 and Type 2 Non-Irrigation Grandfathered Rights and holders of groundwater withdrawal permits. The fee will be in addition to fees set by the Director of the Department of Water Resources for administration, augmentation and conservation assistance purposes.

The Department of Water Resources has been designated as the collection agency for the Water Quality Assurance Fee, which will be payable when Annual Water Withdrawal and Use Reports are filed. This fee applies to withdrawals beginning in calendar year 1991. The 1991 Annual Report is due by March 31, 1992.

The Department of Water Resources will remit Water Quality Assurance Fees to the State Treasurer. The fees will be placed in a Water Quality Assurance Revolving Fund which will be utilized by the Department of Environmental Quality to cleanup contaminated groundwater statewide. Numerous other sources support the Water Quality Assurance Revolving Fund under the new law.

If you have questions regarding this new legislation, please contact the local office of the Department of Environmental Quality. If you would like a copy of House Bill 2562, contact the Office of the Secretary of State, State Capitol, West Wing, 1700 W. Washington, 7th Floor, Phoenix, Arizona 85007.

Sincerely,

Herb Dishlip

Herb Dishlip
Deputy Director
Water Management

A.F Budge Limited
4301 N. 75th St.
Scottsdale, AZ 85251

ATTN: Carole O'Brien

MISC0101.291

SILVER VALLEY LABS, INC
1 GOVERNMENT GULCH
P.O. BOX 927
KELLOGG, ID 83837

ICAP SCAN FOR: V-4

ELEMENT NAME	SAMPLE CONC		
**********	*********		
SILICON	2.111	%	as SiO2
ALUMINUM	<.1	%	as Al2O3
IRON	0.103	%	as Fe2O3
TITANIUM	0.001	%	as TiO2
CALCIUM	0.052	%	as CaO
MAGNESIUM	<.01	%	as MgO
MANGANESE	<.001	%	as Mn2O3
SODIUM	0.109	%	as Na2O
POTASSIUM	<.05	%	as K2O
PHOSPHOROUS	<.01	%	as P2O5
	2.376	%	AS MAJOR OXIDES
ANTIMONY	234	ppm	
ARSENIC	171	ppm	
BARIUM	5	ppm	
BERYLLIUM	2	ppm	
BISMUTH	<20	ppm	
BORON	<20	ppm	
CADMIUM	<1	ppm	
CHROMIUM	<2	ppm	
COBALT	22	ppm	
COPPER	170300	ppm	17%
LANTHANUM	<2	ppm	
LEAD	213800	ppm	21.4%
LITHIUM	14	ppm	
MOLYBDENUM	775	ppm	
NICKEL	1239	ppm	
SELENIUM	<20	ppm	
TIN	23	ppm	
VANADIUM	<2	ppm	
YTTERIUM	<1	ppm	
ZINC	98170	ppm	9.8%
ZIRCONIUM	<1	ppm	

CHARGES $30.00

James D. Ross

JAMES D. ROSS
CHEMIST

Kappes, Cassiday & Associates

1845 Glendale Avenue, Sparks, Nevada 89431
702-356-7107 - Telex 170049 - Fax 702-356-5609

2 April 1987

A.F. Budge (Mining) Limited
7340 E. Shoeman Lane, Suite 111 "B"(E)
Scottsdale, Arizona 85251

Subject: Recommendations for Testwork on Vulture Project

Four reports of metallurgical testwork performed on the Vulture, Arizona mine by Dawson Metallurgical Labs.,Inc. were given to KCA for review by Peter Hahn. The reports covered work performed during the period November, 1982 to February, 1987. The following are our recommendations for additional testwork.

Vulture Tailings

Testwork performed on the tailings samples, which were reported in reports dated November 1982, and July 1984, indicate that gold recovery exceeding 70 percent of contained gold can be obtained from the tailings. The tailings contain a high percentage of fines (70 percent passing 65 mesh) and migration may occur in production heaps causing areas in the heap to be blinded off. Field heaps will most likely need to be agglomerated. Additional work should be conducted to determine optimum conditions for agglomeration.

Vulture Ore Samples

Column leach tests have been conducted on three different samples of ore; QPI, Foot Wall, and Hanging Wall. The column tests on the Foot Wall and Hanging Wall samples were run on material crushed to minus 3/8 inches, while the QPI ore was tested at minus 1/8-inch crushed size. In addition to the column tests, bottle roll tests were conducted on all three samples at 1-inch crushed size. Bottle roll tests were also run on the QPI sample at minus 1/4-inch and 1/8-inch crushed sizes.

The column tests on the Hanging and Foot Wall samples, the tests were run for 29 days. The recovery curves for both tests showed that gold was still being leached from the ore when the tests were ended, indicating that higher gold recoveries are possible with longer leach times. The samples are also suspected of containing coarse gold, which requires longer leach times then micron size gold. Bottle roll tests on minus 1-inch crushed material from the Hanging Wall and Foot Wall samples both showed good recoveries in 72 hours (58 and 74 percent gold extraction, respectively).

The column leach test on the QPI ore was run on minus 1/8-inch ore agglomerated with 10 pounds of cement per ton of ore. The test was run for 19 days and showed a final gold recovery of 52 percent compared to a gold recovery of 57 percent in a bottle roll test on minus 1/2-inch material. The lower recovery in the column test may be due to the particles being sealed off partially by agglomeration. Gold recovery was still continuing slowly went this test was ended, however, it was not as significant as in the tests on the Hanging Wall and Foot Wall samples.

Based on the results of the testwork performed to date on ore samples from the Vulture property, the following additional tests are recommended:

1) Column leach tests on minus 1-inch crushed material with screen analyses and fire assays of the feed and tailings. Column tests to run for 60 days.

2) Bottle roll tests on pulverized samples to determine optimum gold recovery.

The fire assays of the feed and tailings from the column tests will provide data on gold recovery versus size fraction to determine to what extent gold recovery can be improved by crushing finer. The longer leach times will provide the data needed to show when gold recovery drops off to the point were additional leaching becomes uneconomic.

The additional gold recovery from minus 3/8-inch material versus minus 1-inch crushed ore may not be significant enough to justify the extra crushing costs. It also may be possible to obtain the same gold recovery from 1-inch crushed ore as from 3/8-inch crushed material, however, the leach time for the 1-inch material may be longer. The cost to continue leaching ore on existing heaps is usually only $0.10 - $0.20 per ton per month. Crushing to 1-inch will also require only two stage crushing were three stage crushing will be required for minus 3/8-inch material. Finer crushing may also create the need for agglomeration.

It is also a good idea to run small agitated cyanide leach tests on all the drillhole pulps from ore intervals. The results of these tests show recovery trends throughout the orebody, and can identify zones with special metallurgical problems. It is probably a good idea to run the same type of tests on samples of the tailings taken from different locations to determine the uniformity of the tailings to cyanide leaching.

Submitted by,

Russell B. Dix
Kappes, Cassiday & Associates

RBD:fs

Vulture Drilling Plans - Oct. 1986

In order of drilling priority:

I Block 1 fence of 4 holes
All - 60° toward S30°E
Each ~ 100' T.D.
Map attached. - 1st hole at W. end of assay bldg.

H-36 thru 39, 4 holes, Σ ~ 400'

II Footwall, pit-area holes
All - 60° S
Each ~ 70' T.D.
Spotted on 1"=50' pit-area map

H-40 thru 45, 6 holes, Σ ~ 420'

III Hanging wall, pit-area holes
All - 60° S
Each ~ 150'
Spotted on 1"=50' map

H-46 thru 51, 6 holes, Σ, 900'

Vulture Drilling Plans (cont.) – Oct. 1986

IV Stratigraphy holes

All vertical

Each ~ 200'

Sites in:

a) SW SE sec 1
b) SE SW sec 1
c) SW SE sec 6

Holes S-1 thru 3, 3 holes, Σ ~ 600'

V Metallurgical sample holes – 6" core

All vertical

Met-1, ~ 60' T.D., collared ~10' SE of H-22 to sample HW + gpi mineralization

Met-2, ~ 60' TD, collared ~20' SW of H-15 to sample some HW, but mainly gpi mineralization

Met 3, ~ 30' TD, collared ~15' N of H-14 to sample FW mineralization

Met 1 thru 3, 3 holes Σ ~ 150'

TOTALS Reverse circulation – ~ 19 holes; 2300'

Core – 3 holes, ~ 150'

Plus fill-ins, follow-ups, etc.

Vulture drilling summary

Metallurgical — 3 holes Σ 150' ~~6"~~

of which ~100' core

($145/hr) @5-10'hr.

$15 - $30/ft.

Fill-in — 12 holes w/ $\bar{X}$ = 100' Σ 1,200

stratigraphy ~~testing~~ — 3 holes @ 200'

= Σ 600

Block 1 — Initially 4 holes

on 200' centers 100' each = 400

Σ ~2200

reverse

+ 100'

Vulture metallurgical sampling

Stevens + Harris 6" core

Commence ~ Sept. 18th.

Center of O'Brien zone, just N of pit 4

H-22 was 60°S ✗ hole w/ good HW + gpi
(23' @ .08 and 14' @ .04 reject

Redrill (vertical ?) for 2 large samples

Pit 1 – 2 area – best just NW of pit 1

H-15 was Vert hole. w/ 2 gpi zones, eac
with gpi + HW mineralization.

Redrill just close + hope to miss working

Footwall area S. of pits 1 + 2

H-14 (near assay office) + P-1 (just NE of h
9' @ .05 near surface 6' @ .05 near

"Fill-in" drilling at Vulture

Along N-S fence & holes already drilled:

N of	H-15	(NW of Pit 1)
N of	H-5	(N of Pit 2)
N of	H-16	
N of	H-17	
N of	H-19	Wide open in main wash
N of	H-21	Brushy area NW of wash.
N of	H-35	
N of	H-26	

Between FW, near-surface mineralized holes

W of P-1 (Blacksmith shop area)
Between P-1 and H-14
E of H-14 (near E. Incline)
Near ramp into pit 1

Total of 10 "fill-in" holes

"

Strat - holes ~~to~~ Vulture

~ 1/4 mile SE of "Twin Hills" (Sec 1 or SE SE Sec 6
S - central portion of Sec 1

Kqpi ? How much Qal +/or ~~pf~~ on top?,

VULTURE MINE

TAILINGS PILE

Labour: Rate $18.50 per hour	
Hours worked - 70 (This will probably decrease as we go to full production mode).	$1,295.00
Payroll Taxes and fringes	$180.00
	$1,475.00
Equipment: Average 55 hours per week @ $80	$4,400.00
	$5,875.00

Production: 5,000 tons per week at $1.175 per ton

AGGLOMERATOR

Labour: Rate $9.00 per hour	
Hours worked - 40 regular; 10 overtime	$495.00
Payroll Taxes and fringes (based on married group premium)	$169.00
	$664.00
Materials: Lime - current usage at 8.6 pounds per ton @ $0.04 per pound	$1,720.00
Cement - 10.5 pounds @ $0.04	$2,100.00
	$4,484.00

Production: 5,000 tons per week at $0.90 per ton

HEAP/PONDS

Labour: Rate $9.00 per hour	
Hours worked - 40 regular; 10 overtime	$495.00
Payroll Taxes and fringes (based on single group premium)	$122.00
	$617.00
Materials: Cyanide - 0.6 pounds per ton @ $0.90 per pound	$2,025.00
Millsperse - $0.035 per ton	$132.00
	$2,774.00

Estimated Leaching: 3,750 tons per week @ $0.74 per ton

PLANT/FURNACE

Labour: Rate $11.00 and $9.00 per hour	
Hours worked - 40 regular; 10 overtime	$1,100.00
Payroll Taxes and fringes	
(based on single group premium)	$260.00
	$1,360.00
Materials:	
Zinc Dust $1.12 per pound	
(used 600 pounds for 80 ounces)	$945.00
Lead Nitrate $1.90 per pound	
(used 44 pounds for 80 ounces)	$118.00
Fluxes $1.50 per pound	
(used 150 pounds for 80 ounces)	$300.00
Precipitate Treatment	$150.00
Propane	$200.00
Filer Cloth & Paper	$200.00
	$3,273.00
Production: 3,750 tons producing 0.03 oz/t	
= 112.5 ounces $29.09 per ounce	

OTHER COSTS

Generators: (1) New Lease @ $2,000/month	$500.00
For conveyors, agglomerator, plant	
(2) Well generator, New lease	$175.00
	$675.00
Fuel: (1) 600 gallons per week @ $0.78	$468.00
(2) 250 gallons per week @ $0.78	$195.00
	$1,338.00
Repairs - Conveyors	$150.00
- Other	$350.00
	$500.00
Overheads: Manager - Salary	$1,058.00
Payroll taxes and fringes	$245.00
	$1,303.00

OTHER COSTS (Continued)

Expenses	$65.00
Vehicle expenses	$60.00
Consultant	$750.00
Assays & analyses	$150.00

Refining charges	$250.00
Telephone	$100.00
Toilet	$15.00
Miscellaneous	$25.00
	$2,718.00

VULTURE MINE

ESTIMATED MINING COST OF PROJECT

			Week	Cummulative
Running Cost incurred to date				$216,650
Less Stock of Material				$10,800
				$205,850
Cost to Completion: -				
Tailings Pile - Gross Tonnage		225,000		
Completed		35,000		
Remaining for 38 weeks		190,000	$5,875	$223,250
Agglomerator - for 38 weeks			$4,484	$170,392
Heap/Pond - Gross Tonnage		225,000		
Completed		35,000		
Remaining for 38 weeks		190,000	$2,774	$166,440
Plant/Furance - Gross Production		6,750		
Completed		80		
Remaining		6,670	$3,273	$194,030
Generators	65 weeks		$1,338	$86,970
Repairs - Conveyors, etc.	38 weeks		$150	$5,700
Other	65 weeks		$350	$22,750
Overheads	65 weeks		$2,718	$176,670
Royalty			$1,154	$75,010
Reclamation				$20,000
TOTAL COST			$22,116	$1,347,062
Production - Gold 225,000 tons @ 0.03				
6,750 oz. @ $412			$46,350	$2,781,000
- Silver 225,000 tons @ 0.12				
27,000 oz. @ $6.35			$2,858	$171,450
			$49,208	$2,952,450
CONTRIBUTION			$27,092	$1,605,388

Notes:

1. Costs reflect $1.00 increase in wages and subsequent changes in taxes, etc.
2. Have assumed all employees are covered under payroll and group medical.
3. Have added additional costs to plant; and added $250 per week for refining charges.

PLANT/FURNACE

Labour: Rate $11.00 and $9.00 per hour Hours worked - 40 regular; 10 overtime	$1,100.00
Payroll Taxes and fringes (based on single group premium)	$260.00
	$1,360.00
Materials:	
Zinc Dust $1.12 per pound (used 600 pounds for 80 ounces)	$945.00
Lead Nitrate $1.90 per pound (used 44 pounds for 80 ounces)	$118.00
Fluxes $1.50 per pound (used 150 pounds for 80 ounces)	$300.00
Precipitate Treatment	$150.00
Propane	$200.00
Filer Cloth & Paper	$200.00
	$3,273.00
Production: 3,750 tons producing 0.03 oz/t = 112.5 ounces $29.09 per ounce	

OTHER COSTS

Generators: (1) New Lease @ $2,000/month For conveyors, agglomerator, plant	$500.00
(2) Well generator, New lease	$175.00
	$675.00
Fuel: (1) 600 gallons per week @ $0.78	$468.00
(2) 250 gallons per week @ $0.78	$195.00
	$1,338.00
Repairs - Conveyors	$150.00
- Other	$350.00
	$500.00
Overheads: Manager - Salary	$1,058.00
Payroll taxes and fringes	$245.00
	$1,303.00

OTHER COSTS (Continued)

Expenses	$65.00
Vehicle expenses	$60.00
Consultant	$750.00
Assays & analyses	$150.00
Refining charges	$250.00
Telephone	$100.00
Toilet	$15.00
Miscellaneous	$25.00
	$2,718.00

VULTURE MINE

TAILINGS PILE

Labour: Rate $18.50 per hour Hours worked - 70 (This will probably decrease as we go to full production mode).	$1,295.00
Payroll Taxes and fringes	$180.00
	$1,475.00
Equipment: Average 55 hours per week @ $80	$4,400.00
	$5,875.00

Production: 5,000 tons per week at $1.175 per ton

AGGLOMERATOR

Labour: Rate $9.00 per hour Hours worked - 40 regular; 10 overtime	$495.00
Payroll Taxes and fringes (based on married group premium)	$169.00
	$664.00
Materials: Lime - current usage at 8.6 pounds per ton @ $0.04 per pound	$1,720.00
Cement - 10.5 pounds @ $0.04	$2,100.00
	$4,484.00

Production: 5,000 tons per week at $0.90 per ton

HEAP/PONDS

Labour: Rate $9.00 per hour Hours worked - 40 regular; 10 overtime	$495.00
Payroll Taxes and fringes (based on single group premium)	$122.00
	$617.00
Materials: Cyanide - 0.6 pounds per ton @ $0.90 per pound	$2,025.00
Millsperse - $0.035 per ton	$132.00
	$2,774.00

Estimated Leaching: 3,750 tons per week
@ $0.74 per ton

VULTURE MINE

ESTIMATED MINING COST OF PROJECT

		Week	Cummulative
Running Cost incurred to date			$216,650
Less Stock of Material			$10,800
			$205,850
Cost to Completion: -			
Tailings Pile - Gross Tonnage	225,000		
Completed	35,000		
Remaining	190,000	$5,875	$223,250
for 38 weeks			
Agglomerator - for 38 weeks		$4,484	$170,392
Heap/Pond - Gross Tonnage	225,000		
Completed	35,000		
Remaining	190,000	$2,774	$166,440
for 38 weeks			
Plant/Furance - Gross Production	6,750		
Completed	80		
Remaining	6,670	$3,273	$194,030
Generators	65 weeks	$1,338	$86,970
Repairs - Conveyors, etc.	38 weeks	$150	$5,700
Other	65 weeks	$350	$22,750
Overheads	65 weeks	$2,718	$176,670
Royalty		$1,154	$75,010
Reclamation			$20,000
TOTAL COST		$22,116	$1,347,062
Production - Gold 225,000 tons @ 0.03			
6,750 oz. @ $412		$46,350	$2,781,000
- Silver 225,000 tons @ 0.12			
27,000 oz. @ $6.35		$2,858	$171,450
		$49,208	$2,952,450
CONTRIBUTION		$27,092	$1,605,388

VULTURE MINE

TAILINGS PILE

Labour: Rate $18.50 per hour	
Hours worked - Average 60 over past few months	$1,110.00
Payroll Taxes and fringes	$90.00
Equipment: 55 to 60 hours per week (Average over past four months: 58.125)	$4,650.00
	$5,850.00

Production: 5,000 tons per week at $1.17 per ton

AGGLOMERATOR

Labour: Rate $9.00 per hour	
Hours worked - 40 regular; 10 overtime	$495.00
Payroll Taxes and fringes (based on married group premium)	$169.00
Materials:	
Lime - @ $0.26/ton	$1,300.00
Cement - @ $0.28/ton	$1,400.00
Cyanide - .15 pounds @ $2.25/pound	$1,687.50
	$5,051.50

Production: 5,000 tons per week at $1.01 per ton

HEAP/PONDS

Labour: Rate $9.00 per hour (2 workers)	
Hours worked - 40 regular; 10 overtime	$990.00
Payroll Taxes and fringes (based on single group premium)	$244.00
Materials: Cyanide - 0.35 pounds per ton @ $2.25 per pound	$2,953.50
Millsperse - $0.03 per ton	$150.00
	$4,337.50

Estimated Leaching: 3,750 tons per week
@ $1.00 per ton

PLANT/FURNACE

Labour: Rate $11.00 and $9.00 per hour	
Hours worked - 40 regular; 10 overtime (3 workers)	$1,595.00
Payroll Taxes and fringes (based on single group premium)	$390.00

Materials:

Zinc Dust & Lead Nitrate @ $0.03/ton		$150.00
Fluxes $1.90 per pound @ $0.02/ton		$100.00
Filter paper & Cloth @ $0.02/ton		$100.00
Crucibles @ $0.02/ton		$100.00
Propane @ $0.01/ton		$50.00
	$2,485.00	

OTHER COSTS

Fuel for Generators: @ $0.21/ton		$1,050.00
Misc. Supplies & Repairs @ $0.38/ton		$1,900.00
Misc. Expenses @ $0.06/ton		$300.00
Overheads: Manager - Salary		$1,058.00
Payroll taxes and fringes		$245.00
Consultant: @ $0.16/ton		$800.00
	$5,353.00	
Total costs per week		$23,077.00
= $4.62 per ton		

VULTURE MINE

ESTIMATED MINING COST OF PROJECT

	Week	Cummulative
Running Costs incurred to date August 1/88 thru December 31/88		$438,068
12-02 settlement: 154.656 gold; 527.36 silver		
12-13 settlement: 114.862 gold; 489.047 silver		$113,946
1-13 settlement: 187.464 gold; 617.71 silver		$74,392
457 ounces gold and 1634 ounces silver produced in 1988		$249,731

Cost to Completion: -

Tailings Pile - Gross Tonnage	225,000		
Completed	84,600		
Remaining	140,400	$5,850	$169,650
for 29 weeks			
Agglomerator for 29 weeks		$5,052	$146,494
Heap/Pond - Gross Tonnage	225,000		
Completed	60,000		
Remaining	165,000	$4,338	$234,225
for 54 weeks			
Plant/Furance - Gross Production	6,750		
Completed	560		
Remaining	6,190	$2,485	$134,190
Fuel for Generators for 54 weeks		$1,050	$56,700
Supplies & Repairs for 29 weeks		$1,900	$55,100
(for 25 weeks		$800)	$20,000
Overheads & Other for 29 weeks		$2,403	$69,687
(for 25 weeks		$1,200)	$30,000
Royalty		$1,154	$62,316
Reclamation			$20,000
TOTAL COST for 29 weeks		$24,231	$1,248,092
for remaining 25 weeks $11,026			
Production - Gold 225,000 tons @ 0.03			
6,750 oz. @ $410		$46,125	$2,767,500
- Silver 225,000 tons @ 0.10			
22,500 oz. @ $6		$2,250	$135,000
		$48,375	$2,902,500
CONTRIBUTION		$24,144	$1,654,408
Total expenditures thru July 31/88 (includes $313,746 equipment)			$1,612,864

Notes: Expenditures do not include cyanide purchased in November and December. These shipments are being used only now and are included in weekly costs outlined above. If I

included them in my totals, I would have to back them out of the weekly expenses.

Tabulation of Receipts from sale of gold and silver material to GD Resources, Inc. of Sparks, Nevada

A.F. Budge (Mining) Limited
4301 North 75th Street, Suite 101
Scottsdale, AZ 85251-3504

Arizona Sale Tax License 07-331163 F
E.I.N. 86-0551601

Ounces of Gold	Ounces of Silver	Receipts from GD Resources	Date	"Net" Monthly Receipts
142.84	469.19	$61,524.78		
11.81	58.17	$4,730.61	12/23/88	
8.03	24.21	$2,944.16		
106.83	464.84	$44,746.01	12/29/88	$113,945.56
	pre-pay amount	$37,000.00	01/13/89	$37,000.00
17.68	63.19	$6,872.67		
169.78	554.52	$30,518.86	02/02/89	
	pre-pay amount	$33,000.00	02/15/89	$86,391.53
174.41	603.43	$34,527.32	03/08/89	
	pre-pay amount	$16,000.00	02/17/89	
88.85	289.92	$18,052.67	03/10/89	
51.58	192.03	$20,490.40	03/28/89	
87.21	330.59	$34,958.64	03/30/89	
47.40	180.70	$18,743.70	03/31/89	$126,772.73

Analysis of Vulture costs to June 30, 1989 and projections to end of project.

