

CONTACT INFORMATION
Mining Records Curator
Arizona Geological Survey
416 W. Congress St., Suite 100
Tucson, Arizona 85701
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inquiries@azgs.az.gov

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

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U.V.X. Production Statistics
1990

Totals
& Averages

Number of trucks	1,434
Dry tons shipped	37,824
Grade: Gold	0.301
Silver	1.73
Ounces produced: Gold	11,377
Silver	65,398
Payable ounces: Gold	9,633
Silver	44,266
Recovery rate: Gold	84.7%
Silver	67.7%
Gold price	\$383.31
Silver price	\$4.82
Conversion ratio	80
Gold payment	\$3,670,603.98
Silver payment	\$214,438.02
Other payments	\$0.00
Penalties	(\$1,791.62)
Totals	\$3,883,250.38
Direct operating costs	\$1,371,320.93
Shipping costs	\$1,199,065.91
Operating Profit/(Loss)	\$1,312,863.54
Total tons (ore) hoisted	36,510
Total tons (waste) hoisted	4,854
Total tons hoisted	41,364
Operating cost per ton of ore	\$49.65
Operating cost per ton hoisted	\$33.92
Shipping cost per ton	\$31.73
Total cost per ton of ore	\$81.38
Cost per ounce sold	\$293.62



Hidalgo Smelter, Playas, New Mexico 88009 • (505) 436-2211

December 28, 1990

Mr. Ron Short
A. F. BUDGE MINING LIMITED
4301 North 75th St., Suite 101
Scottsdale, Arizona 85251-3504

Dear Mr. Short,

Enclosed please find the payment calculations on Jerome Flux lot #13003. Our wire transfer in the amount of \$28,720.00 was wired to you on this date (12-28-90).

If you should have any questions, please contact Krystal Donelson at (505) 436-2211, extention 247.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Casillas".

R. Casillas
Assistant Branch Controller

RC:SDS:las
Enclosures

RECEIVED JAN 2 1991

PHELPS DODGE MINING COMPANY
HIDALGO SMELTER
JEROME (BUDGE) - FLUX
SUMMARY WORKSHEET-OLD CONTRACT
LOT #13003

Metals Week DECEMBER 14, 1990

Silver (\$/oz.) \$4.01400
Gold (\$/oz.) \$372.450

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	217.48	104.56	112.92	107.28	4.01400	430.62
Gold **	88.876	8.888	79.988	75.989	372.450	28,302.10

28,732.72

Metals Week

Silver (\$/oz.) \$0.00000
Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	4.40%	0.00%	\$0.00
Lime	3.0%	0.10%	0.00%	0.00
Alumina	6.0%	4.20%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	87.30%	0.00%	0.00

Less Penalties 0.00
Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #13003 \$28,732.72

P H E L P S D O D G E C O R P O R A T I O N
H I D A L G O S M E L T E R
J E R O M E F L U X
A N A L Y S I S R E P O R T

W H C W J M
R C C B M
T L T R S P
R D H T H C

13-Dec-90

LOT NUM	% CU	AG OZ/TON	AU OZ/TON	% SI02	% AL203	% FE	% CAO	% S
13003	0.220	1.040	0.425	87.300	4.200	4.400	0.100	

=====

SHIPPER'S I.D.	% MOISTURE	LOT #
59298-1905	3.50	13003
59297-1904	2.10	13003
59296-1901	3.90	13003
59295-1903	4.90	13003
59294-1898	3.20	13003
59293-1900	2.00	13003
59291-1899	4.40	13003
59292-1902	4.20	13003



Hidalgo Smelter, Playas, New Mexico 88009 • (505) 436-2211

December 19, 1990

Mr. Ron Short
A. F. Budge Mining Limited
4301 North 75th Street
Suite 101
Scottsdale, Arizona 85251-3504

Dear Mr. Short,

Enclosed please find the payment calculations on Jerome Flux lot #13002. Our wire transfer in the amount of \$73,249.23 was wired to you on Thursday, December 20, 1990.

If you should have any questions, please contact Krystal Donelson at (505) 436-2211, extension 247.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Casillas".

R. Casillas
Assistant Branch Controller

RC:RCB:ls
Enclosures

RECEIVED JAN 2 1991

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #13002

Metals Week DECEMBER 7, 1990

Silver (\$/oz.) \$4.12700
 Gold (\$/oz.) \$375.010

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	937.61	314.64	622.97	591.82	4.12700	2,442.44
Gold **	220.874	22.087	198.787	188.847	375.010	70,819.51

73,261.95

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	4.70%	0.00%	\$0.00
Lime	3.0%	0.20%	0.00%	0.00
Alumina	6.0%	1.90%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	88.90%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #13002 \$73,261.95

P H E L P S D O D G E C O R P O R A T I O N
H I D A L G O S M E L T E R
J E R O M E F L U X
A N A L Y S I S R E P O R T

W H C W J M
R C C B M
T L T R S P
R D H T H C

13-Dec-90

LOT NUM	% CU	AG OZ/TON	AU OZ/TON	% SI02	% AL203	% FE	% CAO	% S
13002	0.210	1.490	0.351	88.900	1.900	4.700	0.200	

=====

SHIPPER'S I.D.	% MOISTURE	LOT #
59199/1879	4.50	13002
59200/1877	4.10	13002
59201/1878	3.80	13002
59202/1875	3.20	13002
59203	4.60	13002
59204/1874	4.20	13002
59205/1880	3.90	13002
59206/1881		
59224/1883	2.80	13002
59225/1886	4.00	13002
59226/1884	4.30	13002
59227/1887	3.10	13002
59228/1885	3.70	13002
59231/1882	2.70	13002
59232/1888	3.50	13002
59233/1889	1.80	13002
59260-1896	3.40	13002
59259-1897		
59258-1892	3.60	13002
59257-1894	1.80	13002
59256-1890	4.50	13002
59255-1891	3.10	13002
59254-1893	4.10	13002
59253-1895	4.50	13002



Hidalgo Smelter, Playas, New Mexico 88009 • (505) 436-2211

December 14, 1990

Mr. Ron Short
A. F. Budge Mining Limited
4301 North 75th Street
Suite 101
Scottsdale, Arizona 85251-3504

Dear Mr. Short,

Enclosed please find the payment calculations on Jerome Flux lot #13001. Our wire transfer in the amount of \$83,366.53 was wired to you on Thursday, December 13, 1990.

If you should have any questions, please contact Krystal Donelson at (505) 436-2211, extension 247.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Casillas".

R. Casillas
Assistant Branch Controller

RC:RCB:ls
Enclosures

PHELPS DODGE MINING COMPANY
HIDALGO SMELTER
JEROME (BUDGE) - FLUX
SUMMARY WORKSHEET-OLD CONTRACT
LOT #13001

Metals Week DECEMBER 7, 1990

Silver (\$/oz.) \$4.12700
Gold (\$/oz.) \$375.010

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	719.81	310.27	409.54	389.07	4.12700	1,605.69
Gold **	255.038	25.504	229.534	218.057	375.010	81,773.56

83,379.25

Metals Week

Silver (\$/oz.) \$0.00000
Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	4.90%	0.00%	\$0.00
Lime	3.0%	0.20%	0.00%	0.00
Alumina	6.0%	1.40%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	86.20%	0.00%	0.00

Less Penalties 0.00
Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #13001 \$83,379.25

