

CONTACT INFORMATION Mining Records Curator Arizona Geological Survey 416 W. Congress St., Suite 100 Tucson, Arizona 85701 602-771-1601 http://www.azgs.az.gov inquiries@azgs.az.gov

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PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:	4	Zonia Mine, Pr A. J. Smith Pre-Developme 6/14/94										[ZC	DNIA.XLW]CashFlow
Depreciation @ 150%DB - 10 Years		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Depreciation (Year 1Capital) Depreciation (Year 2 Capital) Depreciation (Year 3 Capital) Depreciation (Year 3 Capital) Depreciation (Year 4 Capital) Depreciation (Year 5 Capital) Depreciation (Year 6 Capital) Depreciation (Year 7 Capital) Depreciation (Year 8 Capital) Depreciation (Year 9 Capital) Depreciation (Year 10 Capital) Depreciation (Year 11 Capital) Depreciation (Year 12 Capital) Depreciation (Year 13 Capital)	\$3,212 \$6,350 \$233 \$210 \$188 \$165 \$143 \$120 \$98 \$70 \$0 \$0 \$0 \$0 \$0	\$482 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$418 \$953 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$353 \$826 \$38 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$289 \$699 \$33 \$38 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$289 \$572 \$28 \$33 \$38 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$289 \$572 \$23 \$28 \$33 \$38 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$289 \$572 \$23 \$28 \$33 \$38 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$289 \$572 \$23 \$23 \$28 \$33 \$38 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$289 \$572 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$2	\$225 \$572 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$2	\$0 \$445 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$23 \$23	
Total Depreciation		\$482	\$1,370	\$1,216	\$1,058	\$958	\$981	\$1,003	\$1,026	\$1,048	\$1,006	\$640	
Book Depreciation (Straight Line - 10 Years)													
Depreciation (Year 1 Capital) Depreciation (Year 2 Capital) Depreciation (Year 3 Capital) Depreciation (Year 4 Capital) Depreciation (Year 5 Capital) Depreciation (Year 6 Capital) Depreciation (Year 7 Capital) Depreciation (Year 8 Capital) Depreciation (Year 9 Capital) Depreciation (Year 10 Capital) Depreciation (Year 11 Capital) Depreciation (Year 12 Capital)	\$3,212 \$6,350 \$225 \$200 \$175 \$150 \$125 \$100 \$75 \$50 \$0 \$0 \$0 \$0	\$321 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$321 \$635 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$321 \$635 \$25 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$321 \$635 \$25 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$321 \$635 \$25 \$25 \$25 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$321 \$635 \$25 \$25 \$25 \$25 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$321 \$635 \$25 \$25 \$25 \$25 \$25 \$25 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$321 \$635 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$321 \$635 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$2	\$321 \$635 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$2	\$0 \$635 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$2	
Total Depreciation		\$321	\$956	\$981	\$1,006	\$1,031	\$1,056	\$1,081	\$1,106	\$1,131	\$1,156	\$835	

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:	Zonia Mine, Pro A. J. Smith Pre-Developme 6/14/94										[ZONIA.XLW]C	ashFlow
Income Tax Calculation	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Adjusted Gross Revenue	\$0	\$7,044	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	
Operating Expense	\$0	(\$3,355)	(\$7,374)	(\$7,374)	(\$7,374)	(\$7,374)	(\$7,374)	(\$7,374)	(\$7,374)	(\$4,907)	(\$4,907)	
Production Taxes	\$0	(\$103)	(\$219)	(\$219)	(\$219)	(\$219)	(\$219)	(\$219)	(\$219)	(\$140)	(\$140)	
Interest Expense	(\$840)	(\$700)	(\$560)	(\$420)	(\$280)	(\$140)	\$0	\$0	\$0	\$0	\$0	
Gross Profit	(\$840)	\$2,887	\$5,935	\$6,075	\$6,215	\$6,355	\$6,495	\$6,495	\$6,495	\$9,040	\$9,040	
Tax Calculation (Arizona State Tax)												
Gross Profit	(\$840)	\$2,887	\$5,935	\$6,075	\$6,215	\$6,355	\$6,495	\$6,495	\$6,495	\$9,040	\$9,040	
9.3% (State Tax Rate)	(\$78)	\$268	\$552	\$565	\$578	\$591	\$604	\$604	\$604	\$841	\$841	
Tax Base	(\$762)	\$2,618	\$5,383	\$5,510	\$5,637	\$5,764	\$5,891	\$5,891	\$5,891	\$8,200	\$8,200	
Az State Income Tax (9.3% of Tax Base)	(\$71)	\$243	\$501	\$512	\$524	\$536	\$548	\$548	\$548	\$763	\$763	
Tax Calculation (Normal Fed Income Tax)												
Gross Profit	(\$840)	\$2,887	\$5,935	\$6,075	\$6,215	\$6,355	\$6,495	\$6,495	\$6,495	\$9,040	\$9,040	
State Income Tax	\$71	(\$243)	(\$501)	(\$512)	(\$524)	(\$536)	(\$548)	(\$548)	(\$548)	(\$763)	(\$763)	
Depletion	\$0	(\$1,116)	(\$2,231)	(\$2,231)	(\$2,231)	(\$2,231)	(\$2,231)	(\$2,231)	(\$2,231)	(\$2,231)	(\$2,231)	
Depreciation	(\$899)	(\$2,420)	(\$1,822)	(\$1,394)	(\$1,082)	(\$1,043)	(\$1,066)	(\$799)	(\$250)	(\$250)	(\$203)	
Taxable Income	(\$1,669)	(\$893)	\$1,381	\$1,937	\$2,378	\$2,544	\$2,650	\$2,917	\$3,466	\$5,796	\$5,844	
Fed Tax at 34%	\$0	\$0	\$470	\$659	\$808	\$865	\$901	\$992	\$1,178	\$1,971	\$1,987	
Tax Calculation (Alt-Min Tax)												
Gross Profit	(\$840)	\$2,887	\$5,935	\$6,075	\$6,215	\$6,355	\$6,495	\$6,495	\$6,495	\$9,040	\$9,040	
State Income Tax	\$71	(\$243)	(\$501)	(\$512)	(\$524)	(\$536)	(\$548)	(\$548)	(\$548)	(\$763)	(\$763)	
Depreciation	(\$482)	(\$1,370)	(\$1,216)	(\$1,058)	(\$958)	(\$981)	(\$1,003)	(\$1,026)	(\$1,048)	(\$1,006)	(\$640)	
Taxable Income	(\$1,251)	\$1,273	\$4,218	\$4,505	\$4,732	\$4,838	\$4,944	\$4,921	\$4,899	\$7,271	\$7,638	
Fed Tax at 20%	(\$250)	\$255	\$844	\$901	\$946	\$968	\$989	\$984	\$980	\$1,454	\$1,528	
Federal Income Tax	\$0	\$255	\$844	\$901	\$946	\$968	\$989	\$992	\$1,178	\$1,971	\$1,987	

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:	Zonia Mine, Pr A. J. Smith Pre-Developme 6/14/94										[ZC	NIA.XLW]CashFlow
Severance Tax Calculation	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Gross Revenue Direct Cost Net Revenue	\$0 \$0 \$0	\$7,438 \$394 \$7,044	\$14,875 \$788 \$14,088									
Production Expense SX/EW General Expense Total Mining Expense Total Operating Expense Direct Costs Total Operating Cost Mining Expense Production Expense Mining/Production Revenue Taxable (Min/Prod * Reve) Tax @ 2.5%	\$2,419 \$0 \$2,419 \$2,419 \$2,419 \$2,419 \$2,419 \$2,419 1.00 \$0 \$0 \$0 \$0	\$2,872 \$1,200 \$1,673 \$3,355 \$394 \$3,748 \$1,673 \$2,872 0.58 \$7,044 \$4,102 \$103	\$6,661 \$2,524 \$4,137 \$7,374 \$788 \$8,162 \$4,137 \$6,661 0.62 \$14,088 \$8,749 \$219	\$4,194 \$2,524 \$1,670 \$4,907 \$788 \$5,694 \$1,670 \$4,194 0.40 \$14,088 \$5,609 \$140	\$4,194 \$2,524 \$1,670 \$4,907 \$788 \$5,694 \$1,670 \$4,194 0.40 \$14,088 \$5,609 \$140							
Debt Financing												
Interest Rate 8%	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8				
Balance at Beginning of Year New Financing	\$0 \$10,500	\$8,750 \$0	\$7,000 \$0	\$5,250 \$0	\$3,500 \$0	\$1,750 \$0	\$0 \$0	\$0 \$0				
Balance	\$10,500	\$8,750	\$7,000	\$5,250	\$3,500	\$1,750	\$0	\$0				
Principle Interest	\$1,750 \$840	\$1,750 \$700	\$1,750 \$560	\$1,750 \$420	\$1,750 \$280	\$1,750 \$140	\$0 \$0	\$0 \$0				
Payment	\$2,590	\$2,450	\$2,310	\$2,170	\$2,030	\$1,890	\$0	\$0				
Balance at Year End (After debt service)	\$8,750	\$7,000	\$5,250	\$3,500	\$1,750	\$0	\$0	\$0				

## [ZONIA.XLW]Time

## PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS:

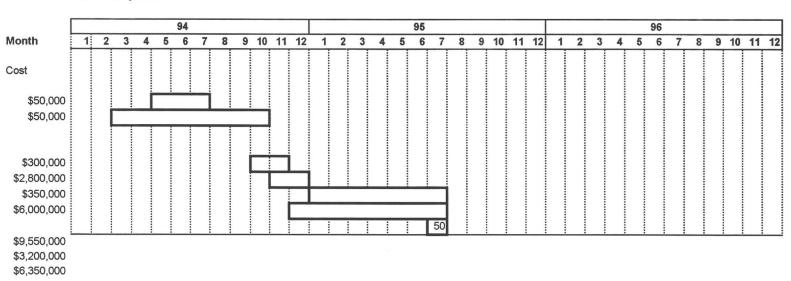
## A. J. Smith

Zonia Mine, Prescott, Az

Pre-Development

Development Time Line

Task	
	Test Work
	Permitting
	Pre Prod Pad Building
	Equipment Purchasing
	Pre Prod Mining
	Plant Construction
	Phase I Commissioning
	94 Capital
	95 Capital



#### PreProduction

Pad Building 1,000,000 sq ft @ \$0.30/sq ft	\$300,000
Trucks - Cat 777's x 5 @ \$300000 ea	\$1,500,000
Loader - Cat 992 x 1 @ \$500000	\$500,000
Dozer's - Cat D9N x 2 @ \$200000 ea	\$400,000
Blade	\$150,000
Water Truck	\$100,000
Misc Equipment	\$150,000
Pre Prod Mining 1000000 tons @ \$0.50	\$500,000
Phase I Plant 25,000 ppd	\$2,200,000
Phase II Plant 25,000 ppd	\$2,000,000

\$7,800,000

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:	·	Zonia Mine, Pre A. J. Smith Pre-Developme 6/14/94										ĮZC	DNIA.XLW]CashFlow
SUPPORT CALCULATIONS FOR CASH FLOWS		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Depletion Calculation													
Gross Revenue x 15%		\$0	\$1,116	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	
Net Income x 50%		\$0	\$1,793	\$3,247	\$3,247	\$3,247	\$3,247	\$3,247	\$3,247	\$3,247	\$4,520	\$4,520	
Depletion		\$0	\$1,116	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	\$2,231	
Depreciation Calculation													
Plant & Equipment (Beginning of Year)		\$12											
Capital Expenditures		\$3,200	\$6,350	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$0	
Total		\$3,212	\$6,350	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$250	\$0	
Depreciation @ 200%DB - 7 Years													
Depreciation (Year 1Capital)	\$3,212	\$899	\$642	\$482	\$321	\$289	\$289	\$289	\$0	\$0	\$0	\$0	
Depreciation (Year 2 Capital)	\$6,350	\$0	\$1,778	\$1,270	\$953	\$635	\$572	\$572	\$572	\$0	\$0	\$0	
Depreciation (Year 3 Capital)	\$250	\$0	\$0	\$70	\$50	\$38	\$25	\$23	\$23	\$23	\$0	\$0	
Depreciation (Year 4 Capital)	\$273	\$0	\$0	\$0	\$70	\$50	\$38	\$25	\$23	\$23	\$23	\$23	
Depreciation (Year 5 Capital)	\$250	\$0	\$0	\$0	\$0	\$70	\$50	\$38	\$25	\$23	\$23	\$23	
Depreciation (Year 6 Capital)	\$228	\$0	\$0	\$0	\$0	\$0	\$70	\$50	\$38	\$25	\$23	\$23	
Depreciation (Year 7 Capital)	\$205	\$0	\$0	\$0	\$0	\$0	\$0	\$70	\$50	\$38	\$25	\$23	
Depreciation (Year 8 Capital)	\$183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70	\$50	\$38	\$25	
Depreciation (Year 9 Capital)	\$158	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70	\$50	\$38	
Depreciation (Year 10 Capital)	\$120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$70	\$50	
Depreciation (Year 11 Capital)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciation (Year 12 Capital)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Depreciation (Year 13 Capital)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Depreciation		\$899	\$2,420	\$1,822	\$1,394	\$1,082	\$1,043	\$1,066	\$799	\$250	\$250	\$203	

