



CONTACT INFORMATION

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

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Chronology

Phelps Dodge, Verde Exploration & UVX

- 1) Wednesday, February 27: Meeting in New York with John Menke and Paul Handverger to negotiate UVX lease.
- 2) March 6: Letter from Stan Holmes to Paul Handverger confirming PD's offer to lease, with option to purchase, equipment to A.F. Budge (Mining) Ltd., whose local agent is Ben F. Dickerson III. Copy of this letter sent to Fred Ferguson.
- 3) March 22: our letter to Mr. Ferguson with copies of Budge's accounts and brochure, effectively accepting terms of lease.
- 4) April 1: Effective date of Lease Agreement between Verde Exploration and A.F. Budge (Mining) Ltd.
- 5) April 10: First telephone conference between John Lacy and Fred Ferguson re: Equipment Lease.
- 6) May 1: Draft copies of Equipment Lease received from Ferguson. Review of draft with John Lacy.
- 7) May 3: Conference between Lacy and Jutry (Lacy's tax man) concerning tax status of lease.
- 8) May 6 - 9: Discussions between Lacy and Ferguson regarding revisions in lease.
- 9) May 12: Revised Equipment Lease received from Ferguson; execution of lease conditional on execution of Guarantee by Budge, and opinion of tax counsel to preserve "safe harbor" tax benefits.
- 10) May 13 - 31: Review, discussion, research into tax

situation by Lacy, Jutry & Ferguson.

Ferguson continues to worry heavily about tax consequences to PD, under terms of their "safe harbor" tax lease, which is held by Corroon & Black in NYC. Copy of lease sent to C&B for their comments, which have been incorporated in proposed agreements.

11) June 11: Opinion letter from tax counsel prepared and sent to Ferguson, who still has questions and reservations.

12) June 17 - 20: Ferguson on vacation.

13) June 21: Call to Stan Holmes (V.P. Small Mines Division) who stated that paperwork should be cleared by Monday, June 24 or Tuesday, June 25.

14) June 24: Ferguson called Lacy, upset that Brooks Minerals was allegedly using equipment.

15) June 26: Lacy advised that final revised leases (6-25-85) received from Ferguson.

16) June 27: Leases mailed to Stan Holmes for his signature.

17) July 1: Leases signed and mailed back to Fred Ferguson.

18) July 2: Ferguson called Lacy to say signed leases arrived. Needed final opinion from tax counsel (J. Jutry) who had a phone conference with Ferguson in p.m. Ferguson states he must again discuss situation with Corroon & Black in New York (first thing in morning, July 3)

19) John Menke (Verde) informed that if leases are not signed today, letter will be sent to Holmes stating that if leases are not signed by 4:30 p.m. July 10, project will be abandoned. Chairman of Verde called G. Munroe, Chairman of PD

and left message informing him of events. Menke tried to contact S. Holmes who was not in the office and phone busy at home (Menke says phone off the hook).

Called J. Jutry at 10:30 a.m. and asked him to call F. Ferguson to see if things had been resolved with Corroon & Black. Jutry also informed that project may be abandoned.

J. Jutry called at 11:02. Matters now in the hands of Corroon & Black who are supposed to call F. Ferguson back today re: sufficiency of documentation.

Wed. Feb. 27 meeting in N.Y. w/ John Menke
+ Paul Handvuger

Wed. M. 27 F. Ferguson called (Stan Holmes in S. America
till Mon. Apr. 1)

April 25 sent final agreement + 25,000 check to
Verde % J. Menke

Agreement effective April 1

M. 6
letter to P.H.
w/ terms

conversations w/ F.F. on April ¹⁹⁴ 22

M. 22 sent
Budg's brochure
to F.F.

J. Jutty May 30 - June 3

Lacy on vacation

M. Brady arrived Mon. June 10

equipment " Mon. June 17

hoistman " Thurs. June 20

June 17-20 Ferguson on vac.

on June 21, called S. Holmes indicated Monorail ^{has} paperwork ^{done}
Mon. J. 24 F.F. upset because BMT using
equipment

June 26: call from Lacy

got revised leases etc from F.F.
(6-25/85)

papers sent to

6-11-85 draft tax opinion letter from Jutty

Chairman of Board called Geo. Munroe.

private agreement

5%

John M. called
@ 8:50

1500/mo
12

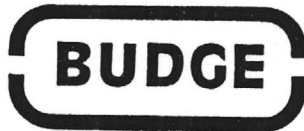
18,000

3650
2250

12
27,000

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6. Pump equipment may not be installed on wells drilled for mineral exploration, geotechnical, cathodic protection or grounding purposes.
7. Special construction standards required pursuant to R12-15-821: _____



