



#### CONTACT INFORMATION

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**A.F. Budge (Mining) Limited**

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

March 9, 1990

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

M. Quamrul Ahsan, Ph.D.  
Manager  
Applied Technology, Mining  
Chemicals Division  
Degussa Corporation  
4 Pearl Court  
Allendale, NJ 07401

Dear Dr. Ahsan:

With respect to recent conversations we have had with John Todd, Degussa's Sales Manager in Sparks, Nevada, we are sending you two (2) five gallon buckets via UPS. The buckets contain a sample of the material on our leach heap, and also samples of the barren solution from our pond, for examination at your facilities.

We indicated to John that we would try to detoxify the heaps by recirculating barren solution through them, thus utilizing the natural degradation of the cyanide. However, if, after a reasonable period of time, the levels of cyanide have not decreased and they exceed the limits established in our permit, we might want to consider using your hydrogen peroxide process to reduce the cyanide content to more acceptable levels.

We will be very interested in the results of your testing our material for suitability for this process.

Very truly yours,

Dale H. Allen  
Production Manager

DHA:ca

Vulture Heap Leach Facility  
Equipment List - Capital Cost Estimate  
May 26, 1988

Amount paid  
as of 5-26-88

1 Merrill Crowe System	\$44,750	\$13,750
2 Furnace	\$9,799	
3 Crucible	\$292	
4 Slag pots & cart	\$2,975	
5 Feed Hopper	\$6,250	
6 Reagent Feeders	<del>\$4,000</del> 2700	
7 Agglomerator	\$12,000	
8 Freight on agglomerator	\$1,626	
9 Feed belts, stacker & conveyors	\$82,470	\$67,170
10 Pumps	\$2,477	\$2,477
11 Clarifier Filter	\$17,000	\$17,000
12 Filter Press, Plates & Frame	\$10,000	\$10,000
13 Freight on #10 & #11	\$4,501	\$4,501
14 Silos for cement & lime	\$14,000	\$5,000
15 Building (25' x 20') with pad (44 x 30)	\$10,000	
16 Electrical	\$6,000	
17 Process piping to plant	<i>w/ Building in corner</i> \$2,000	
18 Dripper System	<i>6" curb above</i> \$8,000	
19 Cyanide Mix Tank	<i>slab - no cold joints</i> \$3,200	
20 AA Unit	\$6,000	\$4,000
	\$247,340	\$123,898
Prepaid	\$123,898	
Balance Owing on Equipment	\$123,442	

Original list dated 4-14-88

Total Capital of \$255,000 including a contingency of \$18,684

Scales (ounces, pounds)

fence # 5000.00

1333.33  
15000 ft

Date

Construction and Capital Cost Estimate  
Heap Leach Facility Design  
Vulture Mine Project

Summary

April 15, 1988 (Replaces Summary of February 15, 1988)

A. Construction: Diversion Wash, Pad, Ponds \$ 252,000

B. Extraction Plant (includes agglomeration  
& stacking equipment) \$ 255,000

Sub-total \$ 507,000

225,000 tons of tailings

0.045 oz/ton gold

70% recovery

7100 recoverable ounces

Gross Revenues at \$450/ounce \$ 3,195,000

Direct Operating costs  
at \$4.30/ton - 967,500

Capital & Construction - 507,000

Recovery of costs expended  
to 4-15-88 - 900,000 (includes prepaid  
equipment)

Net Profit on Project \$ 820,500

Operating Profit \$ 1,720,500

(Note: Have not included Geotechnical Engineering Costs which  
will reduce operating profit to probably \$1,700,000.)