February, 1984 through April, 1988:		($ 864,379.16)
Construction, Capital and Start-up: (through July 31, 1988)		($ 737,030.74)
Production costs thru June 30, 1989 (from August 1, 1988)		($1,149,686.90)
"Net" Revenues thru June 30, 1989		$ 776,097.47
		on 1,993 ounces gold 6,433 ounces silver
Estimated July expenses	$ 92,000	
" August "	$ 70,000	
8 months operating plant only @ $25,000/month	$ 200,000	
	$ 362,000	($ 362,000.00)
Revenues on remaining 4,000 ounces @ $370/ounce		$1,480,000.00
Total profit/(loss) on project		($ 857,000.00)
Capital		250,000.00
Net loss		($ 607,000.00)

Vulture Project Wickenburg, AZ	Totals	January 1988	February 1988	March 1988	April 1988	May 1988	June 1988	July 1988	August 1988	September 1988	October 1988	November 1988	December 1988
Property Costs:													
VMP Royalty	$65,500.00	$6,000.00	$6,000.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,000.00	$5,000.00	$5,000.00
J. Osborne	$7,200.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00				
Legal: John Lacy	$1,645.42					$570.34			$1,073.89			$1.19	
Filing fees/Permits	$72.00				$50.00								$22.00
Maps & prints	$52.76	$7.06		$5.33		$40.37							
Generator:													
Rental	$4,184.83	$1,495.99	$672.21	$672.21	$672.21	$672.21							
Repair	$334.47	$334.47											
Pump & pump repairs	$0.00												
Fuel & oil	$3,487.93	$725.14	$741.57	$954.00		$1,067.22							
Consultants:													
Don White (fees)	$7,035.00	$787.50	$262.50			$1,710.00	$1,377.50	$1,187.50		$190.00	$570.00		$950.00
(expenses)	$1,178.39	$209.60	$55.40			$297.48	$328.23	$183.78		$49.50	$19.00		$35.40
Sub-totals	$25,190.80	$4,459.76	$2,631.68	$2,531.54	$1,622.21	$5,257.62	$2,605.73	$2,271.28	$1,973.89	$239.50	$589.00	$1.19	$1,007.40
Development:													
Geotechnical (SHB)	$30,411.34		$4,822.87		$4,269.01	$4,994.43	$8,202.86	$7,034.78	$1,087.39				
Frank Millsaps (fees)	$14,550.00		$200.00	$1,200.00	$2,850.00	$2,000.00	$3,200.00	$2,450.00	$1,850.00	$100.00	$300.00	$350.00	$50.00
(expenses)	$4,702.02			$382.06	$784.09	$544.31	$1,238.79	$825.22	$860.93	$15.55	$25.71	$21.10	$4.26
Other (fees)	$2,050.00						$800.00	$1,250.00					
(expenses)	$625.32						$103.73	$521.59					
Maya: Construction	$266,198.50					$163,969.20	$36,135.90	$66,093.40					
Freight	$9,223.98				$1,950.00		$3,374.83	$3,888.65	$10.50				
Misc. Startup Expenses	$26,639.29					$2,525.00	$24,114.29						
Sub-totals	$354,400.45	$0.00	$5,022.87	$1,582.06	$9,853.10	$174,032.94	$77,170.40	$82,063.64	$3,808.82	$115.55	$325.71	$371.10	$54.26
Production:													
Capital Equipment	$296,746.01				$64,750.00	$58,887.00	$103,687.98	$18,062.58	$11,928.30	$8,399.80	$2,940.91	$963.44	$27,126.00
Misc. Startup Expenses	$96,398.44							$38,579.70	$18,571.81	$7,664.63	$7,472.71	$12,734.34	$11,375.25
Payroll & Fringes	$151,396.15						$5,925.60	$21,152.60	$27,329.38	$24,654.64	$26,135.90	$22,326.61	$23,871.42
Chemicals	$215,566.35						$27,603.64	$5,417.74	$6,752.37	$10,282.68	$15,590.09	$47,681.93	$102,237.90
Gen'r rentals & fuel	$37,239.29						$2,984.58	$3,307.32	$4,350.73	$5,609.44	$6,841.44	$6,418.06	$7,727.72
Helton Equipment	$87,584.64							$4,486.64	$7,738.00	$18,880.00	$18,640.00	$18,720.00	$19,120.00
Sub-totals	$884,930.88	$0.00	$0.00	$0.00	$64,750.00	$58,887.00	$140,201.80	$91,006.58	$76,670.59	$75,491.19	$77,621.05	$108,844.38	$191,458.29
TOTALS to December 31, 1988	$1,330,022.13	$10,459.76	$13,654.55	$9,613.60	$81,725.31	$243,677.56	$225,477.93	$180,841.50	$87,953.30	$81,346.24	$83,535.76	$114,216.67	$197,519.95

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Vulture Project
Wickenburg, AZ

	Totals	January 1987	February 1987	March 1987	April 1987	May 1987	June 1987	July 1987	August 1987	September 1987	October 1987	November 1987	December 1987
Property Costs:													
VMP Royalty	$62,500.00	$4,500.00	$4,500.00	$5,000.00	$5,000.00	$5,000.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00	$5,500.00
J. Osborne	$10,800.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00
Legal: John Lacy	$619.57	$2.87	$58.00	$44.96		$184.63	$10.71	$105.00				$122.56	$90.84
Legal: Townsite	$396.63	$162.85	$29.00	$203.28	$1.50								
Filing fees	$73.00			$50.00									$23.00
Geophysics:													
C.Elliot (fees)	$30.00		$30.00										
C.Elliot (expenses)	$0.00												
Other fees	$0.00												
Equipment rentals	$350.00	$350.00											
Drilling	$28,280.00			$28,280.00									
Assays	$4,929.00	$73.50		$4,855.50									
Other analyses	$1,948.00						$250.00		$870.00	$828.00			
Dozer: site prep.	$702.10	$702.10											
Maps & prints	$461.69		$339.44	$37.70	$4.26	$4.26				$50.97		$15.48	$9.58
Generator:													
Rental	$41.60										$41.60		
Repair	$580.23			$91.82				$225.56	$147.10				$115.75
Pump & pump repairs	$529.72			$529.72									
Water meter purchase	$455.43				$455.43								
Water analyses	$388.00					$328.00	$60.00						
Fuel & oil	$5,957.36	$545.39		$678.00	$685.93	$20.87	$635.84	$650.46	$626.91	$759.48		$596.15	$758.33
Contract help:													
J. Osborne	$304.00			$280.00	$24.00								
Drafting:													
N. Christensen	$158.20	$158.20											
Mileage:													
J. Ontiveros	$238.65			$78.00							$160.65		
Consultants:													
Don White (fees)	$5,031.25	$1,312.50	$1,312.50	$218.75	$525.00				$175.00	$437.50	$350.00	$350.00	$350.00
(expenses)	$783.22	$82.97	$295.73	$0.00	$168.24					$60.80	$96.00	$17.10	$62.38
Pete Hahn (fees)	$4,162.50		$1,350.00	$2,812.50	$0.00								
(expenses)	$2,279.60		$692.23	$1,580.19	$7.18								
C. Wheat (fees)	$1,400.00	$1,400.00											
Permitting:													
Geotechnical (SHB)	$31,446.14	$3,744.75	$7,488.54	$6,003.50	$6,053.21		$760.00					$4,148.15	$3,247.99
Development:													
Metallurgy:													
Dawson	$12,268.60		$9,562.00				$1,954.20	$752.40					
Kappes	$390.00				$390.00								
Other	$430.00					$430.00							
F. Millsaps (fees)	$4,900.00	$400.00	$500.00	$250.00	$250.00	$1,000.00	$500.00	$1,000.00	$400.00	$600.00			
(expenses)	$1,370.24	$25.87	$4.32	$18.48	$30.96	$21.62	$360.84	$5.27	$18.47	$884.41			
Plant equipment	$17,000.00									$17,000.00			
Freight	$2,551.50												$2,551.50
TOTALS to December 31, 1987	$203,756.23	$14,361.00	$27,061.76	$51,912.40	$14,495.71	$7,889.38	$10,931.59	$9,138.69	$8,637.48	$27,021.16	$7,048.25	$11,649.44	$13,609.37

Vulture Project
Wickenburg, AZ

	Totals	January 1986	February 1986	March 1986	April 1986	May 1986	June 1986	July 1986	August 1986	September 1986	October 1986	November 1986	December 1986
Property Costs:													
V.M.P.: Royalty	$36,892.75			$892.75	$3,500.00	$3,500.00	$3,500.00	$3,500.00	$3,500.00	$4,000.00	$4,500.00	$5,000.00	$5,000.00
VMP: Settlement	$6,928.63								$6,928.63				
VMP: arrears	$3,000.00									$3,000.00			
J. Osborne	$10,800.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00
Briscoe date	$1,000.00				$1,000.00								
Surveying, etc.	$5,934.72	$525.00										$5,409.72	
Appraisal(townsite)	$1,500.00								$1,500.00				
Purchase townlots	$16,400.00											$16,400.00	
Legal: John Lacy	$2,529.43	$420.74	$280.00	$179.08	$75.38	$457.52	$11.20	$201.46	$260.50	$174.27	$62.38	$232.60	$174.30
Legal: Townsite	$11,136.03	$2,637.90	$1,425.19	$123.16	$454.35	$230.26	$2,065.84	$72.50	$854.80	$1,049.06	$500.46	$1,721.88	$0.63
Filing fees	$156.00									$80.00		$50.00	$26.00
Geophysics:													
C.Elliot (fees)	$21,253.85	$720.00	$2,602.50	$3,015.00	$240.00	$1,500.00	$3,330.00	$3,450.00	$5,310.00	$306.35			$780.00
C.Elliot (expenses)	$1,452.74	$50.80	$279.98	$245.34	$51.27	$145.62	$316.63	$162.73	$197.12				$3.25
Other fees	$1,454.97			$213.75	$7.50	$93.75	$236.25	$255.00	$648.72				
Equipment rentals	$1,030.00		$330.00	$700.00									
EDCON	$24,859.20			$4,667.00	$16,292.20	$3,900.00							
Drilling	$31,632.33										$31,632.33		
Assays	$4,843.50						$112.50				$4,731.00		
Dozer: site prep.	$0.00												
UPS charges	$0.00												
Sample bags	$0.00												
Maps & prints	$710.23	$5.77	$36.56	$51.04		$116.39		$14.99	$6.73	$244.23	$68.21	$95.61	$70.70
Metallurgy:													
Millsaps	$1,090.31										$525.00	$350.00	$215.31
Dawson	$0.00												
Drums for samples	$189.04									$189.04			
Shipment of samples	$193.92										$193.92		
Generator:													
Rental	$0.00												
Repair	$5,361.42	$211.22	$198.37	$110.37	$153.93	$29.56		$2,764.25	$1,075.36	$818.36			
Parts	$115.73						$60.99					$54.74	
Pump & pump repairs	$4,161.00								$4,161.00				
Fuel & oil	$4,586.05	$1,169.71	$1,100.00		$50.28	$24.73	$492.33	$24.73	$485.49	$408.42	$389.65		$440.71
Contract help:													
J. Osborne	$312.00										$312.00		
K. Wheat	$672.00										$672.00		
Ontiveros (mileage)	$207.00										$207.00		
Consultants:													
Don White (fees)	$17,531.25	$412.50	$2,475.00	$1,402.50	$247.50	$2,187.50	$875.00	$875.00	$437.50	$1,968.75	$3,762.50	$962.50	$1,925.00
Don White(expenses)	$3,842.84	$92.70	$688.83	$186.16		$430.30	$250.67	$196.04	$43.50	$862.35	$763.84	$84.40	$244.05
R.W. Hodder (fees)	$1,950.00						$1,500.00					$450.00	
R.W. Hodder (exps)	$1,071.62						$761.37					$310.25	
TOTALS to December 31, 1986	$224,798.56	$7,146.34	$10,316.43	$12,686.15	$22,972.41	$13,515.63	$14,412.78	$12,416.70	$26,309.35	$14,000.83	$49,220.29	$32,021.70	$9,779.95

Vulture Project
Wickenburg, AZ

	Totals	January 1985	February	March	April	May	June	July	August	September	October	November	December
Drilling: pits													
Phase I	$0.00												
Phase II	$0.00												
Phase III	$0.00												
Dozer: site prep.	$0.00												
Assays	$960.00	$960.00											
UPS charges	$0.00												
Sample bags	$0.00												
Aerial photos	$0.00												
Blueprints	$186.55				$120.96		$49.86						$15.73
Metallurgy:													
Dawson	$0.00												
Legal: John Lacy	$3,134.90	$229.31		$740.95	$12.50	$50.00	$37.50			$210.60	$139.91	$1,090.88	$623.25
Equipment :													
Rental	$0.00												
Repair	$6,763.33	$453.25			$1,663.84	$1,882.75		$993.89					$1,769.60
Purchase	$5,300.00												$5,300.00
Fuel	$10,796.45	$1,142.72	$1,147.97	$1,336.62	$1,100.00	$1,226.12	$1,251.93	$146.06	$1,100.00	$20.24	$1,118.22	$1,100.00	$106.57
Contract help:													
Osbornes	$0.00												
Other	$747.00	$747.00											
Consultants:	$0.00												
Milt Hood (fees)	$10,850.00	$5,350.00	$2,750.00	$2,750.00									
(expenses)	$838.54	$702.42	$123.73	$12.39									
M. Hood (buyout)	$15,000.00				$15,000.00								
Wm. Karis (fees)	$0.00												
(expenses)	$0.00												
Don White (fees)	$1,950.00	$1,500.00 ✓		$150.00 ✓	$300.00 ✓								
(expenses)	$111.62	$70.00 ✓			$41.62 ✓								
Frank Millsaps (fees)	$2,900.00	$1,800.00							$1,100.00				
(expenses)	$104.14	$104.14											
R. W. Hodder (fees)													$2,100.00
(expenses)													$997.27
Placer Evaluation:													
Jim Prudden fees	$4,690.00	$4,690.00											
Jim Prudden expenses	$3,113.40	$3,113.40											
Prudden equipment	$595.00	$595.00											
Assays, etc.	$3,447.00		$3,447.00										
Fill-in trenches	$1,200.00		$1,200.00										
Property Costs:													
Advance Royalty: V.M.P.	$31,500.00				$14,000.00	$3,500.00	$3,500.00	$3,500.00	$3,500.00	$3,500.00	$0.00	$0.00	$0.00
Osbornes (per Agreement)	$12,600.00	$1,500.00	$1,500.00	$1,500.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00	$900.00
Title perfection	$0.00												
H.Smith surveying	$17,649.87									$3,796.10	$6,789.97	$7,063.80	
Other	$14.00												$14.00
TOTALS to December 31, 1985	$137,549.07	$22,957.24	$10,168.70	$6,489.96	$33,138.92	$7,558.87	$5,739.29	$5,539.95	$6,600.00	$8,426.94	$8,948.10	$10,154.68	$11,826.42

Vulture Project
Wickenburg, AZ

	Totals	February 1984	March 1984	April 1984	May 1984	June 1984	July 1984	August 1984	September 1984	October 1984	November 1984	December 1984
Tara Minerals,Inc.												
Fees & expenses	$28,622.73		$9,446.38	$10,512.78	$8,663.57							
Drilling: tailings	$2,676.25		$1,000.00	$1,676.25								
Assays	$2,124.70			$2,124.70								
Drilling: pits												
Phase I	$24,546.25			$24,546.25								
Phase II	$11,185.00				$11,185.00							
Phase III	$29,212.00										$29,212.00	
Dozer: site prep.	$3,967.50			$1,340.00		$677.50					$1,950.00	
Assays	$13,676.40			$1,344.80	$4,643.50	$3,150.10					$2,096.00	$2,442.00
UPS charges	$200.47				$13.63	$26.45	$125.18	$23.36	$11.85			
Sample bags	$458.85			$204.58							$254.27	
Aerial photos	$375.00			$375.00								
Metallurgy:												
Millsaps	$1,330.00			$959.08	$270.92		$100.00					
Dawson	$5,958.60			$3,648.80		$1,041.00		$1,268.80				
Legal: John Lacy	$3,204.21			$1,151.40	$148.83	$55.37		$599.05	$657.98		$125.93	$465.65
Equipment :	$0.00											
Rental	$0.00											
Repair	$1,400.00								$1,400.00			
Purchase	$4,000.00								$4,000.00			
Fuel	$6,771.81					$1,207.65	$1,008.67		$1,022.98	$1,144.22	$1,244.07	$1,144.22
Contract help:												
Osbornes	$4,083.35			$312.00	$113.00				$256.00	$128.00	$1,256.00	$2,018.35
Other	$0.00											
Consultants:												
Milt Hood (fees)	$24,500.00					$2,000.00	$2,000.00	$2,000.00	$4,150.00	$4,250.00	$4,850.00	$5,250.00
M. Hood (expenses)	$4,879.88					$663.16	$602.45	$571.42	$624.40	$671.38	$880.83	$866.24
M. Hood (buyout)	$0.00											
Wm. Karis (fees)	$7,525.00								$6,000.00	$1,525.00		
Wm. Karis (expenses)	$732.30									$732.30		
Don White (fees)	$4,050.00									$450.00	$2,100.00✓	$1,500.00✓
Don White (expenses)	$869.24									$131.00	$463.00✓	$275.24✓
Placer Evaluation:												
Jim Prudden fees	$4,000.00										$1,000.00	$3,000.00
Goodwin fees	$1,275.00											$1,275.00
Goodwin equip't	$4,960.01											$4,960.01
Sampling help	$787.50											$787.50
Property Costs:												
Option Payments: V.M.P.	$58,500.00							$19,500.00	$19,500.00			$19,500.00
Osbornes (per Agreement)	$15,000.00							$9,000.00	$1,500.00	$1,500.00	$1,500.00	$1,500.00
Title perfection	$110.00		$110.00									
TOTALS to December 31, 1984	$270,982.05	$0.00	$10,556.38	$48,195.64	$25,038.45	$8,821.23	$3,836.30	$32,962.63	$39,123.21	$10,531.90	$46,932.10	$44,984.21

Bideaux Minerals Fine Mineral Specimens for collectors

RICHARD A. BIDEAUX
mineralogist

252 W. INA ROAD
TUCSON, ARIZONA 85704, USA
602 742-7111

710 W Bangalor Dr
Oro Valley, AZ 85737

July 6, 1987

Dear Carole,

Working on a chronology of Arizona mineralogy, for a new Min. AZ sometime; came across the following pretty authoitative notes, thought I'd copy out for you, maybe something of interest there?

Will have to see the Vulture someday, reading so much history about it lately. It really was the only mine in Arizona that could be worked while the Apaches were in an uproar; but sounds like it had its water problems, etc.

Have had notice of all kinds of interconnected organizations running a trip to Jerome, again one of the more historical places. I have read so much about it I feel like I've been there already. But, so busy I'm afraid I can't spare the time right now to take the trip, which sounds like a good one. Again, later.

The 16 to 1 mine is sold to Royal Gold of Denver, we will see what future connection I have with it, still a fascinating exploration problem. For the moment however, Dave Hackman and I have "traded" our position in the 16 to 1 for rights to leach a dump at Goldfield. This is the best known piece of ground I ever hope to see: originally a lot of dumps were trucked in, every truckload was weighed and sampled, 200,000 tons about at 0.046 oz/t Au. Trafalgar (a part of Transwestern, of the 16 to 1 fame) set up to leach, and did 70,000 tons, from which they got 70% recovery; we have daily production records, great instrumentation, which I hope to keep using. The deal wasn't big enough for the Power Co. to fuss with, so it has been sitting 3 years; carbon plant in place, all equipment, Dave is up there inventorying it today. I was up there several months ago, great place. 5 hours N of Las Vegas, or 5 hours S of Reno, unless you own a plane...

And how is the crushing and grinding coming?

RAB

J. B. Tenney, "History of Mining in Arizona" 1927-1929; unpublished MS, UA Library (he worked for Ariz. Bur. Mines)

CHAPTER 19

MARICOPA COUNTY

VULTURE MINE

The first prospecting party to explore the mountains of north-central Arizona was guided by Pauline Weaver, a pioneer trapper and Indian Scout of the Period. After the exhaustion of the richer part of the La Paz placers north of Yuma on the Colorado River, he organized a party of miners in 1862 to travel overland into the mountains. This party started from La Paz and traveled up the Bill Williams Fork and its tributaries and finally reached Antelope Peak north of Wickenburg where rich placer ground was found.

Henry Wickenburg, one of the party, while prospecting south of Wickenburg located the Vulture lode in 1863. He established a camp on the Hassayampa River six miles east of the location, and for the next three years worked the richer parts of the outcrop ore in an arrastra. No records are extant as to his production, but as the Apaches were active it is not probable that much work was done.

On November 1st, 1866, the property was acquired from Wickenburg by the Vulture Company of New York. This company established a camp at the mine, and built a forty stamp amalgamation and concentration mill at Wickenburg using Blake Crusher, 650 pound stamps, amalgamating plates and 18 Hendy concentrators run by an eighty horsepower wood-burning boiler. The building of this plant was an enormous undertaking

in the inaccessible wilderness of those days. All machinery had to be shipped by boat from San Francisco to Guaymas, transferred to river boats and run up to a landing at Fort Mohave on the Colorado River west of the present town of Oatman, and hauled overland from there to Prescott and down to Wickenburg through rugged country infested with hostile Indians. This pioneer company operated steadily from 1867 to July 1872. Chinese miners were employed. Concentrates were stored, and the production $91 and the tailing after concentration averaged $5 a ton. By the end of operations over 6000 tons of concentrates had been piled up and about 80,000 tons of tailing. 102 men were employed at the mine, 24 men at mill and 12 or 13 extras to run a vegetable farm. Wages were $70 a month from which $30 was deducted for board. Costs were given as follows:

Mining	$4.12	
Milling	2.81	
Hauling	8.00	(Contracted)
	$14.93	

The total yield was as follows:

1867	$145,623
1868	254,100
1869	500,000
1870	500,000
1871	300,000
1872	150,000
Total	$1,849,743

The property was closed due to excessive transportation costs and to the apparent pinching of the ore at water level.

In 1873 P. W. Smith and Peter Taylor, employees of the Vulture Company, located a claim on the western extension of the lode. They built a 5-stamp mill on the Hassayampa River six miles east of the mine. About 400 tons a month were treated in that year and intermittently for six years after with a production of about $150,000.

In 1870 a new corporation was formed to operate the Vulture and Vulture Extension of Taylor and Smith. This company was known as the Arizona Central Mining Company. An 80-stamp mill was built at the mine, and water was pumped from the Hassayampa at Seymour, through a seven mile pipe line. Power was supplied by wood-burning boilers. Work was continued by this company for nine years on a large scale. A great deal of very low grade ore was treated. No exact figures are available on the production but scattered estimates of the Arizona Daily Star and U. S. Mint reports indicate a probable gross of about $2,000,000. The mine was worked down about 300 feet to a fault which cut off the ore body.

In 1893 the old concentrates and tailing at the Wickenburg mill of the original company were bought and partly shipped to the Salisbury and White smelter at Benson with a probable gross recovery of about $500,000.

After the closing of the mine in 1888, a little leasing was done and the tailing was treated by various lessees by cyanidation. The production is unknown but did not exceed $500,000.

In 1908 the property was acquired by the Vulture Mines Company. After a thoro geological study the fault problem was solved and the faulted segment found. This company at first used 20-stamp mills of the Arizona Central Company Mill. In 1910 a new 20-stamp mill was erected driven by gasoline engine, which treated from 100 to 120 tons a day. This company operated the mine up to 1917. A second fault was encountered, which baffled solution. The gross output of this company which worked on the faulted segment of ore was $1,839,375, 30 percent of which was concentrates and 70 percent bullion.

After the closing of the mine, several attempts were made to treat the accumulated tailing of past operations by cyanidation, with scant success.

In 1927 D. R. Finlayson acquired the property and organized the Vulture Mining and Milling Company. A 5-stamp amalgamation mill was built at the mine using water pumped from the mine, power being supplied by Diesel engine. Old pillars were treated.

In 1929 a diamond drill campaign was started, after a careful geological study, to prospect for the second faulted segment of the ore. Vein matter carrying free gold was encountered. Financial help was enlisted from the United Verde Extension Mining Company of Jerome. In 1930 and 1931 a 500-foot shaft was sunk to prospect the ground cut by the drill. A large vein was encountered. After six months lateral work and a little drilling, work was abandoned.

In September, 1931, the upper workings were leased to Peach and Prince, former employees of the U. V. X. The company is now controlled through stock purchases by the United Verde Extension Mining Company.

Production Summary

Vulture Company	1866 to 1872	$1,850,000
Taylor and Smith	1873 to 1878	150,000
Old concentrates and lessees	1873 to 1890	1,000,000
Arizona Central	1879 to 1888	2,000,000
Vulture Mining Co.	1908 to 1917	1,839,375
	Total	$6,839,375

DMEA Ltd.
Mineral Exploration Advice

Ben F. Dickerson III
Registered & Certified Geologist
Carole A. O'Brien
Certified Geologist

7340 E. Shoeman Lane
Suite 111 "B" (E)
Scottsdale, AZ 85251
(602) 945- 4630
Telex: 75-1739

11-11-86
Philip Thompson called @ 10:20
2 weeks before assay

October 23, 1986

Frank W. Millsaps
3865 Wasatch Blvd., Room 202 I
Salt Lake City, UT 84109

Dear Frank:

Consolidated Freight is picking up the core samples at the Vulture today. They should be at Dawson's by at least tomorrow.

As Joe explained on the phone, we'll let Dawson do all the crushing, assaying and blending for the column leach tests. The buckets will only be marked according to the rock type: Qpi, footwall and hanging wall. The bags will be marked according to the intervals which Don sampled. I am sending you a revised listing of the selected intervals we are shipping to Dawson.

Thus the envisioned plan would be for Dawson to crush each individual interval (5 for each of 3 rock types = 15); sample and assay each of the 15 intervals; then judicious blending according to assay to achieve a representative head assay; followed by three column leach tests for the three rock types.

We realize there will be increase in cost as a result of the extra crushing, and also a time lag waiting for the assays. However, we believe the crushing and blending will provide more effective results than what we could achieve in the field.

Best regards.

Sincerely,

Carole

Carole A. O'Brien

encl.

c: H. Dawson

Vulture Core for Metallurgical Tests

		From	To	Interval (ft)	Assay oz/t	Weight (lbs)	Wt'd Average
Sample of Qpi	M-1	43	46	3	0.073	98.0	7.154
	M-1	48	50	2	0.028	65.0	1.82
	M-1	52	54	2	0.053	65.0	3.445
	M-1	75	80	5	0.042	160.0	6.72
	M-1	80	84	4	0.050	130.0	6.5
						518	0.049
Sample of hanging wall	M-2	11	16	5	2.190	15.0	32.85
	M-2	27	32	5	0.015	160.0	2.4
	M-2	40	45	5	0.026	160.0	4.16
	M-2	50	54	4	0.080	130.0	10.4
						465	0.107
Sample of footwall	M-1	61	62	1	0.096	30.0	2.88
	M-1	84	85	1	0.099	30.0	2.97
	M-3	24	27	3	0.030	90.0	2.7
						150	0.058

		From	To	Interval (ft)	Assay oz/t	Weight (lbs)	Wt'd Average
Sample of Qpi	M-1	43	46	3	0.073	98.0	7.154
	M-1	48	50	2	0.028	65.0	1.82
	M-1	52	54	2	0.053	65.0	3.445
	M-1	75	80	5	0.042	160.0	6.72
	M-1	80	84	4	0.050	130.0	6.5
						518	0.049
Sample of hanging wall	M-2	11	16	5	2.190	15.0	32.85
	M-2	27	32	5	0.015	160.0	2.4
	M-2	40	45	5	0.026	160.0	4.16
	M-2	50	54	4	0.080	130.0	10.4
	M-1	39	43	4	0.049	130.0	6.37
						595	0.084
Sample of footwall	M-1	61	62	1	0.096	30.0	2.88
	M-1	84	85	1	0.099	30.0	2.97
	M-1	65	70	5	0.013	160.0	2.08
	M-3	24	27	3	0.030	90.0	2.7
	M-3	14	19	5	0.011	160.0	1.76
						470	0.023

Shipment Date	Collection Note #	Settlement Date	Ounces Gold	Ounces Silver	Material	"Net" to Budge	Settlement Prices Gold	Silver
	540	12-02-88	142.84	469.19	Dore	$61,524.78	$424.25	$6.13
	547	12-02-88	11.81	58.17	Precip.	$4,730.61	$424.25	$6.13
	570	12-13-88	8.03	24.21	Dore	$2,944.16	$420.50	$6.13
	571	12-13-88	106.83	464.84	Precip.	$44,746.01	$420.50	$6.13
	1988 Totals & Averages		269.5	1,016.4		$113,945.56	$422.38	$6.13
	597	01-13-89	17.68	63.19	Dore	$6,872.67	$405.55	$5.93
	601	01-13-89	169.78	554.52	Precip.	$67,518.86	$405.55	$5.93
02-03-89	626	02-15-89	174.41	603.43	Dore	$67,527.32	$381.00	$5.81
02-10-89	627	02-17-89	88.85	289.92	Dore	$34,052.67	$380.40	$5.96
02-17-89	631	03-08-89	51.58	192.03	Dore	$20,490.40	$394.60	$5.88
02-24-89	639	03-10-89	87.21	330.59	Dore	$34,958.64	$393.50	$5.97
03-03-89	645	03-13-89	47.40	180.70	Dore	$18,743.70	$392.50	$6.04
03-10-89	656	03-17-89	72.33	216.49	Dore	$28,751.43	$395.50	$6.14
03-17-89	663	03-23-89	62.76	163.83	Dore	$24,678.60	$394.90	$6.00
03-24-89	670	03-30-89	124.38	318.24	Dore	$48,725.34	$383.70	$5.76
03-31-89	681	04-06-89	95.99	268.31	Dore	$36,869.39	$382.25	$5.77
04-07-89	686	04-13-89	56.96	166.48	Dore	$21,935.93	$386.20	$5.78
04-14-89	696	04-20-89	65.18	196.49	Dore	$25,059.07	$384.00	$5.75
04-21-89	711	05-02-89	53.38	164.93	Dore	$20,098.93	$377.45	$5.66
04-28-89	715	05-08-89	37.08	130.10	Dore	$13,919.17	$378.25	$5.62
05-12-89	732	05-17-89	125.38	395.21	Dore	$46,958.62	$371.90	$5.43
05-19-89	742	05-26-89	93.32	271.23	Dore	$34,245.06	$365.80	$5.23
06-01-89	758	06-13-89	80.10	274.50	Dore	$28,969.62	$358.70	$5.20
06-09-89	762	06-20-89	59.52	164.05	Dore	$21,674.47	$366.60	$5.32
06-16-89								
06-23-89	777	06-29-89	110.48	322.41	Dore	$41,391.35	$373.00	$5.15
06-30-89	778	07-12-89	49.68	150.19	Dore	$18,710.67	$379.75	$5.29
07-10-89	795	07-18-89	49.66	155.17	Dore	$18,284.52	$370.70	$5.24
07-17-89								
07-31-89	810	08-08-89	136.73	397.40	Dore	$49,890.99	$365.90	$5.16
08-07-89	814	08-17-89	85.30	243.75	Dore	$31,159.60	$364.90	$5.23
08-28-89	838	09-06-89	129.89	357.65	Dore	$46,874.93	$359.20	$5.10
09-01-89	846	09-11-89	60.24	156.45	Dore	$21,384.70	$358.60	$5.07
09-14-89	857	09-22-89	114.58	291.36	Dore	$42,138.99	$367.35	$5.29
09-22-89	867	09-29-89	76.40	190.57	Dore	$27,836.31	$366.50	$5.23
09-29-89	872	10-05-89	86.29	217.15	Dore	$31,196.69	$363.00	$5.13
	856	10-06-89	25.31	67.72	Slag	$6,316.91	$362.90	$5.08
10-06-89								
10-13-89	882	10-20-89	208.59	526.21	Dore	$76,608.49	$365.50	$5.07
10-20-89	888	10-26-89	68.07	180.05	Dore	$25,206.42	$372.60	$5.20
10-27-89	899	11-03-89	50.43	134.58	Dore	$18,904.10	$379.75	$5.23
10-27-89	905	11-06-89	37.25	99.52	Dore	$13,992.72	$384.10	$5.26
11-06-89	906	11-14-89	74.63	198.40	Dore	$28,848.89	$388.25	$5.33
11-10-89	925	11-29-89	79.89	219.72	Dore	$32,598.79	$408.15	$5.74
11-17-89	934	11-30-89	43.88	122.02	Dore	$17,926.21	$413.85	$5.69
11-24-89								
12-01-89	941	12-13-89	67.14	194.49	Dore	$27,650.47	$413.00	$5.54
12-08-89								

12-15-89	958	01-02-90	61.05	170.54	Dore	$23,833.31	$395.00	$5.19
12-22-89	969	01-04-90	25.45	71.28	Dore	$9,725.22	$396.50	$5.22
12-29-89								
	1989 Totals & Averages		3,204.2	9,410.8		$1,212,530.17	$381.17	$5.49
01-05-90	985	01-17-90	34.78	106.01	Dore	$13,987.89	$410.40	$5.21
	1005	02-06-90	14.06	41.88	Dore	$5,542.82	$423.73	$5.39
	1020	02-12-90	42.00	129.26	Dore	$17,328.43	$418.05	$5.32
	1061	03-02-90	37.29	119.68	Dore	$14,793.01	$403.20	$5.12
	1078	03-23-90	32.96	98.76	Dore	$11,902.08	$370.25	$4.94
04-11-90	1099	04-23-90	19.31	67.85	Dore	$6,948.35	$376.80	$5.09
05-07-90	1138	05-15-90	25.05	70.44	Dore	$8,897.90	$369.85	$5.01
	1189	06-21-90	16.71	56.44	Dore	$5,478.87	$349.75	$4.84
	1273	09-14-90	21.43	66.79	Dore	$7,900.01	$386.20	$4.79
	1990 Totals & Averages		243.6	757.1		$92,779.36	$389.80	$5.08
Total Vulture production			3,717.3 ounces gold	11,184.3 ounces silver		$1,419,255.09		

Johnson Matthey

ay 20, 1988

A.F. Budge Mining LTD
Suite 111B East
7340 Shoeman Lane
Scottsdale, AZ 85251
Attn: Carole O'Brien

Dear Carole:

I am writing in response to your request for terms on your dore. As I understand it, you anticipate shipping dore assaying 90% gold, producing from 150 to 200 oz.t. gold a week. Terms on that material would be as follows:

Treatment:	$0.75 oz.t. net weight received
Metal Return:	Gold 99.5%
	Silver 98.0%
Minimum Refining Chg:	$250.00
Final Settlement:	15 working days from date of receipt

If, in the future, you have any questions, don't hesitate to call.