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:	A. J. S Pre-De	Mine, Prescott, Az Smith evelopment 6/14/94 11:30 AN									[ZC	NIA.XLW]MineProd
	19	95 1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
RESERVE WORKSHEET												
	1	17.050 40.005	22.204	00.000	10,100	10 447	E 474	(1 501)	(8,478)	(11 412)	(11,412)	
Reserves at beginning of year		47,253 40,285 0.349% 0.350%	33,321 0.347%	26,368 0.338%	19,409 0.323%	12,447 0.339%	5,474 0.331%	(1,501) 0.321%	0.308%	(11,412) 0.337%	0.327%	
Ore Grade Ore Mined	tons	6,968 6,964	6,953	6,959	6,962	6,973	6,975	6,977	2,934	0.00770	0.02770	
Recoverable Copper	lbs	0 21,936	29,027	33,283	34,559	35,138	34,719	34,060	21,833	9,499	4,047	
Plant Production	105	0 8,750	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	
		0 0,100	11,000	11,000	11,000	,	,					
Mine Production Calculations												
Total Mined/Shift		13,250 13,250	13,250	13,250	13,250	13,250	13,250	13,250	13,250	13,250	9,386	
Total Mined/Day		26,500 26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	0	0	
Total Mined/Month		83,008 583,008	583,008	583,008	583,008	583,008	583,008	583,008	583,008	0	0	
Total Mined/Year x1000		6,996 6,996	6,996	6,996	6,996	6,996	6,996	6,996	6,996	0	0	
Waste Mined/Month		2,363 2,678	3,567	3,088	2,807	1,926	1,775	1,573	1,354	0	0	
Ore Mined Per Month	5	80,645 580,330	579,441	579,920	580,201	581,081	581,233	581,435	581,654	0	0	
Ore Mined per Year x1000		6,968 6,964	6,953	6,959	6,962	6,973	6,975	6,977	6,980	0	0	
MINING												
MINING												
Hours/Shift		8 8	8	8	8	8	8	8	8	8	8	
Shifts/Day		2 2	2	2	2	2	2	2	2	0	0	
Shifts/Month		44 44	44	44	44	44	44	44	44	0	0	
Workdays/Month		22 22	22	22	22	22	22	22	22	22	22	
Total Days/Month		31 31	31	31	31	31	31	31	31	31	31	
Trucks/Shift		5 5	5	5	5	5	5	5	5	5	5	5
Loaders/Shift		2 2		2	2	2	2	2	2	2	2	
Ancillary		3 3		3	3	3	3	3	3	3	3	
Truck Capacity (tons)		120 120	120	120	120	120	120	120	120	120	85	
Cycle Time (min)		20 20		20	20	20	20	20	20	20	20	20
Loads/hour/truck		3.1 3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	
Loads/shift		122.7 122.7	122.7	122.7	122.7	122.7	122.7	122.7	122.7	122.7	122.7	
Tonnage/shift		13,250 13,25	13,250	13,250	13,250	13,250	13,250	13,250	13,250	13,250	9,386	
Tonnage/Day	$\sim$	26,500 26,50	26,500	26,500	26,500	26,500	26,500	26,500	26,500	0	0	
Tonnage/Month		583,008 583,00	583,008	583,008	583,008	583,008	583,008	583,008	583,008	0	0	
Availability	90%											

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS:	Zonia Mine, Prese A. J. Smith Pre-Development	t									[ZONIA.XLW]MineProd		
Date of Report:	6/14/94	11:30 AM											
TIRES	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005		
Cost per tire	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100	\$4,100		
Life (hours)	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000		
Hours used/month	352	352	352	352	352	352	352	352	352	0	0		
Tires/truck	6	6	6	6	6	6	6	6	6	6	6		
Total hrs/month	10,560	10,560	10,560	10,560	10,560	10,560	10,560	10,560	10,560	0	0		
Tires used/month	2	2	2	2	2	2	2	2	2	0	0		
Total Tire Cost per Month	\$7,216	\$7,216	\$7,216	\$7,216	\$7,216	\$7,216	\$7,216	\$7,216	\$7,216	\$0	\$0		
Total Tire Cost per Year x 1000	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$0	\$0		
Mining Costs Summary per Year x 1000													
Labor	\$673	\$673	\$673	\$673	\$673	\$673	\$673	\$673	\$673	\$0	\$0		
Fuel	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$0	\$0		
Tires	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$0	\$0		
Blasting	\$944	\$944	\$944	\$944	\$944	\$944	\$944	\$944	\$944	\$0	\$0		
Parts, Misc \$5/hr	\$211	\$211	\$211	\$211	\$211	\$211	\$211	\$211	\$211	\$0	\$0		
Drill Hole Assays	\$0	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$0	\$0		
Total Cost per Ton of Total Material Moved	\$2,419 #REF!	\$2,467 #REF!	\$0 #REF!	\$0 #REF!									
Cost per Ton of Ore	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	#DIV/0!	#DIV/0!		
Pre Prod Mining Costs (66%) Production Mine Costs (34%)		\$1,628 \$839											

# [ZONIA.XLW]Recovery

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:	Zonia Mine, Pr A. J. Smith Pre-Developme 6/14/94													
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005			
Recovery Curves														
Ore Mined	6,968	6,964	6,953	6,959	6,962	6,973	6,975	6,977	2,934	0	0	0	0	0
Grade	0.349%	0.350%	0.347%	0.338%	0.323%	0.339%	0.331%	0.321%	0.308%	0.337%	0.327%	0.000%	0.000%	0.000%
Contained Copper	48,635	48,748	48,256	47,043	44,977	47,277	46,173	44,794	18,073	0	0	0	0	0
Year 1 Recovery	45%													
Year 2 Recovery	15%													
Year 3 Recovery	10%													
Year 4 Recovery	5%													
1994 Recovery	0													
1995 Recovery		21,936	7,312	4,875	2,437									
1996 Recovery			21,715	7,238	4,826	2,413								
1997 Recovery				21,169	7,056	4,704	2,352							
1998 Recovery					20,240	6,747	4,498	2,249						
1999 Recovery						21,275	7,092	4,728	2,364					
2000 Recovery							20,778	6,926	4,617	2,309				
2001 Recovery								20,157	6,719	4,479	2,240			
2002 Recovery									8,133	2,711	1,807	904		
Recoverable Copper	0	21,936	29,027	33,283	34,559	35,138	34,719	34,060	21,833	9,499	4,047	904		

PROJECT NAME: PROJECT MANAGER/COORDINATOR:	Zonia Mine, Pr A. J. Smith											[ZONIA.XLW]OpCost
PROJECT STATUS: Date of Report:	Pre-Developm 6/14/94	ent 11:30 AM										
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Revenue & Cost Worksheet												
Copper Price	\$0.83	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	
Plant Production (Cathode Shipped)	0	8,750	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	
Revenue Detail												
Gross Revenue	\$O	\$7,438	\$14,875	\$14,875	\$14,875	\$14,875	\$14,875	\$14,875	\$14,875	\$14,875	\$14,875	
Direct Cost of Sales	\$0.045 \$0	\$394	\$788	\$788	\$788	\$788	\$788	\$788	\$788	\$788	\$788	
Net Revenue	\$0	\$7,044	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	
Operating Cost Summary												
Mining	\$2,419	\$839	\$2,467	\$2,467	\$2,467	\$2,467	\$2,467	\$2,467	\$2,467	\$0	\$0	
Leaching	\$0	\$834	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	\$1,670	
SX/EW	\$0	\$1,200	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	
Services	\$0	\$165	\$349	\$349	\$349	\$349	\$349	\$349	\$349	\$349	\$349	
Expl/Devel	\$0	\$158	\$158	\$158	\$158	\$158	\$158	\$158	\$158	\$158	\$158	
Admin	\$0	\$159	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	
Total Operating Costs	\$2,419	\$3,355	\$7,374	\$7,374	\$7,374	\$7,374	\$7,374	\$7,374	\$7,374	\$4,907	\$4,907	
Total Cost/LB of Copper	#DIV/0!	\$0.38	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42	\$0.42	\$0.28	\$0.28	
Operating Cost Detail												
Mining Costs (See MineProd Worksheet for Details)												
Labor	\$673	\$673	\$673	\$673	\$673	\$673	\$673	\$673	\$673	\$0	\$0	
Fuel	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$504	\$0	\$0	
Tires	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$87	\$0	\$0	
Blasting	\$944	\$944	\$944	\$944	\$944	\$944	\$944	\$944	\$944	\$0	\$0	
Parts, Misc	\$211	\$211	\$211	\$211	\$211	\$211	\$211	\$211	\$211	\$0	\$0	
Drill Hole Assays	\$0	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$48	\$0	\$0	
Total	\$2,419	\$2,467	\$2,467	\$2,467	\$2,467	\$2,467	\$2,467	\$2,467	\$2,467	\$0	\$0	
Cost per Ton of Total Material	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	
Cost per Ton of Ore	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	#DIV/0!	#DIV/0!	
Cost per LB of Copper	#DIV/0!	\$0.28	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.00	\$0.00	

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS:	Zonia Mine, Pr A. J. Smith Pre-Developme	ent										[ZONIA.XLW]OpCost
Date of Report:	6/14/94	11:30 AM										
PAD MAINTENANCE/LEACHING OVERHEADS	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Hourly Payroll	\$0	\$35	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	
Supplies (Tubing, Pipe, etc)	\$0	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	
Sulfuric Acids	\$0	\$766	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	
Misc	\$0	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	\$9	
TOTAL LEACHING COSTS Leaching Cost/LB of Copper	\$0 #DIV/0!	\$834 \$0.10	\$1,670 \$0.10									
Sulfuric Acid												
Acid Usage lb/lb of Cu	5	5	5	5	5	5	5	5	5	5	5	
Cost/lb	\$0.0175	\$0.0175	\$0.0175	\$0.0175	\$0.0175	\$0.0175	\$0.0175	\$0.0175	\$0.0175	\$0.0175	\$0.0175	
Acid Cost per Year x1000	\$0	\$766	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	\$1,531	
Leach Pad Manpower												
Personnel Required	0	2	4	4	4	4	4	4	4	4	4	
Avg Rate of Pay/hour	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
Hours/Month/Person	172	172	172	172	172	172	172	172	172	172	172	
Payroll for Month	\$0	\$3,440	\$6,880	\$6,880	\$6,880	\$6,880	\$6,880	\$6,880	\$6,880	\$6,880	\$6,880	
Overtime Allowance 5%	\$0	\$172	\$344	\$344	\$344	\$344	\$344	\$344	\$344	\$344	\$344	
Benefit Allowance 23%	\$0	\$791	\$1,582	\$1,582	\$1,582	\$1,582	\$1,582	\$1,582	\$1,582	\$1,582	\$1,582	
Total Leaching Payroll	\$0	\$4,403	\$8,806	\$8,806	\$8,806	\$8,806	\$8,806	\$8,806	\$8,806	\$8,806	\$8,806	
Total Leaching Payroll per Year x 1000	\$0	\$35	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	\$106	