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #13001

SETTLED ASSAY AG - 1.160
 AU - 0.4110

DATE RECEIVED*	LOT NO.	CAR ID.	GROSS WEIGHT	TARE WEIGHT	WET POUNDS	PERCENT MOISTURE	DRY POUNDS	POUNDS COPPER	OUNCES SILVER	OUNCES GOLD
01-Dec-90	13001	59134/1851	78770	24320	54450	5.4	51510	0	29.88	10.586
01-Dec-90	13001	59135/1855	79380	24190	55190	7	51327	0	29.77	10.548
01-Dec-90	13001	59136/1853	79610	24250	55360	5.2	52481	0	30.44	10.785
01-Dec-90	13001	59137/1854	78560	24910	53650	6.5	50163	0	29.11	10.309
01-Dec-90	13001	59138/1852	78490	24240	54250	5.1	51483	0	29.86	10.580
01-Dec-90	13001	59139/1850	78430	24390	54040	5.8	50906	0	29.53	10.461
01-Dec-90	13001	59140/1856	77770	25450	52320	6	49181	0	28.53	10.107
01-Dec-90	13001	59141/1857	78640	24980	53660	6.3	50279	0	29.16	10.332
01-Dec-90	13001	59160/1859	79520	24470	55050	4.5	52573	0	30.49	10.804
01-Dec-90	13001	59162/1863	79880	24350	55530	5.1	52698	0	30.57	10.829
01-Dec-90	13001	59163/1861	79240	24430	54810	2.7	53330	0	30.93	10.959
01-Dec-90	13001	59161/1858	79720	24550	55170	4.7	52577	0	30.50	10.805
01-Dec-90	13001	59167-1865	79700	25190	54510	3.9	52384	0	30.38	10.765
01-Dec-90	13001	59166-1864	79250	25620	53630	3.6	51699	0	29.99	10.624
01-Dec-90	13001	59165-1860	78630	24440	54190	4.6	51697	0	29.98	10.624
01-Dec-90	13001	59164-1862	79610	25180	54430	3.5	52525	0	30.47	10.794
03-Dec-90	13001	59182/1871	79600	24230	55370	5	52602	0	30.51	10.810
03-Dec-90	13001	591833/1869	79590	24270	55320	4.8	52665	0	30.55	10.823
03-Dec-90	13001	59181/1866	79200	24430	54770	4.6	52251	0	30.31	10.738
03-Dec-90	13001	59184/1870	79280	25060	54220	5.1	51455	0	29.84	10.574
03-Dec-90	13001	59185/18687	79430	25660	53770	6.7	50167	0	29.10	10.309
03-Dec-90	13001	59187/1873	79390	25000	54390	4.3	52051	0	30.19	10.697
03-Dec-90	13001	59186/1872	79370	25500	53870	4.9	51230	0	29.71	10.528
03-Dec-90	13001	59188/1867	79650	24350	55300	6.3	51816	0	30.05	10.648
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000

TOTAL

 1,900,710 593,460 1,307,250 5.06% 1,241,050 0 719.82 255.037
 =====

	WET POUNDS	DRY POUNDS	DRY TONS
Metals Week DECEMBER 7, 1990	1,307,250	1,241,050	620.53
Metals Week	0	0	0.00
Metals Week	0	0	0.00
	-----	-----	-----
	1,307,250	1,241,050	620.53
	=====	=====	=====

P H E L P S D O D G E C O R P O R A T I O N
H I D A L G O S M E L T E R
J E R O M E F L U X
A N A L Y S I S R E P O R T

W H C W J M
R C C B M
T L T R S P
R D H T H C

09-Dec-90

LOT NUM	% CU	AG OZ/TON	AU OZ/TON	% SI02	% AL203	% FE	% CAO	% S
13001	0.120	1.160	0.411	88.700	1.400	4.900	0.200	

SHIPPER'S I.D.	% MOISTURE	LOT #
59134/1851	5.40	13001
59135/1855	7.00	13001
59136/1853	5.20	13001
59137/1854	6.50	13001
59138/1852	5.10	13001
59139/1850	5.80	13001
59140/1856	6.00	13001
59141/1857	6.30	13001
59160/1859	4.50	13001
59162/1863	5.10	13001
59163/1861	2.70	13001
59161/1858	4.70	13001
59167-1865	3.90	13001
59166-1864	3.60	13001
59165-1860	4.60	13001
59164-1862	3.50	13001
59182/1871	5.00	13001
591833/1869	4.80	13001
59181/1866	4.60	13001
59184/1870	5.10	13001
59185/18687	6.70	13001
59186/1872	4.90	13001
59188/1867	6.30	13001
59187/1873	4.30	13001



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 12-26-90

DATE REPORTED: 12-27-90

JOB NO: 182

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.415	1.036
#13003	0.417	1.058
	0.419	1.085

RECEIVED JAN 14 1991

J. Thompson

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 12-17-90 DATE REPORTED: 12-18-90 JOB NO: 161

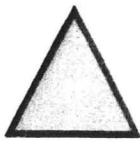
REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.341	1.465
#13002	0.340	1.537
	0.337	1.367

J. Thompson

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 12-14-90 DATE REPORTED: 12-18-90 JOB NO: 154

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.425	1.089
#13001	0.417	1.037
	0.421	1.022

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECIEVED: 12-26-90 DATE REPORTED: 12-27-90 JOB NO: 182

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t	oz/t
	Au	Ag
Jerome flux	0.415	1.036
#13003	0.417	1.058
	0.419	1.085

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



A member of the
Orlon Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9220
FAX (702) 358-9275
FAX (702) 358-4317

TO: Carole O'Brien

DATE: 12-27-90

FROM: Jami Thompson

FAX #: 1(602) 949-1737

SUBJECT: Fire assays

PAGE: 1 of 2

Carole,

Here are the results for genome
flux # 13003.

Thanks!

Jami

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary) K. K. Keating (Vice President Marketing)



HOLIDAY GREETINGS

A.F. Budge (Mining) Limited
4301 North 75th Street, Suite 105
Scottsdale, AZ 85251-3504

December 20, 1990

Tami Thompson
GD Resources, Inc.
450 E. Glendale Avenue
Sparks, Nevada 89431

Dear Tami:

Would you please have the enclosed sample of Jerome flux, numbered 13003 analysed for gold and silver, and report the results at your earliest convenience via FAX.

Thanks. I guess this will be the last one we send to you.

Sincerely,

Carole A. O'Brien
Coordinator

encl.(1)



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 12-14-90

DATE REPORTED: 12-18-90

JOB NO: 154

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample

oz/t

oz/t

No.

Au

Ag

Jerome flux

0.425

1.089

#13001

0.417

1.037

0.421

1.022

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

TO: Carole O'Brien

DATE: 12-18-90

FROM: T. Thompson

FAX #: 1-602-949-1737

SUBJECT: Fire assay results

PAGE: 1 of 2

Carole,

Here are the results for
gerome flux # 13001. Results for
13002 will be faxed later today.

Thanks!

Jimm

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)

K.K. Keating (Vice President Marketing)



HOLIDAY GREETINGS

To: Stan Stiles
Phelps Dodge Corporation
Hidalgo Smelter
Playas, New Mexico 88009

From: A. F. Budge (Mining) Limited
Scottsdale, Arizona 85251

Date: December 17, 1990

This letter will confirm the conversation we had today wherein
A. F. Budge (Mining) Limited will accept your assay results for two
(2) shipments of Jerome flux: -
numbered 13002 and 13003

Sincerely,

Carole A. O'Brien

Carole A. O'Brien
for: Ronald R. Short
General Manager



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 12-17-90

DATE REPORTED: 12-18-90

JOB NO: 161

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample No.	oz/t	oz/t
	Au	Ag
Jerome flux	0.341	1.465
#13002	0.340	1.537
	0.337	1.367

J. Thompson

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

TO: Carole O'Brien

DATE: 12-18-90

FROM: Jami Thompson

FAX #: 1-602-949-1737

SUBJECT: Fire assays

PAGE: 1 of 2

Carole,

Here are the results for
jerome flux #13002.

Thanks!

Jami

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)

K.K. Keating (Vice President Marketing)



Hidalgo Smelter, Playas, New Mexico 88009 • (505) 436-2211

November 28, 1990

Mr. Ron Short
A. F. Budge Mining Limited
4301 North 75th Street
Suite 101
Scottsdale, Arizona 85251-3504

Dear Mr. Short,

Enclosed please find the payment calculations on Jerome Flux lot #11003 - 11005, and 12001 - 12003. Our wire transfer in the amount of \$47,907.37 will be sent on Thursday, November 29, 1990.

If you should have any questions, please contact Krystal Donelson at (505) 436-2211, extension 247.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Casillas".