Vulture Heap Leach Facility  
Capital Cost Estimate  
April 14, 1988

1. Merrill Crowe System	\$	44,750.00	
2. Furnace	\$	9,799.00	
3. Crucible	\$	292.00	(*)
4. Slag pots and cart	\$	2,975.00	
5. Feed Hopper	\$	6,250.00	
6. Agglomerator Feed Belt	\$	5,000.00	
7. Reagent Feeders	\$	8,400.00	
8. Agglomerator, 7 x 33	\$	12,000.00	
9. Takeway & Curing Belt	\$	5,000.00	
10. Radial Stacker	\$	17,500.00	
11. Conveyor Belts	\$	45,000.00	
12. Pregnant Solution Pump	\$	3,800.00	
13. Clarifier Filter	\$	17,000.00	(*)
14. Filter Press, Plate & Frame	\$	10,000.00	(*)
15. Barren Solution Pump	\$	3,800.00	
16. Spray Pump	\$	5,500.00	
17. Silos for cement and lime	\$	12,000.00	
18. Scrubber for furnace	\$	7,500.00	

Sub-total \$ 216,566.00

Building 25 x 20; preengineered	\$	25,000.00
Electrical	\$	6,000.00
Process piping in plant	\$	2,000.00
Spray piping	\$	7,500.00

Sub-total \$ 40,500.00

Total \$ 257,066.00  
Prepaid 40,750.00

Balance \$ 216,316.00

Engineering &  
Final erection \$ 20,000.00

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\$ 236,316.00

Contingency 18,684.00

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Total Capital \$ 255,000.00

# VULTURE OPERATING COSTS

## LABOR

Title	No.	Rate	Fringe	Hrs /day	Days /week	Cost /week	Cost /ton
Foreman	1	\$48,000	30%	10	5.5	\$1350.	\$0.27
Oper, Equip	1	\$13.00/hr	30%	10	5	845	.169
Oper. Agg	1	11.50	30	10	5	747.50	.15
Oper, Rec.	2	11.50	30	8	6	1554.80	.31
Utility	2	10.50	30	8	6	1419.60	.284
Mech.	1	13.00	30	10	5	845.00	.27
Watchman	1	20,000/yr	30	As required		500.00	.10
Total Labor						\$ 7111.9	\$1.553

## FUEL & REAGENTS

Fuel, power	\$ 0.21
Fuel, melting	.01
Cement	.54
Cyanide	.60
Lime	.15
Water Chemicals	.03
Zinc Dust	.06
Lead Nitrate	.01
Precoat	.01
Fluxes, melting	.01
Total Fuel and Reagents	\$ 1.63

## MAINTENANCE

Parts and Supplies	\$ 0.20
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## HEAVY EARTHMOVER

\$ 0.41

TOTAL Direct Operating Costs	\$ 3.79
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Indirect	\$ 0.50
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TOTAL OPERATING COSTS ( for CEC)	\$ 4.29
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	<del>1990</del> Totals	January (estimate)	January (actual)	February (estimate)	February (actual)
UVX	\$2,341,948	\$186,764	\$179,009	\$234,940	\$159,412
Exploration	\$200,000	-0-	-0-	-0-	-0-
Vulture	\$113,000	\$31,500	\$37,550	\$31,500	\$31,150
Montana	\$221,447	\$15,000	\$17,450	\$20,000	\$27,545
Korn Kob	\$873,590	\$89,500	\$79,151	\$157,040	\$115,629
Arizona: Misc.	\$6,000	\$500	\$34	\$500	\$34
Sedco Project	\$139,500	-0-	\$523	\$500	\$12
Nevada	\$60,000	\$5,000	\$5,783	\$5,000	\$5,455
Cimarron	\$151,300	-0-	\$12	\$500	-0-
Corporate Budge & Misc.	\$180,000	\$15,000	\$10,053	\$15,000	\$11,430
Totals	\$4,286,785	\$343,264	\$329,565	\$464,980	\$350,666
Production Revenues:					
from PD (Hidalgo)	\$3,901,521	-0-		\$256,231	
from PD (Chino)	\$259,672	\$259,672		-0-	
from GD	\$110,048	\$50,203		\$40,063	
Profit/(Loss)	(\$15,544)	(\$33,389)		(\$168,686)	
Actual Receipts:					
from PD(H)	\$3,910,080	\$279,990	\$280,014	\$184,649	\$297,833
from PD (C)	\$259,672	-0-	-0-	\$259,672	\$31,154
from GD	\$171,232	\$61,185	\$47,546	\$50,203	\$22,871
Profit/(Loss)	\$54,200	(\$2,089)	(\$2,005)	\$29,544	\$1,192
Cummulative		(\$2,089)	\$97,995	\$27,455	\$16,687
Miscellaneous transfers:			\$100,000 from England		(\$82,500) to GATX