PROJECT NAME:Zonia Mine, Prescott, AzPROJECT MANAGER/COORDINATOR:A. J. SmithPROJECT STATUS:Pre-DevelopmentDate of Report:6/14/9411:30 AM												[ZONIA.XLW]OpCost	
SX/EW PLANT		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Supervision		\$0	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50	
Hourly Payroll		\$0	\$132	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395	\$395	
Lix		\$0	\$63	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	
Ion Exchange Solvent		\$0	\$35	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	
Other Chemicals	\$500	\$0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
EW Supplies	\$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Equipment Maint./Repair	\$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Electrical (Entire Site)		\$0	\$866	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	
Metallurgical Assays	\$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Assay Lab Supplies	\$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
TOTAL SX/EW PLANT COSTS		\$0	\$1,200	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	\$2,524	
SX/EW Cost /LB of Copper		#DIV/0!	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	\$0.14	
TOTAL PRODUCTION COSTS		\$2,419	\$4,500	\$6,661	\$6,661	\$6,661	\$6,661	\$6,661	\$6,661	\$6,661	\$4,194	\$4,194	
Production Cost/LB of Copper		#DIV/0!	\$0.51	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.38	\$0.24	\$0.24	
Electrical (Entire Site)													
Power Cost /lb		\$0.099	\$0.099	\$0.099	\$0.099	\$0.099	\$0.099	\$0.099	\$0.099	\$0.099	\$0.099	\$0.099	
Total Power Cost per Year x 1000		\$0	\$866	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	\$1,733	
SX Reagents													
LIX Use/Year (lbs) x 1000	2500/month	0	10	30	30	30	30	30	30	30	30	30	
LIX Cost/lb		\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	\$6.27	
Total LIX Cost per Year x 1000		\$0	\$63	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	\$188	
Solvent Use/Year (gal) x 1000	7500/month	0	30	90	90	90	90	90	90	90	90	90	
Solvent Cost/Gal		\$1.17	\$1.17	\$1.17	\$1.17	\$1.17	\$1.17	\$1.17	\$1.17	\$1.17	\$1.17	\$1.17	
Total Solvent Cost per Year x 1000		\$0	\$35	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	\$105	
			+	4.20	÷	<b></b>	4.00	÷	4.00	4.00	4.00	4.00	

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PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:	Zonia Mine, Pro A. J. Smith Pre-Developme 6/14/94											[ZONIA.XLW]OpCost
SX Plant Manpower	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Personnel Req'd	0	8	8	8	8	8	8	8	8	8	8	
Avg Rate of Pay/Hour	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
Hours/Month/Person	172	172	172	172	172	172	172	172	172	172	172	
Payroll for Month	\$0	\$13,760	\$13,760	\$13,760	\$13,760	\$13,760	\$13,760	\$13,760	\$13,760	\$13,760	\$13,760	
Overtime Allowance 5%	\$0	\$688	\$688	\$688	\$688	\$688	\$688	\$688	\$688	\$688	\$688	
Benefit Allowance 23%	\$0	\$3,165	\$3,165	\$3,165	\$3,165	\$3,165	\$3,165	\$3,165	\$3,165	\$3,165	\$3,165	
Total SX Plant Payroll per Month	\$0	\$17,613	\$17,613	\$17,613	\$17,613	\$17,613	\$17,613	\$17,613	\$17,613	\$17,613	\$17,613	
Total SX Plant Payroll per Year x 1000	\$0	\$70	\$211	\$211	\$211	\$211	\$211	\$211	\$211	\$211	\$211	
EW Plant Manpower												
Personnel Required	0	6	6	6	6	6	6	6	6	6	6	
Avg Rate of Pay/hour	\$8.25	\$8.25	\$8.25	\$8.25	\$8.25	\$8.25	\$8.25	\$8.25	\$8.25	\$8.25	\$8.25	
Hours/Month/Person	172	172	172	172	172	172	172	172	172	172	172	
Payroll for Month	\$0	\$8,514	\$8,514	\$8,514	\$8,514	\$8,514	\$8,514	\$8,514	\$8,514	\$8,514	\$8,514	
Overtime Allowance 5%	\$0	\$426	\$426	\$426	\$426	\$426	\$426	\$426	\$426	\$426	\$426	
Benefit Allowance 23%	\$0	\$1,958	\$1,958	\$1,958	\$1,958	\$1,958	\$1,958	\$1,958	\$1,958	\$1,958	\$1,958	
Total SX/EW General Payroll per Month	\$0	\$10,898	\$10,898	\$10,898	\$10,898	\$10,898	\$10,898	\$10,898	\$10,898	\$10,898	\$10,898	
Total SX/EW General Payroll per Year x 1000	\$0	\$44	\$131	\$131	\$131	\$131	\$131	\$131	\$131	\$131	\$131	
SX/EW General Manpower												
Personnel Required	0	2	2	2	2	2	2	2	2	2	2	
Avg Rate of Pay/hour	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
Hours/Month/Person	172	172	172	172	172	172	172	172	172	172	172	
Payroll for Month	\$0	\$3,440	\$3,440	\$3,440	\$3,440	\$3,440	\$3,440	\$3,440	\$3,440	\$3,440	\$3,440	
Overtime Allowance 5%	\$0	\$172	\$172	\$172	\$172	\$172	\$172	\$172	\$172	\$172	\$172	
Benefit Allowance 23%	\$0	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	\$791	
Total SX/EW General Payroll per Month	\$O	\$4,403	\$4,403	\$4,403	\$4,403	\$4,403	\$4,403	\$4,403	\$4,403	\$4,403	\$4,403	
Total SX/EW General Payroll per Year x 1000	\$0	\$18	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	\$53	
SAFETY SERVICES												
Safety Supplies \$500	\$O	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Training Allowance \$500	\$O	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
TOTAL SAFETY SERVICES \$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	

PROJECT NAME:	2	Zonia Mine, Pr	escott, Az										
PROJECT MANAGER/COORDINATOR:	/	A. J. Smith											[ZONIA.XLW]OpCost
PROJECT STATUS:	F	Pre-Developme	ent										
Date of Report:		6/14/94	11:30 AM										
		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
MECHANICAL MAINTENANCE													
Hourly Payroll		\$0	\$46	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	
Tires/Tubes	\$500	\$0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Gasoline	\$500	\$0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Diesel	\$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Lubricants	\$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Tools	\$500	\$0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Filters	\$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
Mobile Equipment Supplies	\$500	\$0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Parts and Components Vehicles	\$500	\$0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Equipment Maint./Repair	\$1,500	\$0	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	\$18	
TOTAL MECHANICAL MAINTENANCE		\$0	\$130	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	\$290	
ELECTRICAL MAINTENANCE													
Hourly Labor		\$0	\$12	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	
Electrical Material	\$1,000	\$0	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	\$12	
	\$1,000	¢0	412	<b>*</b> 12	412	<b>V</b> 12	<b>V</b> 12	<b>V</b> 12	¥12	<b>41</b> 2	<b>41</b> 2	<b>412</b>	
TOTAL ELECTRICAL MAINTENANCE		\$0	\$24	\$47	\$47	\$47	\$47	\$47	\$47	\$47	\$47	\$47	
TOTAL SERVICES COSTS		\$0	\$165	\$349	\$349	\$349	\$349	\$349	\$349	\$349	\$349	\$349	
Services Cost/LB of Copper		#DIV/0!	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	
Mechanical Maint Manpower													
Personnel Required		0	4	6	6	6	6	6	6	6	6	6	
Avg Rate of Pay/hour		\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	
Hours/Month/Person		172	172	172	172	172	172	172	172	172	172	172	
Payroll for Month		\$0	\$8,944	\$13,416	\$13,416	\$13,416	\$13,416	\$13,416	\$13,416	\$13,416	\$13,416	\$13,416	
Overtime Allowance	5%	\$0	\$447	\$671	\$671	\$671	\$671	\$671	\$671	\$671	\$671	\$671	
Benefit Allowance	23%	\$0	\$2,057	\$3,086	\$3,086	\$3,086	\$3,086	\$3,086	\$3,086	\$3,086	\$3,086	\$3,086	
Tot Mech Maint Payroll per Month	2070	\$0 \$0	\$2,037	\$17,172	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,080	
Tot Mech Maint Payroll per Year x 1000		\$0	\$46	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:	A	onia Mine, Pre . J. Smith re-Developme 6/14/94											[ZONIA.XLW]OpCost
Electrical Maint Manpower		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Lectrical maint manpower													
Personnel Required		0	1	1	1	1	1	1	1	1	1	1	
Avg Rate of Pay/hour		\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	\$13.00	
Hours/Month/Person		173	173	173	173	173	173	173	173	173	173	173	
Payroll for Month		\$0	\$2,249	\$2,249	\$2,249	\$2,249	\$2,249	\$2,249	\$2,249	\$2,249	\$2,249	\$2,249	
Overtime Allowance	5%	\$0	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	\$112	
Benefit Allowance	23%	\$0	\$517	\$517	\$517	\$517	\$517	\$517	\$517	\$517	\$517	\$517	
Tot Elec Maint Payroll per Month		\$0	\$2,879	\$2,879	\$2,879	\$2,879	\$2,879	\$2,879	\$2,879	\$2,879	\$2,879	\$2,879	
Tot Elec Maint Payroll per Year x 1000		\$0	\$12	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35	
EXPLORATION/DEVELOPMENT COSTS													
General Explor/Development	\$5,000	0	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	
Enviornmental	\$2,000	0	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	
Geologist Salary (incl burdens)	\$3,700	0	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	\$44	
Surveyor Salary (incl burdens)	\$2,500	0	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	
Total Exploration/Development Cost		\$0	\$158	\$158	\$158	\$158	\$158	\$158	\$158	\$158	\$158	\$158	
Total Expl/Devel Cost/LB of Copper		#DIV/0!	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	

PROJECT NAME: PROJECT MANAGER/COORDINATOR: PROJECT STATUS: Date of Report:		Zonia Mine, Pr A. J. Smith Pre-Developme 6/14/94											[ZONIA.XLW]OpCost
GENERAL ADMINISTRATION		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Supervision		0	\$44	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	
Hourly Payroll		0	\$12	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	
Telephone/Fax	\$500	0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Office Supplies	\$500	0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Postage & Express Costs	\$500	0	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	
Taxes/Licenses	\$2,000	0	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	\$24	
Misc Admin Costs	\$5,000	0	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	\$60	
Total Admin Costs		\$0	\$159	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	
Total Admin Cost/LB of Copper		#DIV/0!	\$0.02	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	
Admin Manpower													
Hourly Personnel Required		0	2	2	2	2	2	2	2	2	2	2	
Avg Rate of Pay/hour		\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	
Hours/Month/Person		173	173	173	173	173	173	173	173	173	173	173	
Hourly Payroll for Month		\$0	\$2,422	\$2,422	\$2,422	\$2,422	\$2,422	\$2,422	\$2,422	\$2,422	\$2,422	\$2,422	
Overtime Allowance	5%	\$0	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	\$121	
Benefit Allowance	23%	\$0	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$557	\$557	
Total Hourly Payroll per Month		\$0	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	
Total Hourly Payroll per Year x 1000		\$0	\$12	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	\$37	
Salaried Personnel Required		0	1	1	1	1	1	1	1	1	1	1	
Avg Salary/Month/Person		\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	
Total Salaried Payroll/Month		\$0	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	
Benefit Allowance	23%	\$0	\$1,035	\$1,035	\$1,035	\$1,035	\$1,035	\$1,035	\$1,035	\$1,035	\$1,035	\$1,035	
Total Salaried Payroll per Month		\$0	\$5,535	\$5,535	\$5,535	\$5,535	\$5,535	\$5,535	\$5,535	\$5,535	\$5,535	\$5,535	
Total Salaried Payroll per Year x 1000		\$O	\$44	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	\$66	