Regards,

JOHNSON MATTHEY INC.

Bernie Kowalski

Bernie Kowalski
Customer Service Representative

BK/clp

GREAT WESTERN CHEMICAL CO.

A DIVISION OF McCALL OIL AND CHEMICAL CORPORATION

4660 SOUTH 33RD STREET PHOENIX, ARIZONA 85040 (602) 276-2800

4/2/87

From: GREAT WESTERN CHEMICAL CO.

To: Potential Customers of Potassium & Sodium Cyanide

PLEASE FILL OUT THE BELOW AND RETURN TO GREAT WESTERN CHEMNICAL CO.

In an effort to keep cyanides in their proper applications and away from causing possible harm, Great Western Chemical would like to pose a few questions to verify that you are in fact a legitimate user and we can sell to your company confidently.

1. Your company has a Material Safety Data Sheet on site at your facility and your employees are aware of the dangers and hazards involved with material?

2. Your company knows how to handle and dispose of this product legally & properly?

3. Your company is using the cyanide for a legitimate cyanide application?
   (please state the application in the blank space below)
   Recovery of Gold using dilute CN-solutions on a heap dump.

If you are in compliance with all the points above and have supplied G.W.C.C. with a copy of your business license please sign below.

SIGNED Dale H. Allen

Position Production Manager

Company Name A.F. Budge Mining Limited

Date June 16/88

Tax #

Thank You,

Gary Johnson

Gary Johnson

Great Western Chemical

A. F. Budge (Mining) Limited
7340 E. Shoeman Lane, Suite 111 "B" (E)
Scottsdale, AZ 85251-3335
(Business Office)
Telephone: (602) 945-4630
Telex: 751739

June 7, 1988

Ms. Kathleen Shane
Corporation Commission
1200 W. Washington
Phoenix, AZ 85007

Dear Kathleen:

Enclosed are the items I promised to send you during our telephone conversation yesterday morning:

1. Copy of original lease, in effect, between V.M.P.,Inc. and A.F. Budge (Mining) Limited, and dated July 1, 1984. A few noteworthy changes: A.F. Budge (Mining) Limited is a duly incorporated entity, now licensed to do business in Arizona. Address changes include DMEA Ltd. from Brown Avenue to Shoeman Lane, the same office location as A.F. Budge (Mining) Ltd., and V.M.P., Inc. from a P.O. Box in Wickenburg to 1414 E. Purdue in Phoenix.

2. Copy of 1987 Affidavit of Annual Assessment as required by law and filed with both the BLM and the Maricopa County recorder.

3. Map showing the property subject to the lease in (1.)

If you need any additional information, please do not hesitate to contact me at the above number.

Sincerely,

Carole A. O'Brien

Carole A. O'Brien

encls.

A. F. Budge (Mining) Limited
7340 E. Shoeman Lane, Suite 111 "B" (E)
Scottsdale, AZ 85251-3335
(Business Office)
Telephone: (602) 945-4630
Telex: 751739

CERTIFIED MAIL #P 673 004 546
RETURN RECEIPT REQUESTED

Gerri Plain
Water Permits Unit
Office of Water Quality
Department of Environmental Quality
Central Palm Plaza Building
2005 North Central Avenue
Phoenix, AZ 85004

Enclosed please find the original Groundwater Quality Protection Permit No. G-0090-07, signed as instructed.

Sincerely,

Carole A. O'Brien

Carole A. O'Brien

COMPLETE AND MAIL TO:

STATE MINE INSPECTOR
1616 WEST ADAMS, SUITE 411
PHOENIX, ARIZONA 85007-2627

FOR OFFICE USE ONLY
START-UP NUMBER _____
STATE NUMBER _____
MSHA NUMBER _____

NOTICE TO ARIZONA STATE MINE INSPECTOR

In compliance with the Arizona Revised Statute Section 27-303, we are submitting this written notice to the Arizona State Mine Inspector of our intent to start X stop ____ move ____ (Please check one) a mining operation.

If this is a move, please show last location: _____
If you have not operated a mine previously in Arizona, please check here: ____ If you want the Education and Training Division to assist with your mine safety training, please check here: ____
If this operation will use Cyanide for leaching, please check here: X

COMPANY NAME: A. E. BUDGE (MINING) LTD.

DIVISION: _____

MINE OR PLANT NAME: VULTURE MINE **TELEPHONE:** MOBILE (602) 376-905

~~**CHIEF OFFICER:**~~ DALE H. ALLEN, PRODUCTION MANAGER

COMPANY ADDRESS: 4301 North 75th Street, Suite 101

CITY: SCOTTSDALE **STATE:** ARIZONA **ZIP CODE:** 85251

MINE OR PLANT LOCATION: (Include county and nearest town, as well as directions for locating property by vehicle: 13 MILES SOUTHEAST OF WICKENBURG ON VULTURE MINE RD.

TYPE OF OPERATION: HEAP LEACH (TAILS) **PRINCIPAL PRODUCT:** GOLD

STARTING DATE: CONSTRUCTION STARTED MAY **CLOSING DATE:** _____ **DURATION:** _____

PERSON COMPLETING NOTICE: RON SHORT **TITLE:** MINING MANAGE

DATE NOTICE MAILED TO STATE MINE INSPECTOR: 7-01-88

FORM 101-106 REV. 01/88

COMPLETE AND MAIL TO:

STATE MINE INSPECTOR
1616 WEST ADAMS, SUITE 411
PHOENIX, ARIZONA 85007-2627

FOR OFFICE USE ONLY
START-UP NUMBER _____
STATE NUMBER _____
MSHA NUMBER _____

NOTICE TO ARIZONA STATE MINE INSPECTOR

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If this is a move, please show last location: _____
If you have not operated a mine previously in Arizona, please check here: ____ If you want the Education and Training Division to assist with your mine safety training, please check here: ____
If this operation will use Cyanide for leaching, please check here: X

COMPANY NAME: A. E. BUDGE (MINING) LTD.

DIVISION: _____

MINE OR PLANT NAME: VULTURE MINE **TELEPHONE:** MOBILE (602) 376-905

~~**CHIEF OFFICER:**~~ DALE H. ALLEN, PRODUCTION MANAGER

COMPANY ADDRESS: 4301 North 75th Street, Suite 101

CITY: SCOTTSDALE **STATE:** ARIZONA **ZIP CODE:** 85251

MINE OR PLANT LOCATION: (Include county and nearest town, as well as directions for locating property by vehicle: 13 MILES SOUTHEAST OF WICKENBURG ON VULTURE MINE RD.

TYPE OF OPERATION: HEAP LEACH (TAILS) **PRINCIPAL PRODUCT:** GOLD

STARTING DATE: CONSTRUCTION STARTED MAY **CLOSING DATE:** _____ **DURATION:** _____

PERSON COMPLETING NOTICE: RON SHORT **TITLE:** MINING MANAGE

DATE NOTICE MAILED TO STATE MINE INSPECTOR: 7-01-88

FORM 101-106 REV. 01/88

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

November 16, 1988

Dale H. Allen
c/o GD Resources
450 E. Glendale Avenue
Sparks, NV 89431

Dear Dale:

Enclosed is one signed copy of the contract with GD Resources for the refining of our impure dore bars; plus the two copies of the contract for treatment of our precipitate.

I did not get chance to re-type the contract. Apparently, Section 4, Standard Refining Terms deals with the concerns you had about sampling the precipitate. Review those and if there are still concerns on your part, discuss them with Steve Kay while you are there, and negotiate an equitable arrangement.

Sincerely,

Carole A. O'Brien

encls.

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

November 8, 1988

Christie Jarvey
Silver Valley Laboratories
P.O. Box 929
Kellogg, ID 83837

Dear Christie:

Another sample enclosed: #V-15

Run for gold, silver, lead, zinc and copper.

Thanks.

Sincerely,

Carole.

Carole A. O'Brien

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

November 7, 1988

Larry W. Beal
President
V.M.P., Inc.
1414 E. Purdue
Phoenix, AZ 85020

Dear Larry:

Enclosed is our check in the amount of $5,000.00, paid on behalf of A.F. Budge (Mining) Limited, representing the minimum advance royalty due on the Vulture Mine for the month of November.

The average of the Handy and Harmon quoted gold price for September and October was $409.95; payment due per the schedule, $5,000.00.

Sincerely,

Carole A. O'Brien

Carole A. O'Brien

encl.(1)

G. D. RESOURCES, INC.
GOLD TRADING NO. 1 ACCOUNT
450 E. GLENDALE AVENUE
SPARKS, NV 89431

1851

94-72
1224

12/15 1988

PAY TO THE ORDER OF A.F. Budge Mining Limited $ 66,255.39

Sixty six thousand Two hundred fifty five & 39/100 DOLLARS

Valley Bank of Nevada
TRIANGLE VILLAGE BRANCH MEMBER FDIC
P.O. BOX 20000 • RENO, NEVADA 89520-0025

FOR CN# 547 CN# 540 [redacted]

AMERICAN A

G. D. RESOURCES, INC.
GOLD TRADING NO. 1 ACCOUNT
450 E. GLENDALE AVENUE
SPARKS, NV 89431

1870

94-72
1224

12/19 1988

PAY TO THE ORDER OF A.F. Budge Mining Ltd. $ 47,690.17

Forty Seven Thousand Six Hundred Ninty & 17/100 DOLLARS

Valley Bank of Nevada
TRIANGLE VILLAGE BRANCH MEMBER FDIC
P.O. BOX 20000 • RENO, NEVADA 89520-0025

FOR CN# 570 & 571 [redacted]

AMERICAN A

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

December 28, 1988

James R. Matt, P.E.
Chief Deputy Mine Inspector
1616 West Adams, Suite 411
Phoenix, AZ 85007-5971

Dear Mr. Matt:

Thank you for your letter of December 19, 1988.

Based on the original information contained in our letter of August 11, 1988, and also based on the fact that since the start-up of our zinc recovery plant at the Vulture Mine on September 19, 1988, our pregnant pond at this facility has not exceeded 50% of its design capacity, we request an extension of the variance to Rule R11-1-2231(B), originally granted on October 20, 1988.

Very truly yours,

Carole A. O'Brien

Carole A. O'Brien
Mining Coordinator

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

October 14, 1988

Christy Jarvey
Silver Valley Labs
P.O. Box 929
Kellogg, ID 83837

Dear Christy:

Enclosed are 8 sample; cuttings from our doré bars. A real challenge for the boys in the lab.

V-4: run ICP Spectrographic 35-element scan

V-5: run for gold, silver, lead, zinc & copper

V-6: run for gold, silver, lead, zinc & copper

V-7: run ICP Spectrographic 35-element scan

V-8: run for gold, silver, lead, zinc & copper

V-9: run for gold, silver, lead, zinc, copper & paladium

V-10: run for gold, silver, lead, zinc & copper

V-11: run for gold, silver, lead, zinc & copper

Thanks.

Sincerely,

Carole.

Carole A. O'Brien

encls.

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

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Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

August 12, 1988

John C. Lacy
DeConcini McDonald Brammer
Yetwin & Lacy, P.C.
2525 East Broadway Blvd., Suite 200
Tucson, AZ 85716-5303

Dear John:

Hope all went well in L.A.

Enclosed are following items:

- August 4 letter to James McCutchan re: Vulture
- August 11 letter to James Matt re: Vulture
- some blank stationery for our letter to Larry Beal.

Will probably talk with you next week.

Sincerely,

Carole.

Carole A. O'Brien

encls.

MILLSAPS MINERAL SERVICE, INC.

August 19,1988

Ms. Carole O'Brien
A.F. Budge Mining, Ltd
Suite 101
4301 North 75th Street
Scottsdale, Arizona 85251

Subject:Visit to Vulture 8/9-10-11

Dear Carole:

As agreed upon between Dale Allen and Ron Short I visited the Vulture operation on August 9,10, and 11th for the purpose of assisting in starting up the agglomeration. On the 9th. dirt from the low grade area was being used to prepare the road for the conveyors on the pads. Some work was done on agglomerating.

The pellets being formed were of inferior quality and quantity. The essential problem was that too much water was being added ahead of the agglomerator, and there was no feed of either cement or lime. On the 10th feed of lime and cement was started and water ahead of the agglomerator was cut off. Pellets of a satisfactory nature were made. However,the feed rate of material to the agglomerator could not be controlled. Work was done on the feeder to try to improve control.

On Thursday the 11th the feeder control seemed to improved, but the feed rate was well below the desired tonnage. Other adjustments were going to be made so that by Monday, August 15th it was expected that the feed rate would be up to the desired quantity.

ROOM 202 - 3865 WASATCH BLVD., SLC, UT 84109...(801)277-7130 OFC./277-0750 HOME

During the visit other things about the operation was brought to my attention. Among them:

The electrical system was designed without over load protection for the individual motors.

The use of a single generator necessitated the use of large diameter wire to cut voltage loss to the conveyor motors.

The feed hopper fit to the dump was poor, causing excessive dust at every dump cycle.

The time cycle for the self loading scraper hauling from the low grade area near the agglomerator averaged 4 minutes 7 seconds. This is probably not indicative as there was no effort made to maximize tonnage due to the feeder problems.

I think that Dale deserves a great deal of credit for having accomplished as much as he has in the time he has actually been working on the project.

Very truly yours,

Frank W. Millsaps

Frank W. Millsaps

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

October 27, 1988

Christy Jarvey
Silver Valley Laboratories
P.O. Box 929
Kellogg, ID 83837

Dear Christy:

Another sample for you - V-12 to be run for gold, silver, lead, zinc and copper.

Thanks.

Sincerely,

Carole A. O'Brien

Carole A. O'Brien

encl.(1)

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
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Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

October 31, 1988

Christy Jarvey
Silver Valley Laboratories
P.O. Box 929
Kellogg, ID 83837

Dear Christy:

Enclosed are 2 more samples, not very good ones again, I am afraid.

#V-13, for gold, silver, lead, zinc & copper

#V-14, for gold, silver, lead, zinc & copper

Thanks.

Sincerely,

Carole

Carole A. O'Brien

encls. (2)

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

October 3, 1988

Christy Jarvey
Silver Valley Labs
P.O. Boc 929
Kellogg, ID 83837

Dear Christy:

Enclosed are 2 samples, cuttings taken from dore bars.

Sample V-2, 33.6 gms
Sample V-3, 17.32 gms.

Please assay these for gold, silver, lead and zinc.

Thanks.

Sincerely,

Carole A. O'Brien

Carole A. O'Brien

encls.

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

September 30, 1988

Silver Valley Labs
P.O. Box 929
Kellogg, ID 83837

Enclosed is a vial containing approximately 26.3 gms. of cuttings from a dore bar.

Would you please run a bullion assay on this sample and report findings to me at the Scottsdale office noted above.

Please invoice the same address.

Thank you.

Sincerely,

Carole A. O'Brien

Carole A. O'Brien
Mining Coordinator

WEEKLY TIME TICKET

EMPLOYEE'S NAME: Helton Equipt. Rental NO.

WEEK ENDING: Sept. 24 1988

JOB NAME OR NO.	KIND OF WORK DONE	S	M	T	W	T	F	S	HRS.	RATE	AMOUNT
	Blade	0	2	2	4	3	2	4	17	80.00	1360.00
	Scraper	0	8	8	6	7	8	0	37	80.00	2960.00
	Load Count		69	69	52	65	70	0	325	(4875	
										894)	
	Total Regular Time								54	80.00	4320.00
~~Pima County~~	~~Total Overtime~~										

APPROVED

DEDUCTIONS				
WITHHOLD	S.D.I.	F.I.C.A.	STATE WH.	

Total Earnings 4320.00

Total Deductions

NET PAY

4K 409 REDIFORM. Date Paid Check No.

WEEKLY TIME TICKET

EMPLOYEE'S NAME: Helton Equipt. Rental NO.

WEEK ENDING: 9/25 Thru 10/1 1988

JOB NAME OR NO.	KIND OF WORK DONE	S	M	T	W	T	F	S	HRS.	RATE	AMOUNT
	Blade	0	3	2	4	4	2	3	18	80.00	1440.00
	Scraper	0	7	9	7	8	10	0	41	80.00	3280.00
	Load Count		63	85	65	70	90	0	323	5595	
										89	
	Total Regular Time								59		4720
~~Pima County~~	~~Total Overtime~~										

APPROVED

DEDUCTIONS				
WITHHOLD	S.D.I.	F.I.C.A.	STATE WH.	

Total Earnings 4720.00

Total Deductions

NET PAY 4720.00

4K 409 REDIFORM. Date Paid Check No.

WEEKLY TIME TICKET

EMPLOYEE'S NAME Gene Helton NO. WEEK ENDING 9/21 Thru 9/24 19 88

JOB NAME OR NO.	KIND OF WORK DONE	S	M	T	W	T	F	S	HRS.	RATE	AMOUNT
	Mechanic				1	1	1	1			
	Operator				10	10	10	4			

WEEKLY TIME TICKET

EMPLOYEE'S NAME Gene Helton NO. WEEK ENDING 9/25 Thru 10/1 19 88

JOB NAME OR NO.	KIND OF WORK DONE	S	M	T	W	T	F	S	HRS.	RATE	AMOUNT
	Mechanic	4	2	1	0	~~0~~	~~0~~	9			
	Operator	~~0~~	10	11	11	12	12	3			

WEEKLY TIME TICKET

EMPLOYEE'S NAME Gene Helton NO. WEEK ENDING 10/2 Thru 10/4 19 88

JOB NAME OR NO.	KIND OF WORK DONE	S	M	T	W	T	F	S	HRS.	RATE	AMOUNT
	Mechanic	~~0~~	6	1							
	Operator	4	5	10							
	Total Regular Time										
	Total Overtime										

APPROVED	DEDUCTIONS WITHHOLD	S.D.I.	F.I.C.A.	STATE WH.		Total Earnings	
						Total Deductions	
4K 409 REDIFORM. Date Paid	Check No.					NET PAY	

BUDGE

A.F. Budge (Mining) Limited

P.O. Box 143
Clarkdale, AZ 86324
(602) 634-7712

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504

(602) 945-4630
FAX (602) 949-1737

P.O. Box 20878
Wickenberg, AZ 85358
Mobile (602) 376-9056

September 8, 1988

John C. Lacy
DeConcini McDonald Brammer
Yetwin & Lacy, P.C.
2525 East Broadway Blvd., Suite 200
Tucson, AZ 85716-5303

Dear John:

As promised, I am enclosing several items:

(1) Letter to John Osborne, terminating his services;

(2) Letter to Larry Beal with regards to Production Bonus;

(3) Executed copy of agreement with Tellis Gold Mining on Cimarron property;

(4) Affidavit of Annual Assessment Work filed by Echo Bay on the 6 Lee claims; and

(5) Correspondence and re-location notices for 4 of the Lee claims.

I would imagine we would have to re-file the Proof of Labor on the re-located claims.

Any questions, please call.

Sincerely,

Carole A. O'Brien

encls.

MOUNTAIN STATES
R & D INTERNATIONAL, INC.

A WORLD LEADER IN MINERAL TECHNOLOGY

MOUNTAIN STATES R & D INTERNATIONAL, INC.
EMPLOYEE OWNED CORPORATION
13801 E. BENSON HIGHWAY
P.O. BOX 310
VAIL, ARIZONA 85641

TEL. (602) 762-5364
TUCSON ONLY 624-7990
TELEX 9102502482 MSRD
TELEFAX 602-762-5717

March 14, 1989

A.F. Budge Mining, Ltd.
4310 North 75th Street
Suite 1010
Scottsdale, AZ 85251

Attn: Mr. Dale H. Allen

Dear Mr. Allen:

Thank you for sending your samples thru Jim Prudden to MSRDI for analysis. In order to set up your account with us, we must ask you to sign the enclosed project compliance agreement and return the signed document to me as soon as possible. Thank you.

Diane Gracia

Diane Gracia
MSRDI Accounting Office

Chapter 24

PHYSICAL EVALUTION OF PLACER DEPOSITS

by James M. Prudden

Consulting Geologist
Salt Lake City, Utah

ABSTRACT

Measurable physical characteristics of placer deposits include geological, geomorphological, sedimentological and mineralogical features which produce the complimentary ingredients with which one can formulate an economic evaluation of these complicated deposits within the confines of a well established geological model.

Heavy mineral suite composition and character will change downstream from the provenance area and will compliment the related depositional environment. Careful attention to gold particle characterization during the exploration phase can indicate new source additions, enhance deposit evaluation methods and greatly assist in maximizing metallurgical efficiencies. Failure to recognize and measure these important features very frequently leads to frustrated and unrewarding placer evaluation goals.

Increased general acceptance of sedimentology in the gological appraisal of ore bodies has progressed into the science of clastic sedimentology using measurable parameters to evaluate minable units. This branch of geology has developed as a tool in locating, defining, and mining alluvial concentrations of valuable heavy minerals. The repeatedly successful application of this valuable tool in conjunction with other classical geological methods can be directly related to the development of a geological model which formulates the distribution of detrital gold. This use of multiple geological techniques permits the transfer of routinely derived data to management. Standardized nomenclature permits the transmission of uniform information thereby promoting credible property evaluation. This approach enables organizations to critically assess large numbers of potential mining targets for definitive feasibility studies.

Sedimentology must play an integral role in the evaluation of any alluvial deposit. The sampling problems associated with particulate gold are well known and frequently cause perplexing evaluation problems. Consequently, properly directed and executed

sedimentological evaluation of carefully sampled clastic sediments is a reliable method to evaluate the economic potential of potentially auriferous horizons.

Geological exploration and economic evaluation of any ore type is best approached by using a well developed geological mode. It is my proposal that the Witswatersrand Basin in South Africa be such a model. This thick sequence of clastic sediments has produced over 2.8 billion tons of ore averaging 10 grams/ton or an estimated 55% of ALL mined gold (Papenfus, J.A., 1968). It must be emphasized that contemporary and younger clastic horizons generally conform to this well known deposit.

The following schematic diagram, Figure 1, represents the geological model for this deposit. This features a yoked basin, consisting of an active fault bounded margin(s) and a geochemically favorable provenance or source area being actively eroded by numerous high energy streams during a long, humid climatic cycle. These streams formed active coalescing alluvial fans vigorously reworked in a progressively shrinking basin. Offshore winnowing by longshore marine-lacustrine currents; as seen in the skewed shapes of alluvial fan bases, consitutes a subordinate, but important down stream variation to this fluvial environment. The degree of sediment reworking and subsequent heavy mineral concentration would depend on the interaction of localized geological and geomorphical features. The duration of these events would partially govern the payability of these fluvial clastic sediments formed and reworked in this braided stream system.