DMEA LTD.

MAR 21 1988

RECEIVED

Quotations

1. Universal Process Equipment, Inc  
P.O. Box 338  
Roosevelt, N.J. 08555- 0338  
Phone: 609 - 443- 4545  
FAX : 609 - 259 -0644

Attn: Amanda Vagell

Stock No. 0013321  
200 sq.ft. U.S. Filter 304 SS Autojet pressure leaf filter. Model 200, serial no. 70121235, National board # 671, 1971. Internal rated 75 psi @ 300 degrees F. Horizontal tank, vertical leaf design. Has 36" dia. SS filter leaves, 60 mesh, 2" spacing, leaves mounted on rotating assembly with sluicing devise for wet cake discharge. Quick opening front door on davit. Tank measures 4' diameter by 5' long. Rotating assembly driven by 1/4 hp , 3 ph./60 hz/220-440 v motor.

Price \$ 10,000 FOB truck N.J.

- 2 Cactus Gold Mines Co.  
Star Rte # 1 Box 52 W  
Mojave, Ca 93501

Phone: 805- 824 -4011  
FAX : 805 824 9487

Attn.: Mike Bernard

7'dia x 33'long, Madsen skid mounted agglomerating drum, complete with rubber lining ,40 hp electric motor,gear reducer, chain and sprocket drive and misc. spare parts.

PRICE \$ 12,000 FOB Mojave, Ca.

No warranties expressed or implied. Purchaser responsible for remittance of use tax.



A.F. Budge (Mining) Limited  
Cash Flow Analysis  
Project:

Vulture

Date:

7/23/88

	1	2	3	4	5	6	7
Gold Price	\$440	\$440	\$440	\$440	\$450	\$450	\$450
Metal Recovery	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Mine Rate/Period	21000	21000	21000	21000	21000	21000	25000
Tailings Reserves	241000						
Reserve Grade	0.038	0.038	0.038	0.038	0.038	0.038	0.038
Recoverable Unit Value	\$11.70	\$11.70	\$11.70	\$11.70	\$11.97	\$11.97	\$11.97
Unit Operating Cost (includes Royalty)	\$4.75	\$4.75	\$4.75	\$4.25	\$4.25	\$4.25	\$4.25
Gross Revenue	\$3,034,276						
Mining Cost	\$1,060,400						
Construction	\$265,198						
Capital	\$279,613						
Sunk Costs	\$865,000						
Net Monthly Income	(\$99,750)	\$146,034	\$146,034	\$146,034	\$156,534	\$162,120	\$162,120
Recovery of Costs	(\$1,509,561)	(\$1,363,527)	(\$1,217,493)	(\$1,071,459)	(\$914,925)	(\$752,805)	(\$590,685)
Net Profit	\$448,965						
Discount (@10%)	\$404,068						
Investment	\$1,409,811						
Interest (@10%)	\$140,981						
Rate of Return	26.1 %						

8	9	10	11	12	13
\$450	\$460	\$460	\$460	Final solution flow	
0.7	0.7	0.7	0.7	Neutralizing pad	
25000	25000	25000	15000		
0.038	0.038	0.038	0.07		
\$11.97	\$12.24	\$12.24	\$22.54		
\$4.25	\$4.25	\$4.25	\$4.25		