PROJECT NAME: PROJECT MANAGER/COORDINAT PROJECT STATUS:	FOR:	Zonia Mine, Pro A. J. Smith Pre-Developme	ent									[20	ONIA.XLW]CashFlow
Date of Report:		6/14/94	11:30 AM										
Model Parameters		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	
Copper Price Plant Production/Year Plant Production/Day (350 day year) Mine Production (Ore & Waste)	US \$\$ LBS x 1000 LBS x 1000 Tons x 1000	\$0.83 0 0 6,996	\$0.85 8,750 25 6,996	\$0.85 17,500 50 6,996	\$0.85 17,500 50 6,996	\$0.85 17,500 50 6,996	\$0.85 17,500 50 6,996	\$0.85 17,500 50 6,996	\$0.85 17,500 50 6,996	\$0.85 17,500 50 6,996	\$0.85 17,500 50 0	\$0.85 17,500 50 0	
Cash Flow Worksheet													
Net Revenue			\$7,044	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	\$14,088	
Operating Cost Severance Tax			\$3,355 \$103	\$7,374 \$219	\$7,374 \$219	\$7,374 \$219	\$7,374 \$219	\$7,374 \$219	\$7,374 \$219	\$7,374 \$219	\$4,907 \$140	\$4,907 \$140	
Total Expense			\$3,457	\$7,593	\$7,593	\$7,593	\$7,593	\$7,593	\$7,593	\$7,593	\$5,047	\$5,047	
Gross Profit Book Depreciation Income Tax - Federal Income Tax - Az State Net Profit (Loss) Pre CapEx Cash Flow Capital Expenditure Cash Flow (Depreciation Added Back) Cumulative Cash Position		\$3,200 (\$3,200) (\$3,200)	\$3,587 \$1,116 \$255 \$243 \$1,973 \$3,089 \$6,350 (\$3,261) (\$6,461)	\$6,495 \$2,231 \$844 \$501 \$2,919 \$5,151 \$250 \$4,901 (\$1,561)	\$6,495 \$2,231 \$901 \$512 \$2,850 \$5,081 \$250 \$4,831 \$3,270	\$6,495 \$2,231 \$946 \$524 \$2,793 \$5,024 \$250 \$4,774 \$8,044	\$6,495 \$2,231 \$968 \$536 \$2,760 \$4,991 \$250 \$4,741 \$12,786	\$6,495 \$2,231 \$989 \$548 \$2,727 \$4,958 \$250 \$4,708 \$17,494	\$6,495 \$2,231 \$992 \$548 \$2,724 \$4,955 \$250 \$4,705 \$22,199	\$6,495 \$2,231 \$1,178 \$548 \$2,537 \$4,769 \$250 \$4,519 \$26,717	\$9,040 \$2,231 \$1,971 \$763 \$4,076 \$6,307 \$250 \$6,057 \$32,774	\$9,040 \$2,231 \$1,987 \$763 \$4,060 \$6,291 \$0 \$6,291 \$39,065	
NPV NPV NPV	15% 10% 20%	\$12,601 \$18,085 \$8,850											

## Arimetco Inc Quarterly Yearly Summary of Copper Shipped

	QTR PRO	DUCTION (Cu Shij	pped)	
QTR	Yerington	Johnson	Emerald	TOTAL
4-89	375,260	0	o	375,260
1-90	602,091	0	0	602,091
2-90	541,037	0	0	541,037
3-90	762,798	27,171	0	789,969
4-90	753,812	1,371,551	0	2,125,363
1-91	368,789	1,453,245	0	1.822.034
2-91	714,102	1,626,765	0	2,340,867
3-91	1,149,216	1,391,155	0	2,540,371
4-91	1,585,505	1,426,576	0	3,012.081
1-92	2,113,386	1,628,782	0	3,742,168
2-92	1,616,455	2,149,404	0	3,765,859
3-92	2,559,585	2,361,581	336,079	5.257,245
4-92	2,901,193	2,016,668	240,210	5,158,071
1-93	2,913,017	1,612,713	95,991	4,621,721
2-93	2,901,449	1,859,387	240,194	5,001,030
3-93	2,328,087	2,089,434	240,189	4,657,710
4-93	2,379,962	1,873,008	0	4,252,970
1-94	3,250,575	1,152,433	0	4,403,008
2-94	2,255,196	768,300	0	3,023,496
3-94	0	0	0	0
4-94	0	0	0	0

1	YEARLY PR	ODUCTION (Cu S	hipped)	
구	Yerington	Johnson	Emerald	TOTAL
1989	375,260	0	0	375,260
1989	2,659,738	1,398,722	0	4,058,460
1991	3,817,612	5,897,741	0	9,715,353
1992	9,190,619	8,156,435	576,289	17,923,343
1993	10,522,515	7,434,542	576,374	18,533,431
1994	5,505,771	1,920,733	0	7,426,504
TOTAL	32.071.515	24,808,173	1,152,663	58,032,351

Distribute this report to the following:

Roy Shipes Desmond Kearns John McKinney Henry Shipes Harrison Mattson Allen Wells Johnson Camp - Shane & Eddie Smith Yerington - Rick Havenstrite

6/14/94 11:30

## PLANT

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2

I. Solvent Extraction Plant & Tank Farm

		\$125,000
	Mixer Mechanisms	\$125,000
	Tank Farm Tanks	\$150,000
	Pump Order	\$50,000
	Boiler	\$50,000
	Instrumentation	
	Settler Cement	\$50,000
	Tank Farm Cement	\$35,000
	Rebar	\$25,000
	Heat Exchangers	\$50,000
	Mixer Boxes	\$150,000
	Filters	\$50,000
	Settler Stainless Liners	\$75,000
	Piping & Valve Order	\$200,000
	Stainless Headers	\$40,000
		AL 005 000
	Total SX Plant & Tank Farm	\$1,225,000
II.	Electrowinning Plant	
	Rectifiers	\$250,000
	EW Cells	\$350,000
	Bus Bar	\$45,000
	Contact Bars	\$35,000
	Instrumentation	\$35,000
	Low Voltage Supply System	\$200,000
	Overhead Crane	\$45,000
	Stripping Machine	\$40,000
	Building Cement	\$50,000
		\$70,000
	Building	\$50,000
	Capping & Insulating Boards	\$500,000
	Anodes	\$300,000
	Cathodes	\$45,000
	Wiring	
	EW Fiberglas Floor	\$15,000
	Edge Strips	\$10,000
	Mist Balls	\$10,000
	Total Electrowinning Plant	\$2,050,000
	Total SX/EW Plant	\$3,275,000

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PADS

	Pump Order			\$250,000
	Year 1 Pad Construction	\$0.75	1,300,000	\$975,000
	Year 1 Pad Loading	\$0.40	6,500,000	\$2,600,000
	Piping		.,,	\$100,000
	Raff Pond			\$75,000
	Solution Distribution System			\$100,000
	Total Pads			\$4,100,000
CON	STRUCTION			
	Engineering			\$250,000
	Management			\$150,000
	Equipment Rental			\$150,000
	Labor			\$500,000
	Vehicles (Pickups,ATV's)			\$35,000
	Misc Consumables			\$100,000
	Misc Tools			\$50,000
	Fuel			\$50,000
	Travel Allowance			\$50,000
	Total Construction			\$1,335,000
MINI	NG			
	Mining Equipment			\$3,765,000
	Pre-Production Mining			\$880,000
	Total Mining			\$4,645,000
	Mining Equipment			
	6 Cat 777's @ \$325,000			\$1,950,000
	2 Cat 992's @\$600,000			\$1,200,000
	1 Cat 14G Grader			\$80,000
	2 Cat D9's @ \$180,000			\$360,000
	Water Truck			\$50,000
	Service Vehicles			\$125,000
	Total Mining Equipment			\$3,765,000

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## **Pre-Production Mining**

\*

Pre-Prod Ore Pre-Prod Waste Cost per ton	87,000 2,113,000 \$0.40	\$34,800 \$845,200
Total Pre-Prod Mining		\$880,000
INFRASTRUCTURE		
Incoming Power Line (Complete)		\$500,000
Total Infrastructure		\$500,000
WORKING CAPITAL		
Acid Kerosene Ion Exchange Reagent		\$213,000 \$200,000 \$380,000
Total Working Capital		\$793,000

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#### SUMMARY

\*

Solvent Extraction/Electrowinning Plant	\$3,275,000
Leach Pads	\$4,100,000
Construction	\$1,335,000
Mining	\$4,645,000
Infrastructure	\$500,000
Working Capital	\$793,000
Contingency 15%	\$2,197,200
Total	\$16,845,200
Solvent Extraction/Electrowinning Plant	\$3,275,000
Construction 60%	\$801,000
Infrastructure	\$500,000
Working Capital	\$793,000
Contingency 50%	\$1,098,600
Plant Related Components Total	\$6,467,600

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## ARIMETCO, INC. Detail Cost Report For the period ending December 31, 1993

	YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH
REVENUE			
Revenue from Product Sales	0	0	0
Revenue from Other Sources	0	0	0
TOTAL REVENUE	0	0	0
REVENUE ADJUSTMENT	S		
Direct Cost of Sales	0	0	0
Total Revenue Adjustments	0	0	0
Not Povonio	0	0	0
Net Revenue	U	U	U
MINE DEPARTMENT			
DRILLING/BLASTING			
Other Drilling Supplies	-35-		0
Transportation	- 274	- 0	0
Accomodation/Meals	-200	- 0	0
Contractor Services	-565	565	0
		/	
Total Drilling & Blasting	1,074	565	0
· · · · · · · · · · · · · · · · · · ·			
RIPPING/DOZING			
Total Ripping & Dozing	0	0	0
LOADING/HAULING			
Total Loading & Hauling	0	0	0
WASTE DISPOSAL			
Total Waste Disposal	0	0	0
i otat habte proposat			
GRADE CONTROL			
SKADE CONTROL			
Total Grade Control	0	0	0
	0	0	
PIT SERVICES			
FII GENATOES			
Total Pit Services		~	
TOTAL PIL SERVICES	0	0	0
HAVE OVERHEADS			
MINE OVERHEADS	-	-	-
Total Mine Overheads	0	0	0
		/	
TOTAL MINING DEPT	<del>-1,074</del> -	∠ 565	0

CRUSHING & MILLING

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x			Zonia	page 2
		YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH
(continued)	Total Primary Crusher	0	0	0
Co	onveying			
	Total Conveying	0	0	0
Cr	rusher Services			
	Total Crusher Services	0	0	0
Ba	aghouse			
	Total Baghouse	0	0	0
Cr	rusher Overheads			
	Total Crusher Overheads	0	0	0
	TOTAL CRUSHING/MILLING DEPT	0	0	0
	HEAP PREPARATION/LEACHING			
He	ap Preparation			
	Total Heap Preparation	0	0	0
Pa	d Maintenance			
	Total Pad Maintenance	0	0	0
Wa	ater & Acid Distribution			
	Total Water & Acid Distribution	0	0	0
Po	ond Maintenance			
	Total Pond Maintenance	0	0	0
Le	eaching Overheads			
	Total Leaching Overheads	0	0	0
	TOTAL HEAP PREPARATION/LEACHING	0	0	0
	SOLVENT EXTRACTION/ELECTROWINNING			
Ra	ffinate Pond			
	Total Raffinate Pond	0	0	0
SX	( Plant			
	Total SX Plant	0	0	0
EW	/ Plant			
	Total EW Plant	0	0	0
	and a second the second to the			

			Zonia	page 3
	<b>x</b> ,	YEAR TO DATE	QUARTER TO DATE	CURRENT
(continued)				
SX/EW Overheads	2 <sup>-1</sup>			
	do	0	0	0
Total SX/EW Overhea	us			
TOTAL SOLVENT EXTRA	CTION/ELECTROWINNING	0	0	0
	MISCELLANEOUS SERVICES			
Safety Services				
		0	0	0
Total Safety Servic				
Security Services				
	ing	0	0	0
Total Security Serv	les			
Assay Lab				
		0	0	0
Total Assay Lab				
TOTAL MISCELLANEOUS	SERVICES	0	0	0
	MAINTENANCE SERVICES			
Mechanical Maintenance				
Total Mechanical Ma	intenance	0	0	0
Totat Meenanteat Me				
Electrical Maintenance				
Total Electrical Ma	intenance	0	0	0
Electronic Maintenance				
Total Electronic Ma	intenance	0	0	0
Aviation Services				
Total Aviation Serv	ices	0	0	0
			·····	
Fabrication Shop				
Total Fabrication S	hop	0	0	0
Maintenance Overheads				
Total Maintenance O	verheads	0	0	0
TOTAL MAINTENANCE S	ERVICES	0	0	0
	EXPLORATION & DEVELOPMENT			
New Targets		1752.04		
Per Diem Accessories & Couplings		- <del>30</del> - -362-		0
Transportation		<del>- 176</del> -	<u>ه</u>	0
Accomodation/Meals Other Travel Expenses	-			0
1 sector manages in a sector of a sector by the sector of the sector				