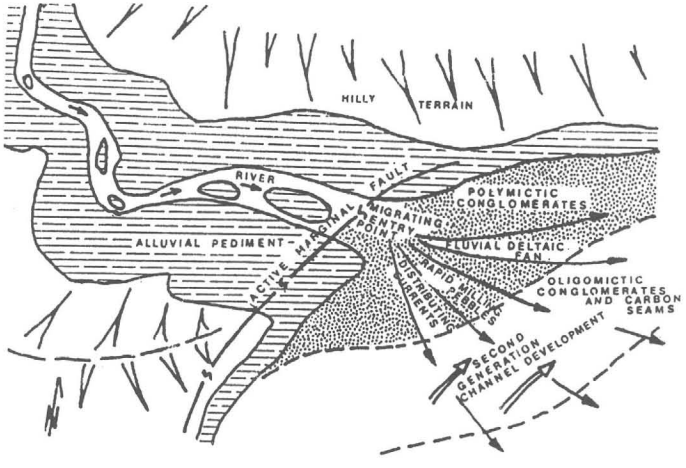

Figure 1 - Schematic Diagram of Braided Stream Sedimentation Patterns

Characterization of gold grains should reflect the sedimentary environment in which they were deposited. Angular forms are found near the provenance area with rounded grains typically contained within the more mature down-slope sediments. Influxes of "new" gold would produce a bi-modal distribution and would consequently induce an explorationist to investigate potential undiscovered sources. Related sedimentological evaluations should reveal a reciprocal bi-modal configuration for the conglomerates. This second population of clasts would contain the characterists of this un-discovered provenance area. There is a point where gold grains transported in hydraulic equilibrium with find clastic sediments are not subjected to further abrasion, indicating that this fine gold can be transported considerable distances without further changes in characterization. This situation would be analogous with the mature deltaic/down-fan position in this fluvial system.

It has been recognized that there are many shapes to individual gold grains which play an important role in metallurgical recoveries. Russian placer geologists have recognized twelve specific varieties (Zammyatin, O.V. et. al., 1975). They are:

1. Ameoba Like
2. Crystalline
3. Crusty
4. Dendritic
5. Dendroid
6. Drop Like
7. Drusy
8. Films
9. Laminar
10. Lumpy
11. Spongy
12. Wire Like

Recovery efficiencies are greatly impacted when gold grains disintegrate or new source material is encountered. They Corey Shape Factor is a well known measuring technique which can be effectively utilized to classify recovered gold grains on a three dimensional basis (Wang, W. & Poling, G.W., 1983). This technique can be effectively used during the exploration/development stage in conjunction with sedimentology to define the character of the placer prior to commencing the design phase of a project. Russian placer geologists utilize a similar technique based on mean grain weight per mesh size. Various provenance contributions would tend to produce mixed results in this second grain characterization technique unless extreme care is exercised. The use of standardized gold grains from the same deposit provides a very valuable on-site evaluation technique to direct field sampling and produce frequency distribution charts to evaluate the "nugget" effect for reserve calculations. Individual hole "Net Smelter Reserve" formulas related to specific mining methods and costs can then be applied to the deposit and correlated with grade-thickness maps to develop economic models for the property.

CONCLUSIONS

Utilization of geologic models has proved extremely effective in the timely discovery of mineral deposits. Critical review of many

regional exploration targets using the basin analysis procedure furnishes a cost-effective vehicle in producing a best fit scenario to the geological model. This step-by-step procedure combines many facets of geology with sedimentology to effectively rank these prospective areas.

Extreme difficulties in representative sampling of clastic horizons, whether they are lithified conglomerates or unconsolidated gravels, have promoted the science of sedimentology as a viable tool to gage these typically frustrating targets. Scientific characterization of recovered gold grains should mirror the associated sedimentological data and when combined with empirical evaluation criteria can furnish a powerful tool in cost effective economic decision making.

REFERENCES

Bowen, K.G. and Whiting, R.G., 1975, Gold in the Tasman Geosyncline, Victoria, in Economic Geology of Australia and Papua New Guinea, Vol. 1 Metals, pp. 647-659.

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Zamyatin, O.V., Lopatin, A.G. and Chugnov, A.D., 1975, The Concentration of Auriferous Sands and Conglomerates, Moscow, Nedra Press (USSR) pp. 264.

This model would correlate with the East Rand gold field where the mid-fan dimensions would be 40 kilometers, fan base 90 kilometers and the longitudinal or down-fan axies would average 40 kilometers. The East Rand has produced almost one billion tons of ore averaging 8.5 grams per ton from 27 major mines over a period of 75 years (Whiteside, H.C.M., 1968).

There are several other well-known Proterzoic clastic sequences which have payable detrital gold mineralization deposited in similar braided stream environments. The variabilities within and between these deposit are more dependent on local source area configurations, geological structures and paleo-geomorphological environments than their dis-similarities with this model. To take this very important observation one step further, presently forming depositional features are widely used in the evaluation of these ancient conglomerates implying that the study and usagle of clastic sedimentation transacts geologic time.

Four basic parameters are involved in definitive basin analysis which fully utilize the effectiveness of our geological model. The first is provenance area, which would be the prime prerequisite for the formation of an auriferous placer deposit. Greenstone belts contain the highest geochemical levels of gold (Hawkes, E.H. & Webb, J.S., 1985) and commonly host small to medium size hydrothermal veins frequently mined for gold. The type are for our model would be the Archean Swazi System in South Africa (Viljoen, R.P. et.al., 1969). However, other mineralized terrains area also sources for placers. Examples are numerous and include the gneissic terrain in the Jacobina area of Brazil (Goss, W.H., 1968), the quartz veined Paleozoic sediments in Victoria, Australia (Bowen, K.H., 1968 & Whiting, R.G., 1975) and also the California Mother Lode vein system (Knop, E., 1929).

Gross basin structure and sedimentation characteristics are inter-related. Our model is typically a large basin with tectonically active margins supplying detritus to constricted troughs known as yoked basins. Regressive sedimentation patterns, resulting from rejuvenated basin margin tectonics, provides the energy necessary to prolong the source erosion and also the reworking of earlier sediments. It has been estimated that a conglomerate grading 0.12 parts per million averaging 290 meters thick and outcropping for 1,700 meters at a 10 degree dip downstream will supply 810 kilograms of gold per one meter of vertical erosion (Papenfus, J.A., 1968). Hence, repeated basin margin uplift producing alternating transgressive-regressive cycles in a humid climate will eventually produce economic concentrations of heavy minerals. Longshore reworking of the alluvial fan base by lacustrine-marine currents provides an important heavy mineral concentration phase to this ore deposit model. Wave generated beach placers contributes yet another dimension to this continual concentration cycle.

Once the explorationist has confirmed a favorable provenance area and the lengthy fluviate sedimentary history necessary to concentrate heavy minerals, then the external geometry of the sediments must be evaluated. This involves the classification of the basin sedimentary history into various cycles to ascertain the most favorable zone(s) for detailed examination. The most useful parameters are:

1. Percentage of conglomerates within defined stratigraphic zones.
2. Delineation of braided-stream channels and associated fluvial fans.
3. Transgressive-regressive cycles in the stratigraphic column.
4. Gross paleocurrent trends.
5. Gross unit thickness.

Combinations of these basic techniques yield a positive feeling for the relationship between tectonic activity and basin sedimentation. Understanding regional sediment geometry and related depositional environment constitutes the basic data base required to dictate continuing levels of interest.

Internal geometry of the most favorable clastic units will change relative to their position on the fluvial paleoslope. The width-to-depth ratio will decrease downstream as the fluvial system becomes progressively more mature. Clast rounding, sorting, shape and proportion of durable clasts will also reflect this maturing stage. The gravels will become more uniform in character with this increasing maturity. Isopachs and paleo-slope gradients will progressively assume the broader, more meandering braided pattern of a fluvial system that is approaching gradient level. Expected decreases in mean gravel clast size will correlate with an increase in the proportion of fine clastic sediments.

Associated heavy mineral composition will reflect the relative energy of our geological model at any point in the fluvial system. Robust conglomerate development in the youthful or up-fan portion of the fluvial system would accumulate the largest and densest fraction of the heavy mineral suite. Majority of the gold in this relative high energy stream would be concentrated in the lower portion of the conglomerates as either hydraulic equivalents or as subsequent "sieve" deposits where the open matrix was infilled after cobble deposition. Significant proportions of the associated heavy mineral suite would be transmitted with the finer sediment load. However, increasing maturity downstream in this system would find the heavy minerals progressively concentrated at or near the base of the fluvial host sediments. The majority of the gold values at this point would be deposited assuming the "normal" size range of gold found in typical placers. The finest gold and a significant proportion of less dense heavy minerals would still be maintained in hydraulic equilibrium within the finer grained transported sediment load. It would be subsequently deposited at abrupt changes in slope gradients and/or as winnowed concentrations on cross-bedding foresets and bottom-sets in predominately sand bodies.

WOODY'S PETROLEUM
P.O. BOX 2090 – 580 SAVAGE ST.
WICKENBURG, ARIZONA 85358

602-684-7868

June 8, 1989

A.F. Budge Mining Company
4301 N. 75th St. #101
Scottsdale, Arizona 85251

Dear Customer:

Listed below you will find your pin numbers, with in conjunction with your Automated Fueling Card, allows you to purchase fuel through our Automated Fueling System.

Presently, not all our stores have the Automated Fueling System. At those locations which do not, please present your card to the attendant on duty, who will handle the rest for you. If you have not received your cards, please contact our office at 1-800-224-1112.

Our charge terms require your payment to be received within 15 days of billing.

If you have any questions regarding Woody's Automated Fueling System or our credit terms, please do not hesitate to call.

"Here To Serve You"

Stephen E. Cole
Controller

Card	607	Ron Short	Pin	4202
Card	608	Dale Allen	Pin	2510
Card	609	Eric Allen	Pin	1385
Card	610		Pin	7110

FRANK A. FAZZALARI, P.E.
12 Coachman Drive
Taylors, South Carolina 29687

RECEIVED JUN 10 1989

South Carolina License
No. 8967
New York License
No. 46660
NEC Certificate
No. 4082

CONSULTING ENGINEER
Physical and Chemical Processes

June 7, 1989

Mr. Dale H. Allen, Production Manager
A.F. Budge (Mining) Ltd.
4301 N. 75th Street, Suite 101
Scottsdale, AZ 85251

Dear Mr. Allen:

On Friday, March 31, 1989 I visited the Vulture Mine about 13 miles southwest of Wickenburg and obtained your card from one of the men working there.

I received a brochure from Interest Systems, Inc., Sandra Scott, Account Executive for the Pannos Mining Co., Vulture Project I. I invested with Christopher E. Pannos, Managing Partner to erect a 1,000 ton per day processing facility to be located in the Wickenburg area.

Pannos Mining Co., Vulture Project I consists of approximately 1920 acres of ore property in Maricopa County, 40 miles west of Phoenix and 30 miles south of Wickenburg, I quote from the brochure.

Do you have any knowledge concerning this activity? Philip Brandon, Marketing Director moved from 2706 Harbor Blvd., #208, Cosa Mesa, CA. 92626. Sandy Scott, Account Executive moved from 7652 Slater-Unit A, Huntington Beach, CA. 92647. No forwarding address was left by either party. Do you have Chris Pannos' address and phone number.

Any information you can provide concerning Vulture Project I will be appreciated.

Very truly yours,

F. A. Fazzalari

Frank A. Fazzalari, P.E.

FAF:emf

803-244-0831

MEMBER:

FRANK A. FAZZALARI, P.E.
12 COACHMAN DRIVE
TAYLORS, SOUTH CAROLINA, 29687

UPSTATE, SC GMF 293&29
PM
7 JUN
1989
9629

Mr. Dale H. Allen, Production Manager
A.F. Budge (Mining) Ltd.
4301 N. 75th Street, Suite 101
Scottsdale, AZ. 85251

A. F. Budge (Mining) Limited
7340 E. Shoeman Lane, Suite 111 "B" (E)
Scottsdale, AZ 85251-3335
(Business Office)
Telephone: (602) 945-4630
Telex: 751739

April 27, 1988

Mr. Sugrue
Sub-Rosa Investigation
531 East Chapman Ave., Suite D
Orange, CA 92666

Dear Mr. Sugrue:

Thank you for your recent call and inquiry on the Vulture Mine. This letter will confirm that A.F. Budge (Mining) Limited has had this property under lease for almost 4 years from the original owner, V.M.P.,Inc. (Vulture Mine Properties), whose principal is Larry W. Beal, President, 1414 E. Purdue, Phoenix, Arizona 85020.

A copy of the most recent Affidavit of Labor filed with the BLM and the Maricopa County Recorder is enclosed for your information. A copy of the first page of our Lease and Option Agreement dated July 1, 1984 is also enclosed, along with a map showing the approximate area covered by this lease.

A.F. Budge (Mining) Limited is and never has been associated with Pannos Mining Company. We have no knowledge of this company apart from what you, and Jim Matt of the State Mine Inspector's Office, have related on the telephone. Our consulting geologist in Prescott, Don White, did, however, mention the name several weeks ago in connection with something he had heard from a third party.

I trust the information I have provided will assist you in your investigations on behalf of your client(s). Please do not hesitate to call me if you require any additional information.

Sincerely,

Carole A. O'Brien

Carole A. O'Brien
Geologist & Mining
Coordinator

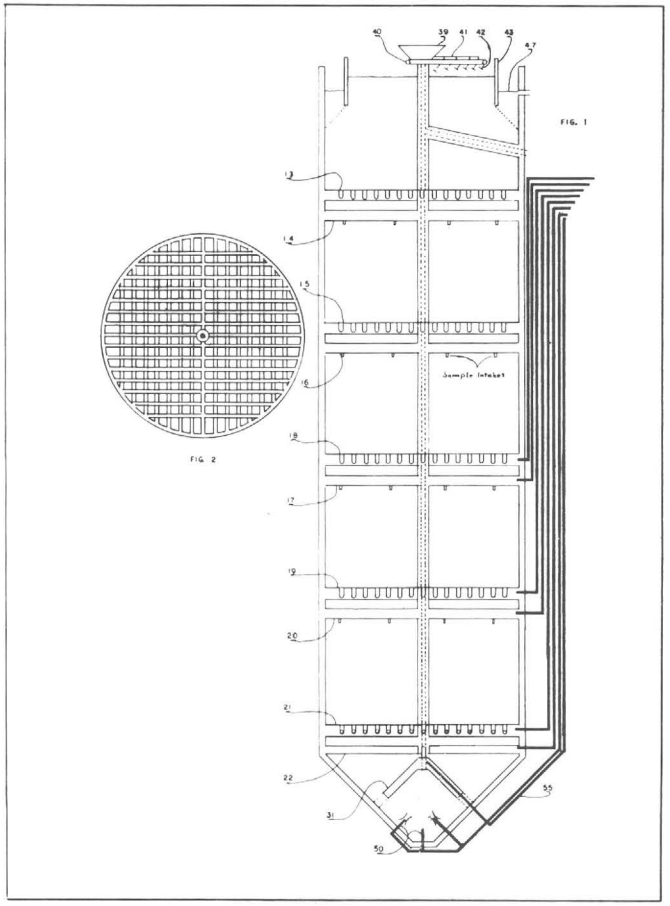
c: J. Matt

CHILSON & ASSOCIATES

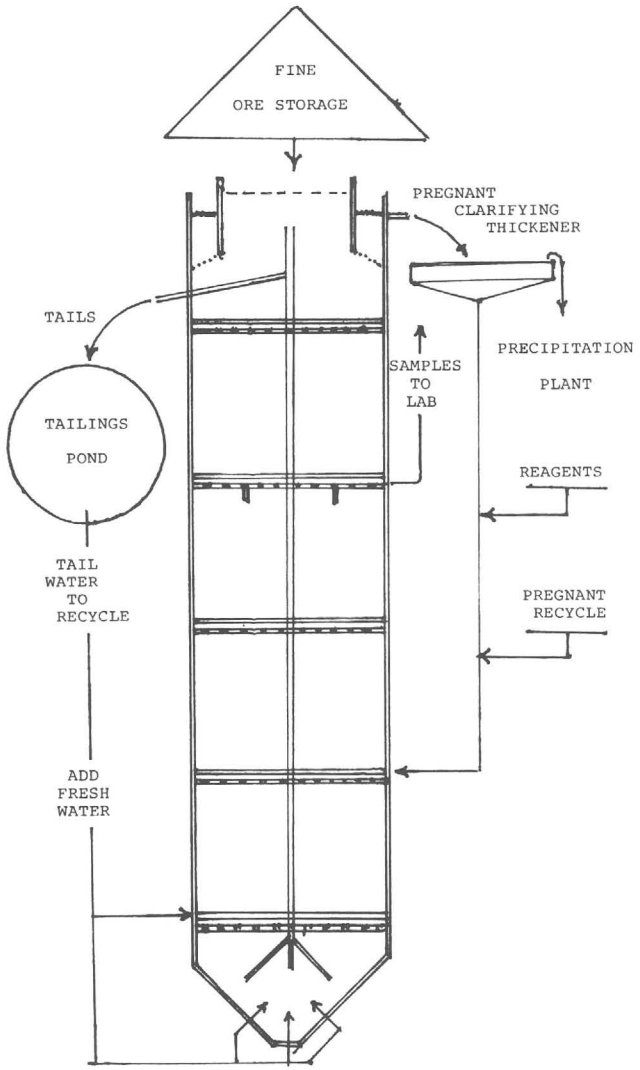
P.O. BOX 836
Arvada, Colorado 80001
— 303-423-2213

275 N.W. Scandia Rd.
Poulsbo, Washington 98370
— 206-779-2886

CHILSON HYDROMETALLURGICAL REACTOR



A CONTINUOUS FEED & DISCHARGE COUNTER-CURRENT, AGITATED VAT LEACHING SYSTEM



FLOW SHEET

- CONTINUOUS THROUGHPUT
- LOWEST LABOR COSTS
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- MINIMUM WATER
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- UNAFFECTED BY CLIMATIC EXTREMES
- POWERED ENTIRELY BY EXTERNAL FLUID PUMPS
- NO MOVING PARTS (Except dry feed)
- COARSE FEED NO GRINDING (If metallurgy permits)
- EXTREME FLEXIBILITY

processes, having the advantage of slurry handling, are viable with certain ores in spite of the grinding required, particularly when a flotation step is necessitated by the metallurgy.

The CHR fits into this picture with capital costs lower than those of the standard vat installation. It will handle the same feed or a much finer feed than possible in a standard vat leach. Better extractions and faster extractions can be expected of the CHR because of the frequent turbulation of the ore pulp under leach.

The CHR is very labor-efficient. With on-line solution analysis and daily feed and pulp assays, a single operator can monitor and control the entire leaching operation with ease, regardless of tonnage capacity.

All power is applied through external liquid pumps except for the clarifying thickener drive. There is virtually no evaporation or seepage of water in the leaching cycle and the operation is completely indifferent to climatic extremes. Less surface area is required for the CHR installation than for any other system, and steep topography is more of an advantage than a disadvantage in installation.

With all of these features plus high recoveries, high pregnant strength, washed tails and unsurpassed environmental containment, this system is a significant improvement over any other leaching process.

The CHILSON HYDROMETALLURGICAL REACTOR (CHR) is a device designed to fulfill all of the functions of a vat leaching system in the treatment of natural ores or concentrates for the extraction of any soluble mineral. A major feature of this design provides for a continuous throughput of the material to be leached while the leaching solutions flow through the moving mass in the opposite direction.

The CHR consists of a cylindrical structure, the dimensions of which are determined by the rate of throughput desired and the duration of treatment time required by the characteristics of the ore and the reagents used.

In this cylinder are several sets of cross-beams, the purpose of which is to cultivate the downward moving mass of material and to provide a large number of ports through which the reagents used in the treatment process are introduced. Sensor units and sampling facilities built into these beams allow continuous monitoring of the chemical reactions and conditions in the pulp under treatment.

A vertical discharge pipe in the center of this cylindrical structure conveys the treated material by hydraulic lift from the bottom of the cylinder to a point near the top where a lateral discharge pipe carries it by gravity to waste.

In the treatment of ore in this REACTOR, the feed is delivered by conveyor to the top of the cylinder where it is distributed in an unsegregated condition within a concentric annular wall as shown in the drawings. The level of the surface of the feed is maintained above the level of the solution which fills the REACTOR to the pregnant overflow level.

After being so deposited at the top of the ore column, the ore moves down through the cylinder to a horizontal grid of parallel beams which causes the ore mass to be broken up in order to prevent consolidation. Since the open cross-sectional area of the cylinder will be less at the section containing the beams, the ore is accelerated and tumbled with accompanying moderate turbulence, ensuring complete contact of the ore with the counter-flowing leach solution. A second horizontal grid of parallel beams similar to the first but lying at a 90º angle and immediately below the first grid completes the plowing action.

As the ore passes downward in the cylinder it successively encounters pairs of grids which repeatedly plow the ore mass, accelerate and turbulate it to prevent compaction or consolidation, and mix the ore particles thoroughly with the leaching solutions.

After repeating this cycle through all of the grid systems the ore flows around the deflection cone at the lower end of the central discharge tube. This deflection cone serves the double purpose of equalizing the difference in friction between the cylinder wall and the central column, thereby providing an evenly distributed ore velocity over the whole area of the cylinder, and also provides a protected underside space for the admixture of additional water to the pulp which will transit the cylinder at 70 to 80% solids but which is discharged at a more fluid 30 to 50% through the vertical discharge pipe. The additional water and the mixing action is provided by water jets below the deflection cone. The flow in the discharge slurry pipe is powered by the differene in the hydrostatic head between the pregnant overflow level and the lateral discharge level. It is controlled by a special water jet as shown in the drawings.

The lower section of the REACTOR cylinder is devoted solely to the purpose of washing the leached pulp. Washing of the leached ore pulp is the final and critical step in a leaching process. The wash procedure in the REACTOR is similar to the leaching stage without the chemical reaction. First the entrained leaching solution must be displaced and then the saturated ore particles must each be surrounded with and actively washed by a solution progressively leaner in the target mineral until it is bathed in clean barren solution. While this would be most easily accomplished by the use of a large volume of wash water, this wash water volume bears a direct inverse relationship to the pregnant strength and should therefore be the minimum required to achieve the necessary washing effect. The wash water, rising into the leach zone at the second set of grids above the bottom of the cylinder, joins the pregnant recirculation carrying the leach reagents introduced at this horizon and becomes part of the leach solution.

The CHILSON HYDROMETALLURGICAL REACTOR was designed, after many years devoted exclusively to mining and leach extraction, to use the best features of all the various leaching systems and to circumvent, as far as possible, the negative aspects of each. There are four principal leaching systems: heap leaching, vat leaching, sand agitation leaching and all-sliming CCD, using a series of thickeners.

Heap leaching is usually the least expensive per ton but recoveries are low, it takes forever, gives very weak pregnant solutions and has formidable environmental problems. Vat leaching gives much better control and better recoveries with high pregnant strength but at higher costs, especially maintenance and operating costs. Suspended sand leaching and the all-sliming

BUDGE

A.F. Budge (Mining) Limited

(602) 945-4630

4301 North 75th Street
Suite 105
Scottsdale, AZ 85251-3504

FAX (602) 949-1737

December 11, 1990

Hans L. Matthews
Geologist
Arizona Explorations, Inc.
Exodyne Business Park
8433 North Black Canyon Hwy., Suite 158
Phoenix, Arizona 85021

Re: Vulture Mine Property

Dear Hans:

With regards to your letter of November 29, 1990 in which you requested that A.F. Budge (Mining) Limited waive its right to a 30-day period "... within which to notify AOEI of its desire to receive a reassignment of the Lease Agreement..."

By this letter we waive the right to the 30-day period. We do not wish to receive reassignment of the Lease.

However, we do not waive our rights to all original copies of data which were lent to you. These were to be copied at your expense and the originals returned to our office. We would like this material returned at your very earliest convenience.

Very truly yours,

Ronald Short

Ronald R. Short
General Manager

RRS:ca

c: J.C. Lacy

DeCONCINI McDONALD BRAMMER YETWIN & LACY
A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW

EVO DeCONCINI (1901-1986)

JOHN R. McDONALD
RICHARD M. YETWIN
DINO DeCONCINI
WILLIAM B. HANSON
DAVID C. ANSON
SPENCER A. SMITH
DENISE M. BAINTON
KAREN J. NYGAARD
PHILIP R. WOOTEN
SUSAN E. MILLER
MARK D. LAMMERS
CHRISTINA URIAS
J. WM. BRAMMER, JR.
JOHN C. LACY
ROBERT M. STRUSE
JOHN C. RICHARDSON
JAMES A. JUTRY
MICHAEL R. URMAN
DAVID F. GAONA
FRANCES J. HAYNES
LUIS A. OCHOA
GARY F. URMAN
WAYNE E. YEHLING

2525 EAST BROADWAY BOULEVARD, SUITE 200
TUCSON, ARIZONA 85716-5303
(602) 322-5000
FAX: (602) 322-5585

2901 NORTH CENTRAL AVENUE, SUITE 1644
PHOENIX, ARIZONA 85012-2736
(602) 241-0100
FAX: (602) 241-0220

March 4, 1991

PLEASE REPLY TO PHOENIX

Via Certified Mail

Mr. Larry W. Beal, President
V.M.P., Inc.
Box 20202
Wickenburg, Arizona 85358

Mr. Larry W. Beal, President
V.M.P., Inc.
1414 East Purdue
Phoenix, Arizona 85020

V.M.P., Inc.
Vulture Mine
P.O. Box 1869
Wickenburg, Arizona 85358

Re: Option and Lease Agreement of July 1, 1984 and First Amendment to Option and Lease Agreement of February 1, 1985/V.M.P., Inc. and A.F. Budge (Mining) Ltd. (Vulture Mine Property)

Dear Mr. Beal:

As you know, this firm represents Arizona-Ontario Explorations, Inc., Clearwater Mining Corporation and A.F. Budge (Mining) Limited. This is to provide formal notice that our clients have elected to terminate the above-referenced Agreement. Accordingly, pursuant to Paragraph 8(b) and other applicable provisions of the Option and Lease Agreement, the Agreement will terminate sixty (60) days from the date of this notice.

Please contact me should you have any questions pertaining to this matter.

Very truly yours,

Michael R. Urman

MRU:bm
cc: Dr. Stanley W. Holmes
John C. Lacy, Esq.
c: Carole O'Brien 3-5-91

SERGENT, HAUSKINS & BECKWITH
Geotechnical Engineers, Inc.

3232 West Virginia Avenue
Phoenix, Arizona 85009
(602) 272-6848

TRANSMITTAL

DATE May 24, 1988

TO A. F. Budge (Mining) Limited
7340 East Shoeman Lane, Suite 111 "B" (E)
Scottsdale, Arizona 85251-3335

ATTENTION Ms. Carole O'Brien

PROJECT Heap Leach Facility, Vulture Mine Project

JOB/PROPOSAL NO. E88-41

WE ARE SENDING YOU:

- [X] Attached
- [ ] Under separate cover the following:
- [ ] Boring Logs
- [ ] Calculations
- [ ] Design Charts
- [ ] Progress Reports
- [ ] Laboratory Results
- [ ] Plans
- [ ] Specifications
- [X] Interim Pay Estimate

DELIVERY BY:

- [X] Hand Delivery
- [ ] First Class Mail
- [ ] Registered Mail
- [ ] Express Mail
- [ ] Courier Service
- [ ] Other
- [ ] Return Receipt Requested

TRANSMITTED FOR:

- [ ] Review & Comment
- [X] Approval
- [ ] Your Files/Information
- [ ] As Requested
- X Contractor Payment

DESCRIPTION

REMARKS Approved

COPY TO File

SIGNED

APPLICATION AND CERTIFICATE FOR PAYMENT *AIA DOCUMENT G702*

(Instructions on reverse side) PAGE ONE OF 1 PAGES 2

TO (OWNER): A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

PROJECT: Heap Leach Facility
Vulture Mine
Wickenburg, Arizona

APPLICATION NO: One (1)
PERIOD TO: 13 May 1988
ARCHITECT'S PROJECT NO: E88-41

Distribution to:
☐ OWNER
☐ ARCHITECT
☐ CONTRACTOR
☐
☐

FROM (CONTRACTOR): Maya Construction Company
860 East 19th Street
Tucson, Arizona 85719

VIA (ARCHITECT):

CONTRACT FOR:

CONTRACT DATE: 25 April 1988

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner	ADDITIONS	DEDUCTIONS
TOTAL		
Approved this Month		
Number / Date Approved		
TOTALS		
Net change by Change Orders		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Maya Construction Company
Fred Coffinger, Project Manager

By: Fred Coffinger Date: 5-18-88

Application is made for Payment, as shown below, in connection with the Contract. **Continuation Sheet, AIA Document G703,** is attached.