\$193,000	\$193,000	\$199,650	\$199,650	\$274,350	(\$10,000)	(\$10,000)
(\$397,685)	(\$204,685)	(\$5,035)	\$194,615	\$468,965	\$458,965	\$448,965

A.F. Budge (Mining) Limited  
Cash Flow Analysis  
Project:

Vulture

Date:

7/22/88

	1	2	3	4	5	6	7
Gold Price	\$440	\$440	\$440	\$440	\$450	\$450	\$450
Metal Recovery	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Mine Rate/Period	21000	21000	21000	21000	21000	21000	25000
Total Reserves	226000						
Reserve Grade	0.038	0.038	0.038	0.038	0.038	0.038	0.038
Recoverable Unit Value	\$11.70	\$11.70	\$11.70	\$11.70	\$11.97	\$11.97	\$11.97
Unit Operating Cost (includes Royalty)	\$4.75	\$4.75	\$4.75	\$4.25	\$4.25	\$4.25	\$4.25
Gross Revenue	\$2,699,755						
Mining Cost	\$994,400						
Construction	\$265,198						
Capital	\$279,613						
Sunk Costs	\$865,000						
Net Monthly Income	(\$99,750)	\$146,034	\$146,034	\$156,534	\$162,120	\$162,120	\$193,000
Recovery of Costs	(\$1,509,561)	(\$1,363,527)	(\$1,217,493)	(\$1,060,959)	(\$898,839)	(\$736,719)	(\$543,719)
Net Profit	\$271,981						
Discount (@10%)	\$244,783						
Investment	\$1,409,811						
Interest (@10%)	\$140,981						
Rate of Return	15.8 %						

8	9	10	11	12	13
\$450	\$460	\$460	\$460		
0.7	0.7	0.7	0.7	Neutralizing pad	
25000	25000	25000	25000		
0.038	0.038	0.038	0.038		
\$11.97	\$12.24	\$12.24	\$12.24		
\$4.25	\$4.25	\$4.25	\$2.50		

\$193,000	\$199,650	\$199,650	\$243,400	(\$10,000)	(\$10,000)
(\$350,719)	(\$151,069)	\$48,581	\$291,981	\$281,981	\$271,981



.F. Budge (Mining) Limited, Arizona  
Dore Bars poured

Sample No.	Date	Original Weight		Sample Weight		Balance		% Gold	Troy ounces Gold	% Silver	Troy ounces Silver	% Lead	% Zinc	% Copper
		gms	troy ounces	gms	troy ounces	gms	troy ounces							
V-1	9-29-88	2182.2	70.16	26.3	0.85	2155.9	69.31	9.11	6.31	29.20	20.24	35.06	5.41	
V-2	9-29-88	2794.6	89.85	33.6	1.08	2761.0	88.77	9.17	8.08	29.51	25.92	36.08	5.73	
V-3	9-29-88	2596.4	83.48	17.3	0.56	2579.1	82.92	9.01	7.55	29.00	24.21	36.85	5.91	
V-4	10-04-88	2720.5	87.47	23.5	0.76	2697.0	86.71	estimated	7.59	estimated	24.65			
V-5	10-04-88	2149.0	69.09	12.1	0.39	2136.9	68.70	7.62	5.24	26.44	18.17	48.21	5.97	17.70
V-6	10-04-88	2163.4	69.56	13.1	0.42	2150.3	69.13	8.88	6.14	28.00	19.36	32.79	7.70	23.83
V-7	10-12-88	3510.6	112.87	16.8	0.54	3493.8	112.33	estimated	10.30	estimated	30.89			
V-8	10-12-88	2894.4	93.06	14.1	0.45	2880.3	92.61	8.49	7.86	25.76	23.86	22.93	3.30	41.61
V-9	10-12-88	2615.3	84.09	10.3	0.33	2605.0	83.75	8.59	7.19	26.63	22.30	22.39	3.71	39.82
V-10	10-12-88	1956.4	62.90	8.0	0.26	1948.4	62.64	9.85	6.17	28.69	17.97	18.24	3.19	40.52
V-11	10-12-88	1636.9	52.63	9.4	0.30	1627.5	52.33	9.76	5.11	28.90	15.12	23.41	1.37	39.19
Totals & Averages			875.15		5.93		869.21	8.94	77.55	28.01	242.69	30.66	4.70	33.78