R. Casillas
Assistant Branch Controller

RC:RCB:ls
Enclosures

RECEIVED DEC 5 1990

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12005

Metals Week NOVEMBER 16, 1990

Silver (\$/oz.) \$4.18000
 Gold (\$/oz.) \$380.480

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	915.72	303.22	612.50	581.88	4.18000	2,432.26
Gold **	149.184	18.193	130.991	124.442	380.480	47,347.69

49,779.95

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	7.40%	-1.40%	\$254.70
Lime	3.0%	0.50%	0.00%	0.00
Alumina	6.0%	1.40%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	84.90%	0.00%	0.00

Less Penalties (254.70)
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12005 \$49,525.25

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12005

SETTLED ASSAY AG - 1.510
 AU - 0.2460

DATE RECEIVED*	LOT NO.	CAR ID.	GROSS WEIGHT	TARE WEIGHT	WET POUNDS	PERCENT MOISTURE	DRY POUNDS	POUNDS COPPER	OUNCES SILVER	OUNCES GOLD
12-Nov-90	12005	A235/1761	79200	24850	54350	3	52720	0	39.80	6.486
12-Nov-90	12005	A236/1762	78810	24460	54350	1.9	53317	0	40.25	6.558
12-Nov-90	12005	A233/1760	79220	24360	54860	3	53214	0	40.18	6.545
12-Nov-90	12005	A234/1758	79090	24080	55010	2	53910	0	40.71	6.631
12-Nov-90	12005	A232/1757	78860	23880	54980	2.5	53606	0	40.47	6.594
12-Nov-90	12005	A230/1759	78230	24980	53250	3.9	51173	0	38.64	6.294
12-Nov-90	12005	A231/1755	78320	24040	54280	2.1	53140	0	40.12	6.536
12-Nov-90	12005	A229/1756	79140	23910	55230	4.6	52689	0	39.78	6.481
13-Nov-90	12005	A254-1769	79300	25050	54250	4.3	51917	0	39.20	6.386
13-Nov-90	12005	A253-1768	79280	24470	54810	3.4	52946	0	39.97	6.512
13-Nov-90	12005	A252-1766	79330	23970	55360	4.4	52924	0	39.96	6.510
13-Nov-90	12005	A251-1765	79230	23870	55360	3.4	53478	0	40.38	6.578
13-Nov-90	12005	A250-1767	79140	25050	54090	3.4	52251	0	39.45	6.427
13-Nov-90	12005	A249-1763	78750	24030	54720	3.8	52641	0	39.74	6.475
13-Nov-90	12005	A248-1764	79290	23870	55420	5.1	52594	0	39.71	6.469
14-Nov-90	12005	A276	78750	24850	53900	2.6	52499	0	39.64	6.457
14-Nov-90	12005	A277	79290	23880	55410	3.7	53360	0	40.29	6.563
14-Nov-90	12005	A278	79100	23910	55190	3.8	53093	0	40.09	6.530
14-Nov-90	12005	A279	79070	25010	54060	3.5	52168	0	39.39	6.417
14-Nov-90	12005	A281	79310	23890	55420	4.2	53092	0	40.08	6.530
14-Nov-90	12005	A282	79700	23950	55750	5.9	52461	0	39.61	6.453
14-Nov-90	12005	A284	79180	26660	52520	4.7	50052	0	37.79	6.156
14-Nov-90	12005	A283	79130	24450	54680	1.9	53641	0	40.50	6.598
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
TOTAL			1,818,720	561,470	1,257,250	3.53%	1,212,886	0	915.74	149.186

	WET POUNDS	DRY POUNDS	DRY TONS
Metals Week NOVEMBER 16, 1990	1,257,250	1,212,886	606.44
Metals Week	0	0	0.00
Metals Week	0	0	0.00
TOTAL	1,257,250	1,212,886	606.44

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #11003

Metals Week OCTOBER 5, 1990

Silver (\$/oz.) \$4.67800
 Gold (\$/oz.) \$392.980

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	323.66	183.90	139.76	132.78	4.67800	621.14
Gold **	82.019	11.034	70.985	67.436	392.980	26,501.00

27,122.14

Metals Week OCTOBER 12, 1990

Silver (\$/oz.) \$4.48800
 Gold (\$/oz.) \$391.178 *Should be 391.170*

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	162.40	92.28	70.12	66.62	4.48800	298.99
Gold	41.155	5.537	35.618	33.837	391.178	13,236.29

13,535.28

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	2.50%	0.00%	\$0.00
Lime	3.0%	0.40%	0.00%	0.00
Alumina	6.0%	1.70%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	92.70%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #11003

\$40,657.42
 =====

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #11003

Metals Week OCTOBER 5, 1990

Silver (\$/oz.) \$4.67800
 Gold (\$/oz.) \$392.980

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	323.66	183.90	139.76	132.78	4.67800	621.14
Gold **	82.019	11.034	70.985	67.436	392.980	26,501.00

27,122.14

Metals Week OCTOBER 12, 1990

Silver (\$/oz.) \$4.48800
 Gold (\$/oz.) \$391.170 *correct*

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	162.40	92.28	70.12	66.62	4.48800	298.99
Gold	41.155	5.537	35.618	33.837	391.170	13,236.02

13,535.01

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	2.50%	0.00%	\$0.00
Lime	3.0%	0.40%	0.00%	0.00
Alumina	6.0%	1.70%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	92.70%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #11003

\$40,657.15

40,657.42

Adjustment

<.27>

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #11004

Metals Week OCTOBER 12, 1990

Silver (\$/oz.) \$4.48800
 Gold (\$/oz.) \$391.178 *should be 391.170*

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	498.13	264.97	233.16	221.51	4.48800	994.14
Gold **	113.935	15.898	98.037	93.135	391.178	36,432.36

37,426.50

Metals Week

	Gross	Deduction	NET	Payable	Rate	Amount
Silver (\$/oz.)		\$0.00000				
Gold (\$/oz.)		\$0.000				
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

	Gross	Deduction	NET	Payable	Rate	Amount
Silver (\$/oz.)		\$0.00000				
Gold (\$/oz.)		\$0.000				
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	3.10%	0.00%	\$0.00
Lime	3.0%	0.40%	0.00%	0.00
Alumina	6.0%	1.30%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	91.70%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #11004 \$37,426.50
 =====

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #11004

Metals Week OCTOBER 12, 1990

Silver (\$/oz.) \$4.48800
 Gold (\$/oz.) \$391.170 *correct*

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	498.13	264.97	233.16	221.51	4.48800	994.14
Gold **	113.935	15.898	98.037	93.135	391.170	36,431.62

37,425.76

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	3.10%	0.00%	\$0.00
Lime	3.0%	0.40%	0.00%	0.00
Alumina	6.0%	1.30%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	91.70%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #11004 \$37,425.76

PAID 37,426.50
Adjustment <.74>

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #11005

Metals Week OCTOBER 12, 1990

Silver (\$/oz.) \$4.48800
 Gold (\$/oz.) \$391.178 *should be 391.170*

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	172.85	94.98	77.87	73.98	4.48800	332.02
Gold **	36.660	5.699	30.961	29.413	391.178	11,505.72

11,837.74

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	3.50%	0.00%	\$0.00
Lime	3.0%	0.40%	0.00%	0.00
Alumina	6.0%	1.80%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	89.40%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #11005 \$11,837.74
 =====

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #11005

Metals Week OCTOBER 12, 1990

Silver (\$/oz.) \$4.48800
 Gold (\$/oz.) \$391.170 *Correct*

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	172.85	94.98	77.87	73.98	4.48800	332.02
Gold **	36.660	5.699	30.961	29.413	391.170	11,505.48

11,837.50

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	3.50%	0.00%	\$0.00
Lime	3.0%	0.40%	0.00%	0.00
Alumina	6.0%	1.80%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	89.40%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #11005 \$11,837.50

PAID 11,837.74
 Adjustment <.24>

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12001

Metals Week NOVEMBER 2, 1990

Silver (\$/oz.) \$4.36587 should be 4.16800
 Gold (\$/oz.) \$380.739 should be 376.770

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	419.10	106.37	312.73	297.09	4.36587	1,297.06
Gold **	62.120	6.382	55.738	52.951	380.739	20,160.51

21,457.57

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	5.60%	0.00%	\$0.00
Lime	3.0%	0.50%	0.00%	0.00
Alumina	6.0%	1.40%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	88.80%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12001 \$21,457.57

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12001

Metals Week NOVEMBER 2, 1990

Silver (\$/oz.) \$4.16800 correct
 Gold (\$/oz.) \$376.770

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	419.10	106.37	312.73	297.09	4.16800	1,238.27
Gold **	62.120	6.382	55.738	52.951	376.770	19,950.35

21,188.62

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	5.60%	0.00%	\$0.00
Lime	3.0%	0.50%	0.00%	0.00
Alumina	6.0%	1.40%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	88.80%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12001 \$21,188.62

PAID 21,457.57
 ADJUSTMENT <268.95>

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12002

Metals Week NOVEMBER 2, 1990

Silver (\$/oz.) \$4.36587 → should be 4.16800
 Gold (\$/oz.) \$380.739 → should be 376.710

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	1,078.52	299.59	778.93	739.99	4.36587	3,230.70
Gold **	239.672	23.967	215.705	204.920	380.739	78,021.04