1. ORIGINAL CONTRACT SUM	$ 252,000.00
2. Net change by Change Orders	$ 0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	$ 252,000.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	$ 89,241.00
5. RETAINAGE:	
a. ___ % of Completed Work (Column D + E on G703)	$ 8,924.10
b. ___ % of Stored Material (Column F on G703)	$
Total Retainage (Line 5a + 5b or Total in Column I of G703)	$ 89,241.10
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$ 80,316.90
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$ 0.00
8. CURRENT PAYMENT DUE	$ 80,316.90
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	$ 171,683.10

State of: Arizona County of: Pima
Subscribed and sworn to before me this 18 day of May ,19 88
Notary Public: Karen Cottrell
My Commission expires: 19 September 1989

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $

(Attach explanation if amount certified differs from the amount applied for.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

AIA DOCUMENT G703 (Instructions on reverse side) PAGE 2 OF 2 PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NUMBER: One (1)
APPLICATION DATE: 18 May 1988
PERIOD TO: 13 May 1988
ARCHITECT'S PROJECT NO: 25 April 1988

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	Construct Mill wash Diversion channel	$ 17,586.78		14,069		14,069	80%		
2	Earthwork, Heap Leach Facility, complete	96,338.14		7,707		7,707	8%		
3	Install and test PVC and Hypalon Geomembrane Liners, complete	135,690.96			67,465	67,465	50%		
4	Place and Install shot-crete spillway protection and Geotextile under-liner, complete	2,384.12							
		$252,00.00		21,776	67,465	89,241	35%		

INVOICE

F6-102-88

FIELD LINING SERVICES, Inc.
P.O. BOX 14919 • 4155 W. WHITTON • PHOENIX, ARIZONA 85063 • (602) 269-1255

INVOICE NO.

0883

SOLD TO

Maya Construction Co.
860 E. 19th St.
Tucson, AZ 85719

SHIP TO

Vulture Mine
Wickenburg, AZ

CUSTOMER ORDER NO	TERMS	SHIPPED VIA	F.O.B.	DATE
6610-29-600	½% 10, NET 30	Common Carrier	Jobsite	5-17-88

QUANTITY ORDERED	DESCRIPTION	UNIT PRICE	AMOUNT
1	Lot materials for above referenced job - see enclosed invoices		67,464.70

Remit to:
Field Lining Services
P.O. Box 14919
Phoenix, AZ 85063

ORIGINAL

THANK YOU

POLY-AMERICA Inc.

2000 W. MARSHALL DRIVE • GRAND PRAIRIE, TEXAS 75051
214-647-4374 • DIAL DIRECT 800-527-3322

INVOICE

No. 27305

DATE 4/29/88

HUSKY PLASTIC SHEETING

SOLD TO
FIELD LINING SERVICES INC
P.O. BOX 14919
PHOENIX, AZ 85063

SHIP TO
FIELD LINING SERVICES
C/O MAYA CONSTRUCTION
WICKENBURG, AZ 85358

CUSTOMER PO NO	JOB NO.	SALES PERSON	DATE SHIPPED	SHIP VIA
1416	999	VANDERVOORT	4/29/88	F C I

F.O.B.	TERMS	
PREPAID	NET 20	64904

QUANTITY	DESCRIPTION	SQ. FT.	PRICE	AMOUNT
3 RL	22.5'X600'X.040 BLK GEOMEM			8,695.00

RECEIVED MAY 5 1988

POSTED

PLEASE REMIT TO:
POLY-AMERICA INC. 2000 W. MARSHALL GRAND PRAIRIE, TX 75051

INVOICE TOTAL 8,695.00

BONDED FIBRE PRODUCTS, LTD.
Uline GEOTEXTILES
2748 TANAGER AVENUE
CITY OF COMMERCE, CA 90040
TEL: (213) 726-7820
FAX: (213) 726-2805

NONWOVEN DIVISION OF WELLMAN, INC.

INVOICE

BILL TO: FIELD LINING SERVICES INC.
P.O. BOX 14919
PHOENIX, AZ 85063

SHIP TO: FIELD LINING SERVICES INC.
C/O MAYO CONST. CO.(VULTURE MINE ST
WICKENBURG, AZ 85358

INVOICE NUMBER	DATE	TERMS	CUSTOMER NUMBER	ACCOUNT NO
A013339	4/28/88	NET 30	1417	5892600

SHIP DATE	SHIP VIA	PP/COL	BILL OF LAD	CAR NO	SEALS
4/28/88	REH-TAB	PPD	14760		

GEOTEXTILE

SPECIAL INSTRUCTIONS: P.O.5046

BFP NO.	WGT	SIZE	QUANTITY SHIPPED	UNITS	PRICE	EXTENSION
ULINE GEOTEXTILE		Q-160 20' x 300'	10 rolls			7,999.20
TOTAL LBS	6666					

POSTED

KEEP THIS INVOICE — NO STATEMENT WILL BE RENDERED. NO DEDUCTIONS ALLOWED UNLESS SUPPORTED BY DOCUMENTARY EVIDENCE.

All claims for Allowances must be made ten days after receipt of shipment.

SHIPPING DOCUMENTS ATTACHED.

PLEASE PAY THIS AMOUNT: 7,999.20

REMIT TO: WELLMAN INC.
P.O. BOX 0758
COLUMBIA S C. 29227

POLY-AMERICA Inc.

2000 W. MARSHALL DRIVE • GRAND PRAIRIE, TEXAS 75051
214-647-4374 • DIAL DIRECT 800-527-3322

INVOICE

No. 27193

DATE 4/26/88

HUSKY PLASTIC SHEETING

SOLD TO
FIELD LINING SERVICES INC
P.O. BOX 14919
PHOENIX, AZ 85063

SHIP TO
FIELD LINING SERVICES
C/O MAYA CONSTRUCTION
WICKENBURG, AZ 85358

CUSTOMER P.O. NO.	JOB NO.	SALES PERSON	DATE SHIPPED	SHIP VIA
141	166	JOHN VANDERVORT	4/26/88	FCL TRANSPORT

F.O.B.	TERMS
DESTIN	NET 30

QUANTITY	DESCRIPTION	SQ. FT.	PRICE	AMOUNT
4 RL	23.5X300X.020 BLK. GEOMEM			6,118.50
12 RL	23.5'X800'X.030 BLK GEOMEM			43,902.00
	MISCELLANEOUS 6 spool 5mm Welding Rod			750.00

RECEIVED MAY - 2 1988

POSTED

INVOICE TOTAL 50,770.50

FILE COPY

PURCHASING AGENT

BUDGE

A.F. Budge (Mining) Limited

(602) 945-4630

4301 North 75th Street
Suite 105
Scottsdale, AZ 85251-3504

FAX (602) 949-1737

June 4, 1991

Larry Speakman
Harrison Western Environmental

VIA FAX 1-303-232-7451

Following is a listing of equipment housed in the trailer.

The other AA unit is a Techtion (Varian) Atomic Absorption Spectrophometer, Model #AA-5, S/N 409 with Techtion D1-30 digital indicator.

Asking price for Varian AA - $2,500 f.o.b Wickenburg
Asking price for lab trailer - $30,000 f.o.b Wickenburg

Carole A. O'Brien

Carole A. O'Brien
Mining & Financial Coordinator

NOTE: The following lab trailer and lab equipment are set up as a complete working assay laboratory. However, Items A through Y will be offered individually, and then together, selling whichever way totals the most.

66 _____ A) Instrumentation Laboratory aa/ae Spectrophotometer, SN 6899-1, (an atomic absorption machine), with (1) cathode lamp, compressor and vacuum pump, constant voltage transformer. Burns sample with acetylene flame and analyzes color spectrum.

67 _____ B) Mettler HL-52 Digital Electronic Scale, with constant voltage transformer, check weights: Certified Class '5'.

68 _____ C) Emerson Refrigerator.

69 _____ D) Sargent-Welch Pax PH-ISE Meter, bench type PH meter, with various electrodes.

70 _____ E) (2) Beckman PH Activity Meters, hand-held, with various electrodes.

71 _____ F) (2) Triple Beam Balances, for weighing samples.

72 _____ G) Table and Chair.

73 _____ H) Thermodyne 24"x12" Hot Plate.

74 _____ I) Thermodyne 24"x12" Hot Plate.

75 _____ J) Buchner Funnels, Vacuum Filter and Miscellaneous Filter Paper.

76 _____ K) Burets and Holder.

77 _____ L) (4) V.W.R. 320 Stirrer Hot Plates.

78 _____ M) Crucibles, Scorifying Dishes, Cupels, Mortar and Pestle.

79 _____ N) Electric Assay Furnace, 16"x24"x11", 220-volt, with automatic timer controls.

80 _____ O) (2) Pouring Molds and Furnace Tools, for fire assaying.

81 _____ P) Lab Glassware, including: Beakers, Test Tubes, Tubing, Pipettes, Funnels, Etc.

82 _____ Q) Miscellaneous Lab Items.

83 _____ R) Set of Test Sieves.

84 _____ S) Sample Splitter (Riffle).

85 _____ T) Gilson Lab Screen Shaker, 6-screen.

86 _____ U) 3-Roll Drive Unit, with 20 lb. batch ball and 20 lb. batch rod mills. Used for turning samples.

87 _____ V) Bico Type UA Pulverizer, with electric motor and starter, spare plates. Used for sample preparation.

88 _____ W) Braun B-3269 'Chipmunk' Jaw Crusher, with electric motor and starter. Used for sample preparation.

89 _____ X) Sheldon Drying Oven, with 2 shelves.

90 _____ Y) 1980 Custom Craft 10'x48' Lab Trailer, SN 20260P, with all switch gear for power source, Kewaunee 6' enclosed fume hood, other vented hoods with blowers, explosion proof blower, lab cabinets with slate tops, air conditioning, bathroom, switch gear and transformer. Good condition.

STATUS INQUIRY

RELIANCE INSURANCE COMPANIES

Our Bond Number	Effective Date	Original Contract Price	Date
B 61 40 70	4/14/88	$252,000.	10-19-88

Contractor's Name & Address	Owner/Obligee
Maya Construction Company 860 E. 19th St. Tucson, AZ 85719	A.F. Budge Mining Company

Description of Contract

Heap Leach Facility Perf & Pay. Bonds

Addressee

A.F. Budge Mining Company
4301 N. 75th St. Ste 101
Scottsdale, AZ 85251
ATTN: Carole A. O'Brien

We look forward to your cooperation in providing the following information, subject to the statement noted below.

Thank you,

Larry C. Mitchell

Larry C. Mitchell, Bond Manager jd

IF THE CONTRACT HAS BEEN **COMPLETED**, PLEASE STATE:

Date of Completion of Work (or Final Delivery)	Acceptance Date	Final Contract Price
July 19, 1988	July 19, 1988	$ 266,198.50

IF THE CONTRACT IS **UNCOMPLETED**, PLEASE STATE:

Approx. Percentage or Dollar Amount of Contract Completed	Is progress satisfactory?

OTHER:

Do you know of any claims or liens? If "Yes", please explain.	Remarks (claims or liens/progress or completion):
☐ Yes ☒ No	

It is understood that the information contained herein is furnished as a matter of courtesy for the confidential use of the Surety and is merely an expression of opinion. It is also agreed that in furnishing this information, no guaranty or warranty of accuracy or correctness is made and no responsibility is assumed as a result of reliance by the Surety whether such information is furnished by the owner or by an architect or engineer as agent of the owner.*

Please return this inquiry to:
☐ PLANET INSURANCE COMPANY
☐ UNITED PACIFIC INS. CO.
☒ RELIANCE INS. CO.

10-24-88
Date

Owner/Obligee
By: Carole A. O'Brien
Signature

Mining & Financial Coordinator
Title

4301 N. 75th St., Suite 101, Scottsdale, AZ
Address

BD-2116 1-85

*The language of this form is acceptable to the Surety Association of America.

MAYA
CONSTRUCTION COMPANY
GENERAL CONTRACTORS

19 July 1988
L-6610-003

A.F. Budge (Mining) Limited
4301 North 75th Street
Suite 101
Scottsdale, Arizona 85251-3504

ATTN: Ms. Carole A. O'Brien

RE: Heap Leach Facility
Vulture Mine
Maya Job No. 6610

Gentlemen/Ladies:

Enclosed find our final invoice for the referenced project. We have added three (3) change orders. The first is for the fence at 11,450 (the extra $450.00 is for an extra gate). A second is a credit of $1,306.00 four using HDPE at the spillway instead of concrete. The third is for equipment rental throughout the job.

I am enclosing a breakdown showing how we arrived at the amounts for change orders #002 and #003.

Thank you for the opportunity to perform this work. I hope to be able to visit the mine again, after you are operating. Please consider us if you have a need for a general contractor in the future.

Very truly yours,

MAYA CONSTRUCTION COMPANY

Fred Coffinger

Fred Coffinger
Project Manager

FC/djd
6610L.003

cc: Sergent, Hauskins & Beckwith Geotechnical Engineers
ATTN: Mr. Tom L. Romero
Floyde Willett, Project Superintendent
File (6)

860 EAST NINETEENTH STREET • TUCSON, ARIZONA 85719 • (602) 792-9941

APPLICATION AND CERTIFICATE FOR PAYMENT *AIA DOCUMENT G702*

(Instructions on reverse side) PAGE ONE OF PAGES

TO (OWNER): A.F. BUDGE (MINING) LIMITED
4301 North 75th Street
Suite 101
Scottsdale, Arizona 85251-3504

PROJECT: Heap Leach Facility
Vulture Mine
Wickenburg, Arizona

APPLICATION NO: Four (4) Distribution to:
☐ OWNER
PERIOD TO: 19 July 1988 ☐ ARCHITECT
☐ CONTRACTOR
ARCHITECT'S ☐
PROJECT NO: E88-41 ☐

FROM (CONTRACTOR): Maya Construction Company
860 East 19th Street
Tucson, Arizona 85719

VIA (ARCHITECT):

CONTRACT FOR:

CONTRACT DATE: 25 April 1988

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY			
Change Orders approved in previous months by Owner		ADDITIONS	DEDUCTIONS
TOTAL			
Approved this Month			
Number	Date Approved		
001		11,450.00	
002			- 1,306.00
003		4,054.50	
TOTALS		15,504.50	1,306.00
Net change by Change Orders		14,198.50	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Maya Construction Company
Fred Coffinger, Project Manager

By: Fred Coffinger Date: 19 July 1988

Application is made for Payment, as shown below, in connection with the Contract. **Continuation Sheet, AIA Document G703,** is attached.

1. **ORIGINAL CONTRACT SUM**	$ 252,000.00
2. **Net change by Change Orders**	$ 14,198.50
3. **CONTRACT SUM TO DATE** (Line 1 ± 2)	$ 0.00
4. **TOTAL COMPLETED & STORED TO DATE** (Column G on G703)	$ 266,198.50
5. **RETAINAGE:**	
a. ___ % of Completed Work (Column D + E on G703)	$ 0.00
b. ___ % of Stored Material (Column F on G703)	$
Total Retainage (Line 5a + 5b or Total in Column I of G703)	$ 0.00
6. **TOTAL EARNED LESS RETAINAGE** (Line 4 less Line 5 Total)	$ 266,198.50
7. **LESS PREVIOUS CERTIFICATES FOR PAYMENT** (Line 6 from prior Certificate)	$ 200,105.10
8. **CURRENT PAYMENT DUE**	$ 66,093.40
9. **BALANCE TO FINISH, PLUS RETAINAGE** (Line 3 less Line 6)	$ 0.00

State of: Arizona County of: Pima
Subscribed and sworn to before me this 20th day of July ,19 88
Notary Public:
My Commission expires: 17 September 1989

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ _____

(Attach explanation if amount certified differs from the amount applied for.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

AIA DOCUMENT G703 (Instructions on reverse side) PAGE OF PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NUMBER: Four (4)
APPLICATION DATE: 19 July 1988
PERIOD TO: 19 July 1988
ARCHITECT'S PROJECT NO: 25 April 1988

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	Construct Mill wash Diversion channel	$ 17,586.78	14,069	3,517.78		17,586.78	100		
2	Earthwork, Heap Leach Facility, complete	96,338.14	94,411	1,927.14		96,338.14	100		
3	Install and test PVC and Hypalon Geomembrane Liners, complete	135,690.96	92,270	43,420.96		135,690.96	100		
4	Place and Install shot-crete spillway protection and Geotextile under-liner, complete	2,384.12		2,384.12		2,384.12	100		
5	Maya C.O. #001 (Fence)	11,450.00		11,450.00		11,450.00	100		
6	Maya C.O. #002 (Spillway)	(1,306.00)		(1,306.00)		(1,306.00)	100		
7	Maya C.O. #003 (Equipment rental)	4,054.50		4,054.50		4,054.50	100		
		~~266,~~198.50	200,750	65,448.50		266,198.50	100		

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NAME: CHANGE SPILLWAY FROM CONCRETE TO HDPE
LOCATION:
ESTIMATOR:

JOB DESCRIPTION: 6610 MAYA C.O. #002
DESIGNER:
CHECKED BY:

DATE: 7-19-88
BID DATE:
PAGE: 1 OF 1
APPROVAL: FC

BID ITEM	DESCRIPTION	QUAN.	UNIT	UNIT PRICE	MATERIAL	UNIT PRICE	LABOR	UNIT PRICE	EQUIPMENT	SUBCONTRACT	TOTAL
	IN BID				<1110>		<896>		<12>		<2018>
	IN BID (LABOR BURDEN)						<188>				<188>
	FLS CHARGE									900	900
	NET CREDIT										<1306>

National 45-613 Eye-Ease* 45-713 20/20 Buff Made in USA

MAYA JOB NO 6210

VULTURE MINE HEAP LEACH FACILITY

MAYA C.O. #003

		1 BLADE		2 TOTAL	3 WATER		4 TOTAL	5 623 SCRAPER		6 TOTAL	7 RAYGO COMPACTOR		8 TOTAL	9 930 LOADER		10 TOTAL	11 O-8 DOZER		12 TOTAL	13
		HOURS	RATE	$ FOR DAY	HOURS	RATE	$ FOR DAY	HOURS	RATE	$ FOR DAY	HOURS	RATE	$ FOR DAY	HOURS	RATE	$ FOR DAY	HOURS	RATE	$ FOR DAY	
1	6-3-88	2	97.00	194.00	1	45.00	45.00	2	130.00	260.00	2	40.00	80.00							
2	6-6-88	2	97.00	194.00	1	45.00	45.00	½	130.00	65.00										
3	6-17-88													1	73.00	73.00				
4	6-22-88																1	94.00	94.00	
5	6-23-88													1	73.00	73.00	2	94.00	188.00	
6	6-24-88													1	73.00	73.00				
7	6-28-88	½	97.00	48.50										½	73.00	36.50				
8	6-30-88													1½	73.00	109.50	10	94.00	940.00	
9	7-5-88																5	94.00	470.00	
10																				
11	7-11-88													4	50.00	200.00				
12	7-12-88													4	50.00	200.00				
13	7-13-88													2	50.00	100.00	2	71.00	142.00	
14				436.50			90.00			325.00			80.00			865.00			1834.00	
15																				
16																				
17																				
18																				
19																				
20																				
21																				

		LABORER		TOTAL	CY	CONCRETE		TOTAL	GAL	GASOLINE		TOTAL		450 DOZER		TOTAL
		HOURS	RATE	$ FOR DAY		RATE	$ FOR DAY			RATE	$ FOR DAY	HOURS	RATE	$ FOR DAY		
28																
29																
30																
31	6-28-88	1	16.00	16.00												
32	7-1-88	1½	16.00	24.00	5	56.50	282.50									
33	7-6-88											½	43.00	21.50		
34									100	0.00		80.00				
35				40			282.50					80.00		21.50		
36																
37																
38																
39																
40																

	TOTALS
COL 2	436.50
4	90.00
6	325.00
8	80.00
10	865.00
12	1834.00
2A	40.00
4A	282.50
6A	80.00
8A	21.50
	4054.50

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

27 June 1988
L-6610-003

A.F. Budge (Mining) Limited
7340 East Shoeman Lane
Suite 111 "B" (E)
Scottsdale, Arizona 85251-3335

ATTN: Ms. Carole A. O'Brien

RE: Heap Leach Facility
Vulture Mine
Maya Job No. 6610
Maya C.O. #001

Gentlemen/Ladies:

In response to your request for a quotation to fence the referenced project in accordance with your sketch (copy attached), this will confirm our quotation of eleven thousand dollars and no cents ($11,000.00). The fence will be forty-seven inch (47") field fence with three (3) strands of barbed wire above. "C" channel posts will be used at sixteen foot (16') centers. One (1) double gate is included. Additional double gates will be at a cost of four hundred, fifty dollars and no cents ($450.00) each. We will need a two (2) week time extension for this work.

Very truly yours,

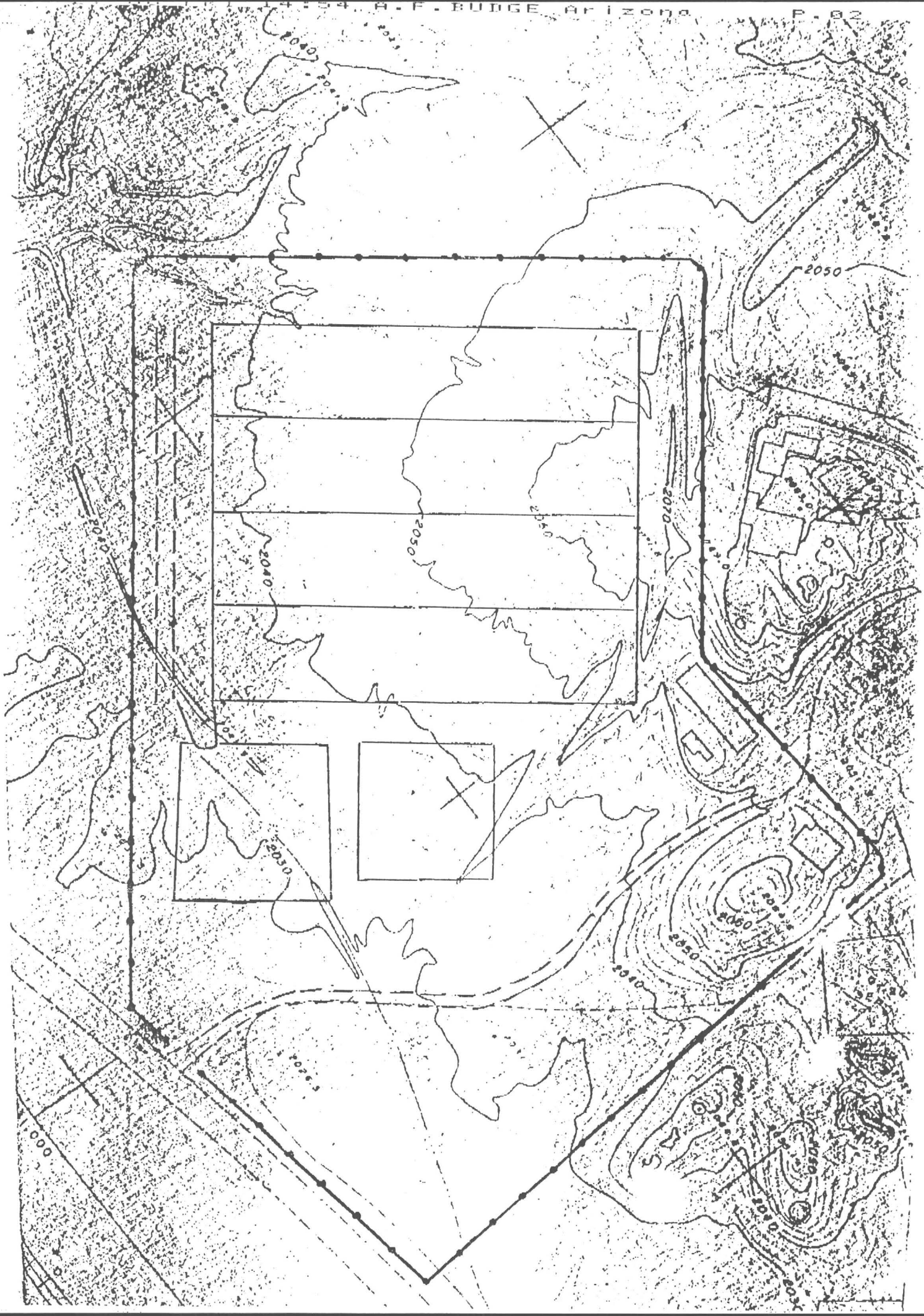
MAYA CONSTRUCTION COMPANY

Fred Coffinger

Fred Coffinger
Project Manager

FC/djd
6610L3

cc: Sergent, Hauskins & Beckwith Geotechnical Eng,
ATTN: Mr. Phillip T. LaHue
Floyde Willett, Project Superintendent
File (6)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APPLICATION AND CERTIFICATE FOR PAYMENT *AIA DOCUMENT G702* (Instructions on reverse side) PAGE ONE OF PAGES

TO (OWNER): A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

PROJECT: Heap Leach Facility
Vulture Mine
Wickenburg, Arizona

APPLICATION NO: Three (3) Distribution to:
☐ OWNER
PERIOD TO: 24 June 1988 ☐ ARCHITECT
☐ CONTRACTOR
ARCHITECT'S ☐
PROJECT NO: E88-41 ☐

FROM (CONTRACTOR): Maya Construction Company
860 East 19th Street
Tucson, Arizona 85719

VIA (ARCHITECT):

CONTRACT FOR:

CONTRACT DATE: 25 April 1988

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner	ADDITIONS	DEDUCTIONS
TOTAL		
Approved this Month		
Number / Date Approved		
TOTALS		
Net change by Change Orders		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Maya Construction Company
Fred Coffinger, Project Manager

By: Fred Coffinger Date: 27 June 1988

Application is made for Payment, as shown below, in connection with the Contract. **Continuation Sheet, AIA Document G703,** is attached.