			Zonia	page 4	
		YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH	
continue	(he				
continue	Meals/Entertainment Consultants	<del>- 155 - 350</del>	0	0	
	Total New Targets	-1,615	0	0	
	Geology Transportation	-76	0	0	
	Printing	-57	. 0	0	
	Total Geology	-133 /	0	0	
	Engineering Regular Salaries	5 354	0	0	
	Legal Expenses	-25-	õ	0	
	Total Engineering	<del>-5,379</del>	0	0	
	Permitting & Compliance	12			
	Metallurgical Assays	10,216	0	0	
	Environmental Assays	-10,380	5,660	0	
	Total Permitting & Compliance	-20,596 /	5,660	0	
1	Mine Planning		-		
	Hourly Labor	186	0	0	
	Temporary Labor	1,055	0	0	
	Total Mine Planning	1,241	0	0	
1	General Exploration & Development Regular Salaries	37,941	8,768	3,575	
	Temporary Labor	50,479 -	15,407	4,883	
	Overtime Labor	7,109-	0	0	
	Overtime Labor Per Diem Building Materials Wood Tires & Tubes Lires/Tubes	1,865	540	0	
	Building Materials	201-	0	0	
	Wood Tires & Tubes Tires/Tubes Gasoline Diesel Lubricants Durable Tools Electrical Motors electrical hardware Safety Supplies	744-	744	744	
	Tires/Tubes	375	0	0	
	Gasoline	2,708	633	0	
	Diesel Lubricants	14,061	2,644	0 14	
	Tools	1,934	0	0	
	Durable Tools	560 -	0	0	
	Electrical Motors V	2,212	0	0	
	electrical hardware	1,601	0	0	
	Safety Supplies Reagents/Chemicals	400	0	0	
	Other Chemicals	1,100 -	0	0	
	Lab Supplies	1,233 -	0	0	
	Expendable Tools	691	0	0	
	Pipe & Accessories Pipes	13,863 — 11,194 —	6,662 0	0	
	Plumbing Access/Couplings	1,173 -	0	0	
	Pumps	7.697	0	0	
	Cylinder Rental	154	67	0	
	Vehicle Parts/Components Misc. Other Material	1,358	200 262	34 82	
	Transportation	2,647-	410	15	
	Accommodations	5,457	1,443	650	
	Other Travel Expenses	223 -	0	0	
	Maps and Publications	46	0	0	
	Telephone/Fax Finance Chgs/Interest	791 -	0	0	
	Penalties/Fines	152	0	0	
	Printing	109 -	0	0	
	Janitorial Supplies	58	0	0	
	Express Delivery	FO	0	0	

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			Zonia	page 5
	<u>.</u>	YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH
ontinued)				
Electricity Taxes, Licenses, Fees B.L.M. & Other Fees Other Fees	200,000 DEC 21, 92 =	13,225 - 5,900 - 26,718 - 3,044 -	26,272	529 0 27 0
Licenses other expenses Equipment Maint/Repair Assaying	DEC 21, 92 =	150 80,559 5,561 10,545	0 80,000 2,971	0 40,000 630 0
Metallurgical Assays Consultants Equipment Rental		10,943 15~ 23,037 26,902	0	0 0 0
Heavy Equipment Rental Other Equipment Rental Transportation/Handling Contractor Services		84,869 945 4,839 29,021	16,147 460 600 7,430	6,382 115 0 0
Photo/Film Expense	- C	5	5	0
Total General Explora	tion & Development	490,316	180,378	57,680
TOTAL EXPLORATION & DI	EVELOPMENT	519,280	186,038	57,680
	ADMINISTRATION			
Accounting				
Total Accounting		0	0	0
Data Processing				
Total Data Processing		0	0	0
Purchasing				
Total Purchasing		0	0	0
Warehousing				
Total Warehousing		0	0	0
Personnel				
Total Personnel		0	0	0
Marketing		185 Sayan (Santana Santana - Anna Santana - An		
Total Marketing		0	0	0
Investor Relations				
Total Investor Relation	ons	0	0	0
Administrative Overheads Hourly Labor Employer FICA Workmen's Compensation Medical Insurance Transportation	80,559	535 9,551 2,527 4,020 748	0 1,990 1,127 813 0	0 535 469 388 0
		28 1,082	0 1,082	0 1,082
Meals/Entertainment Legal Expenses Telephone/Fax Postage/Express Shipping		1,585 232	502 54	186 22

		Zonia	page 6
(continued)	YEAR TO DATE	QUARTER TO DATE	, CURRENT MONTH
Senior Management			
Total Senior Management	0	0	0
TOTAL ADMINISTRATION	20,308	5,568	2,682
Total Arimetco International	0	0	0
Interest	1,772	1,347	653
Total Interest Expense	1,772		
iotat interest expense	1,772	1,347	653
TOTAL CASH COSTS	542,434	193,518	61,015
Net Operating (Profit)/Loss	542,434	193,518	61,015
ADJUSTMENTS TO CASH COSTS			
Contra to Development Cost	(555,712)	(198,158)	(62,560)
Total Adjustments to Cash Costs	(555,712)	(198,158)	(62,560)
ADJUSTED CASH COSTS	(13,278)	(4,640)	(1,545)
NON-CASH COSTS			
Deprecition: Machy & Equipment	13,279	4,640	1,547
TOTAL NON-CASH COSTS	13,279	4,640	1,547
TOTAL COSTS (CASH & NON-CASH)	1	0	2
Net (Profit)/Loss	1	0	2

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555;712 434 542 434 542 434 542 434 542 434 542 51

Date: Jun 15 94 10:47am Trial Balance

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#### Trial Balance as at June 30, 1994

Print Trial Balance from account [500000] to [699998] for department [ 65] to [ 65] for the YTD fiscal period ending [ 6] with the report sorted by (Account ). (Include) accounts with no activity.

(1110100				
			Trial Ba	
Acct.	Dept.	Description	Debits	Credits
			0.00	
601209		Other Drilling Supplies	0.00	
601502 601503		Transportation Accomodation/Meals	0.00	
601880		Contractor Services	0.00	
661449		Cylinder Rental	324.89 -	
671138		Per Diem	0.00	
671422		Accessories & Couplings	0.00	
671502		Transportation	0.00	
671503		Accomodation/Meals	0.00	
671509	65	Other Travel Expenses	0.00	
671510	65	Meals/Entertainment	0.00	
671590	65	Postage/Express Mail	0.00	
671850		Consultants	0.00	
672138		Per Diem	0.00	
672502		Transportation	16.38	
672503		Accomodations	53.10	
672510		Meals/Entertainment	0.00 0.00	
672585		Printing	0.00	
672630 672850		Taxes, Licenses, Fees Consultants	0.00	
673111		Regular Salaries	0.00	
673122		Hourly Labor	2,086.00	
673129		Overtime Labor	210.00	
673138		Per Diem	0.00	
673502	65	Transportation	0.00	
673550	65	Legal Expenses	1,561.40	
673585		Printing	0.00	
673850		Outside Engineering	0.00	
674585		Printing, Etc	0.00	
674841		Metallurgical Assays	0.00	
674843		Environmental Assays	3,220.00	
675122		Hourly Labor	0.00	
675123		Temporary Labor	0.00	
679111 679122		Regular Salaries Hourly Labor	17,784.34	
679122		Temporary Labor	5,172.60	
679129		Overtime Labor	336.00	
679138		Per Diem	1,170.00	
679209		Other Drilling Supplies	828.40	
679230		Building Materials	588.70	
679231	65	Wood	0.00	
679240	65	Tires & Tubes	0.00	
679241	65	Tires/Tubes	0.00	
679251		Gasoline	1,179.96	
679252		Diesel	7,518.09	
679253		Lubricants	84.58	
679260		Tools	185.17	
679261		Durable Tools	0.00	
679281		Electrical Motors electrical hardware	0.00 2,593.90	
679282 679290		Safety Supplies	71.64	
679320		Reagents/Chemicals	0.00	
679339		Other Chemicals	0.00	
679340		Lab Supplies	43.00	
679410		Expendable Tools	25.65	
679420		Pipe & Accessories	246.35	
679421		Pipes	0.00	
679422		Plumbing Access/Couplings	0.00	
679430	65	Pumps	374.15	
679449		Cylinder Rental	66.99	
679450		Vehicle Parts/Components	4,431.02	
679490		Misc. Other Material	224.34	
679502		Transportation	654-82	
679503		Accommodations	2,898.18	
679509	65	Other Travel Expenses	0.00	

 $\overline{\phantom{a}}$ 

Acct.Dept.DescriptionDebitsCredits67951065Meals/Entertainment0.0067952565Maps and Publications0.0067956065Telephone/Fax0.0067957165Finance Chgs/Interest0.0067957265Penalties/Fines0.00	
67951065Meals/Entertainment0.0067952565Maps and Publications0.0067956065Telephone/Fax0.0067957165Finance Chgs/Interest0.00	
679525         65 Maps and Publications         0.00           679560         65 Telephone/Fax         0.00           679571         65 Finance Chgs/Interest         0.00	
679560         65 Telephone/Fax         0.00           679571         65 Finance Chgs/Interest         0.00	
679571 65 Finance Chgs/Interest 0.00	
679571 65 Finance Chgs/Interest 0.00	
679572 65 Penalties/Fines 0.00	
679580 65 Office Supplies 11.45	
679585 65 Printing 0.00	
679586 65 Janitorial Supplies 0.00	
679590 65 Express Delivery 0.00	
679601 65 Electricity 1,520.60	
679630 65 Taxes, Licenses, Fees 0.00	
679633 65 B.L.M. & Other Fees 470.00	
679634 65 Other Fees 0.00	
679636 65 Licenses 0.00	
679799 65 other expenses 50,000.00	
679830 65 Equipment Maint/Repair 11,357.47	
679840 65 Assaying 1,230.04	
679841 65 Metallurgical Assays 420.00	
679850 65 Consultants 3,643.50	
679860 65 Equipment Rental 3,210.00	
679865 65 Heavy Equipment Rental 3,210.00	
679866 65 Other Equipment Rental 578.45	
679870 65 Transportation/Handling 0.00	
679880 65 Contractor Services 186.82	
679901 65 Photo/Film Expense19.56	
689122 65 Hourly Labor 0.00	
689131 65 Employer FICA 4,156.49	
689133 65 Workmen's Compensation 2,961.28	
689135 65 Medical Insurance 5,023.75	
689502 65 Transportation 0.00	
689510 65 Meals/Entertainment 0.00	
689550 65 Legal Expenses 0.00	
689560 65 Telephone/Fax 834.71	
689590 65 Postage/Express Shipping 85.75	
689780 65 Interest 15,459.00	
689930 65 Deprecition: Machy & Equipment7,733.60	
180,909.56 0.00	
Net loss for accounts listed 180,909.56	
101 accounts printed. 325° JUNE ACCO	m
325 JUNE ACCO	

Date: Jun 15 94 10:49am Trial Balance

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### Trial Balance as at June 30, 1994

Print Trial Balance from account [700000] to [799998] for department [ 65] to [ 65] for the YTD fiscal period ending [ 6] with the report sorted by (Account ). (Include) accounts with no activity.

			Trial B	alance
Acct.	Dept.	Description	Debits	Credits
			0.00	
711317		Electrical Hardware	0.00	
711411		Pipe Fittings	0.00	
721220		Wood	0.00	
721411	65	Pipe	0.00	
721412	65	Pipe Fittings	0.00	
731412	65	Pipe Fittings	0.00	
731421	65	Pumps	0.00	
751611	65	Durable Tools	0.00	
751623	65	Cylinder Rental	0.00	
751635	65	Safety Supplies	0.00	
751639	65	Misc Other Supplies	0.00	
751643		Tires/Tubes	0.00	
751661	65	Gasoline	0.00	
751662	65	Diesel	0.00	
751664	65	Lubricants	0.00	
771111	65	Regular Salaries	0.00	
771123		Temporary Labor	1,788.50	
771129		Overtime Labor	0.00	
791752		Accomodation	0.00	
791812		Heavy Equipment Rental	0.00	
791813		Other Equipment Rental	0.00	
791870		Electricity	0.00	
1710/0	0,5	Eccoci forcy	1,788,50	0.00
				============
	Net lo	ss for accounts listed	1,788.50	
				===========

22 accounts printed.