81,251.74

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	5.90%	0.00%	\$0.00
Lime	3.0%	0.60%	0.00%	0.00
Alumina	6.0%	1.30%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	87.90%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12002 \$81,251.74

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12002

Metals Week NOVEMBER 2, 1990

Silver (\$/oz.) \$4.16800
 Gold (\$/oz.) \$376.770 → correct

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	1,078.52	299.59	778.93	739.99	4.16800	3,084.28
Gold **	239.672	23.967	215.705	204.920	376.770	77,207.71

80,291.99

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	5.90%	0.00%	\$0.00
Lime	3.0%	0.60%	0.00%	0.00
Alumina	6.0%	1.30%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	87.90%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12002

\$80,291.99

PAID

81,251.74

ADJUSTMENT

< 959.75 >

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12003

Metals Week NOVEMBER 2, 1990

	Gross	Deduction	NET	Payable	Rate	Amount
Silver (\$/oz.)						
Gold (\$/oz.)						
	356.12	102.93	253.19	240.53	4.36587	1,050.12
**	96.544	9.654	86.890	82.545	380.739	31,428.10

\$4.36587 → should be 4.16800
 \$380.739 → should be 376.770

32,478.22

Metals Week NOVEMBER 9, 1990

	Gross	Deduction	NET	Payable	Rate	Amount
Silver (\$/oz.)						
Gold (\$/oz.)						
	719.32	207.90	511.42	485.85	4.23800	2059.03
	195.006	19.501	175.505	166.729	382.320	63,743.83

65,802.86

Metals Week

	Gross	Deduction	NET	Payable	Rate	Amount
Silver (\$/oz.)						
Gold (\$/oz.)						
	0.00	0.00	0.00	0.00	0.00000	0.00
	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	6.50%	-0.50%	\$93.25
Lime	3.0%	0.20%	0.00%	0.00
Alumina	6.0%	1.20%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	86.10%	0.00%	0.00

Less Penalties (93.25)
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12003 \$98,187.83

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12003

Metals Week NOVEMBER 2, 1990

Silver (\$/oz.) \$4.16800
 Gold (\$/oz.) \$376.770 → *Correct*

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	356.12	102.93	253.19	240.53	4.16800	1,002.53
Gold **	96.544	9.654	86.890	82.545	376.770	31,100.48

32,103.01

Metals Week NOVEMBER 9, 1990

Silver (\$/oz.) \$4.23800
 Gold (\$/oz.) \$382.320

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	719.32	207.90	511.42	485.85	4.23800	2059.03
Gold	195.006	19.501	175.505	166.729	382.320	63,743.83

65,802.86

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	6.50%	-0.50%	\$93.25
Lime	3.0%	0.20%	0.00%	0.00
Alumina	6.0%	1.20%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	86.10%	0.00%	0.00

Less Penalties (93.25)
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12003

\$97,812.62

PAID

98,187.83

ADJUSTMENT

<375.21>

P H E L P S D O D G E C O R P O R A T I O N
H I D A L G O S M E L T E R
J E R O M E F L U X
A N A L Y S I S R E P O R T

W H C W J M
R C C B M
T L T R S P
R D H T H C

19-Nov-90

LOT NUM	% CU	AG OZ/TON	AU OZ/TON	% SI02	% AL203	% FE	% CAO	% S
12005	0.270	1.510	0.246	84.900	1.400	7.400	0.500	

SHIPPER'S I.D.	% MOISTURE	LOT #
A235/1761	3.00	12005
A233/1760		
A236/1762	1.90	12005
A234/1758	2.00	12005
A232/1757	2.50	12005
A230/1759	3.90	12005
A231/1755	2.10	12005
A229/1756	4.60	12005
A254-1769	4.30	12005
A253-1768	3.40	12005
A251-1765		
A250-1767		
A252-1766	4.40	12005
A249-1763	3.80	12005
A248-1764	5.10	12005
A276	2.60	12005
A277	3.70	12005
A278	3.80	12005
A279	3.50	12005
A281	4.20	12005
A282	5.90	12005
A284	4.70	12005
A283	1.90	12005



Hidalgo Smelter, Playas, New Mexico 88009 • (505) 436-2211

November 26, 1990

Mr. Ron Short
A. F. Budge Mining Limited
4301 North 75th Street
Suite 101
Scottsdale, Arizona 85251-3504

Dear Mr. Short,

Enclosed please find the payment calculations on Jerome Flux lot #12003 and #12004. Our wire transfer in the amount of \$190,432.27 was sent on Wednesday, November 21, 1990.

If you should have any questions, please contact Krystal Donelson at (505) 436-2211, extension 247.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Casillas".

R. Casillas
Assistant Branch Controller

RC:RCB:ls
Enclosures

RECEIVED NOV 28 1990

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12003

Metals Week NOVEMBER 2, 1990

Silver (\$/oz.) \$4.36587
 Gold (\$/oz.) \$380.739

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	356.12	102.93	253.19	240.53	4.36587	1,050.12
Gold **	96.544	9.654	86.890	82.545	380.739	31,428.10

32,478.22

Metals Week NOVEMBER 9, 1990

Silver (\$/oz.) \$4.23800
 Gold (\$/oz.) \$382.320

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	719.32	207.90	511.42	485.85	4.23800	2059.03
Gold	195.006	19.501	175.505	166.729	382.320	63,743.83

65,802.86

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	6.50%	-0.50%	\$93.25
Lime	3.0%	0.20%	0.00%	0.00
Alumina	6.0%	1.20%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	86.10%	0.00%	0.00

Less Penalties (93.25)
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12003 \$98,187.83

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12003

SETTLED ASSAY AG - 1.730
 AU - 0.4690

DATE RECEIVED*	LOT NO.	CAR ID.	GROSS WEIGHT	TARE WEIGHT	WET POUNDS	PERCENT MOISTURE	DRY POUNDS	POUNDS COPPER	OUNCES SILVER	OUNCES GOLD
02-Nov-90	12003	58978/1709	78700	23970	54730	5.6	51665	0	44.69	12.116
02-Nov-90	12003	58979/1704	78290	24060	54230	6.1	50922	0	44.05	11.941
02-Nov-90	12003	58980/1710	79240	23940	55300	5.4	52314	0	45.25	12.268
02-Nov-90	12003	58981/1713	78470	25530	52940	6.3	49605	0	42.92	11.632
02-Nov-90	12003	58982/1708	78710	24120	54590	5.3	51697	0	44.72	12.123
02-Nov-90	12003	58984/1712	79290	24420	54870	3.5	52950	0	45.80	12.417
02-Nov-90	12003	58985/1714	78980	24660	54320	4.4	51930	0	44.92	12.178
02-Nov-90	12003	58983/1711	76930	24040	52890	4.3	50616	0	43.78	11.870
05-Nov-90	12003	58995/1719	79000	23960	55040	4	52838	0	45.71	12.391
05-Nov-90	12003	58994/1716	78510	23920	54590	4.1	52352	0	45.28	12.277
05-Nov-90	12003	58996/1715	79210	24030	55180	5.8	51980	0	44.96	12.189
05-Nov-90	12003	58998/1720	79130	24420	54710	3.7	52686	0	45.57	12.355
05-Nov-90	12003	58997/1717	77620	23910	53710	4.4	51347	0	44.42	12.041
05-Nov-90	12003	58999/1718	79100	24040	55060	4.8	52417	0	45.34	12.292
05-Nov-90	12003	59000/1722	78740	25490	53250	4.1	51067	0	44.17	11.975
05-Nov-90	12003	A-133/1721	79280	25130	54150	4.1	51930	0	44.92	12.178
06-Nov-90	12003	A142/1724	79290	23920	55370	4	53155	0	45.98	12.465
06-Nov-90	12003	A143/1727	77620	23990	53630	4.4	51270	0	44.35	12.023
06-Nov-90	12003	A144/1725	77540	23950	53590	4.5	51178	0	44.27	12.001
06-Nov-90	12003	A145/1728	79520	24350	55170	4.2	52853	0	45.72	12.394
06-Nov-90	12003	A146/1726	78910	23950	54960	5.1	52157	0	45.12	12.231
06-Nov-90	12003	A147/1723	79050	24080	54970	4	52771	0	45.65	12.375
06-Nov-90	12003	A148/1729	77890	25070	52820	4.3	50549	0	43.73	11.854
06-Nov-90	12003	A149/1730	78520	25370	53150	4	51024	0	44.14	11.965
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
TOTAL			1,887,540	584,320	1,303,220	4.60%	1,243,273	0	1,075.44	291.548

	WET POUNDS	DRY POUNDS	DRY TONS
Metals Week NOVEMBER 2, 1990	433,870	411,699	205.85
Metals Week NOVEMBER 9, 1990	869,350	831,574	415.79
Metals Week	0	0	0.00
TOTAL	1,303,220	1,243,273	621.64

PHELPS DODGE CORPORATION
 HIDALGO SMELTER
 JEROME FLUX
 ANALYSIS REPORT

WHC WJM
 RC CBM
 TLT RSP
 ADH THC

13-Nov-90

Copper Silver Gold Silica Alumina Lime

LOT NUM	CU	AG OZ/TON	AU OZ/TON	% SI02	% AL203	% FE	% CAO	% Sulfur
12003	0.170	1.730	0.469	86.100	1.200	6.500	0.200	

SHIPPER'S I.D.