1. ORIGINAL CONTRACT SUM	$	252,000.00
2. Net change by Change Orders	$	0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	$	252,000.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	$	222,339.00
5. RETAINAGE:		
a. ___ % of Completed Work (Column D + E on G703)	$	22,233.90
b. ___ % of Stored Material (Column F on G703)	$	
Total Retainage (Line 5a + 5b or Total in Column I of G703)	$	22,233.90
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$	200,105.10
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$	163,969.20
8. CURRENT PAYMENT DUE	$	36,135.90
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	$	51,894.90

State of: Arizona County of: Pima
Subscribed and sworn to before me this 28TH day of JUNE ,19 88
Notary Public: Karen C. Cottrell
My Commission expires: 17 September 1989

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ _____
(Attach explanation if amount certified differs from the amount applied for.)
ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

AIA DOCUMENT G703 (Instructions on reverse side) PAGE OF PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NUMBER: Three (3)
APPLICATION DATE: 27 June 1988
PERIOD TO: 24 June 1988
ARCHITECT'S PROJECT NO: 25 April 1988

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)	BALANCE TO FINISH (C − G)	RETAINAGE
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	Construct Mill wash Diversion channel	$ 17,586.78	14,069			14,069	80%		
2	Earthwork, Heap Leach Facility, complete	96,338.14	86,704	7,707		94,411	98%		
3	Install and test PVC and Hypalon Geomembrane Liners, complete	135,690.96	19,415	72,855	21,589	113,859	84%		68% Materials installed 67,465
4	Place and Install shot-crete spillway protection and Geotextile under-liner, complete	2,384.12							
		$252,000.00	120,188	80,562	21,589	222,339	89%		

MAYA CONSTRUCTION COMPANY

GENERAL CONTRACTORS

860 East 19th Street / Tucson, Arizona 85719
Telephone (602) 792-9941

LETTER OF TRANSMITTAL

DATE	JOB NO.
27 June 1988	6610

ATTENTION

RE: Heap Leach Facility - Vulture Mine
Project No. E88-41

TO: A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

GENTLEMEN:

WE ARE SENDING YOU ☒ Attached ☐ Under separate cover via _____ the following items:

☐ Shop drawings ☐ Prints ☐ Plans ☐ Samples ☐ Specifications

☐ Copy of letter ☐ Change order ☐ _____

COPIES	DATE	NO.	DESCRIPTION
4	24 Jun 88	3	Application & Certificate for payment

RECEIVED JUN 30 1988

THESE ARE TRANSMITTED as checked below:

☒ For approval ☐ Approved as submitted ☐ Resubmit _____ copies for approval

☐ For your use ☐ Approved as noted ☐ Submit _____ copies for distribution

☐ As requested ☐ Returned for corrections ☐ Return _____ corrected prints

☐ For review and comment ☐ _____

☐ FOR BIDS DUE _____ 19_____ ☐ PRINTS RETURNED AFTER LOAN TO US

REMARKS _____

COPY TO _____

SIGNED: Fred Coffinger

If enclosures are not as noted, kindly notify us at once. Fred Coffinger, Proj. Manager

MCC-A017

APPLICATION AND CERTIFICATE FOR PAYMENT *AIA DOCUMENT G702* (Instructions on reverse side) PAGE ONE OF PAGES

TO (OWNER): A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

PROJECT: Heap Leach Facility
Vulture Mine
Wickenburg, Arizona

APPLICATION NO: Three (3) Distribution to:
☐ OWNER
PERIOD TO: 24 June 1988 ☐ ARCHITECT
☐ CONTRACTOR
ARCHITECT'S ☐
PROJECT NO: E88-41 ☐

FROM (CONTRACTOR): Maya Construction Company
860 East 19th Street
Tucson, Arizona 85719

VIA (ARCHITECT):

CONTRACT FOR:

CONTRACT DATE: 25 April 1988

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner TOTAL	ADDITIONS	DEDUCTIONS
Approved this Month		
Number / Date Approved		
TOTALS		
Net change by Change Orders		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Maya Construction Company
Fred Goffinger, Project Manager

By: Fred Goffinger Date: 27 June 1988

Application is made for Payment, as shown below, in connection with the Contract. **Continuation Sheet, AIA Document G703,** is attached.

1. ORIGINAL CONTRACT SUM	$ 252,000.00
2. Net change by Change Orders	$ 0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	$ 252,000.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	$ 222,339.00
5. RETAINAGE:	
a. ___ % of Completed Work (Column D + E on G703)	$ 22,233.90
b. ___ % of Stored Material (Column F on G703)	$
Total Retainage (Line 5a + 5b or Total in Column I of G703)	$ 22,233.90
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$ 200,105.10
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$ 163,969.20
8. CURRENT PAYMENT DUE	$ 36,135.90
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	$ 51,894.90

State of: Arizona County of: Pima
Subscribed and sworn to before me this 28TH day of JUNE ,19 88
Notary Public: Karen C. Cottrell
My Commission expires: 17 September 1989

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ _____
(Attach explanation if amount certified differs from the amount applied for.)
ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

AIA DOCUMENT G703 (Instructions on reverse side) PAGE OF PAGES

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In tabulations below, amounts are stated to the nearest dollar.

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APPLICATION NUMBER: Three (3)
APPLICATION DATE: 27 June 1988
PERIOD TO: 24 June 1988
ARCHITECT'S PROJECT NO: 25 April 1988

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	Construct Mill wash Diversion channel	$ 17,586.78	14,069			14,069	80%		
2	Earthwork, Heap Leach Facility, complete	96,338.14	86,704	7,707		94,411	98%		
3	Install and test PVC and Hypalon Geomembrane Liners, complete	135,690.96	19,415	72,855	21,589	113,859	84%		68% Materials installed 67,465
4	Place and Install shot-crete spillway protection and Geotextile under-liner, complete	2,384.12							
		$252,000.00	120,188	80,562	21,589	222,339	89%		

APPLICATION AND CERTIFICATE FOR PAYMENT *AIA DOCUMENT G702* (Instructions on reverse side) PAGE ONE OF PAGES

TO (OWNER): A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

PROJECT: Heap Leach Facility
Vulture Mine
Wickenburg, Arizona

APPLICATION NO: Two (2)
PERIOD TO: 03 Jun 88
ARCHITECT'S PROJECT NO: E88-41

Distribution to:
☐ OWNER
☐ ARCHITECT
☐ CONTRACTOR
☐
☐

FROM (CONTRACTOR): Maya Construction Company
860 East 19th Street
Tucson, Arizona 85719

VIA (ARCHITECT):

CONTRACT FOR:

CONTRACT DATE: 25 April 1988

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner TOTAL	ADDITIONS	DEDUCTIONS
Approved this Month		
Number / Date Approved		
TOTALS		
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The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Maya Construction Company
Fred Coffinger, Project Manager

By: Fred Coffinger Date: 09 June 1988

Application is made for Payment, as shown below, in connection with the Contract. **Continuation Sheet, AIA Document G703,** is attached.

1. ORIGINAL CONTRACT SUM	$ 252,000.00
2. Net change by Change Orders	$ 0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	$ 252,000.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	$ 182,188.00
5. RETAINAGE:	
a. ___ % of Completed Work (Column D + E on G703)	$ 18,218.80
b. ___ % of Stored Material (Column F on G703)	$
Total Retainage (Line 5a + 5b or Total in Column I of G703)	$ 18,218.80
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$ 163,969.20
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$ 80,316.90
8. CURRENT PAYMENT DUE	$ 83,652.30
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	$ 88,030.80

State of: Arizona County of: Pima
Subscribed and sworn to before me this 9TH day of JUNE ,19 88
Notary Public: Norma C. Cottrell
My Commission expires: 17 September 1989

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ _____

(Attach explanation if amount certified differs from the amount applied for.)

ARCHITECT:

By: _____ Date: _____

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CONTINUATION SHEET

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APPLICATION DATE:
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3	Install and test PVC and Hypalon Geomembrane Liners, complete	135,690.96		19,415	62,000	81,415	60%		
4	Place and Install shot-crete spillway protection and Geotextile under-liner, complete	2,384.12							
		$252,000.00	21,776	98,412	62,000	182,188	72%		

APPLICATION AND CERTIFICATE FOR PAYMENT *AIA DOCUMENT G702* (Instructions on reverse side) PAGE ONE OF PAGES

TO (OWNER): A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

PROJECT: Heap Leach Facility
Vulture Mine
Wickenburg, Arizona

APPLICATION NO: Two (2)
PERIOD TO: 03 Jun 88
ARCHITECT'S PROJECT NO: E88-41

Distribution to:
☐ OWNER
☐ ARCHITECT
☐ CONTRACTOR
☐
☐

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860 East 19th Street
Tucson, Arizona 85719

VIA (ARCHITECT):

CONTRACT FOR:

CONTRACT DATE: 25 April 1988

CONTRACTOR'S APPLICATION FOR PAYMENT

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9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	$ 88,030.80

State of: Arizona County of: Pima
Subscribed and sworn to before me this 9TH day of JUNE ,19 88
Notary Public: Norma C. Cottrell
My Commission expires: 17 September 1989

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AMOUNT CERTIFIED ..... $ _____
(Attach explanation if amount certified differs from the amount applied for.)
ARCHITECT:

By: _____ Date: _____

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CONTINUATION SHEET

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4	Place and Install shot-crete spillway protection and Geotextile under-liner, complete	2,384.12							
		$252,000.00	21,776	98,412	62,000	182,188	72%		

APPLICATION AND CERTIFICATE FOR PAYMENT *AIA DOCUMENT G702*

(Instructions on reverse side) PAGE ONE OF 1 PAGES 2

TO (OWNER): A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

PROJECT: Heap Leach Facility
Vulture Mine
Wickenburg, Arizona

APPLICATION NO: One (1)

Distribution to:
☐ OWNER
☐ ARCHITECT
☐ CONTRACTOR
☐
☐

PERIOD TO: 13 May 1988

ARCHITECT'S PROJECT NO: E88-41

FROM (CONTRACTOR): Maya Construction Company
860 East 19th Street
Tucson, Arizona 85719

VIA (ARCHITECT):

CONTRACT FOR:

CONTRACT DATE: 25 April 1988

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner	ADDITIONS	DEDUCTIONS
TOTAL		
Approved this Month		
Number / Date Approved		
TOTALS		
Net change by Change Orders		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Maya Construction Company
Fred Coffinger, Project Manager

By: Fred Coffinger Date: 5-18 88

Application is made for Payment, as shown below, in connection with the Contract. **Continuation Sheet, AIA Document G703,** is attached.

1. ORIGINAL CONTRACT SUM	$ 252,000.00
2. Net change by Change Orders	$ 0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	$ 252,000.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	$ 89,241.00
5. RETAINAGE:	
a. 10 % of Completed Work (Column D + E on G703)	$ 8,924.10
b. ___ % of Stored Material (Column F on G703)	$
Total Retainage (Line 5a – 5b or Total in Column I of G703)	$ 89,241.10
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$ 80,316.90
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$ 0.00
8. CURRENT PAYMENT DUE	$ 80,316.90
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	$ 171,683.10

State of: Arizona County of: Pima
Subscribed and sworn to before me this 18 day of May ,19 88
Notary Public: Karen Cataldo
My Commission expires: 19 September 1989

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ _____

(Attach explanation if amount certified differs from the amount applied for.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

AIA DOCUMENT G703 (Instructions on reverse side) PAGE 2 OF 2 PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.

In tabulations below, amounts are stated to the nearest dollar.

Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NUMBER: One (1)
APPLICATION DATE: 18 May 1988
PERIOD TO: 13 May 1988
ARCHITECT'S PROJECT NO: 25 April 1988

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)	BALANCE TO FINISH (C – G)	RETAINAGE
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	Construct Mill wash Diversion channel	$ 17,586.78		14,069		14,069	80%		
2	Earthwork, Heap Leach Facility, complete	96,338.14		7,707		7,707	8%		
3	Install and test PVC and Hypalon Geomembrane Liners, complete	135,690.96			67,465	67,465	50%		
4	Place and Install shot-crete spillway protection and Geotextile under-liner, complete	2,384.12							
		$252,00.00		21,776	67,465	89,241	35%		

INVOICE

F6-102-88

INVOICE NO.

0883

FIELD LINING SERVICES, Inc.

P.O. BOX 14919 • 4155 W. WHITTON • PHOENIX, ARIZONA 85063 • (602) 269-1256

SOLD TO

Maya Construction Co.
860 E. 19th St.
Tucson, AZ 85719

SHIP TO

Vulture Mine
Wickenburg, AZ

CUSTOMER ORDER NO	TERMS	SHIPPED VIA	F.O.B.	DATE
6610-29-600	½% 10, NET 30	Common Carrier	Jobsite	5-17-88

QUANTITY ORDERED	DESCRIPTION	UNIT PRICE	AMOUNT
1	Lot materials for above referenced job - see enclosed invoices		67,464.70

Remit to:
Field Lining Services
P.O. Box 14919
Phoenix, AZ 85063

THANK YOU

ORIGINAL

POLY-AMERICA Inc.

INVOICE

No. 27305

2000 W. MARSHALL DRIVE • GRAND PRAIRIE, TEXAS 75051
214-647-4374 • DIAL DIRECT 800-527-3322

DATE 4/29/88

HUSKY PLASTIC SHEETING

SOLD TO
FIELD LINING SERVICES INC
P.O. BOX 14919
PHOENIX, AZ 85063

SHIP TO
FIELD LINING SERVICES
C/O MAYA CONSTRUCTION
WICKENBURG, AZ 85358

CUSTOMER PO NO	JOB NO.	SALES PERSON	DATE SHIPPED	SHIP VIA
1416	999	VANDERVOORT	4/29/88	F C I

F.O.B	TERMS	
PREPAID	NET 20	64904

QUANTITY	DESCRIPTION	SQ. FT.	PRICE	AMOUNT
3 RL	22.5'X600'X.040 BLK GEOMEM			8,695.00

RECEIVED MAY 5 1988

POSTED

PLEASE REMIT TO:
POLY-AMERICA INC. 2000 W. MARSHALL GRAND PRAIRIE, TX 75051

INVOICE TOTAL 8,695.00

BONDED FIBRE PRODUCTS, LTD.
Uline GEOTEXTILES
2748 TANAGER AVENUE
CITY OF COMMERCE, CA 90040
TEL: (213) 726-7820
FAX: (213) 726-2805

NONWOVEN DIVISION OF WELLMAN, INC.

INVOICE

BILL TO: FIELD LINING SERVICES INC.
P.O. BOX 14919
PHOENIX, AZ 85063

SHIP TO: FIELD LINING SERVICES INC.
c/o MAYO CONST. CO.(VULTURE MINE ST
WICKENBURG, AZ 85358

INVOICE NUMBER	DATE	TERMS	CUSTOMER NUMBER	ACCOUNT NO
A013339	4/28/88	NET 30	1417	5892600

SHIP DATE	SHIP VIA	PP/COL	BILL OF LAD	CAR NO	SEALS
4/28/88	REH-TAB	PPD	14760		

GEOTEXTILE

SPECIAL INSTRUCTIONS: P.O.5046

BFP NO.	WGT	SIZE	QUANTITY SHIPPED	UNITS	PRICE	EXTENSION
ULINE GEOTEXTILE		Q-160 20' x 300'	10 rolls			7,999.20
TOTAL LBS	6666					

POSTED

KEEP THIS INVOICE — NO STATEMENT WILL BE RENDERED. NO DEDUCTIONS ALLOWED UNLESS SUPPORTED BY DOCUMENTARY EVIDENCE.
All claims for Allowances must be made ten days after receipt of shipment.
SHIPPING DOCUMENTS ATTACHED.

PLEASE PAY THIS AMOUNT: 7,999.20

REMIT TO: WELLMAN INC.
P.O. BOX 0756
COLUMBIA S C. 29227

POLY-AMERICA Inc.

2000 W. MARSHALL DRIVE • GRAND PRAIRIE, TEXAS 75051
214-647-4374 • DIAL DIRECT 800-527-3322

INVOICE

No. 27193

DATE 4/26/88

HUSKY PLASTIC SHEETING

SOLD TO
FIELD LINING SERVICES INC
P.O. BOX 14913
PHOENIX, AZ 85063

SHIP TO
FIELD LINING SERVICES
C/O MAYA CONSTRUCTION
WICKENBURG, AZ 85358

CUSTOMER P.O. NO.	JOB NO.	SALES PERSON	DATE SHIPPED	SHIP VIA
141	166	JOHN VANDERVORT	4/26/88	FCI TRANSPORT

F.O.B.	TERMS
DESTATO	NET 30

QUANTITY	DESCRIPTION	PRICE	AMOUNT
6 RL	23.5X300X.020 BLK. GEOMEM		6,118.50
12 RL	23.5'X800'X.030 BLK GEOMEM		43,902.00
	MISCELLANEOUS 6 spool 5mm Welding Rod		750.00

RECEIVED MAY - 2 1988

POSTED

INVOICE TOTAL 50,770.50

FILE COPY

PURCHASING AGENT

BUDGE

A. F. Budge (Mining) Limited
7340 E. Shoeman Lane, Suite 111 [illegible] (E)
Scottsdale, AZ 85251-3335
(Business Office)
Telephone: (602) 945-4630
Telex: 751739

June 20, 1988

Ms. Theresa Howell
Surety Manager
Associated Insurance and
Surety, Inc.
P.O. Box 13329
Tucson, AZ 85732-3329

Re: Maya Construction Company
Heap Leach Facility

Dear Ms. Howell:

My apologies for the delay in replying to your initial inquiry of May 10.

Financing of this project is through A.F. Budge (Mining) Limited, checking account 055-727178 with The Arizona Bank located at 6501 North Scottsdale Road, Scottsdale, AZ 85253; telephone 941-6143; contact, Mike.

If you have any other questions, please do not hesitate to contact me.

Sincerely,

Carole A. O'Brien

Carole A. O'Brien
Mining & Financial
Coordinator

ASSOCIATED INSURANCE
AND SURETY, INC.
1636 North Swan Road
Tucson, Arizona 85712
P.O. Box 13329
Tucson, Arizona 85732-3329
(602) 795-8511

May 10, 1988

Ms. Carol O'Brien
A.F. BUNCH MINING CO.
7340 E. Shoeman Lane, Suite 111B
Scottsdale, AZ 85251

Re: MAYA CONSTRUCTION COMPANY
Heap Leach Facility

Dear Ms. O'Brien:

We provided an $252,000 performance and payment bond for Maya Construction Company on the captioned project, through Reliance Insurance Company. Reliance is requiring evidence of financing of the entire cost of the project, as a part of their underwriting criteria. I would appreciate it if you would give me a letter indicating what institution is providing the financing of this project, so that I may inform the bonding company.

Should you have any questions with regard to this matter, please don't hesitate to contact me.

Yours truly,

THERESA HOWELL
Surety Manager

THH/ms

ASSOCIATED INSURANCE
AND SURETY, INC.
1636 North Swan Road
Tucson, Arizona 85712
P.O. Box 13329
Tucson, Arizona 85732-3329
(602) 795-8511

May 10, 1988

SECOND REQUEST
6/16/88

Ms. Carol O'Brien
A.F. BUNCH MINING CO.
7340 E. Shoeman Lane, Suite 111B
Scottsdale, AZ 85251

Re: MAYA CONSTRUCTION COMPANY
Heap Leach Facility

Dear Ms. O'Brien:

We provided an $252,000 performance and payment bond for Maya Construction Company on the captioned project, through Reliance Insurance Company. Reliance is requiring evidence of financing of the entire cost of the project, as a part of their underwriting criteria. I would appreciate it if you would give me a letter indicating what institution is providing the financing of this project, so that I may inform the bonding company.

Should you have any questions with regard to this matter, please don't hesitate to contact me.

Yours truly,

THERESA HOWELL
Surety Manager

THH/ms

RECEIVED JUN 1 8 1988

aisi

SERGENT, HAUSKINS & BECKWITH
Geotechnical Engineers, Inc.

3232 West Virginia Avenue
Phoenix, Arizona 85009
(602) 272-6848

TRANSMITTAL

DATE May 24, 1988

TO A. F. Budge (Mining) Limited
7340 East Shoeman Lane, Suite 111 "B" (E)
Scottsdale, Arizona 85251-3335

ATTENTION Ms. Carole O'Brien

PROJECT Heap Leach Facility, Vulture Mine Project

JOB/PROPOSAL NO. E88-41

WE ARE SENDING YOU:

- [X] Attached
- [ ] Under separate cover the following:
- [ ] Boring Logs
- [ ] Calculations
- [ ] Design Charts
- [ ] Progress Reports
- [ ] Laboratory Results
- [ ] Plans
- [ ] Specifications
- [ ] _____

DELIVERY BY:

- [X] Hand Delivery
- [ ] First Class Mail
- [ ] Registered Mail
- [ ] Express Mail
- [ ] Courier Service
- [ ] Other
- [ ] Return Receipt Requested

TRANSMITTED FOR:

- [ ] Review & Comment
- [ ] Approval
- [X] Your Files/Information
- [ ] As Requested

DESCRIPTION Fully Executed Labor & Material Payment Bond.

REMARKS

COPY TO File

SIGNED

RELIANCE INSURANCE COMPANY

HEAD OFFICE, PHILADELPHIA, PENNSYLVANIA

LABOR AND MATERIAL PAYMENT BOND

The American Institute of Architects, AIA Document A311, February 1970 Edition.

THIS BOND IS ISSUED SIMULTANEOUSLY WITH PERFORMANCE BOND IN FAVOR OF THE OWNER CONDITIONED ON THE FULL AND FAITHFUL PERFORMANCE OF THE CONTRACT

KNOW ALL MEN BY THESE PRESENTS: that (Here insert full name and address or legal title of Contractor)

MAYA CONSTRUCTION COMPANY

as Principal, hereinafter called Principal, and, **RELIANCE INSURANCE COMPANY**, a corporation of the State of Pennsylvania, with its Head Office at Philadelphia, Pennsylvania, as Surety, hereinafter called Surety, are held and firmly bound unto (Here insert full name and address or legal title of Owner)

A.F. BUDGE MINING COMPANY

as Obligee, hereinafter called Owner, for the use and benefit of claimants as hereinbelow defined, in the amount of TWO HUNDRED FIFTY TWO THOUSAND AND NO/100----------Dollars ($ 252,000.00),

for the payment whereof Principal and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Principal has by written agreement dated 19 , entered into a contract with Owner for

Heap Leach Facility

in accordance with Drawings and Specifications prepared by (Here insert full name and address or legal title of Architect)

which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Principal shall promptly make payment to all claimants as hereinafter defined, for all labor and material used or reasonably required for use in the performance of the Contract, then this obligation shall be void; otherwise it shall remain in full force and effect, subject, however, to the following conditions:

1. A claimant is defined as one having a direct contract with the Principal or with a Subcontractor of the Principal for labor, material, or both, used or reasonably required for use in the performance of the Contract, labor and material being construed to include that part of water, gas, power, light, heat, oil, gasoline, telephone service or rental of equipment directly applicable to the Contract.

2. The above named Principal and Surety hereby jointly and severally agree with the Owner that every claimant as herein defined, who has not been paid in full before the expiration of a period of ninety (90) days after the date on which the last of such claimant's work or labor was done or performed, or materials were furnished by such claimant, may sue on this bond for the use of such claimant, prosecute the suit to final judgment for such sum or sums as may be justly due claimant, and have execution thereon. The Owner shall not be liable for the payment of any costs or expenses of any such suit.

3. No suit or action shall be commenced hereunder by any claimant:

a) Unless claimant, other than one having a direct contract with the Principal, shall have given written notice to any two of the following: the Principal, the Owner, or the Surety above named, within ninety (90) days after such claimant did or performed the last of the work or labor, or furnished the last of the materials for which said claim is made, stating with substantial accuracy the amount claimed and the name of the party to whom the materials were furnished, or for whom the work or labor was done or performed. Such notice shall be served by mailing the same by registered mail or certified mail, postage prepaid, in an envelope addressed to the Principal, Owner or Surety, at any place where an office is regularly maintained for the transaction of business, or served in any manner in which legal process may be served in the state in which the aforesaid project is located, save that such service need not be made by a public officer.

b) After the expiration of one (1) year following the date on which Principal ceased work on said Contract, it being understood, however, that if any limitation embodied in this bond is prohibited by any law controlling the construction hereof such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

c) Other than in a state court of competent jurisdiction in and for the county or other political subdivision of the state in which the project, or any part thereof, is situated, or in the United States District Court for the district in which the project, or any part thereof, is situated, and not elsewhere.

4. The amount of this bond shall be reduced by and to the extent of any payment or payments made in good faith hereunder, inclusive of the payment by Surety of mechanics' liens which may be filed of record against said improvement, whether or not claim for the amount of such lien be presented under and against this bond.

Signed and sealed this 14th day of April 19 88

MAYA CONSTRUCTION COMPANY (Seal)
(Principal)

(Witness)

By V.P. Const.
(Title)

RELIANCE INSURANCE COMPANY

(Witness)

By
Theresa H. Howell Attorney-in-fact

Labor and Material Payment Bond
Revised to February, 1970

SB 5715ax (2) Printed in U.S.A.
BDR-2304A – ED. 7-71

MAYA CONSTRUCTION COMPANY

GENERAL CONTRACTORS

860 East 19th Street / Tucson, Arizona 85719
Telephone (602) 792-9941

LETTER OF TRANSMITTAL

DATE	JOB NO.
4-15-88	

ATTENTION: Carole A. O'Brien

RE: Heap Leach Facility
Vulture Mine

TO: A. F. Budge (Mining) Limited
7340 E. Shoeman Lane, Suite 111B (E)
Scottsdale, AZ 85251

GENTLEMEN:

WE ARE SENDING YOU ☒ Attached ☐ Under separate cover via _____ the following items:

☐ Shop drawings ☐ Prints ☐ Plans ☐ Samples ☐ Specifications

☐ Copy of letter ☐ Change order ☐ _____

COPIES	DATE	NO.	DESCRIPTION
1			Insurance Certificate for General Liability, Automobile Liability,
			and Workers' Compensation
1			Insurance Certificate for Builders Risk
1			Performance and Payment Bond

THESE ARE TRANSMITTED as checked below:

☐ For approval ☐ Approved as submitted ☐ Resubmit _____ copies for approval

☒ For your use ☐ Approved as noted ☐ Submit _____ copies for distribution

☒ As requested ☐ Returned for corrections ☐ Return _____ corrected prints

☐ For review and comment ☐ _____

☐ FOR BIDS DUE _____ 19_____ ☐ PRINTS RETURNED AFTER LOAN TO US

REMARKS _____

COPY TO file

SIGNED: Fred Coffinger

If enclosures are not as noted, kindly notify us at once.

Fred Coffinger, Proj. Manager

MCC-A017

acord CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY): 4-14-88

PRODUCER

THE MAHONEY GROUP
1502 E. Broadway
P.O. Box 42830
Tucson, Arizona 85733
(602) 623-8601

INSURED

MAYA CONSTRUCTION COMPANY
P.O. box 26886
Tucson, ARizona 85726-6886

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER A	CNA
COMPANY LETTER B	Orion
COMPANY LETTER C	
COMPANY LETTER D	
COMPANY LETTER E	

COVERAGES

THIS IS TO CERTIFY THAT POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	ALL LIMITS IN THOUSANDS
A	**GENERAL LIABILITY** [X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS MADE [X] OCCURRENCE [X] OWNER'S & CONTRACTORS PROTECTIVE [X] x,c,u	GL000460444	10-1-87	10-1-88	GENERAL AGGREGATE * $ 2,000, PRODUCTS-COMP/OPS AGGREGATE * $ 1,000, PERSONAL & ADVERTISING INJURY $ 1,000, EACH OCCURRENCE $ 1,000, FIRE DAMAGE (ANY ONE FIRE) $ 50, MEDICAL EXPENSE (ANY ONE PERSON) $ 5,
A	**AUTOMOBILE LIABILITY** [X] ANY AUTO [ ] ALL OWNED AUTOS [ ] SCHEDULED AUTOS [ ] HIRED AUTOS [ ] NON-OWNED AUTOS [ ] GARAGE LIABILITY	BUA700459210	10-1-87	10-1-88	CSL $ 1,000, BODILY INJURY (PER PERSON) $ BODILY INJURY (PER ACCIDENT) $ PROPERTY DAMAGE $
	EXCESS LIABILITY [ ] OTHER THAN UMBRELLA FORM				EACH OCCURRENCE $ AGGREGATE $
B	**WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY**	27-01-39	1-1-88	1-1-89	STATUTORY $ 100, (EACH ACCIDENT) $ 500, (DISEASE-POLICY LIMIT) $ 100, (DISEASE-EACH EMPLOYEE)
	OTHER				

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/RESTRICTIONS/SPECIAL ITEMS

Certificate holder is additional insured

Heap/Leach Facility, Vulture Mine Project

* AT Policy Effective date

CERTIFICATE HOLDER

A.F. BUDGE MINING LIMITED
7340 E. Shoeman Lane, #111B(E)
Scottsdale, Arizona 85251

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

Fili Islas

INSURANCE BINDER

acord

THIS BINDER IS A TEMPORARY INSURANCE CONTRACT, SUBJECT TO THE CONDITIONS SHOWN ON THE REVERSE SIDE OF THIS FORM.