VULTURE OPERATING COSTS  
Based on 1,200 tpd  
LABOR

Title	No.	Rate	Fringe	Hours /day	Days /week	Cost /week	Cost /ton
Manager	1	\$55,000	30%	10	5.5	\$1,375	\$0.23
Eq.Operator Maintenance & Watchman	1	\$100.00		10	5	\$5,000	\$0.83
Agg.Operator	1	\$13.00	30%	10	5	\$845	\$0.14
Rec.Operator	1	\$13.00	30%	10	5	\$845	\$0.14
Utility	2	\$10.00	30%	8	5	\$1,300	\$0.22
Mechanic	1	\$12.00	30%	8	5	\$780	\$0.13
Totals						\$10,145	\$1.69

FUEL & REAGENTS

Fuel, power	\$0.21
Fuel, melting	\$0.01
Cement	\$0.54
Cyanide	\$0.75
Lime	\$0.15
Water Chemicals	\$0.03
Zinc Dust	\$0.06
Lead Nitrate	\$0.01
Precoat	\$0.01
Fluxes, melting	\$0.01
Totals	\$1.78

ADVANCE ROYALTY: V.M.P.INC.

Based on \$5,500 per month	\$0.23
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EQUIPMENT RENTALS

Generators at \$680 and \$1400 per month	\$0.09
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REFINING CHARGES

136.5 ounces per week	\$0.04
Based on minimum treatment charge of \$250	

TOTAL OPERATING COSTS	\$3.83
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Vulture Heap Leach Facility  
Equipment List - Capital Cost Estimate  
May 26, 1988

Amount paid  
as of 5-26-88

1 Merrill Crowe System	\$44,750	\$13,750
2 Furnace	\$9,799	
3 Crucible	\$292	
4 Slag pots & cart	\$2,975	
5 Feed Hopper	\$6,250	
6 Reagent Feeders	\$2,700	
7 Agglomerator	\$12,000	
8 Freight on agglomerator	\$1,626	
9 Feed belts, stacker & conveyors	\$82,470	\$82,470
10 Pumps	\$2,477	\$2,477
11 Clarifier Filter	\$17,000	\$17,000
12 Filter Press, Plates & Frame	\$10,000	\$10,000
13 Freight on #10 & #11	\$4,502	\$4,502
14 Silos for cement & lime	\$14,000	\$5,000
15 Building (25' x 20') with pad	\$10,000	
16 Electrical	\$6,000	
17 Process piping to plant	\$2,000	
18 Dripper System	\$8,000	
19 Cyanide Mix Tank	\$3,200	
20 AA Unit	\$6,000	\$4,000
21 Additional concrete for #15	\$5,000	
22 Other and miscellaneous	\$8,959	

Total Equipment	\$260,000	\$139,199
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Prepaid	\$139,199	
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Balance Owing on Equipment	\$120,801	
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1 Pad, ponds construction and liner installation	\$252,000	\$80,317
2 Installation of fencing	\$11,000	

Total Construction	\$263,000	\$80,317
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Balance Owing on Construction	\$182,683	
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(Revised: June 2, 1988 by C. O'Brien)



**TOM WHITE**

7055 E. Thomas Road  
Scottsdale, AZ 85251  
(602) 990-4492

A.F. Budge Mining Co.  
Vulture Mine  
Wickenburg, Az.

DATE: 12/12/89  
TERMS:  
P.O. #

QUANTITY	DESCRIPTION	AMOUNT	
	Kept		
1	Cast iron mold	\$800.	00
1	Sihi vaccum pump	\$400.	00
Total:		\$1,200.	00

Paul  
#4824  
DEC 15/89  
Tom White



VULTURE OPERATING COSTS  
Based on 1,000 tpd  
LABOR

20,800 t/m ?