% MOISTURE

LOT #

58978/1709	5.60	12003
58979/1704	6.10	12003
58980/1710	5.40	12003
58981/1713	6.30	12003
58982/1708	5.30	12003
58984/1712	3.50	12003
58985/1714	4.40	12003
58983/1711	4.30	12003
58995/1719	4.00	12003
58994/1716	4.10	12003
59000/1722		
A-133/1721		
58996/1715	5.80	12003
58998/1720	3.70	12003
58997/1717	4.40	12003
58999/1718	4.80	12003
A142/1724	4.00	12003
A147/1723		
A149/1730		
A143/1727	4.40	12003
A144/1725	4.50	12003
A145/1728	4.20	12003
A146/1726	5.10	12003
A148/1729	4.30	12003

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12004

Metals Week NOVEMBER 9, 1990

Silver (\$/oz.) \$4.23800
 Gold (\$/oz.) \$382.320

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	1,159.12	309.93	849.19	806.73	4.23800	3,418.92
Gold **	272.114	27.211	244.903	232.658	382.320	88,949.81

92,368.73

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	6.60%	-0.60%	\$111.57
Lime	3.0%	0.30%	0.00%	0.00
Alumina	6.0%	1.10%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	86.20%	0.00%	0.00

Less Penalties (111.57)
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12004 \$92,257.16

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12004

SETTLED ASSAY AG - 1.870
 AU - 0.4390

DATE RECEIVED*	LOT NO.	CAR ID.	GROSS WEIGHT	TARE WEIGHT	WET POUNDS	PERCENT MOISTURE	DRY POUNDS	POUNDS COPPER	OUNCES SILVER	OUNCES GOLD
07-Nov-90	12004	A178-1737	78750	25260	53490	4.2	51243	0	47.91	11.249
07-Nov-90	12004	A177-1736	77750	24600	53150	5.4	50280	0	47.01	11.037
07-Nov-90	12004	A176-1734	78380	24170	54210	5.5	51228	0	47.90	11.245
07-Nov-90	12004	A175-1738	79400	25770	53630	5.5	50680	0	47.40	11.124
07-Nov-90	12004	A174-1733	78340	23990	54350	3.3	52556	0	49.14	11.536
07-Nov-90	12004	A173-1731	79250	24240	55010	4.6	52480	0	49.07	11.519
07-Nov-90	12004	A172-1735	78900	24150	54750	5	52013	0	48.63	11.417
07-Nov-90	12004	A171-1732	79300	24200	55100	4.2	52786	0	49.36	11.587
08-Nov-90	12004	A188/1740	78770	23990	54780	3.9	52644	0	49.22	11.555
08-Nov-90	12004	A189/1743	79140	25270	53870	4.1	51661	0	48.30	11.340
08-Nov-90	12004	A190/1741	79340	23920	55420	3.7	53369	0	49.90	11.715
08-Nov-90	12004	A193/1739	78650	24140	54510	4.7	51948	0	48.57	11.403
08-Nov-90	12004	A194/1745	79120	25080	54040	4.2	51770	0	48.41	11.364
08-Nov-90	12004	A195/1746	79190	24610	54580	5.2	51742	0	48.38	11.357
08-Nov-90	12004	A192/1742	79030	24160	54870	4	52675	0	49.25	11.562
08-Nov-90	12004	A191/1744	79210	24590	54620	4.2	52326	0	48.93	11.486
09-Nov-90	12004	A206-1748	78860	23960	54900	5.6	51826	0	48.46	11.376
09-Nov-90	12004	A207-1751	78310	25870	52440	5	49818	0	46.58	10.935
09-Nov-90	12004	A208-1747	78700	24010	54690	5.6	51627	0	48.27	11.332
09-Nov-90	12004	A209-1749	77710	23880	53830	6.1	50546	0	47.26	11.095
09-Nov-90	12004	A210-1750	79000	24240	54760	4.9	52077	0	48.69	11.431
09-Nov-90	12004	A211-1752	79260	24380	54880	5.2	52026	0	48.64	11.420
09-Nov-90	12004	A212-1754	78010	24480	53530	4.5	51121	0	47.80	11.221
09-Nov-90	12004	A213-1753	77380	24980	52400	6	49256	0	46.05	10.812
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000

 TOTAL 1,889,750 587,940 1,301,810 4.77% 1,239,698 0 1,159.13 272.115
 =====

	WET POUNDS	DRY POUNDS	DRY TONS
Metals Week NOVEMBER 9, 1990	1,301,810	1,239,698	619.85
Metals Week	0	0	0.00
Metals Week	0	0	0.00
	1,301,810	1,239,698	619.85

P H E L P S D O D G E C O R P O R A T I O N
H I D A L G O S M E L T E R
J E R O M E F L U X
A N A L Y S I S R E P O R T

W H C W J M
R C C B M
T L T R S P
R D H T H C

16-Nov-

LOT NUM	% CU	AG OZ/TON	AU OZ/TON	% SIO2	% AL2O3	% FE	% CAO	% S
12004	0.270	1.870	0.439	86.200	1.100	6.600	0.300	

Sl Gold Silver Alum iron Lime

↑

SHIPPER'S I.D.	% MOISTURE	LOT #
A178-1737	4.20	12004
A171-1732		
A177-1736	5.40	12004
A176-1734	5.50	12004
A175-1738		
A174-1733	3.30	12004
A173-1731	4.60	12004
A172-1735	5.00	12004
A188/1740	3.90	12004
A189/1743	4.10	12004
A190/1741	3.70	12004
A193/1739	4.70	12004
A194/1745	4.20	12004
A191/1744		
A195/1746	5.20	12004
A192/1742	4.00	12004
A206-1748	5.60	12004
A208-1747		
A207-1751	5.00	12004
A209-1749	6.10	12004
A210-1750	4.90	12004
A211-1752	5.20	12004
A212-1754	4.50	12004
A213-1753	6.00	12004



Hidalgo Smelter, Playas, New Mexico 88009 • (505) 436-2211

December 6, 1990

Mr. Ron Short
A. F. Budge Mining Limited
4301 North 75th Street
Suite 101
Scottsdale, Arizona 85251-3504

Dear Mr. Short,

Enclosed please find the payment calculations on Jerome Flux lots #12006 - 12008. Our wire transfer in the amount of \$259,719.54 was wired to you on Thursday, December 6, 1990.

If you should have any questions, please contact Krystal Donelson at (505) 436-2211, extension 247.

Sincerely,

A handwritten signature in cursive script, appearing to read "R. Casillas".