Binder No. 15084

NAME AND ADDRESS OF AGENCY

☐ THE MAHONEY GROUP
1502 E. Broadway
P.O. Box 42830
Tucson, Arizona 85733
(602) 623-8601

COMPANY

Continental (MOAC)

Effective 12:01 a m 4-18 ,19 88
Expires ☒ 12:01 am ☐ Noon 6-18 ,19 88

☐ This binder is issued to extend coverage in the above named company per expiring policy # _____

NAME AND MAILING ADDRESS OF INSURED

MAYA CONSTRUCTION COMPANY, ON ITS OWN BEHALF, ON BEHALF OF ALL TIERS OF SUBCONTRACTORS, AND ON BEHALF OF OWNER (A.F. BUDGE MINING LIMITED)
P.O. Box 26886, Tucson, AZ 85726

Description of Operation/Vehicles/Property

Construction of Leach Pad and Pond

PROPERTY

Type and Location of Property	Coverage/Perils/Forms	Amt of Insurance	Ded.	Coins %
Vulture Mine, Approx. 14 Miles N/W of Phoenix, towards wickenburg, Maricopa County, AZ	"All Risk" Builders Risk	$252,000	1,000	
	Temporary Location	10,000	1,000	
	Transit	5,000		

LIABILITY

Type of Insurance	Coverage/Forms	Limits of Liability	Each Occurrence	Aggregate
☐ Scheduled Form ☐ Comprehensive Form ☐ Premises/Operations ☐ Products/Completed Operations ☐ Contractual ☐ Other (specify below) ☐ Med. Pay. $ Per Person $ Per Accident ☐ Personal Injury	☐ A ☐ B ☐ C	Bodily Injury	$	$
		Property Damage	$	$
		Bodily Injury & Property Damage Combined	$	$
		Personal Injury		$

AUTOMOBILE

		Limits of Liability	
☐ Liability ☐ Non-owned ☐ Hired		Bodily Injury (Each Person)	$
☐ Comprehensive-Deductible $		Bodily Injury (Each Accident)	$
☐ Collision-Deductible $		Property Damage	$
☐ Medical Payments $			
☐ Uninsured Motorist $		Bodily Injury & Property Damage Combined	$
☐ No Fault (specify):			
☐ Other (specify):			

☐ WORKERS' COMPENSATION — Statutory Limits (specify states below) ☐ EMPLOYERS' LIABILITY — Limit $

SPECIAL CONDITIONS/OTHER COVERAGES

NAME AND ADDRESS OF ☐ MORTGAGEE ☐ LOSS PAYEE ☒ ADD'L INSURED

LOAN NUMBER

1. A.F. BUDGE MINING LIMITED
7340 E. Shoeman Lane, #111B(E)
Scottsdale, AZ 85251

2. SARGENT, HAUSKINS, & BECKWITH
3232 W. Virginia Ave.
Phoenix, AZ 85009

Signature of Authorized Representative

Fili Islas

Date

4-14-88

ACORD 75 (11/77-c)

Bond No. B614070

RELIANCE INSURANCE COMPANY

HEAD OFFICE, PHILADELPHIA, PENNSYLVANIA

PERFORMANCE BOND

The American Institute of Architects, AIA Document A311, February 1970 Edition.

KNOW ALL MEN BY THESE PRESENTS: that (Here insert full name and address or legal title of Contractor)

MAYA CONSTRUCTION COMPANY

as Principal, hereinafter called Contractor, and, **RELIANCE INSURANCE COMPANY**, a corporation of the State of Pennsylvania, with its Head Office at Philadelphia, Pennsylvania, as Surety, hereinafter called Surety, are held and firmly bound unto (Here insert full name and address or legal title of Owner)

A.F. BUDGE MINING COMPANY

as Obligee, hereinafter called Owner, in the amount of TWO HUNDRED FIFTY TWO THOUSAND AND NO/100----------

---------- Dollars ($ 252,000.00), for the payment whereof Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Contractor has by written agreement dated 19 , entered into a contract with Owner for

Heap Leach Facility

in accordance with Drawings and Specifications prepared by (Here insert full name and address or legal title of Architect)

which contract is by reference made a part hereof, and is hereinafter referred to as the Contract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION is such that, if Contractor shall promptly and faithfully perform said Contract, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

The Surety hereby waives notice of any alteration or extension of time made by the Owner.

Whenever Contractor shall be, and declared by Owner to be in default under the Contract, the Owner having performed Owner's obligations thereunder, the Surety may promptly remedy the default, or shall promptly

1) Complete the Contract in accordance with its terms and conditions, or

2) Obtain a bid or bids for completing the Contract in accordance with its terms and conditions, and upon determination by Surety of the lowest responsible bidder, or, if the Owner elects, upon determination by the Owner and the Surety jointly of the lowest responsible bidder, arrange for a contract between such bidder and Owner, and make available as Work progresses (even though there should be a default or a succession of defaults under the contract or contracts of completion arranged under this paragraph) sufficient funds to pay the cost of completion less the balance of the contract price; but not exceeding, including other costs and damages for which the Surety may be liable hereunder, the amount set forth in the first paragraph hereof. The term "balance of the contract price," as used in this paragraph, shall mean the total amount payable by Owner to Contractor under the Contract and any amendments thereto, less the amount properly paid by Owner to Contractor.

Any suit under this bond must be instituted before the expiration of two (2) years from the date on which final payment under the contract falls due.

No right of action shall accrue on this bond to or for the use of any person or corporation other than the Owner named herein or the heirs, executors, administrators or successors of Owner.

Signed and sealed this 14th day of April 1988

MAYA CONSTRUCTION COMPANY (Seal)

(Principal)

(Witness)

(Title)

Roberto C. Ruiz, P.E. President

RELIANCE INSURANCE COMPANY

(Witness)

Theresa H. Howell (Title) Attorney-in-Fact

Performance Bond
Revised to February, 1970

SB 5715ax (1) Printed in U.S.A.
BDR-2304 ED. 7-71

RELIANCE INSURANCE COMPANY

HEAD OFFICE, PHILADELPHIA, PENNSYLVANIA

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, That the RELIANCE INSURANCE COMPANY, a corporation duly organized under the laws of the State of Pennsylvania, does hereby make, constitute and appoint

THERESA H. HOWELL of TUCSON, ARIZONA---

its true and lawful Attorney-in-Fact, to make, execute, seal and deliver for and on its behalf, and as its act and deed

ANY AND ALL BONDS AND UNDERTAKINGS OF SURETYSHIP---

and to bind the RELIANCE INSURANCE COMPANY thereby as fully and to the same extent as if such bonds and undertakings and other writings obligatory in the nature thereof were signed by an Executive Officer of the RELIANCE INSURANCE COMPANY and sealed and attested by one other of such officers, and hereby ratifies and confirms all that its said Attorney(s)-in-Fact may do in pursuance hereof.

This Power of Attorney is granted under and by authority of Article VII of the By-Laws of RELIANCE INSURANCE COMPANY which became effective September 7, 1978, which provisions are now in full force and effect, reading as follows:

ARTICLE VII – EXECUTION OF BONDS AND UNDERTAKINGS

1. The Board of Directors, the President, the Chairman of the Board, any Senior Vice President, any Vice President or Assistant Vice President or other officer designated by the Board of Directors shall have power and authority to (a) appoint Attorneys-in-Fact and to authorize them to execute on behalf of the Company, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof, and (b) to remove any such Attorney-in-Fact at any time and revoke the power and authority given to him.

2. Attorneys-in-Fact shall have power and authority, subject to the terms and limitations of the power of attorney issued to them, to execute and deliver on behalf of the Company, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof. The corporate seal is not necessary for the validity of any bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof.

3. Attorneys-in-Fact shall have power and authority to execute affidavits required to be attached to bonds, recognizances, contracts of indemnity or other conditional or obligatory undertakings and they shall also have power and authority to certify the financial statement of the Company and to copies of the By-Laws of the Company or any article or section thereof.

This power of attorney is signed and sealed by facsimile under and by authority of the following Resolution adopted by the Board of Directors of RELIANCE INSURANCE COMPANY at a meeting held on the 5th day of June, 1979, at which a quorum was present, and said Resolution has not been amended or repealed:

> "Resolved, that the signatures of such directors and officers and the seal of the Company may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached."

IN WITNESS WHEREOF, the RELIANCE INSURANCE COMPANY has caused these presents to be signed by its Vice President, and its corporate seal to be hereto affixed, this 29th day of October 19 85

RELIANCE INSURANCE COMPANY

Charles B. Schmalz

Vice President

STATE OF Washington
COUNTY OF King } ss.

On this 29th day of October, 19 85, personally appeared Charles B. Schmalz

to me known to be the Vice-President of the RELIANCE INSURANCE COMPANY, and acknowledged that he executed and attested the foregoing instrument and affixed the seal of said corporation thereto, and that Article VII, Section 1, 2, and 3 of the By-Laws of said Company and the Resolution, set forth therein, are still in full force.

My Commission Expires:

July 20, 19 86

Elizabeth A. Morrow

Notary Public in and for State of Washington

Residing at Milton

I, Lawrence W. Carlstrom, Assistant Secretary of the RELIANCE INSURANCE COMPANY, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney executed by said RELIANCE INSURANCE COMPANY, which is still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Company this 14th day of April 19 88.

Assistant Secretary Lawrence W. Carlstrom

BDR-1431 Ed. 6/79

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA
CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURE MINE
DATE: 6/3/88
COMPANY RESPONSIBLE: BUDGE
CONTACT: DALE ALLEN
ADDRESS:
BRIEF DESCRIPTION: BUILDING PAD SITE

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. GENE HELTON	OPER		2	
2. AL BASHAM	TEAM		1	
3. RON GARDNER	OPER		2	
4. JOE STACY	OPER		2	
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
BLADE	2 Hr
WATER TRUCK	1 Hr
623 SCRAPER	2 Hr
RAYGO COMP.	2 Hr

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

F Cantlett DATE:
MAYA CONSTRUCTION COMPANY

DATE:

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURE
DATE: 6/6/84
COMPANY RESPONSIBLE: BUDGE
CONTACT: DALE ALLEN
ADDRESS:
BRIEF DESCRIPTION: PAD CONSTRUCTION

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. GENE HELTON	OPER		2 Hr	
2. AL BASHAM	TEAM		1 Hr	
3. RON GARDNER	OPER		½ Hr	
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
BLADE	2 Hr
WATER TRUCK	1 Hr
623 SCRAPER	½ Hr

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

_____ DATE: _____
MAYA CONSTRUCTION COMPANY

_____ DATE: _____

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610 EXTRA WORK: _____

JOB NAME: VULTURA BACK CHARGE: _____

DATE: 6/12/08 DELAY: _____

COMPANY RESPONSIBLE: BUDGE

CONTACT: RALPH ALLEN PHONE NO. _____

ADDRESS: _____

BRIEF DESCRIPTION: UNLOAD EQUIPMENT

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. RON GARDNER	OPR		1 Hr	
2.				
3.				
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
930 LOADER	1 Hr

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

_____ DATE: _____
MAYA CONSTRUCTION COMPANY

_____ DATE: _____

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610 EXTRA WORK: _____

JOB NAME: VULTURE BACK CHARGE: _____

DATE: 6/22/88 DELAY: _____

COMPANY RESPONSIBLE: BUDGE

CONTACT: DAVE A. PHONE NO. _____

ADDRESS: _____

BRIEF DESCRIPTION: EXC. FOR HOPPER

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. DON WITTE	OPER		1 Hr	
2.				
3.				
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
D-8 Dozer	1 Hr

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

_____ DATE: _____
MAYA CONSTRUCTION COMPANY

_____ DATE: _____

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURE
DATE: 6/23
COMPANY RESPONSIBLE: BUDGE
CONTACT: DALE A
ADDRESS:
BRIEF DESCRIPTION: EXC HOPPER - UNLOAD HOPPER

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. DON WHITE	OPER		2 Hr	
2. RON GARANER	OPER		1 Hr	
3.				
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
D-8 DOZER	2 Hr
930 LOADER	1 Hr

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

DATE:
MAYA CONSTRUCTION COMPANY

DATE:

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURE
DATE: 6/24
COMPANY RESPONSIBLE: BUDGE
CONTACT: DALE A.
ADDRESS:
BRIEF DESCRIPTION: UNLOAD MISC.

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. RON GARDNER	OPR		1 Hr	
2.				
3.				
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
930 LOADER	1 Hr

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
☐ FIXED PRICE
☐ COST PLUS
☐ OTHER

_____ DATE: _____
MAYA CONSTRUCTION COMPANY

_____ DATE: _____

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURA
DATE: 6/28
COMPANY RESPONSIBLE: BUDGE
CONTACT: JACK A.
ADDRESS:
BRIEF DESCRIPTION: MOVE BEAMS
MOVE ~~TRUCK~~ CONVEYOR THRU GATE

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. RON GARDNER	OPER		½ HR	
2. BARRY SMITH	LAB		½ HR	
3. RANDY BRANDENBURG	LAB		½ HR	
4. GENE HALTOM	OPER		½ HR	
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
930 LOADER	½ HR
BLADE	½ HR

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

[signature] DATE:
MAYA CONSTRUCTION COMPANY

DATE:

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURE
DATE: 6/30/88
COMPANY RESPONSIBLE: BUDGE
CONTACT: DALE A
ADDRESS:

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

BRIEF DESCRIPTION: PUSH UP MATERIAL FOR HOPPER RAMPS ON LOAD CONVEYORS

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. DON WITTE	OPER		10 HRS	
2. RON GARANER	OPER		1½ HRS	
3.				
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
D-8 DOZER	10 HRS
930 LOADER	1½ HRS

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

Hamilton DATE:
MAYA CONSTRUCTION COMPANY

DATE:

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURE
DATE: 7/1/88
COMPANY RESPONSIBLE: BUDGE
CONTACT: DALE ALLAN
ADDRESS:
BRIEF DESCRIPTION: CONC. AT HOPPER DAM

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. ALLAN BASHAM	LAB		½ Hr	
2. BARRY SMITH	LAB		½ Hr	
3. RANDY BRANDENBURG	LAB		½ Hr	
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST
5 C.Y. CONCRETE			
WICKENBURG S&G			

EQUIPMENT	COST

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

[signature] DATE:
MAYA CONSTRUCTION COMPANY

DATE:

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURE
DATE: 7/5/88
COMPANY RESPONSIBLE: BURGE
CONTACT: DAVE AUKA
ADDRESS:

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

BRIEF DESCRIPTION: PUSH UP MATERIAL FOR HUPPER RAMP

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. RON GARANA	OPER		5 Hr	
2.				
3.				
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
D-8 Dozer	5 Hr

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

[signature] DATE:
MAYA CONSTRUCTION COMPANY

DATE:

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURE
DATE: 7/6/88
COMPANY RESPONSIBLE: BUDGE
CONTACT: DALE A.
ADDRESS:
BRIEF DESCRIPTION: GRADE TANK PAD, PUSH LOAD AROUND FOR CRANE

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1. Ron GARDNER	OPR		1/2	
2.				
3.				
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
450 Dozer	1/2 Hr

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

[signature] DATE:
MAYA CONSTRUCTION COMPANY

DATE:

MCC-F016

FIELD AUTHORIZATION
FOR EXTRA WORK

MAYA CONSTRUCTION COMPANY
GENERAL CONTRACTORS

JOB NO. 6610
JOB NAME: VULTURA
DATE: 7/11/88
COMPANY RESPONSIBLE: BUDGE
CONTACT: PAUL A.
ADDRESS:
BRIEF DESCRIPTION: MISC. USE OF 930 LOADER

EXTRA WORK:
BACK CHARGE:
DELAY:
PHONE NO.

LABOR

NAME OF MEN	CRAFT	RATE	NO. OF HOURS	TOTAL
1.				
2.				
3.				
4.				
5.				
6.				

MATERIALS	COST	SUBCONTRACTORS	COST

EQUIPMENT	COST
930 LOADER	4/Hr

DIRECT CHARGES

LABOR	$
LABOR BURDEN	$
MATERIALS	$
SUBCONTRACTORS	$
EQUIPMENT	$
BONDING	$
SALES TAX	$
OTHER DIRECT COSTS	$
TOTAL	$
INDIRECT (G&A)	$
PROFIT	$
TOTAL CHARGES:	$

CONTRACT:
- ☐ FIXED PRICE
- ☐ COST PLUS
- ☐ OTHER

[signature] DATE:
MAYA CONSTRUCTION COMPANY

DATE:

MCC-F016

MAYA CONSTRUCTION COMPANY

GENERAL CONTRACTORS

860 East 19th Street / Tucson, Arizona 85719
Telephone (602) 792-9941

LETTER OF TRANSMITTAL

DATE	JOB NO.
09 June 1988	6610

ATTENTION

RE: Heap Leach Facility - Vulture Mine
Project No. E88-41

TO: A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

GENTLEMEN:

WE ARE SENDING YOU ☒ Attached ☐ Under separate cover via _____ the following items:

☐ Shop drawings ☐ Prints ☐ Plans ☐ Samples ☐ Specifications

☐ Copy of letter ☐ Change order ☐ _____

COPIES	DATE	NO.	DESCRIPTION
4	03 Jun 88	2	Application & Certificate for payment

THESE ARE TRANSMITTED as checked below:

☒ For approval ☐ Approved as submitted ☐ Resubmit _____ copies for approval

☐ For your use ☐ Approved as noted ☐ Submit _____ copies for distribution

☐ As requested ☐ Returned for corrections ☐ Return _____ corrected prints

☐ For review and comment ☐ _____

☐ FOR BIDS DUE _____ 19_____ ☐ PRINTS RETURNED AFTER LOAN TO US

REMARKS _____

DMEA LTD.
JUN 1 5 1988
RECEIVED

COPY TO _____

SIGNED: Deborah J. Du Chene

MCC-A017

If enclosures are not as noted, kindly notify us at once. Deborah J. Du Chene, Proj. Coord.

APPLICATION AND CERTIFICATE FOR PAYMENT *AIA DOCUMENT G702* (Instructions on reverse side) PAGE ONE OF PAGES

TO (OWNER): A.F. BUDGE (MINING) LIMITED
7340 East Shoeman Lane
Suite 111, "B" (E)
Scottsdale, Arizona 85251-3335

PROJECT: Heap Leach Facility
Vulture Mine
Wickenburg, Arizona

APPLICATION NO: Two (2)
PERIOD TO: 03 Jun 88
ARCHITECT'S PROJECT NO: E88-41

Distribution to:
☐ OWNER
☐ ARCHITECT
☐ CONTRACTOR
☐
☐

FROM (CONTRACTOR): Maya Construction Company
860 East 19th Street
Tucson, Arizona 85719

VIA (ARCHITECT):

CONTRACT FOR:

CONTRACT DATE: 25 April 1988

CONTRACTOR'S APPLICATION FOR PAYMENT

CHANGE ORDER SUMMARY		
Change Orders approved in previous months by Owner TOTAL	ADDITIONS	DEDUCTIONS
Approved this Month		
Number / Date Approved		
TOTALS		
Net change by Change Orders		

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Maya Construction Company
Fred Coffinger, Project Manager

By: Fred Coffinger Date: 09 June 1988

Application is made for Payment, as shown below, in connection with the Contract. **Continuation Sheet, AIA Document G703,** is attached.

1. ORIGINAL CONTRACT SUM	$ 252,000.00
2. Net change by Change Orders	$ 0.00
3. CONTRACT SUM TO DATE (Line 1 ± 2)	$ 252,000.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703)	$ 182,188.00
5. RETAINAGE:	
a. ___ % of Completed Work (Column D + E on G703)	$ 18,218.80
b. ___ % of Stored Material (Column F on G703)	$
Total Retainage (Line 5a + 5b or Total in Column I of G703)	$ 18,218.80
6. TOTAL EARNED LESS RETAINAGE (Line 4 less Line 5 Total)	$ 163,969.20
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	$ 80,316.90
8. CURRENT PAYMENT DUE	$ 83,652.30
9. BALANCE TO FINISH, PLUS RETAINAGE (Line 3 less Line 6)	$ 88,030.80

State of: Arizona County of: Pima
Subscribed and sworn to before me this 9TH day of JUNE ,1988
Notary Public: Noreen C. Cataldi
My Commission expires: 17 September 1989

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED ..... $ _____

(Attach explanation if amount certified differs from the amount applied for.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CONTINUATION SHEET

AIA DOCUMENT G703 (Instructions on reverse side) PAGE OF PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.
In tabulations below, amounts are stated to the nearest dollar.
Use Column I on Contracts where variable retainage for line items may apply.

APPLICATION NUMBER:
APPLICATION DATE:
PERIOD TO:
ARCHITECT'S PROJECT NO: 25 April 1988

A	B	C	D	E	F	G		H	I
ITEM NO.	DESCRIPTION OF WORK	SCHEDULED VALUE	WORK COMPLETED		MATERIALS PRESENTLY STORED (NOT IN D OR E)	TOTAL COMPLETED AND STORED TO DATE (D + E + F)	% (G ÷ C)	BALANCE TO FINISH (C − G)	RETAINAGE
			FROM PREVIOUS APPLICATION (D + E)	THIS PERIOD					
1	Construct Mill wash Diversion channel	$ 17,586.78	14,069			14,069	80%		
2	Earthwork, Heap Leach Facility, complete	96,338.14	7,707	78,997		86,704	90%		
3	Install and test PVC and Hypalon Geomembrane Liners, complete	135,690.96		19,415	62,000	81,415	60%		
4	Place and Install shot-crete spillway protection and Geotextile under-liner, complete	2,384.12							
		$252,000.00	21,776	98,412	62,000	182,188	72%		

MAYA CONSTRUCTION COMPANY

GENERAL CONTRACTORS

860 East 19th Street / Tucson, Arizona 85719
Telephone (602) 792-9941

LETTER OF TRANSMITTAL

DATE	JOB NO.
20 July 1988	6610
ATTENTION	
RE	
Heap Leach Facility	
E88-41	

TO A.F. BUDGE LIMITED
4301 North 75th Street
Suite 101
Scottsdale, Arizona 85251-3504

GENTLEMEN:

WE ARE SENDING YOU XX Attached ☐ Under separate cover via _____ the following items:

☐ Shop drawings ☐ Prints ☐ Plans ☐ Samples ☐ Specifications

☐ Copy of letter ☐ Change order ☐ _____

COPIES	DATE	NO.	DESCRIPTION
1	15 Jul 88		Certificate of Insurance - Field Lining Services

THESE ARE TRANSMITTED as checked below:

☐ For approval ☐ Approved as submitted ☐ Resubmit _____ copies for approval

XX For your use ☐ Approved as noted ☐ Submit _____ copies for distribution

☐ As requested ☐ Returned for corrections ☐ Return _____ corrected prints

☐ For review and comment ☐ _____

☐ FOR BIDS DUE _____ 19_____ ☐ PRINTS RETURNED AFTER LOAN TO US

REMARKS _____

COPY TO _____

SIGNED: Deborah Du Chene

MCC-A017

If enclosures are not as noted, kindly notify us at once. Deborah Du Chene, Project Coord.

acord CERTIFICATE OF INSURANCE

SET TAB STOPS AT ARROWS

ISSUE DATE (MM/DD/YY) July 15, 1988

PRODUCER

Stuckey Insurance Agency
531 E. Bethany Home Rd.
P. O. Box 7020
Phoenix, Arizona, 85011

INSURED

Field Lining Services, Inc.
3534 N. 42nd. Ave.
Phoenix, Arizona, 85019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

COMPANIES AFFORDING COVERAGE

COMPANY LETTER	A	Hartford Casualty Insurance Co.
COMPANY LETTER	B	
COMPANY LETTER	C	
COMPANY LETTER	D	
COMPANY LETTER	E	

COVERAGES

THIS IS TO CERTIFY THAT POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS, AND CONDITIONS OF SUCH POLICIES.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIABILITY LIMITS IN THOUSANDS	EACH OCCURRENCE	AGGREGATE
	GENERAL LIABILITY						
	COMPREHENSIVE FORM				BODILY INJURY	$	$
	PREMISES/OPERATIONS				PROPERTY DAMAGE	$	$
	UNDERGROUND EXPLOSION & COLLAPSE HAZARD				BI & PD COMBINED	$	$
	PRODUCTS/COMPLETED OPERATIONS						
	CONTRACTUAL						
	INDEPENDENT CONTRACTORS						
	BROAD FORM PROPERTY DAMAGE						
	PERSONAL INJURY				PERSONAL INJURY		$
A	**AUTOMOBILE LIABILITY**	59 UEC GZ 1667	6-6-88	6-6-89			
	X ANY AUTO				BODILY INJURY (PER PERSON)	$	
	X ALL OWNED AUTOS (PRIV. PASS.)				BODILY INJURY (PER ACCIDENT)	$	
	ALL OWNED AUTOS (OTHER THAN PRIV. PASS.)				PROPERTY DAMAGE	$	
	X HIRED AUTOS				BI & PD COMBINED	$ 1,000	
	X NON-OWNED AUTOS						
	GARAGE LIABILITY						
	EXCESS LIABILITY						
	UMBRELLA FORM				BI & PD COMBINED	$	$
	OTHER THAN UMBRELLA FORM						
	WORKERS' COMPENSATION AND EMPLOYERS' LIABILITY				STATUTORY		
					$	(EACH ACCIDENT)	
					$	(DISEASE-POLICY LIMIT)	
					$	(DISEASE-EACH EMPLOYEE)	
	OTHER						

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS Installation of HDPE liner at Heap Leach Facility, Vulture Mine, near Wickenburg, Ariz. General Contractor: Maya Construction Company. Job. no. 6610. Owner: A. F. Budge, Limited.