Zonia

page 1

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700,000

#### ARIMETCO, INC. Construction Detail Cost Report For the period ending December 31, 1993

		Year to Date	Quarter To Date	Current Month
	SX Plant			
Electrical Hardware Pipe Fittings		2,470 757	0	0 0
Total SX Plant		3,227	0	0
	EW Plant			
		2/7	0	0
Wood Pipe Pipe Fittings		243 1,644 51	0 0 0	0 0 0
Total EW Plant		1,938	0	0
	Pad/Ponds/Soln Dist			
Pipe Fittings Pumps		120 4,284	0	0 0
Total Pad/Pond/Soln Dist		4,404	0	0
	Power Supply/Electrical			
Total Electrical		0	0	0
	Ancilliary			
Durable Tools Cylinder Rental Safety Supplies Tires/Tubes Gasoline Diesel Lubricants		329 4 214 197 587 3,785 1,001	0 0 0 0 0 0	0 0 0 0 0 0
Total Ancilliary Expense		6,117	0	0
	Labor			
Regular Salaries Temporary Labor Overtime Labor Total Labor Expense		5,577 6,755 105 12,437	0 0 0	0 0 0
	Field Costs			
Accomodation Heavy Equipment Rental Other Equipment Rental Electricity Total Field Costs		867 3,307 253 1,119 5,546	0 0 0 0	0 0 0 0
Total Construction Expense		33,669	0	0

Contra to Capital Expense

	· · · ·	Zonia	page 2
	Year to Date	Quarter To Date	Current Month
(continued) Contra to Capitalized Costs	(33,669)	0	0

construction	DETRil	COST	(1994	1788 50
			BB 1993	12 888

BB 1993

#### ARIMETCO, INC. Detail Cost Report For the period ending May 31, 1994

		YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH
	REVENUE			
Revenue from Product Sales		0	0	0
Revenue from Other Sources		0	0	0
TOTAL REVENUE		0	0	0
	REVENUE ADJUSTMENTS			
Direct Cost of Sales		0	0	0
Total Revenue Adjustments		0	0	0
Net Revenue		0	0	0
Net Revenue				
	MINE DEPARTMENT			
DRILLING/BLASTING				
Track Drilling & Direction				
Total Drilling & Blasting		0	0	0
RIPPING/DOZING				
Total Ripping & Dozing		0	0	0
LOAD ING/HAUL ING				
LOAD ING/ HADE ING				
Total Loading & Hauling		0	0	0
WASTE DISPOSAL				
WASTE DISPOSAL				
Total Waste Disposal		0	0	0
GRADE CONTROL				
Total Grade Control		0	0	0
PIT SERVICES				
Total Pit Services		0	0	0
MINE OVERHEADS Total Mine Overheads		0	0	0
Totat Mille Overheads				
TOTAL MINING DEPT		0	0	0
	CRUSHING & MILLING			
Primary Crusher				
Total Primary Crusher		0	0	0

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*		Zonia	page 2
	YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH
(continued)			
Total Conveying	0	0	0
Crusher Services			
Total Crusher Services	0	0	0
Baghouse			
Total Baghouse	0	0	0
Crusher Overheads			
Total Crusher Overheads	0	0	0
TOTAL CRUSHING/MILLING DEPT	0	0	0
HEAP PREPARATION/LEACHING			
Heap Preparation			
Total Heap Preparation	0	0	0
Pad Maintenance			
Total Pad Maintenance	0	0	0
Water & Acid Distribution			
Total Water & Acid Distribution	0	0	0
Pond Maintenance			
Total Pond Maintenance	0	0	0
Leaching Overheads			
Total Leaching Overheads	0	0	0
TOTAL HEAP PREPARATION/LEACHING	0	0	0
SOLVENT EXTRACTION/ELECTROWINNING			
Raffinate Pond			
Total Raffinate Pond	0	0	0
SX Plant			
Total SX Plant	0	0	0
EW Plant			
Total EW Plant	0	0	0
SX/EW Overheads			

YEAR QUARTER TO DATE TO DATE	
	0
(continued) Total SX/EW Overheads 0 0	
TOTAL SOLVENT EXTRACTION/ELECTROWINNING 0 0	0
MISCELLANEOUS SERVICES	
Safety Services	
Total Safety Services 0 0	0
Security Services	
Total Security Services 0 0	0
Assay Lab	
Total Assay Lab 0 0	0
TOTAL MISCELLANEOUS SERVICES 0 0	0
MAINTENANCE SERVICES	
Mechanical Maintenance Cylinder Rental	0
Total Mechanical Maintenance 325 22	0
Electrical Maintenance	
Total Electrical Maintenance 0 0	0
Electronic Maintenance	
Total Electronic Maintenance 0 0	0
Aviation Services	
Total Aviation Services 0 0	0
Fabrication Shop	
Total Fabrication Shop 0 0	0
Maintenance Overheads	
Total Maintenance Overheads 0 0	0
TOTAL MAINTENANCE SERVICES325 22	0
EXPLORATION & DEVELOPMENT	
New Targets	
Total New Targets 0 0	0
Geology Transportation 16 16 Accomodations 53 53	16 53

c

τ.		Zonia	page 4
	YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH
(continued) Total Geology	-69	69	69
Facineering			
Engineering Hourly Labor	2,086	0	0
Overtime Labor	-210-	0	0
Legal Expenses	1,561	0	0
Total Engineering	<del>3</del> ,857	0	0
Permitting & Compliance Environmental Assays	3,220	1,540	1,540
Total Despitting & Compliance	7, 220	1 5/0	1,540
Total Permitting & Compliance	3,220	1,540	1,540
Mine Planning	-		
Total Mine Planning	0	0	0
		· · · · · · · · · · · · ·	
General Exploration & Development			
Regular Salaries	14,847	5,779	2,801
Hourly Labor	17,784	6,086	3,183
Temporary Labor Overtime Labor	5,173 - <del>336</del>	2,258 (31)	1,238
Per Diem	1,170	90	30
Other Drilling Supplies	-828-	0	0
Building Materials	<del>-589-</del>	17	0
Gasoline	<del>1,180 -</del> <del>7,518 -</del>	945 5,557	0 (136)
Diesel Lubricants	~ 85	0,557	(138)
Tools	-185	5	12
electrical hardware	-2,594	2,594	0
Safety Supplies	72	72	0
Lab Supplies		43 0	43 0
Expendable Tools Pipe & Accessories	246	21	0
Pumps	-374-	374	374
Cylinder Rental	-67	0	0
Vehicle Parts/Components	4,431	4,405	4,322
Misc. Other Material	-224 -	77	29
Transportation Accommodations	-655- -2,573	330 650	35 650
Office Supplies	11	020	020
Electricity	-1,521-	(26)	156
B.L.M. & Other Fees	-470-	300	0
other expenses	-50,000	30,000	20,000
Equipment Maint/Repair	<del>11,357</del> - <del>1,230</del>	2,514 0	554 0
Assaying Metallurgical Assays	-420-	0	0
Consultants	-3,644-	õ	õ
Equipment Rental	<del>&lt; 3,210</del>	0	0
Heavy Equipment Rental	-3,210_	0	0
Other Equipment Rental	578	115	0
Contractor Services Photo/Film Expense	<del>187</del> 20	115 20	115 0
Total General Exploration & Development		62,310	33,406
		47 010	
TOTAL EXPLORATION & DEVELOPMENT	144,004	63,919	35,015
ADMINISTRATION			

Accounting			
Total Accounting	0	0	0

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·			Zonia	page 5
		YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH
(continu	ued)			
	Total Data Processing	0	0	0
	Purchasing			
	Total Purchasing	0	0	0
	Warehousing			
	Total Warehousing	0	0	0
	Personnel			
	Total Personnel	0	0	0
	Marketing			
	Total Marketing	0	0	0
	Investor Relations			
	Total Investor Relations	0	0	0
	Administrative Overheads Employer FICA	4,156	1,194	601
	Workmen's Compensation Medical Insurance	2,961 5,024	1,377 1,520	827 1,060
	Telephone/Fax	835	331	157
	Postage/Express Shipping	86	32	32
	Total Administrative Overheads	13,062	- 4,454	2,677
	Senior Management			
	Total Senior Management	0	0	0
	TOTAL ADMINISTRATION	13,062	4,454	2,677
	Total Arimetco International	0	0	 0
	Interest	15,,459	0	0
	Total Interest Expense	15,459	 0	0
	TOTAL CASH COSTS	172,850	68,395	37,692
	Net Operating (Profit)/Loss	172,850	68,395	37,692
		+ 325 5	SUNE Acc.	
	ADJUSTMENTS TO CASH COSTS	5		
	Contra to Development Cost		(71,487)	(39,239)
	Total Adjustments to Cash Costs	(180,585)	(71,487)	(39,239)
	ADJUSTED CASH COSTS	(7,735)	(3,092)	(1,547)
	NON-CASH COSTS			

•		Zonia	page 6	
	YEAR TO DATE	QUARTER TO DATE	CURRENT MONTH	
(continued) Deprecition: Machy & Equipment	7,734	3,093	1,547	
TOTAL NON-CASH COSTS	7,734	3,093	1,547	
TOTAL COSTS (CASH & NON-CASH)	(1)	1	0	
Net (Profit)/Loss	(1)	1	0	
NET (FIOTILY/LOSS				

Date: Jun 15 94 10:50am Trial Balance

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Trial Balance as at December 31, 1993

Print Trial Balance from account [500000] to [699998] for department [65] to [65] for the YTD fiscal period ending [12] with the report sorted by (Account ). (Include) accounts with no activity.

			Trial Balance
Acct.	Dept.	Description	Debits Credits
601209		Other Drilling Supplies	34.84
601502 601503		Transportation Accomodation/Meals	274.35 - 199.59 - Dulling / KIN35 ing
601880		Contractor Services	199.59 - Drilling / BINDS ing
661449		Cylinder Rental	0.00
671138		Per Diem	30.00-
671422		Accessories & Couplings	361.90 -
671502		Transportation	176 08
671503		Accomodation/Meals	537.42 WEN TARGUTS
671509	65	Other Travel Expenses	5.00
671510		Meals/Entertainment	155.00
671590		Postage/Express Mail	0.00
671850		Consultants	350.00
672138		Per Diem	
672502 672510		Transportation Meals/Entertainment	75.75- 0.00 GEDloyy
672585		Printing	56.57
672630		Taxes, Licenses, Fees	0.00
672850		Consultants	0.00
673111		Regular Salaries	5,353.84
673138		Per Diem	0.00 ENGINEERing
673502	65	Transportation	0.00
673550		Legal Expenses	25.00
673585	65	Printing	0.00
673850		Consultants	18,547.85
674585		Printing, Etc	0.00
674841		Metallurgical Assays	10,216.00 Permitting & compliance
674843		Environmental Assays	10,380.00
675122 675123		Hourly Labor Temporary Labor	10,216.00 Permitting & compliance 10,380.00 mine planning 186.00 mine planning
679111		Regular Salaries	37,940.70
679122		Hourly Labor	0.00
679123		Temporary Labor	50,479.00
679129		Overtime Labor	7,109.25
679138	65	Per Diem	1,865.00 //
679209	65	Other Drilling Supplies	0.00
679230		Building Materials	201.16
679231		Wood	55.76
679240		Tires & Tubes	743.60
679241		Tires/Tubes	375.12
679251 679252		Gasoline Diesel	2,708.31 14,061.09 733.82 1,933.74 559.79 2,211.61
679253		Lubricants	14,061.09
679260		Tools	1,933.74
679261	Cold Cold	Durable Tools	559.79
679281		Electrical Motors	2,211.61
679282	65	electrical hardware	1,601.26
679290	65	Safety Supplies	400.15
679320		Reagents/Chemicals	365.99
679339		Other Chemicals	1,100.00/
679340		Lab Supplies	1,233.46/ 0
679410		Expendable Tools	1,233.467 690.637 13,863.217 11,194.40
679420		Pipe & Accessories	13,863.21
679421 679422		Pipes	11,194.40
679422	1.00	Plumbing Access/Couplings Pumps	1,172.68 / S 7,696.93 /
679449		Cylinder Rental	154.26
679450		Vehicle Parts/Components	1,358.22
679490		Misc. Other Material	3,606.23
679502		Transportation	2,646.50
679503		Accommodations	5,456.96 -
679509	65	Other Travel Expenses	223.10 /
679510		Meals/Entertainment	0.00
679525		Maps and Publications	45.90
679560	65	Telephone/Fax	791.14