R. Casillas
Assistant Branch Controller

RC:RCB:ls
Enclosures

RECEIVED DEC 10 1990

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12006

Metals Week NOVEMBER 16, 1990

Silver (\$/oz.) \$4.18000
 Gold (\$/oz.) \$380.480

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	786.19	210.21	575.98	547.18	4.18000	2,287.21
Gold **	153.874	15.387	138.487	131.562	380.480	50,056.71

52,343.92

Metals Week NOVEMBER 23, 1990

Silver (\$/oz.) \$4.12333
 Gold (\$/oz.) \$378.367

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	392.76	105.02	287.74	273.35	4.12333	1127.11
Gold	76.871	7.687	69.184	65.725	378.367	24,868.17

25,995.28

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	6.10%	-0.10%	\$18.91
Lime	3.0%	0.40%	0.00%	0.00
Alumina	6.0%	1.00%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	88.70%	0.00%	0.00

Less Penalties (18.91)
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12006 \$78,320.29

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12006

SETTLED ASSAY AG - 1.870
 AU - 0.3660

DATE RECEIVED*	LOT NO.	CAR ID.	GROSS WEIGHT	TARE WEIGHT	WET POUNDS	PERCENT MOISTURE	DRY POUNDS	POUNDS COPPER	OUNCES SILVER	OUNCES GOLD
15-Nov-90	12006	A298/1779	79360	23890	55470	3.7	53418	0	49.95	9.777
15-Nov-90	12006	A299/1778	78740	24050	54690	4.2	52393	0	48.99	9.588
15-Nov-90	12006	A300/1782	79170	23930	55240	3.1	53528	0	50.05	9.796
15-Nov-90	12006	A301/1780	79320	23900	55420	5.6	52316	0	48.93	9.574
15-Nov-90	12006	A302/1781	78370	23930	54440	5.3	51555	0	48.20	9.435
15-Nov-90	12006	A303/1783	79320	26720	52600	4.6	50180	0	46.92	9.183
15-Nov-90	12006	A304/1784	79030	25050	53980	4.9	51335	0	48.00	9.394
15-Nov-90	12006	A305/1785	78830	24540	54290	4.6	51793	0	48.43	9.478
16-Nov-90	12006	A317	79330	23850	55480	3	53816	0	50.32	9.848
16-Nov-90	12006	A318	78910	23900	55010	3.2	53250	0	49.79	9.745
16-Nov-90	12006	A319	79230	23860	55370	4.7	52768	0	49.34	9.657
16-Nov-90	12006	A321	79050	23910	55140	4.8	52493	0	49.08	9.606
16-Nov-90	12006	A324	79270	23820	55450	3	53787	0	50.29	9.843
16-Nov-90	12006	A320	78650	24020	54630	3.2	52882	0	49.45	9.677
16-Nov-90	12006	A323	78610	25110	53500	1.9	52484	0	49.07	9.605
16-Nov-90	12006	A322	79150	24570	54580	3.2	52833	0	49.40	9.668
18-Nov-90	12006	A329	78990	23900	55090	3.6	53107	0	49.66	9.719
18-Nov-90	12006	A330	79260	23770	55490	4	53270	0	49.81	9.748
18-Nov-90	12006	A332	78730	24540	54190	3.8	52131	0	48.74	9.540
18-Nov-90	12006	A333	78190	23920	54270	4.2	51991	0	48.61	9.514
18-Nov-90	12006	A334	79370	24090	55280	3.8	53179	0	49.72	9.732
18-Nov-90	12006	A335	79200	24000	55200	3.4	53323	0	49.86	9.758
18-Nov-90	12006	A336	77610	25150	52460	3	50886	0	47.58	9.312
18-Nov-90	12006	A337/1795	78400	24510	53890	3.2	52166	0	48.78	9.546
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000

 TOTAL 1,894,090 582,930 1,311,160 3.83% 1,260,884 0 1,178.94 230.743

	WET POUNDS	DRY POUNDS	DRY TONS
Metals Week NOVEMBER 16, 1990	875,290	840,831	420.42
Metals Week NOVEMBER 23, 1990	435,870	420,053	210.03
Metals Week	0	0	0.00
	1,311,160	1,260,884	630.45

P H E L P S D O D G E C O R P O R A T I O N
H I D A L G O S M E L T E R
J E R O M E F L U X
A N A L Y S I S R E P O R T

WHC WJM
RC CBM
TLT RSP
RDH THC

22-Nov-90

LOT NUM	% CU	AG OZ/TON	AU OZ/TON	% SI02	% AL203	% FE	% CAO	% S
12006	0.160	1.870	0.366	88.700	1.000	6.100	0.400	

SHIPPER'S I.D.	% MOISTURE	LOT #
A298/1779	3.70	12006
A299/1778	4.20	12006
A300/1782	3.10	12006
A301/1780	5.60	12006
A302/1781	5.30	12006
A303/1783	4.60	12006
A305/1785		
A304/1784	4.90	12006
A317	3.00	12006
A318	3.20	12006
A320		
A322		
A319	4.70	12006
A321	4.80	12006
A324	3.00	12006
A323	1.90	12006
A329	3.60	12006
A330	4.00	12006
A332	3.80	12006
A334		
A333	4.20	12006
A335	3.40	12006
A336	3.00	12006
A337/1795	3.20	12006

11-18-90

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12007

Metals Week NOVEMBER 23, 1990

Silver (\$/oz.) \$4.12333
 Gold (\$/oz.) \$378.367

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	1,240.03	311.57	928.46	882.04	4.12333	3,636.94
Gold **	240.528	24.053	216.475	205.651	378.367	77,811.55

81,448.49

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
 Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	5.70%	0.00%	\$0.00
Lime	3.0%	0.20%	0.00%	0.00
Alumina	6.0%	2.30%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	87.20%	0.00%	0.00

Less Penalties 0.00
 Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12007

\$81,448.49

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12007

SETTLED ASSAY AG - 1.990
 AU - 0.3860

DATE RECEIVED*	LOT NO.	CAR ID.	GROSS WEIGHT	TARE WEIGHT	WET POUNDS	PERCENT MOISTURE	DRY POUNDS	POUNDS COPPER	OUNCES SILVER	OUNCES GOLD
19-Nov-90	12007	A403	79720	24310	55410	3	53748	0	53.48	10.374
19-Nov-90	12007	A405	70950	24430	46520	3.3	44985	0	44.76	8.682
19-Nov-90	12007	A406	79740	24450	55290	2.1	54129	0	53.86	10.447
19-Nov-90	12007	A407	79740	25030	54710	2.8	53178	0	52.92	10.263
19-Nov-90	12007	A408	79950	24400	55550	2.8	53995	0	53.73	10.421
19-Nov-90	12007	A409	79500	24540	54960	3	53311	0	53.04	10.289
19-Nov-90	12007	A410	79460	25040	54420	3	52787	0	52.52	10.188
19-Nov-90	12007	A411	79790	25630	54160	4.2	51885	0	51.63	10.014
20-Nov-90	12007	59001	79080	24590	54490	2.9	52910	0	52.65	10.212
20-Nov-90	12007	29002	78540	24530	54010	2.2	52822	0	52.56	10.195
20-Nov-90	12007	59003	79540	27280	52260	3	50692	0	50.44	9.784
20-Nov-90	12007	59004	78910	24410	54500	5.2	51666	0	51.41	9.972
20-Nov-90	12007	59005	79290	24430	54860	3.1	53159	0	52.89	10.260
20-Nov-90	12007	59008	79350	24420	54930	3.3	53117	0	52.85	10.252
20-Nov-90	12007	59007	79170	25750	53420	4.3	51123	0	50.87	9.867
20-Nov-90	12007	59006	79050	25300	53750	4.5	51331	0	51.07	9.907
21-Nov-90	12007	59019/1819	79460	27310	52150	4.4	49855	0	49.61	9.622
21-Nov-90	12007	59020/1820	79850	24410	55440	6.3	51947	0	51.69	10.026
21-Nov-90	12007	59021/1823	79810	24340	55470	4.4	53029	0	52.76	10.235
21-Nov-90	12007	59022/1821	79040	24430	54610	5.1	51825	0	51.57	10.002
21-Nov-90	12007	59023/1822	78890	24460	54430	4.9	51763	0	51.50	9.990
21-Nov-90	12007	59024/1818	78870	24590	54280	5.8	51132	0	50.88	9.869
21-Nov-90	12007	59025/1825	79350	25120	54230	6	50976	0	50.72	9.838
21-Nov-90	12007	59026/1824	79390	25580	53810	5.4	50904	0	50.65	9.825
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000

TOTAL

 1,896,440 598,780 1,297,660 3.96% 1,246,269 0 1,240.05 240.531
 =====

	WET POUNDS	DRY POUNDS	DRY TONS
Metals Week NOVEMBER 23, 1990	1,297,660	1,246,269	623.13
Metals Week	0	0	0.00
Metals Week	0	0	0.00
	1,297,660	1,246,269	623.13

P H E L P S D O D G E C O R P O R A T I O N
H I D A L G O S M E L T E R
J E R O M E F L U X
A N A L Y S I S R E P O R T

W H C W J M
R C C B M
T L T R S P
R D H T H C

26-Nov-90

LOT NUM	% CU	AG OZ/TON	AU OZ/TON	% SIO2	% AL2O3	% FE	% CAO	% S
12007	0.290	1.990	0.386	87.200	2.300	5.700	0.200	

ours

SHIPPER'S I.D.	% MOISTURE	LOT #
A403	3.00	12007
A409		
A410		
A405	3.30	12007
A406	2.10	12007
A407	2.80	12007
A408		
A411	4.20	12007
59001	2.90	12007
29002	2.20	12007
59003	3.00	12007
59004	5.20	12007
59005	3.10	12007
59008	3.30	12007
59007	4.30	12007
59006	4.50	12007
59019/1819	4.40	12007
59021/1823		
59020/1820	6.30	12007
59022/1821	5.10	12007
59024/1818	5.80	12007
59025/1825	6.00	12007
59026/1824	5.40	12007