CERTIFICATE HOLDER

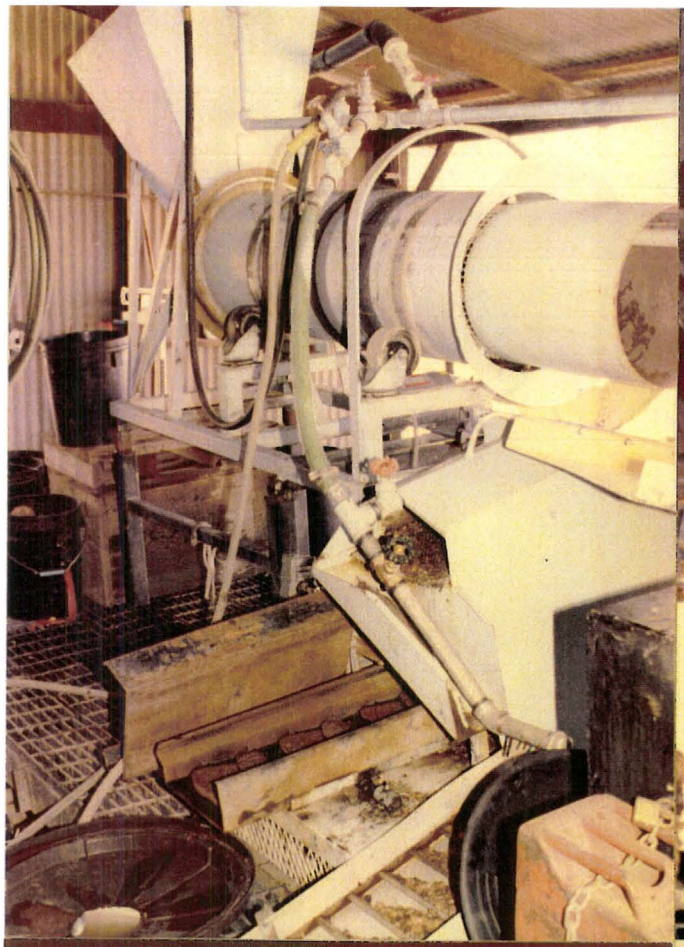
Maya Construction Company
860 E. 19th. St.
Tucson, Arizona, 85719

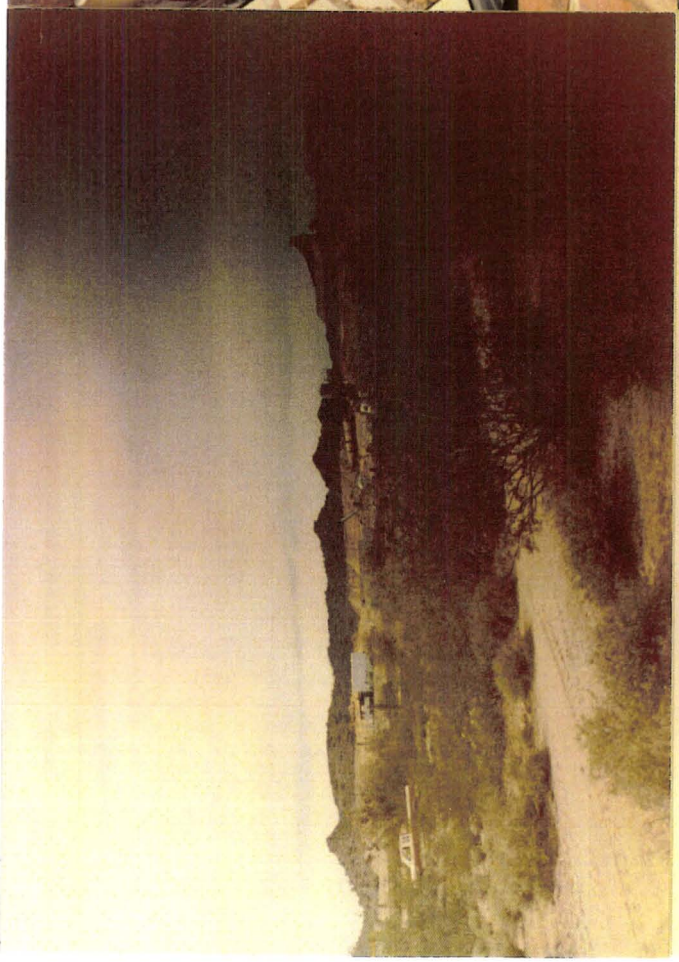
Attn: Phillip T. La Hue

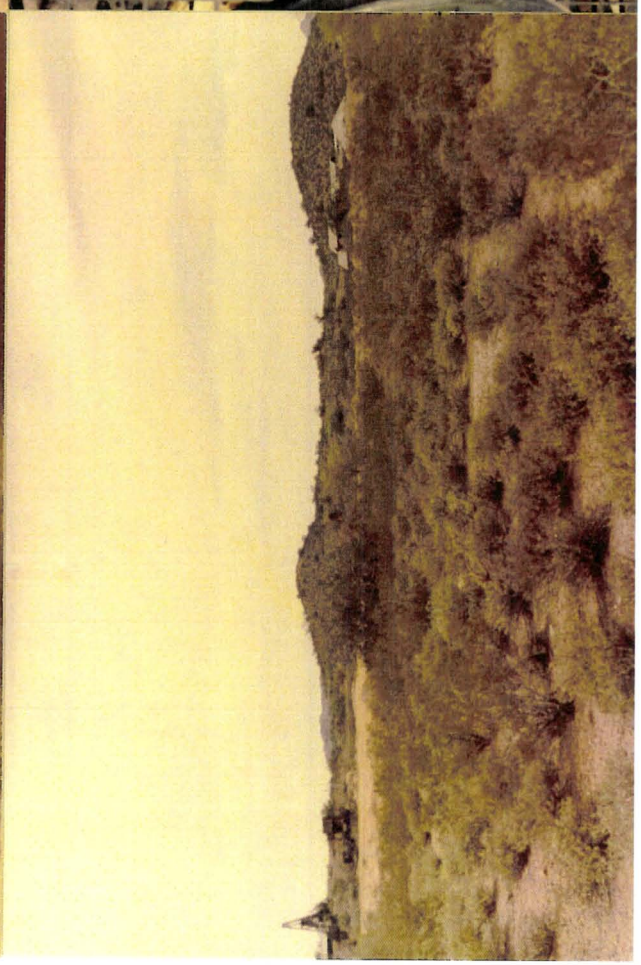
CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE Marilyn Marquez







690D LC

VULTURE MINE PLACER SAMPLE DATA, 1989 — TABLE 1
JAMES M. PRUDDEN

Trench	Interval	Volume BCF	Volume Loose CF	Percent Swell	Weight Lbs.	T.F. Lbs/BCY	Conc. Wt. g.	Gold Grain Size Distibution: zero	one	two	three	four	nugget	Amalgamation Au mg.	Tails OPT	PLACER Oversize +1/2 OPT	PLACER Oversize +1/2 Lb.	PLANT SCREEN PRODUCTS Middling +1/8 -1/2 OPT	Middling +1/8 -1/2 Lb.	Undersize -1/8 OPT	Placer Grade mg/BCY
10-A (T-66)	0-6.5	6.5	7.95	122.3%	810.5	3367	0.2	5	1	3	1			5.000	0.040	ND	100.0	0.001	160.8	0.005	20.78
	6.5-11.5	5	6.17	123.4%	706	3812	251.8	0	1	3	1			16.783	0.030	ND	186.8	0.001	208.8	0.006	90.63
	11.5-16.5	5	5.96	119.2%	670.5	3621	218.3	19						7.783	0.008	ND	147.5	ND	181.3	0.001	40.16
	16.5-21.5	5.42	4.88	90.0%	535.5	2668	81.1	8						0.315	0.012	ND	88.5	ND	224.3	ND	1.58
10-B (T-65)	10-15	5	6.44	128.8%	720.8	3892	144.6	26						4.897	0.031	0.001	140.8	0.007	241.0	0.002	26.44
	15-20	5	5.57	111.4%	635.5	3432	93.8	172	1					12.239	0.038	0.002	143.8	0.004	170.3	ND	66.09
	20-26.5	6.5	7.26	111.7%	839.5	3487	157.6	5	1					1.013	0.006	0.001	278.0	ND	270.0	ND	3.6
10-C (T-64)	13.9-18.9	5	4.82	96.4%	574	3100	162.9	10						0.942	0.006	ND	132.5	0.002	153.3	0.001	5.09
	18.9-23.9	5.64	5.22	92.6%	650.8	3116	264.6	43	2	1				9.194	0.057	ND	184.3	ND	179.8	ND	44.33
10-D (T-63)	2-9	7	7.74	110.6%	949.5	3662	198	206	2					6.704	0.033	ND	220.8	0.002	262.3	0.001	27.86
	9-14	5	6.86	137.2%	752.3	4062	126.5	37	2	1	1			20.062	0.029	0.001	130.3	0.002	336.5	0.002	108.44
10-G (T-70)	0-5.0	5	5.78	115.6%	649.8	3509	226.6	5						7.737	0.098	ND	72.3	ND	167.3	ND	41.78
	5-10	5	5.51	110.2%	613	3810	452.6	76	5	2				8.810	0.015	ND	98.8	ND	171.0	ND	47.57
	10-15	5	6.39	127.8%	730.3	3944	207.8	16	2					2.707	0.012	ND	148.3	ND	197.0	0.001	14.62
	15-20	5	6.73	134.6%	816.3	4408	187	72		1				24.349	0.024	ND	395.8	ND		ND	132.48
10-H (T-71)	1-6	5	5.8	116.0%	660	3564	500.5	125	5	1				14.979	0.028	ND	117.3	ND	146.8		80.89
	6-11	5	5.54	110.8%	620.3	3350	234	43	1	1				2.729	0.013	ND	114.3	ND	199.3	ND	14.74
	11-16	5	6.39	127.8%	723	3904	82.7	21			1			26.444	0.029	ND	208.8	0.001	249.0	ND	142.8
11-B (T-51)	3-9	6	6.07	101.2%	641.5	2887	257.9	2	1					7.004	0.018	ND		ND	245.5	ND	31.52
12-A (T-43)	0-5	5	5.51	110.2%	631.8	3412	174	24	4	2				3.253	0.011	NA	137.5	NA	188.3	NA	17.57
	5-11	6	6.7	111.7%	788.3	3547	213.6	46	2	6	1			3.477	0.012	NA	320.8	NA	187.3	NA	218.88
	11-16	5	5.72	114.4%	689.8	3725	154.2	106	12	3	1			20.143	0.063	NA	359.3	NA	148.5	NA	108.77
12-B (T-50)	1.5-5.5	4	4.77	119.3%	484.5	3270	297.1	29	1					1.633	0.006	ND	27.8	ND	102.0	ND	11.02
	5.5-10.5	5	6.12	122.4%	645.5	3486	168.8	30	3					5.363	0.005	ND	111.3	ND	123.8	ND	28.96
	10.5-15.5	5	6.33	126.6%	690.8	3730	220.7	17	18	9	2	1	1	27.252	0.015	0.001	247.0	0.001	227.3	0.001	33404.43
12-C (T-49)	2.5-8.5	6	6.47	107.8%	609.3	2742	335.3	81						3.394	0.020	0.008	28.3	ND	92.0	ND	15.27
	8.5-13.5	5	5.94	118.8%	638.3	3420	169.5	40	5	3				13.624	0.017	0.001	95.5	0.006	244.8	0.001	73.57
12-D (T-48)	5.3-10.3	5	4.85	97.0%	529.5	2859	164	277	4					4.543	0.014	0.001	47.0	0.001	149.8	0.001	24.53
	10.3-15.3	5	5.46	109.2%	615.3	3323	169	427						6.265	0.021	0.001	112.8	0.001	162.3	0.001	38.83
	15.3-20.3	5	5.62	112.4%	612	3305	71	55	2					2.526	0.024	0.001	118.5	0.001	201.3	0.001	13.64
	20.3-25.3	5	5.83	116.6%	638	3445	234.6	12	1					1.594	0.012	0.001	87.3	ND	237.5	ND	8.61
12-E (T-54)	8.8-12.8	4	4.24	106.0%	461.5	3115	100	8	1					1.340	0.009	ND	45.0	ND	89.5	ND	9.05
	12.8-17.8	5	5.99	119.8%	581.3	3139	111	382						4.392	0.015	0.001	104.3	0.001	159.0	0.003	23.72
	17.8-22.8	5	7.31	146.2%	837.3	4521	146	169	2					12.013	0.027	0.001	198.5	0.001	222.0	0.002	64.87
	22.8-27.8	5	5.99	119.8%	759.3	4100	277.5	1	1					2.752	0.007	0.001	244.3	0.002	216.0	0.001	14.86
	27.8-31.0	3.25	3.92	120.6%	437	3630	229	10						2.215	0.006	0.002	75.3	0.001	132.5	0.001	18.4
12-F (T-55)	9.2-12.2	3	4.34	144.7%	362.3	3261	35.2	5						0.981	0.031	0.007	13.5	0.001	125.3	ND	8.83
	12.2-17.2	5	6.25	125.0%	683.3	3690	64	45	6	1				4.826	0.018	ND	180.0	0.003	224.3	0.001	26.06
	17.2-22.2	5	5.09	101.8%	635.8	3438	68.4	22	4	1				1.699	0.009	ND	192.3	ND	211.5	ND	9.17
	22.2-28.5	6.3	7.92	125.7%	847.8	3633	100.4	4	4					2.253	0.009	ND	131.0	ND	161.5	ND	9.66
12-G (T-55)	0.8-5.8	5	5.59	111.8%	581	3137	235	218	2					5.460	0.012	0.006	50.5	0.002	120.5	ND	29.48
	5.8-10.8	5	6.25	125.0%	719.8	3887	290.2	100	18	6				68.409	0.013	0.001	174.8	0.001	265.8	0.001	369.41
13-B (T-38)	0-5	5	5.96	119.2%	624.8	3374	147.8	13						4.592	0.072	ND	145.0	0.003	211.5	0.002	24.8
	5-10	5	7.07	141.4%	812.3	4386	82.6	2	2					0.406	0.016	ND	332.0	ND	187.8	ND	2.19
13-C (T-39)	0-4	2.55	3.15	123.5%	361	3822	176.3	5						0.665	0.009	ND	98.8	ND	98.5	ND	7.04
	4-9	5	6.38	126.6%	730.2	3943	263.5	11	2					1.896	0.009	ND	197.5	ND	187.3	ND	10.94
	9-14	5	6.55	131.0%	742.3	4008	143.9	69	1					2.399	0.004	ND	220.3	ND	252.5	ND	12.63
	14-19	5	7.71	154.2%	854	4612	259.2	190	10	3				44.008	0.024	ND	365.3	ND	224.3	0.002	237.64
20-A (T-5)	5-10	5	5.41	108.2%	624.5	3372	173	82	3	1				91.894	0.019	0.260	173.0	ND	201.5	ND	558.1
20-B (T-4)	8-13	5	5.78	115.6%	644.3	3479	127.8	139	3					4.479	0.021	ND	225.3	ND	127.8	ND	24.19
	13-18	5	6.2	124.0%	644.8	3482	169	12	2	2				6.809	0.025		202.5	ND	169.0	ND	152.55
20-C (T-10)	5.5-10.5	5	5.38	107.6%	642.3	3467	189.5	98	2	1				8.625	0.019	ND	189.5	ND	193.5	ND	46.58
	10.5-15.5	5	5.86	117.2%	680.8	3676	148.3	4						1.783	0.013	ND	148.3	ND	256.0	ND	9.63
	15.5-22.5	7	9.12	130.3%	1080	3973	169	42	5	1				6.398	0.024	ND	266.8	ND	332.8	ND	24.66
20-D (T-17)	4.5-9.5	5	5.98	119.6%	659	3559	173.5	19						1.168	0.010	ND	173.5	0.001	212.0	ND	6.28
	9.5-14.5	5	5.67	113.4%	623	3364	90	37						2.922	0.008	ND	90.0	ND	210.8	ND	15.78
	14.5-19.5	5	6.38	126.6%	736.3	3976	156.5	15	3	1				3.590	0.011	ND	156.5	ND	225.0	NB	19.39
	19.5-24.5	5	5.64	112.8%	641	3461	127.5	53	1	1				4.117	0.004	ND	127.5	ND	207.0	ND	22.23
	24.5-29.5	5	5.88	117.6%	677.5	3659	189.8	38	38	2				5.129	0.009	ND	189.8	0.001	280.3	0.001	27.7
21-A (T-8)	2-5	3	3.42	114.0%	394	3546	96.3	7	1					1.081	0.013	ND	96.3	ND	87.3	ND	9.73
	5-10	5	4.98	99.6%	624.5	3372	173	13	3	1				4.868	0.022	ND	157.3	ND	182.0	ND	26.29
21-B (T-9)	2-7	10	11.79	117.9%	1356.3	3661	247.3	5						2.192	0.018	ND	247.3	ND	211.0	ND	5.92
	7-12	10	13.75	137.5%	1631	4404	769.5	160	2	2	1			99.664	0.026	ND	769.5	ND	201.5	ND	269.09
22-A	5-11	6	7.84	130.7%	919.3	4137	228.3	6	1					0.949	0.009	ND	228.3	ND	316.3	0.008	4.27
	11-16.5	5.5	6.81	123.8%	779.3	3824	226	30						3.342	0.011	0.001	226.0	ND	222.5	ND	16.41
22-B (T-97)	5-11	6	5.72	95.3%	684.3	3079	113.3	20	7	1				3.319	0.009	ND	113.3	ND	210.8	ND	14.94
	11-17	6	7.53	125.5%	865.3	3894	325.8	3	4	1				17.521	0.018	ND	325.8	ND	307.8	ND	78.84
	17-22.5	5.5	6.17	112.2%	701.5	3788	310.8	2	21	5				36.908	0.019	ND	310.8	0.001	190.3	ND	181.16
22-C (T96)	2-7	5	4.96	99.2%	535.3	2889	65.5	8						1.336	0.013	ND	66.5	ND	184.5	ND	7.21
	7-12	5	5.3	106.0%	594	3208	120.3	6	4					3.125	0.079	ND	120.3	ND	174.5	ND	16.88
	12-17	5	5.91	118.2%	686.3	3704	163.8	5	3					1.643	0.008	ND	163.8	ND	240.8	ND	8.87
22-D (T-95)	5.3-11.3	6	6.49	108.2%	614.3	2764	52.3	6						0.248	0.006	ND	52.3	ND	206.0	0.002	1.12
	11.3-16.3	5	4.66	93.2%	499.5	2697	89.8	5	2					0.518	0.008	ND	89.8	ND	173.3	ND	2.81
	16.3-21.3	5	5.22	104.4%	606.8	3277	158.3	4	3					1.647	0.013	ND	158.3	ND	188.8	0.001	8.89
22-E	4.8-7.8	3	3.82	127.3%	399.8	3598	50	2						0.630	0.016	ND	50.0	0.001	97.5	ND	5.67
	7.8-12.8	5	5.43	108.6%	563.8	3045	67.3	50	2					1.666	0.023	ND	67.3	ND	146.0	ND	9.01
	12.8-17.8	5	5.51	110.2%	627.8	3390	158	62						2.576	0.021	ND	158.0	ND	214.0	ND	13.91
T9E + 49	4.1-9.1	5	7.58	151.6%	806.3	4354	197.5	3			1			2.833	0.034	0.001	197.5	ND	335.5	ND	15.31
T9E + 280	4.5-11.6	7.1	9.91	139.6%	1122.3	4268	403.3	120	20	4	5	3		61.503	0.049		99.8		214.3		422.72
T9E + 370	4.5-9.0	4.5	5.19	115.3%	564.8	3389	99.8	60	2					24.097	0.045	ND	99.8	0.004	214.3	0.001	144.58
T9E + 476	5.7-10.1	4.4	5.54	125.9%	624.5	3832	199.3	10	7					17.709	0.042	ND	199.3	ND	208.0	ND	108.67
T10E + 105	9.6-15.0	5.4	7.74	143.3%	918.8	4594	380.3	135	3		1			16.251	0.009	0.001	380.3	ND	274.0	0.009	81.26
T10E + 369	8.5-15.3	6.8	7.84	115.3%	843	3347	282.8	21	2					2.021	0.012	0.001	282.8	0.001	308.8	ND	8.02
98-1-B	1-9.5	8.5	9.67	113.8%	1015.5	3225	112	5	1					2.430	0.035		112.0		234.8		7.72
Total		441.86	522.09	99.3	58480	299804	15769.8	4570	274	70	16	4	1	879.945	1.758	0.302	14065.5	0.053	16669.3	0.054	38155.62
Average		5.3	6.2	118.2%	696.2	3569.1	187.7	54.4	4.6	2.3	1.5	2.0	1.0	10.48	0.021	0.0037	167.4	0.0006	200.8	0.0007	454.23
Std. Deviation		1.1	1.6	0.1317	188.6	433.9	111.2	79.6	6.3	1.9	1.2	1.0	0.0	18.01	0.017	0.0287	109.4	0.0012	56.3	0.0014	3617.99
Variance		1.313	2.510	0.017	35577.7	188239.1	12376.2	6339.1	40.18	3.69	1.34	1	0	324.48	0.0003	0.0008	11962.00	0.000001	3167.36	0.000002	13089888

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Welcome Spring! Special Tabloid Edition inside today's SUN

THE WICKENBURG SUN

Not Scanned
(Vulture article is not in this section [illegible])

● Volume 57 ● No. 3 ● 35 Cents WICKENBU Thursday, April 20, 1989

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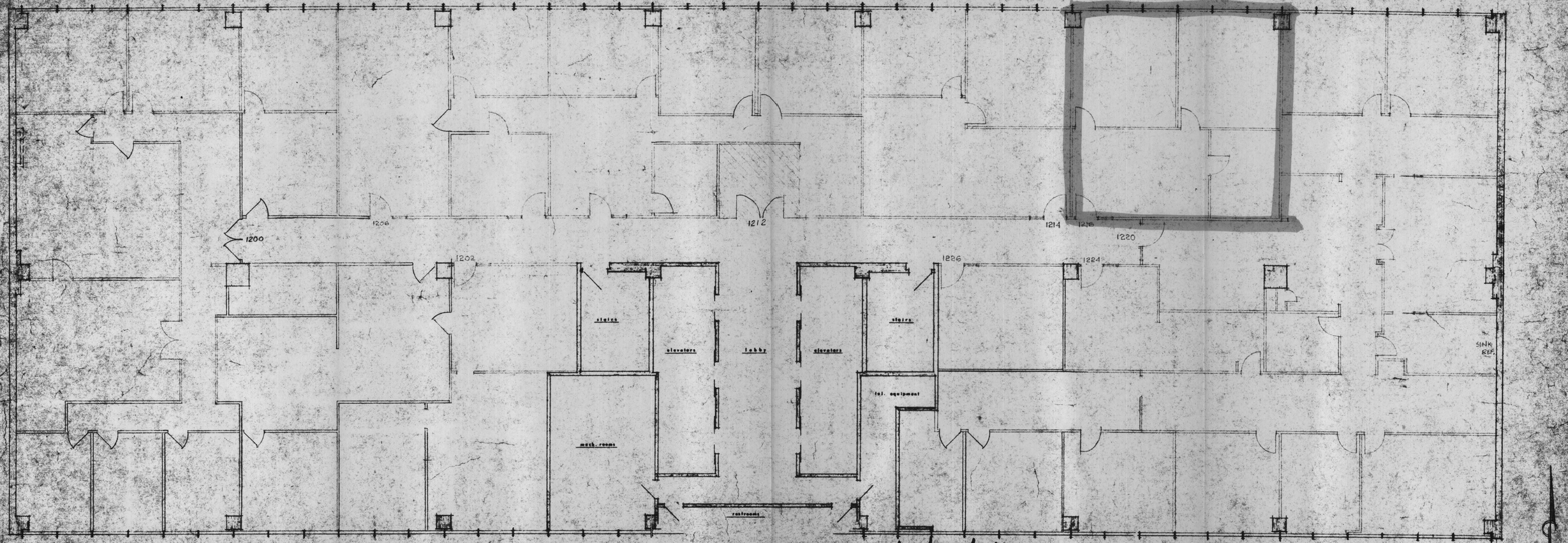

Exhibit "A"

ARIZONA TITLE BUILDING

12th FLOOR

scale 1/4" - 1'-0"

Revised 9-83

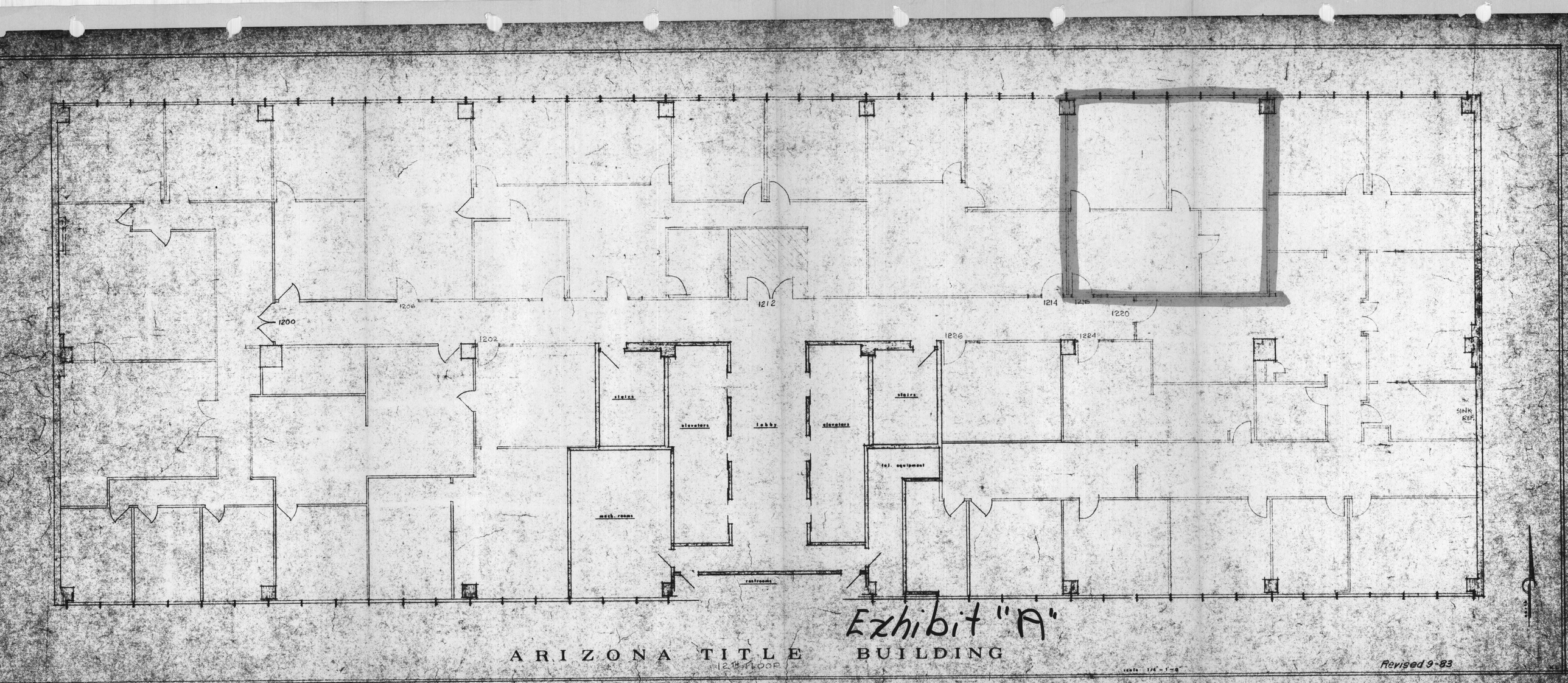

Exhibit "A"

ARIZONA TITLE BUILDING

12th FLOOR

scale: 1/4" = 1'-0"

Revised 9-83