-4-

			Tria	al Balance
Acct.	Dept.	Description	Debits	Credits
679571	65	Finance Chgs/Interest	32.89 <	
679572		Penalties/Fines	152.20	5.00
679585		Printing	108.66	2
679586		Janitorial Supplies	57.56	
679590		Express Delivery	49.95	51
679601		Electricity	13,225.46 /	6 3
679630		Taxes, Licenses, Fees	5,900.00/	1 0 0
679633		B.L.M. & Other Fees	26,718.46	6 4 4
679634	65	Other Fees	3,044.00	0.00
679636		Licenses	150.18	FUNCRAL Explored Julopme
679799	65	other expenses	80,558.57	220
679830		Equipment Maint/Repair	5,560.72	General Exploration Juu lopmet
679840	65	Assaying	10,545.00	$\supset$
679841		Metallurgical Assays	15.20	
679850	65	Consultants	23,037.39	A
679860	65	Equipment Rental	26,902.30	1
679865	65	Heavy Equipment Rental	84,868.64	
679866	65	Other Equipment Rental	945.00	
679870	65	Transportation/Handling	4,839.31 /	
679880	65	Contractor Services	29,021.11	
679901	65	Photo/Film Expense		1
689122	65	Hourly Labor	535.38	
689131	65	Employer FICA	9,550.62	
689133	65	Workmen's Compensation	2,526.60	
689135	65	Medical Insurance	4,019.60	NIN
689502	65	Transportation	747.60 -	ADMIN
689510	65	Meals/Entertainment	28.12~	P
689550	65	Legal Expenses	1,081.60	
689560	65	Telephone/Fax	1,584.91	
689590	65	Postage/Express Shipping	232.25 /	-
689780		Interest	25,881.17	
689930	65	Deprecition: Machy & Equipment	13,279.10 -	004
			598,368.68	0.00
	Net lo	ss for accounts listed	598,368.68	
07		- Sector 1		

97 accounts printed.

Date: Jun 15 94 10:51am Trial Balance

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#### Trial Balance as at December 31, 1993

Print Trial Balance from account [700000] to [799998] for department [ 65] to [ 65] for the YTD fiscal period ending [12] with the report sorted by (Account ). (Include) accounts with no activity.

			T	ial Balance
Acct.	Dept.	Description	Debits	Credits
711317	65	Electrical Hardware	2,470.31	
711411	65	Pipe Fittings	757.00	
721220		Wood	242.53	
721411	65	Pipe	1,643.60	
721412	65	Pipe Fittings	51.32	
731412	65	Pipe Fittings	120.29	
731421	65	Pumps	4,284.00	
751611	65	Durable Tools	328.55	
751623	65	Cylinder Rental	4.37	
751635	65	Safety Supplies	213.74	
751639	65	Misc Other Supplies	0.00	
751643	65	Tires/Tubes	196.78	
751661	65	Gasoline	587.30	
751662	65	Diesel	3,785.47	
751664	65	Lubricants	1,000.85	
771111	65	Regular Salaries	5,576.92	
771123	65	Temporary Labor	6,754.50	
771129	65	Overtime Labor	105.00	
791752	65	Accomodation	867.00	
791812	65	Heavy Equipment Rental	3,307.20	
791813	65	Other Equipment Rental	252.95	
791870	65	Electricity	1,119.31	
			33,668.99	0.00
1	Net lo	ss for accounts listed	33,668.99	

22 accounts printed.

Date: Jun 15 94 9:05am G/L Listing

ARIMETCO, INC.

General Ledger Listing as of December 31, 1993

G/L listing for account	[150000] to [159999],
for department	[ 65] to [ 65],
for fiscal period	[ 1] to [12],
sorted by	(Account ).
(Include) accounts with	no activity.
Printed in	(Standard) format.

Last posting sequence number: 164

<u>Acct. Dept.</u> <u>Pd Srce Date</u>	Description	Reference	Debits	Credits	Net Change	Balance	
153000 65	Machinery & Equipment					0.00	
2 AP-IN Mar 08 93			33,309.00		33,309.00	33,309.00	
	Reclass Fixed Asset Postings	3-118	33,307.00	33,309.00	33,309.00-	0.00	*
153100 65	Machinery/Equipment					0.00	
1 AP-IN Mar 08 93			10,500.00		40 0/5 00	10 0/5 00	
1 AP-MC Mar 08 93		7 110	445.08		10,945.08	10,945.08	
3 GL- 9 May 04 93	Reclass Fixed Asset Postings	3-118	5,500.00		38,809.00	10 75/ 09	
	Reclass Fixed Asset Postings	3-118 10-23	33,309.00		and a second	49,754.08	/
12 GL- 9 Dec 31 93	Cap Lease/Cat 416 Backhoe	12-118	26,585.70 13,368.08		26,585.70	76,339.78	
	Reclass Zonia Development	12-215	15,500.00	33,309.00	19,940.92-	56,398.86	*
156004 65	Capitalized Development	Special Posting	g(s) - Previous \	Year			
12 GL- 9 Dec 31 92	CAPITALIZED COSTS	92/12-224	10,304.53		10,304.53	C .	
		Opening Balance	e				
						12,018.84	/
1 GL- 9 Mar 08 93			33,253.28		33,253.28	45,272.12	
2 GL- 9 Mar 08 93		7 09	39,185.53		39,185.53	84,457.65	
	Cap Development Cost/March 93 Addtl March Cap Develop	3-98	41,042.39				
		3-105 3-128	15,203.82 2,017.22				
	Capitalized interest	3-143	1,378.00		59,641.43	144,099.08	
	Capitalize Development Costs	4-81	112,555.33		57,041145	111,077100	
	Addtl Cap Develop Costs	4-82	556.65				
	Addtl Capitalized Construction	4-88	1,005.22		114,117.20	258,216.28	
	May Construction Costs	5-80	23,388.34		and a second second		
5 GL- 9 Jun 23 93	Addtl Capitalized Const	5-84	7,619.50		31,007.84	289,224.12	
	Capitalize Const Accts/June	6-41	24,846.99				
	Addtl Cap Development Costs	6-53	1,521.31				
	Adj Cap Const for Med Adjsts	6-66		579.00			
	Correct Cap Const	6-68	( (00 00	100.00	70 707 70	710 /11 /2	
	Capitalize Interest	6-70	4,698.00		30,387.30	319,611.42	
	Capitalize Const Costs Capitalize August Const Costs	7-47 8-67	24,146.14 29,115.85		24,146.14	343,757.56	
	Correct Cap Dev - Zonia	9-86	29,113.05	23.37			
8 GL- 9 Oct 11 93		8-76	23.37	23.51			
	Rev From Batch 235	9-86r	23.37		29,139.22	372,896.78	
		9-74	36,344.07			0.270701.0	
	Correct Cap Const	Corr Zonia	100.00				
9 GL- 9 Oct 11 93	Rev entry	9-86R	23.37				
9 GL- 9 Oct 11 93		9-86		23.37			
	Addtl Cap Dev Zonia	9-87		23.37			
	Capital Interest @ 3d Qtr	9-89	7,556.00		43,976.70	416,873.48	
	Capitalize Const Costs	10-66	50,668.09		50,668.09	467,541.57	
	Capitalize Dev Costs	SJ11-11	84,929.68		84,929.68	552,471.25	
12 GL- 9 Dec 31 93		12-130	33,257.89				
12 GL- 9 Dec 31 93		12-133 12-215	10,477.00				
	Reclass Zonia Development I/C Profit Elim - WSE	12-217	33,309.00	14,710.04	K	)	A
	Capitalize Const Costs	SJ12-11	62,560,41	14,/10.04	124,894.26	677,365.51	*
	CONTRACTOR OUTOL OVOLD		814,127.21	82,077.15	121/0/1120		
		==		================			

44 transactions printed. 3 accounts printed. Date: Jun 15 94 8:52am Trial Balance ARIMETCO, INC.

Page: 1

#### Trial Balance as at June 30, 1994

Print Trial Balance from account [150000] to [159999] for department [ 65] to [ 65] for the YTD fiscal period ending [ 6] with the report sorted by (Account ). (Exclude) accounts with no activity.

			Ti	rial Bala	ance	
Acct.	Dept.	Description	<u> </u>	Debits	<u> </u>	Credits
153100 156004		Machinery/Equipment Capitalized Development		56,398.86 859,738.57		
156004	60		-	916,137.43	)	0.00

2 accounts printed.

1994 - 153100 = 000

@ 3/31

m/E 56.4 E10 788.5 844.9

0 a a 0

GENERAL LEDger List My 12/13/93 859, 738 57 TRIAL BAIANCE JUNE 30, 94 677 365.51 G/L CAP. Dev BAL. 12/13/93 - 182 373.06 - 182698.06 - 1994 Trial Dialionicus # 32500 CHECK TRIAL BALANCE FOR A FORWARD POST OF 3250 Between 6/1/94 - 6/30/94 NOTE THE TRIAL BRIANCE FOR 1993 should equal 677 365.51 632037.67 BUT it is 45 327 84 . . From Tripl BRIANCE FOR 6/30/04 859 738.57 - 814 735 23 3250 A 4 5,00 2 84 Findings 600,000's INCLUDING 3250 For June Allorn, 1994 Tripl Balances = Detail shoots AS OF JUNE, 94 3 1993 Trial BALANGS ARE OVE Detail shuts By 4/2,656 1993 TB 673850 = 18547 25 / CONSULTER'S .TB \$89780 = 25881 17 WIEREST 44 4 29.02 19 DS JOTAL INTEREST = 1772 42,657.02 13 or 19945 3 6/2 Listing (12/31/93) + Trial Balance (600,000 : 700,000 eris) - 32500 = Trial BALANCE OF 916,137.43 ALSO From NOTE 2 WE SUBTRACT 12,018 = \$33,30900

12,018 34 + 1992 0/B TB (600000 : 700000) 632,037 -+ 1993 caup. 33,309 - ? 1 + + + 1994 JB (600000 : 700000) 182698.06 JUHE'S ACCOM. NOT INCLUDED 325 00 - WI TRIAL BALANCE AS OF JUNE 15,94 8:52 m 859, 738 57 mobile 56,398 80 2\* + mining \$ 916, 137 43 65 2# THE ENTRY 156004 - 12 - GL-9 DEC 31, 1993 RECLASS ZON:A Development Res 12-215 For 33, 309 is NOT INCLUDED in THE TRIPI BALANCES NOR THE Octored LOST SHEETS. 2 # THE ENTRIES FOR 153100 - 65 (MACHINERY/EQUIPMENT) ARE NOT INCLUDED ON THE TRIAL BALANCES NUR IN THE DETAIL COSTS.