R E C E I V E D

NOV 26 1990

PHELPS DODGE MINING COMPANY
ACCOUNTING DEPARTMENT

PHELPS DODGE MINING COMPANY
HIDALGO SMELTER
JEROME (BUDGE) - FLUX
SUMMARY WORKSHEET-OLD CONTRACT
LOT #12008

Metals Week NOVEMBER 30, 1990

Silver (\$/oz.) \$4.11200
Gold (\$/oz.) \$386.774

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	834.46	309.06	525.40	499.13	4.11200	2,052.42
Gold **	296.080	29.608	266.472	253.148	386.774	97,911.06

99,963.48

Metals Week

Silver (\$/oz.) \$0.00000
Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

Metals Week

Silver (\$/oz.) \$0.00000
Gold (\$/oz.) \$0.000

	Gross	Deduction	NET	Payable	Rate	Amount
Silver	0.00	0.00	0.00	0.00	0.00000	0.00
Gold	0.000	0.000	0.000	0.000	0.000	0.00

0.00

PENALTIES:

	Contract Limit	Actual	Penalty Basis	Penalty Applied
Iron	6.0%	4.90%	0.00%	\$0.00
Lime	3.0%	0.60%	0.00%	0.00
Alumina	6.0%	1.40%	0.00%	0.00
Zinc	0.3%	0.00%	0.00%	0.00
Lead	0.3%	0.00%	0.00%	0.00
Arsenic	0.3%	0.000%	0.00%	0.00
Antimony		0.000%		
Cadmium		0.000%		
& Bismuth		0.000%		
total	0.2%	0.000%	0.00%	0.00
Chlorine	0.05%	0.000%	0.00%	0.00
Flourine	0.05%	0.000%	0.00%	0.00
Silica	75.00%	87.60%	0.00%	0.00

Less Penalties 0.00
Less Assay Charges 0.00

TOTAL JEROME FLUX LOT #12008

\$99,963.48

PHELPS DODGE MINING COMPANY
 HIDALGO SMELTER
 JEROME (BUDGE) - FLUX
 SUMMARY WORKSHEET-OLD CONTRACT
 LOT #12008

SETTLED ASSAY AG - 1.350
 AU - 0.4790

DATE RECEIVED*	LOT NO.	CAR ID.	GROSS WEIGHT	TARE WEIGHT	WET POUNDS	PERCENT MOISTURE	DRY POUNDS	POUNDS COPPER	OUNCES SILVER	OUNCES GOLD
26-Nov-90	12008	59052/1826	78650	24570	54080	5.2	51268	0	34.61	12.280
26-Nov-90	12008	59053/1827	79440	24270	55170	4.4	52743	0	35.60	12.632
26-Nov-90	12008	59054/1831	79670	24360	55310	4.4	52876	0	35.69	12.664
26-Nov-90	12008	59055/1829	79660	24370	55290	4	53078	0	35.84	12.712
26-Nov-90	12008	59056/1828	79070	24370	54700	4.3	52348	0	35.34	12.537
26-Nov-90	12008	59057/1830	79330	25190	54140	5	51433	0	34.72	12.318
26-Nov-90	12008	59058/1832	79500	25560	53940	4.3	51621	0	34.84	12.363
26-Nov-90	12008	59059/1833	79590	25190	54400	4.2	52115	0	35.18	12.482
27-Nov-90	12008	59079/1839	78920	24420	54500	6.3	51066	0	34.47	12.230
27-Nov-90	12008	59080/1837	78710	24630	54080	7.2	50186	0	33.88	12.020
27-Nov-90	12008	59081/1835	79690	24520	55170	5.5	52136	0	35.19	12.487
27-Nov-90	12008	59082/1838	79390	25160	54230	6.5	50705	0	34.23	12.144
27-Nov-90	12008	59083/1836	79270	24360	54910	6.7	51231	0	34.58	12.270
27-Nov-90	12008	59084/1834	78820	24500	54320	6.4	50844	0	34.32	12.177
27-Nov-90	12008	59085/1840	78190	25560	52630	5.6	49683	0	33.54	11.899
27-Nov-90	12008	59086/1841	79030	25110	53920	6.9	50200	0	33.89	12.023
28-Nov-90	12008	59106/1847	79580	24250	55330	4.5	52840	0	35.67	12.655
28-Nov-90	12008	59107/1845	79270	24390	54880	5.4	51916	0	35.04	12.434
28-Nov-90	12008	59108/1843	79740	24380	55360	4.4	52924	0	35.72	12.675
28-Nov-90	12008	59109/1844	79570	24340	55230	6.7	51530	0	34.78	12.341
28-Nov-90	12008	59110/1842	78820	24480	54340	5.2	51514	0	34.77	12.338
28-Nov-90	12008	59111/1846	79520	25100	54420	5.9	51209	0	34.57	12.265
28-Nov-90	12008	59113/1848	79450	25540	53910	7.3	49975	0	33.73	11.969
28-Nov-90	12008	59114/1849	79510	25060	54450	6.7	50802	0	34.29	12.167
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000
								0	0.00	0.000

TOTAL

 1,902,390 593,680 1,308,710 5.54% 1,236,243 0 834.48 296.081
 =====

	WET POUNDS	DRY POUNDS	DRY TONS
Metals Week NOVEMBER 30, 1990	1,308,710	1,236,243	618.12
Metals Week	0	0	0.00
Metals Week	0	0	0.00
	-----	-----	-----
	1,308,710	1,236,243	618.12
	=====	=====	=====

P H E L P S D O D G E C O R P O R A T I O N
H I D A L G O S M E L T E R
J E R O M E F L U X
A N A L Y S I S R E P O R T

W H C W J M
~~R C~~ C B M
T L T R S P
R D H T H C

02-Dec-90

LOT NUM	% CU	AG OZ/TON	AU OZ/TON	% SIO2	% AL2O3	% FE	% CAO	% S
12008	0.250	1.350	0.479	87.600	1.400	4.900	0.600	

=====

SHIPPER'S I.D.	% MOISTURE	LOT #
59052/1826	5.20	12008
59053/1827	4.40	12008
59054/1831		
59055/1829	4.00	12008
59056/1828	4.30	12008
59058/1832		
59057/1830	5.00	12008
59059/1833	4.20	12008
59079/1839	6.30	12008
59080/1837	7.20	12008
59081/1835	5.50	12008
59082/1838	6.50	12008
59083/1836	6.70	12008
59084/1834	6.40	12008
59085/1840	5.60	12008
59086/1841	6.90	12008
59106/1847	4.50	12008
59107/1845	5.40	12008
59108/1843	4.40	12008
59109/1844	6.70	12008
59114/1849		
59110/1842	5.20	12008
59111/1846	5.90	12008
59113/1848	7.30	12008



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 11-15-90

DATE REPORTED: 11-19-90

JOB NO: 050

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample

oz/t

oz/t

No.

Au

Ag

Jerome flux

0.392

1.870

#12002

0.399

1.850

0.396

1.716

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
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FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 11-16-90 DATE REPORTED: 11-27-90 JOB NO: 056

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.474	1.772
#12003	0.465	1.734
	0.468	1.696



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FAX (702) 358-9275

Certificate of Analysis

DATE RECIEVED: 11-19-90 DATE REPORTED: 11-27-90 JOB NO: 065
REPORT TO: Carole O'Brien CHARGE TO: A.F.Budge Mining
SUBMITTAL NO: P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.427	1.829
#12004	0.433	1.753
	0.429	1.867



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Certificate of Analysis

DATE RECEIVED: 11-26-90 DATE REPORTED: 11-29-90 JOB NO: 085

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t	oz/t
	Au	Ag
Jerome flux	0.239	1.352
#12005	0.243	1.323
	0.233	1.282

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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Sparks Nevada 89431
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Certificate of Analysis

DATE RECIEVED: 12-10-90 DATE REPORTED: 12-13-90 JOB NO: 129

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.486	1.573
#12008	0.469	1.415
	0.469	1.351

J. Thompson



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450 E. Glendale Avenue
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Certificate of Analysis

DATE RECIEVED: 12-03-90 DATE REPORTED: 12-05-90 JOB NO: 113

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t Au	oz/t Ag
---------------	------------	------------

Jerome flux	0.371	1.872
#12007	0.374	1.749
	0.370	1.813

J. Thompson

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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GD RESOURCES INC.