Title	No.	Rate	Fringe	Hours /day	Days /week	Cost /week	Cost /ton
Manager	1	\$55,000	30%	10	5.5	\$1,375	\$0.28
Foreman & Eq.Operator	1	<del>\$15.00</del> <sup>20.00</sup>	<del>30%</del>	10	5	<del>\$975</del> <sup>1,000</sup>	<del>\$0.20</del> <sup>0.20</sup>
Agg.Operator	1	<del>\$12.00</del>	30%	10	5	<del>\$845</del> <sup>780</sup>	<del>\$0.17</del> <sup>0.16</sup>
Rec.Operator	1	<del>\$14.00</del>	30%	10	5	<del>\$845</del> <sup>780</sup>	<del>\$0.17</del> <sup>0.16</sup>
Utility	2	\$10.00	30%	8	5	\$1,300	\$0.26
Mechanic	1	<del>\$12.00</del>	30%	8	5	\$780	<del>\$0.16</del>
Watchman	1			as required		\$500	\$0.10
				Totals		\$6,620	\$1.32

20,800

1.00

FUEL & REAGENTS

Fuel, power	\$0.21	16
Fuel, melting	\$0.01	
Cement	\$0.54	
Cyanide	\$0.75	
Lime	\$0.15	
Water Chemicals	\$0.03	
Zinc Dust	\$0.06	
Lead Nitrate	\$0.01	
Precoat	\$0.01	
Fluxes, melting	\$0.01	

Totals \$1.78

MAINTENANCE

1.73

Parts & Supplies

\$0.20 20

EQUIPMENT RENTALS

Loader: Lease at \$13,000 per month  
Generators: \$680 and \$1400 per month

\$0.65 80  
\$0.10 3

ADVANCE ROYALTY: V.M.P.INC.

1.03 3  
6

Based on \$5,500 per month

\$0.28 28

Total Direct Operating Costs

4.07  
\$4.33

Indirect Costs

\$0.50 ?

TOTAL OPERATING COSTS

\$4.83

REFINING CHARGES

136.5 ounces per week

1339

\$0.05

Based on minimum treatment charge of \$250

12/16/60

50KW  
672.21  
+ fuel  
750-900

VULTURE OPERATING COSTS  
Based on 1,000 tpd  
LABOR

Title	No.	Rate	Fringe	Hours /day	Days /week	Cost /week	Cost /ton
Manager	1	\$55,000	30%	10	5.5	\$1,375	\$0.28
Eq.Operator Maintenance & Watchman	1	\$100.00		10	5	\$5,000	\$1.00
Agg.Operator	1	\$13.00	30%	10	5	\$845	\$0.17
Rec.Operator	1	\$13.00	30%	10	5	\$845	\$0.17
Utility	2	\$10.00	30%	8	5	\$1,300	\$0.26
Mechanic	1	\$12.00	30%	8	5	\$780	\$0.16
Totals						\$10,145	\$2.03

FUEL & REAGENTS

Fuel, power	\$0.21
Fuel, melting	\$0.01
Cement	\$0.54
Cyanide	\$0.75
Lime	\$0.15
Water Chemicals	\$0.03
Zinc Dust	\$0.06
Lead Nitrate	\$0.01
Precoat	\$0.01
Fluxes, melting	\$0.01

Totals \$1.78

EQUIPMENT RENTALS

Generators at \$680 and \$1400 per month \$0.10

ADVANCE ROYALTY: V.M.P.INC.