A.F. Budge (Mining) Limited

4301 North 75th Street
Suite 101
Scottsdale, AZ 85251-3504
(602) 945-4630
FAX (602) 949-1737

August 11, 1989

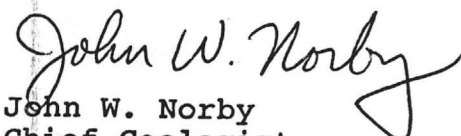
Dr. Ralph J. Roberts
Dr. Robert G. Reeves
Jon P. Broderick
Reese River Resources, Inc.
P.O. Box 796
Battle Mountain, Nevada 89820

Gentlemen,

Thank you for your recent overview of Reese River Resources, Inc. and BMR Gold Corp. exploration projects. Your personal hospitality was also appreciated. The exploration projects appear well directed and organized. However, as we discussed, such conceptual targets would be difficult for A. F. Budge (Mining) Ltd. at this stage in our evolution as a metals mining and exploration company.

The deep mineralization at the Independence Mine in the Battle Mountains is more of a defined target and of interest to our company. Unfortunately it sounds like St. George has already consummated an agreement with Noranda on the property. I passed on the limited information I have and my enthusiasm for the target to Mr. Budge and he wishes to further pursue this project if an opportunity arises. Please keep us informed of any developments. Enclosed are the 1988 statement of accounts and a 1985 company pictorial for your information.

Sincerely yours,


John W. Norby
Chief Geologist

cc. A.F. Budge

EXPLORATION WELL(S)
FILING FEE \$10.00

DEPARTMENT OF WATER RESOURCES (DWR)
NOTICE OF INTENTION TO DRILL
EXPLORATION WELL(S)

EXPLORATION WELL(S)

Section 45-596, Arizona Revised Statutes and Rule R12-15-817 provide: Prior to drilling one or more exploration wells, the well owner, lessee or exploration firm shall file a Notice of Intention to Drill on a form provided by the Department.

WELL/LAND LOCATION

1. Township _____ N/S
Range _____ E/W
Section _____

In the case of a single well,
list 10-acre subdivision

_____, _____, _____

2. County _____

3. Applicant:

Name _____

Address _____

City _____ State _____ Zip _____

4. NAME OF CONTACT PERSON _____

Phone _____

5. Owner of well:

Name _____

Address _____

City _____ State _____ Zip _____

6. Purpose of well(s) drilled
pursuant to this Notice:

Mineral Exploration _____

Geotechnical _____

Cathodic Protection _____

Grounding _____

7. Number of wells _____
(See Condition 3 on reverse)

8. Owner of land:

Name _____

Address _____

City _____ State _____ Zip _____

9. DESCRIPTION OF WELL:

Diameter _____ inches

Depth _____ feet

Type of casing _____
(If none, so state)

10. Construction will start:

Month _____ Day _____ Year _____

11. Drilling firm:

Name _____

Address _____

City _____ State _____ Zip _____

DWR License Number _____

12. Period well will remain
in use _____ months.

13. Proposed method of
abandonment of well(s)
after project is
completed:

DO NOT WRITE IN THIS SPACE
OFFICE RECORD

File No. _____

Filed _____ By _____

Input _____ By _____

Duplicate _____

Mailed _____ By _____

Registration _____

AMA/INA _____

W/S _____ S/B _____

14. Is the proposed wellsite within 100 feet of a septic tank system, sewage disposal area, landfill, hazardous waste facility or storage area of hazardous materials? Yes ___ No ___
If yes, a request for a variance must accompany this application pursuant to R12-15-820.

GENERAL INSTRUCTIONS

1. Fill out this form in duplicate and mail to Department of Water Resources, 15 South 15th Ave. Phoenix, Arizona 85007
2. Proper filing fee of \$10.00 must accompany Notice.

I state that this Notice is filed in compliance with Rule R12-15-809 and is complete and correct to the best of my knowledge and belief and that I understand the conditions set forth on the reverse side of this form.

DATE _____

DWR 55-40-10/88 (Revised)

Signature of Applicant _____

EXPLORATION WELL(S)
FILING FEE \$10.00

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2. County _____

3. Applicant:

Name

Address

City State Zip

4. _____
NAME OF CONTACT PERSON
Phone _____

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Name

Address

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Geotechnical _____
Cathodic Protection _____
Grounding _____

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(See Condition 3 on reverse)

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Month Day Year

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