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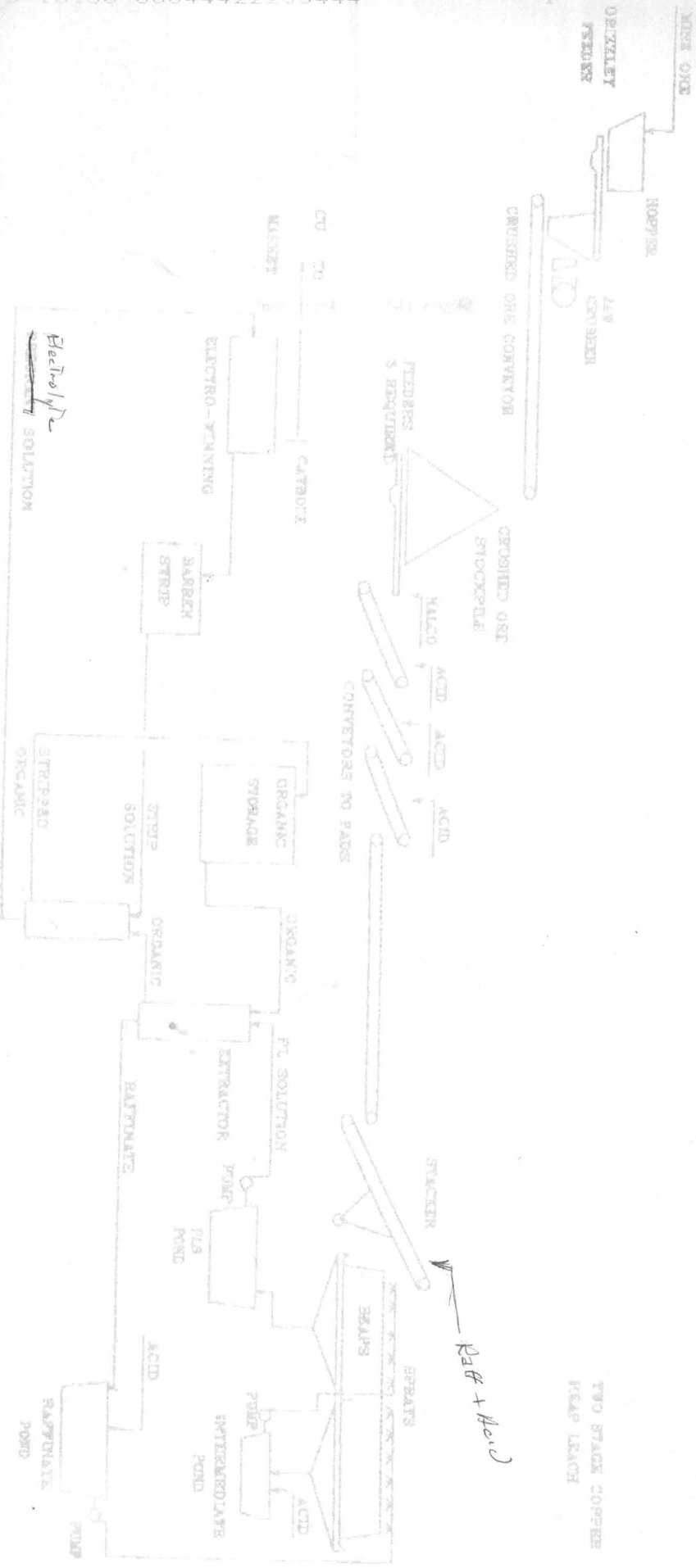
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For your comments.

TWO STAGE COPPER REAP LEACH

May 23, 1990

R. Bruce Tippin, PhD
Senior Engineering Manager
Roberts & Schaefer Company
5225 Wiley Post Way #300
Salt Lake City, UT 84116

Gentlemen:

A.F. Budge (Mining) Limited owns a property on the northeast side of the Santa Catalina Mountains in Pima County, Arizona which we believe has the potential to become an economically viable mining project. This copper oxide deposit lies about 30 miles northeast of Tucson and 15 miles south of San Manuel. The copper mineralization is hosted in skarn formation underlain by barren schist and occurs in two areas, identified as the North Pit and the South Pit, which may be connected at depth. Previous lessors of the property have carried out drilling programs in both areas. A compilation of these results is contained in a 1974 report by Holmes & Narver, Inc. on the property for the owner, Keystone Minerals, Inc. This report indicated "... a total drilled tonnage (in the two areas) of 8,456,000 tons at 0.49% copper with a potential pit area having a 1.02 waste-to-ore stripping ratio." A.F. Budge (Mining) Limited feels that the total tonnage of the two areas may be in the range of 12 to 15 million tons. During 1989 and the early part of 1990, 60 reverse circulation holes were drilled in the area known as the South Pit. Samples were assayed for total copper at Mountain States R & D International in Vail, Arizona. Duplicate samples were assayed as checks at Skyline Labs in Tucson. A large bulk sample

was excavated and used for column leach tests at Mountain States, and at Dawson Metallurgical Labs in Murray, Utah. Individual acid soluble copper assays and tests for acid consumption were run on 10-foot intervals from each hole at Budge's own lab. All these results plus geology were entered on the Medsystem at Mintec, Inc. in Tucson for the purposes of developing cross sections and eventually, bench plans which will be used in the formulation of mining plans.

A.F. Budge (Mining) Limited has reached a critical decision point as to whether or not the proceed further with this project, and more specifically, whether to spend an additional \$500,000 to \$750,000 on the project to drill out the area of the North Pit and continue with environmental studies which could lead to an Environmental Impact Statement, required prior to production.

Roberts & Schaefer Company
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A.F. Budge (Mining) Limited would be pleased to receive from your company, a proposal and lump sum bid to provide the following:

1. An economic analysis of the project based on work completed to date with specific mining costs and a comparison between contract mining and operating with our own fleet of good used equipment, plus operating costs and capital requirements as they relate to two different scenarios:

- A. Production of cathode copper using conventional

solvent extraction and electrowinning techniques, or,

B. Production of cement copper via precipitation on scrap iron.

We basically need the answers to the following questions: Is 12 million tons of 0.45% copper enough to sustain a profitable operation? What will be the mining costs? What will be the operating costs? What are the capital requirements?

We would be pleased to meet with a representative from your firm to discuss this proposal at your earliest convenience. A site visit to the property can also be arranged. Contact for this preliminary study and analysis will be Dale H. Allen, Production Manager for A.F. Budge (Mining) Limited. Copies of all available data will be available to the successful bidder on this study. We would appreciate bids for this proposal by at least Friday, June 8. And we would like to see a definite schedule included in your bid for completion of this work within a reasonable period of time.

Please direct any inquiries concerning this request to my attention at the above address. Thank you.

Sincerely,

Carole A. O'Brien
Mining & Financial Coordinator

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BUDGE A.F. Budge (Mining) Limited

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TO:

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