Based on \$5,500 per month \$0.28

REFINING CHARGES

136.5 ounces per week \$0.05  
Based on minimum treatment charge of \$250

TOTAL OPERATING COSTS

\$4.24

April	May	June	July	August	September	October	November	December	January
\$97,692	\$92,064	\$96,083	\$92,387	\$50,192	\$27,612	\$27,612	\$27,612	\$27,612	\$27,612
213	219	250	168	284	350	350	350	350	350
658	943	761	504	800	1,000	1,000	1,000	1,000	1,000
\$81,013	\$81,204	\$92,035	\$61,941	\$102,980	\$127,612	\$127,612	\$127,612	\$127,612	\$127,612
(\$16,678)	(\$10,861)	(\$4,047)	(\$30,447)	\$52,788	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
\$440.05	\$396.54	\$368.17	\$528.21	\$170.15					
17,835	18,120	20,190	19,754	5,280					
\$5.48	\$5.08	\$4.76	\$4.68						
					1500 tons 20 days	2200 tons 22 days	2100 tons 21 days	2000 tons 20 days	2100 tons 21 days
\$83,407	\$81,067	\$91,919	\$98,185	\$100,690	\$96,000	\$96,000	\$96,000	\$96,000	\$96,000
\$49,830	\$70,916	\$90,683	\$91,606	\$74,812	\$45,000	\$75,000	\$75,000	\$75,000	\$75,000
326	882	1,480	1,474	1,200	525	1,250	1,250	1,250	1,250
5,956	19,504	32,781	20,366	8,612	1,575	3,750	3,750	3,750	3,750
\$140,381	\$367,880	\$578,884	\$565,918	\$428,275	\$168,863	\$405,413	\$405,413	\$405,413	\$405,413
\$7,144	\$215,897	\$396,281	\$376,128	\$252,773	\$27,862	\$234,413	\$234,413	\$234,413	\$234,413
\$324.08	\$130.95	\$93.74	\$107.54	\$132.70					
2,158	2,822	2,578	1,287	1,932					
\$38.65	\$28.73	\$35.66	\$76.29	\$52.12					



Production Statistics  
for  
A.F. Budge (Mining) Limited  
January 1, 1989 to August 31, 1989

	Projections from 9/01/89 to 1/31/90		Totals to 8/31/89	& Averages	January	February	March
<b>Vulture Mine Project:</b>							
Direct Operating Costs	\$138,060	+	\$664,463	\$87,753	\$77,609	\$63,622	\$94,814
Gold production (ounces)	1,750	+	1,936	242	174	275	354
Silver production (ounces)	5,000	+	6,229	779	603	993	967
Receipts from GD Resources	\$638,060	+	\$733,970	\$91,746	\$67,527	\$108,245	\$139,025
Operating Profit/(Loss)	\$500,000	+	\$69,507		(\$10,082)	\$44,623	\$44,211
Cost per ounce of gold produced				\$351	\$424.99	\$219.97	\$257.46
Tons stacked on pad				13,723	16,812	5,403	6,390
Cost per ton stacked				\$4.55	\$4.62	\$11.78	
<b>U.V.X. Mine Project:</b>							
Direct Operating Costs (exclusive of capital items)	\$480,000	+	\$690,668	\$86,333	\$76,421	\$74,425	\$84,555
Transportation Costs to N.M.	\$345,000	+	\$418,887			\$8,069	\$32,971
Gold production (ounces)	5,525	+	5,877	840	0	119	397
Silver production (ounces)	16,575	+	97,556	13,937	0	2,221	8,117
Receipts from Phelps Dodge	\$1,790,513	+	\$2,306,067		\$0	\$50,750	\$173,978
Operating Profit/(Loss)	\$965,513	+	\$1,196,512		(\$76,421)	(\$31,744)	\$56,453
Cost per ounce of gold produced				\$224		\$549.06	\$229.00
Tons (ore) hoisted to surface				1,976	1,124	1,576	1,478
Cost per ton of ore				\$48	\$67.99	\$47.22	\$57.21

[illegible]

Plastic

Each Roll - 18'x800' 20 mil.

14,400

30¢ / ft<sup>2</sup>

Total Price for each Roll \$4,320