450 E. Glendale Avenue
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FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 12-03-90 DATE REPORTED: 12-05-90 JOB NO: 107

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t Au	oz/t Ag
---------------	------------	------------

Jerome flux	0.365	2.028
#12006	0.363	1.969
	0.367	2.037

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

To: Stan Stiles
Phelps Dodge Corporation
Hidalgo Smelter
Playas, New Mexico 88009

From: A.F. Budge (Mining) Limited
Scottsdale, Arizona 85251

Date: November 16, 1990

This letter will confirm the conversation we had today wherein A.F. Budge (Mining) Limited will accept your assay results for one (1) shipment of Jerome flux: -
numbered 12003

Sincerely,

Carole A. O'Brien
for: Ronald R. Short
General Manager



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

To: Stan Stiles
Phelps Dodge Corporation
Hidalgo Smelter
Playas, New Mexico 88009

From: A. F. Budge (Mining) Limited
Scottsdale, Arizona 85251

Date: November 29, 1990

This letter will confirm the conversation we had today wherein
A. F. Budge (Mining) Limited will accept your assay results for one
(1) shipment of Jerome flux: -
numbered 12006

Sincerely,

Carole A. O'Brien
for: Ronald R. Short
General Manager



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

TO: Carole O'Brien

DATE: 12-13-90

FROM: Jami Thompson

FAX #: 1-(602) 949-1737

SUBJECT: Fire assays

PAGE: 1 of 2

Carole,

Here are the results for Jerome
flux #12008.

Thanks!

Jami



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 12-10-90

DATE REPORTED: 12-13-90

JOB NO: 129

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample

oz/t
Au

oz/t
Ag

No.

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.486	1.573
#12008	0.469	1.415
	0.469	1.351

J. Thompson

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECIEVED: 12-03-90

DATE REPORTED: 12-05-90

JOB NO: 113

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.371	1.872
#12007	0.374	1.749
	0.370	1.813

J. Thompson

DIRECTORS: S. J. Key (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 12-03-90

DATE REPORTED: 12-05-90

JOB NO: 107

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.365	2.028
#12006	0.363	1.969
	0.367	2.037

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)

J. Thompson



GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

A member of the
Orion Corporation Group

TO: Carole O'Brien

DATE: 12-05-90

FROM: Jamie Thompson

FAX #: 1-(602) 949-1737

SUBJECT: F.A. Results

PAGE: 1 of 2

Carole,

*Here are the Au, Ag results
for Jerome flux # 12006 and # 12007.*

Thanks!

Jamie

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)

K.K. Keating (Vice President Marketing)



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

November 30, 1990

Tami Thompson
GD Resources, Inc.
450 E. Glendale Avenue
Sparks, Nevada 89431

Dear Tami:

Would you please have the enclosed sample of Jerome flux, numbered 12007 analysed for gold and silver, and report the results at your earliest convenience via FAX.

Thanks.

Sincerely,

Carole A. O'Brien
Coordinator

encl.(1)



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 11-26-90 DATE REPORTED: 11-29-90 JOB NO: 085

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.239	1.352
#12005	0.243	1.323
	0.233	1.282

J. Thompson

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

TO: Carole O'Brien

DATE: 11-29-90

FROM: Jammi Thompson

FAX #: 1-(602)-949-1737

SUBJECT: F.A. results

PAGE: 1 of 2

Carole,

Here are the results for
Jerome flex #12005.

Thanks!

Jammi

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)

K.K. Keating (Vice President Marketing)



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FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 11-19-90

DATE REPORTED: 11-27-90

JOB NO: 065

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.427	1.829
#12004	0.433	1.753
	0.429	1.867

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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Sparks Nevada 89431
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FAX (702) 358-9275

Certificate of Analysis

DATE RECEIVED: 11-16-90

DATE REPORTED: 11-27-90

JOB NO: 056

REPORT TO: Carole O'Brien

CHARGE TO: A.F. Budge Mining

SUBMITTAL NO:

P.O. NO:

Sample No.	oz/t Au	oz/t Ag
Jerome flux	0.474	1.772
#12003	0.465	1.734
	0.468	1.696

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



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Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

TO: Carole O'Brien

DATE: 11-27-90

FROM: Jami Thompson

FAX #: 1-(602) 949-1737

SUBJECT: Fire Assays

PAGE: 1 of 3

Carole,

Here are results for Jerome flux
12003 and # 12004.

Thanks!

Jami

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)

K.K. Keating (Vice President Marketing)



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

To: Stan Stiles
Phelps Dodge Corporation
Hidalgo Smelter
Playas, New Mexico 88009

From: A.F. Budge (Mining) Limited
Scottsdale, Arizona 85251

Date: November 26, 1990

This letter will confirm the conversation we had today wherein
A.F. Budge (Mining) Limited will accept your assay results for one
(1) shipment of Jerome flux: -
numbered 12005

Sincerely,

Carole A. O'Brien
for: Ronald R. Short
General Manager



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

November 21, 1990

Tami Thompson
GD Resources, Inc.
450 E. Glendale Avenue
Sparks, Nevada 89431

Dear Tami:

Would you please have the enclosed sample of Jerome flux, numbered 12005 analysed for gold and silver, and report the results at your earliest convenience via FAX.

Thanks.

Sincerely,

Carole A. O'Brien
Coordinator

encl.(1)



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

To: Stan Stiles
Phelps Dodge Corporation
Hidalgo Smelter
Playas, New Mexico 88009

From: A.F. Budge (Mining) Limited
Scottsdale, Arizona 85251

Date: November 19, 1990

This letter will confirm the conversation we had today wherein
A.F. Budge (Mining) Limited will accept your assay results for one
(1) shipment of Jerome flux: -
numbered 12004

Sincerely,

Carole A. O'Brien
for: Ronald R. Short
General Manager



A member of the Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

Certificate of Analysis

DATE RECIEVED: 11-15-90 DATE REPORTED: 11-19-90 JOB NO: 050

REPORT TO: Carole O'Brien CHARGE TO: A.F. Budge Mining

SUBMITTAL NO: P.O. NO:

Sample No.	oz/t	oz/t
	Au	Ag
Jerome flux	0.392	1.870
#12002	0.399	1.850
	0.396	1.716

J. Thompson

DIRECTORS: S. J. Kay (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)



A member of the
Orion Corporation Group

GD RESOURCES INC.

450 E. Glendale Avenue
Sparks Nevada 89431
Telephone (702) 358-9229
FAX (702) 358-9275

TO: Carole O'Brien

DATE: 11-19-90

FROM: Jami Thompson

FAX #: 1-(602) 949-1737

SUBJECT: F.A. Results

PAGE: 1 of 2

Carole,

Here are the results for Jerome
flux #12002.

Happy Thanksgiving!

Jami

DIRECTORS: S. J. Koy (President/Treasurer) K. P. McNamara (Vice President Production/Secretary)

K.K. Keating (Vice President Marketing)



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

November 16, 1990

Tami Thompson
GD Resources, Inc.
450 E. Glendale Avenue
Sparks, Nevada 89431

Dear Tami:

Would you please have the enclosed sample of Jerome flux, numbered 12004 analysed for gold and silver, and report the results at your earliest convenience via FAX.

Thanks.

Sincerely,

Carole A. O'Brien
Coordinator

encl.(1)



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

November 14, 1990

Tami Thompson
GD Resources, Inc.
450 E. Glendale Avenue
Sparks, Nevada 89431

Dear Tami:

Would you please have the enclosed sample of Jerome flux, numbered 12003 analysed for gold and silver, and report the results at your earliest convenience via FAX.

Thanks.

Sincerely,

Carole A. O'Brien
Coordinator

encl.(1)



A.F. Budge (Mining) Limited

(602) 945-4630

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

FAX (602) 949-1737

To: Randy Barnes
Phelps Dodge Corporation
Hidalgo Smelter
Playas, New Mexico 88009

From: A.F. Budge (Mining) Limited
Scottsdale, Arizona 85251

Date: November 13, 1990

This letter will confirm the conversation we had today wherein
A.F. Budge (Mining) Limited will accept your assay results for one
(1) shipment of Jerome flux: -
numbered 12002

Sincerely,

Carole A. O'Brien
for: Ronald R. Short
General Manager