(INCO DEP.) Trial BALANCES CONST. DETRI COST petail 105 T SHEET 500000'S, 700000'S TOTAL succt INCID. DEP 598 368 6 33 668 99 63 2 037 5 33 669 1993 555 713 180, 584+325 180909 56 1788 50 1994 182 698.06 180909 779 278.24 35457,49 814 735 73 736 622 DIFF. Trial 600000 : Detail COST Syleet 1993 4765568 = OCONSULTENTS ON Trial NOT SHOW ON DETAIL 1994 0

# MINE DEPARTMENT

MONTH OF APRIL 1st, thru 30th, 1977

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Thornton	60,319	0.741	0.079	39	6,885	0.848	0.151	199	,000	0.665	0138
Live Oak	-		-		3,764						1 -
Red Hill	331,171	0.673	0.265	1,05	1,050	0.718	0.301	164	1,000	0.595	0.20
Joe Bush-AR	EA 11.425	0.615	0.578	15	9,803	0.596	0.583	57	,000	0.800	0 200
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Red Hill	39.816	TO COMPANY AND AND AND AND	467	• 139	1,227	11.	3,780	an a			
Joe Bush-AR	EA 272,052	802	1.178	779	1,189	2,77	1,480		r - An <del>A A</del> rmyr	en e	
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Ore	19,186		-	19,415			20,000				
Stripping	the second	53,693	and the second data and a second s		48, 188			50,000			
Total	7	12,879	7		67,603			70,000			
ays Jorked		- 21_	an a	•	83			21			
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oading Shifts	1.	56.500	0	607.500							
Ave/Day		7.45	Z		7.319			6			
ruck Shifts-Pit	6	98.25	0		2,611,625						
ve/Loading Sh.	a a second a	4.46	ν		4.299						
oad Factor		77.98		••••••	9	7.11				an a	
rill Shifts	e	2212:	5		90	,500			and and a second		e standerst <del>Mar</del> aia offician Antonio de san
Ave/Day		1.054			and an arrest of the second	090		<u>/</u>			
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	GPM NET GI	PT) TRS	CII REC	GPM	NET GP	TRS	CIL REC	GPM	NET GP	TRC	CU R
LEACHING	2041 1.23	a and the second second second	03,067	2,057			41.992	2100	1.30	a state of the second state	, 800
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LEACHING Live Oak Davis Canyon	The second	4		11106	1 110/	+ 11	10,011	1700	a character of a star a star star	Carley Statement 1 - State	2,200
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Live Oak Davis Canyon	1012 1.31		-8,750	241	1.27		40,968	300	0.90	1	7,200
Live Oak Davis Canyon	1012 1.31	4	1		1.27		40,968	300 1200	0.90		7,200 2,000

## INSPIRATION CONSOLIDATED COPPER COMPANY WILLOW SPRINGS LEACHING MONTH OF APRIL 1st, thru 30th, 1977

LEACHING & PRECIPITATION	THIS MONTH	YEAR TO DATE	
GPM to No. 27 Dump	1192	1263	i ieo
Cu	0.37	0.50	
Acia	7.8	11.9	
Fe	31.6	32. 2	
Fe !!!	0.5	1.0	1.00
GPM from No. 27 Dump	1192	1763	
Cu	1.46	1.53	
Acid	0.5	r. 3	
Fe	27.8	28.9	
Feili	10.8	10.5	
GPM from Towers	1192	1263	
Cu	0.42	0.56	
Acid	1.0	2.4	
Fe	32.9	34.9	
Feili	τ	0.9	14 (MA) (4
# Cu to Towers	627,716	2,778,445	-
# Cu from Towers	198.540	1,124,656	
Net Cu Recovered	429,176	1,653,789	
>> Recovery	68.37	59.5V	
Acid Constrand - Pounds	5, 18,000	21,052,000	
#/Acid per 7 Ou Prec.	11.95	12.73	
Iron Consumed - Pounds	3.056,000	11,506,000	
#/Iron per # Cu Prec.	7.12	6.96	
Operating Days	30	170	

ENDING INVENTORIES - MONTHNet Cement Copper Content - PoundsAcid - TonsIron - Tons - in Stockpile767810

## INSPIRATION CONSOLIDATED COPPER COMPANY

INTEROFFICE MEMORANDUM

TO: F. Monninger

DATE May 12, 1977

FROM: T. M. Anderson

SUBJECT: Mining Division Highlights for April, 1977

1. SAFETY

There were no L. T. or M. D. accidents reported during the period.

The Safety-Man-of-the-Week for the First Quarter of 1977 and their wives were treated to a Mexican dinner. A total of 26 attended, including key supervisory personnel.

## 2. PRODUCTION

## A. Open Pit Department

Ore	Tons	Grade	Contained Copper #	Engineers' Estimate
Forecast Actual % of Forecast	420,000 402,915 95.9%	0.656 0.682 104.0%	5,510,000 5,491,825 99.7%	0.656 0.733
Waste	Tons	Str	ipping Ratio	
Forecast Actual	1,050,000 1,127,555		2.5:1 2.8:1	

There was a 206,363# unaccounted for gain in copper produced from ores for the month, reducing the Y.T.D. losses to 414,966#.

B. Ox Hide

	Forecast	Actual
Tons Ore Mined	257,717	229,280
Tons Waste Mined	15,283	31,030
TOTAL	273,000	260,310
Pounds Copper Precipitated	881,610	815,337

Calculated Copper Inventory on hand May 1, 1977, 2,044,645 - up 215,000# from April 1 inventory.

C. Dump Leaching

	Forecast	Actual
Live Oak	982,800	903,067
Number 5 Dump	403,200	475,595
Willow Springs	432,000	429,176
Number 24 Dump	97,200	168,750
TOTAL	1,915,200	1,976,588

Memo to: F. Monninger
Subject: Mining Division Highlights for April, 1977
May 12, 1977
Page 2

Calculated Copper Inventory on hand May 1, 1977

Live Oak	5,947,843
Willow Springs	3,515,443
TOTAL	9,463,286*

\*43,780# increase over April 1 inventory.

#### 3. OPERATIONS COMMENTS

~ · · ·

#### A. Open Pit Department

The total average daily tonnage was 72,879, down approximately 7,000 TPD below March's daily average, but 2,879 TPD above forecast. The drop from March's average was due to manpower shortage and a combination of longer hauls. We did, however, on April 1st, mine 91,275 tons which was the highest tonnage removal figure for a 24-hour period since September 22, 1975.

Waste production efforts were concentrated in the Joe Bush Area - accounting for 95% of total waste removed for the month.

A drop cut to the 3625 J.B. was started by loaders with the purpose of speeding up the development of ore in the South area of Stage I.

The Red Hill area supplied 82% of all ore mined. The ground movement in this area along the No. 5 fault continued at a steady rate of approximately .3' vertical drop per two day period. Measurements are being taken every other day. The maximum total vertical displacement in the subsided area is 12.8'. Approximately 13.5 million tons are in the subsiding area between the 4000 to the 3750 elevations.

The 15-yard loader operated 227 hours for the month producing 8,000 tons per shift. It was available 75% of operating time. Two major failures occurred to the left front drive planetary due to faulty construction.

## B. Ox Hide Department

The new haulage access to the Inner Pit was completed and mining of the old haulage ramp began. More waste than forecast was mined in conjunction with the completion of the new ramp system. Also, a lower grade of ore than forecast was mined due to mining being concentrated in the North and East portions. The better grade lies in the central and West portions. Total ore production was lower than could have been achieved due to low truck availability the latter half of the month.

A good portion of the ore produced during the month went into a ramp system in the No. 3 Heap area to develop a haul road to upper elevations. Memo to: F. Monninger Subject: Mining Division Highlights for April, 1977 May 12, 1977 Page 3

> The OFF solution grade from No. 3 Heap declined during the month from a 1.51 GPL Cu in March to 1.40 GPL in April. This is primarily due to the limited amount of new material brought under leach for reasons above and the lower grade of the most recent material placed under leach.

By mid-May we should be in a position to return to an orderly sequence of bringing fresh material into production and material to heap should be back up to forecast grade or above.

OFF solution grade from No. 1 declined from a 1.1 GPL in March to a 0.86 in April

### 4. DUMP LEACHING

In the Live Oak area operations were normal. OFF solution grade showed a decline from March. Changes made on the dump, bringing in new areas and reactivating old began to reflect in an improved OFF solution grade in the last quarter of the month.

The performance of No. 5 Dump has been exceptionally good and well above . forecast. This in spite of the fact no new material has been placed in this area in over two years.

Willow Springs operations were normal and uneventful.

Black Copper (No. 24 Dump) continues to produce above forecast due in part to the leaching of the slopes of the test pad.

### 5. MAINTENANCE

#### A. Mine

Equipment availabilities were good and exceeded operations demands. Major shovel repairs were limited to the overhaul of the crowd transmission on No. 101. All other maintenance was of a normal routine nature.

### B. Ox Hide

During much of the latter half of the month, truck availability was below requirements due to transmission, differential and engine problems.

All six scrapers and one D-9 Dozer was sold to Empire Machinery for a total of \$493,000.

#### 6. MINE ENGINEERING DEPARTMENT

Routine surveying requirements for the Ox Hide and Open Pit Operations were performed. Minor surveying jobs for the Smelter and Plant Engineering were also performed. Close monitoring of the movement along the Memo to: F. Monninger Subject: Mining Division Highlights for April, 1977 May 12, 1977 Page 4

Number 5 fault in the Red Hill area was continued.

Ed Richardson and Ray Ramos attended, with Don Prahl, the Spring Meeting of the Open Pit Section of the Arizona Council of the A.I.M.E. at the ASARCO-Sacaton Operation on April 27.

The rental office trailer for the Mine Engineering group was received and installed, lacking only the steps and finishing touches at the month's end. The group will be moving in early May.

Fromas M. Anderson

Manager, Mining Operations Division

TMA:vrd cc: TMA DRP RVT WWS VEJ HHM EH RSR File - 2

## MINE DEPARTMENT

MONTH OF MARCH 1st, thru 31st, 1977

1 · · · P

				n						
	THIS M	ONTH		L YEAI	TO D	And the second	MONTHS	5 FORE	CAST	
OPEN PIT	TONS	% TOT	% OX	TONS	% TO	т % ох	TONS	%	TOT	% OX
			1) 1							
Treated Ore	423,471	0.736	0.319	1, 208, 51	7 0.75	7 0.308	440,00	0 0	654	0.215
Lbs Cu Contained	6,	235,4	4.8	H		1.412		5.75	1 A A A A A A A A A A A A A A A A A A A	
FROM:							1			
Thornton	50,472	1.262	0.095	336.56	0.86	7 0.164	121,00	200 0	645	0.124
Live Oak				3,765		10 0.400			_	-
Red Hill	302,504			719,87		· · · · · · · · · · · · · · · · · · ·	261.00	20 0	1.83	0201
Joe Bush-AF						5 0 583	1 M			
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Leaching Plt	248,957	a Isul	e 250	708,212	1070	el pre	anga daga dan sadi	1	10. J.	
Slimes	01,0,101			62,650					•	
Concentrator	14930	0714	0.140 - 14a	437,74	- 1.010	0.991	all an an an an ar		<u>-</u>	
concentrator	1,007	0.124	0177	- 40 LTX	1014	1.10.100	in the second second		j_ i	
Waste	1.332,362	0 - 02 1	6 - 11	2/87. 1	In	1			- 1	
	1.002.067	0.012		4,014,017	10.12	1 0.064	1,100,00	00		-
FROM:	> 0.10	t	0.10	and the second sec						
Thornton	48.862			166,96	5	19,894			•••	
Live Oak					and anna i	-		5. 121. j		
Red Hill	9,043			99.41			<u>.</u>			
Joe Bush-AF	REA 142,302	1. 115	,200	507,13	7 1,	969.352			a sure and	
,		•					1			
DAILY PRODUCTION							, server			
Ore	1	9.24	7		19.4	193		20,00	00	
Stripping	6	0,567	/		46.3	24	6	50,00	0	
Total		9.811	(		65,8	17		70, 0c	20	
Days Jorked		,27	/			62			22	
W/O Ratio		15/1.00	<b>.</b>		Y.38/1.	00	2.0	50/1.0	00	
Correction Factor		101.40	4		99.					
Rainfall		1.55			3.3.	5"				
Loading Shifts	1	60.87	5		451.00	20				
Ave/Day		7.31	1		7.27	ILL		6		
Truck Shifts-Pit	1	736.25			913.37	11				
Ave/Loading Sh.		4.57	2		4.243					
Load Factor		99.15			96.8	Y				
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Drill Shifts		26.125	FRANK TRANSPORT CARE FRANK	والمتعودة والمتعادية	68.37		•	ale an eine aite	an ann an	
Ave/Day		1.188	·		1.10	3		/	an a	
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			11						، محمق م	
LEACHING	GPM NET GP	and the second second		A The Clark Street And Street and Street And Street And	all contractions of the second second	S CU REC	and the second state of the state of the second state of the secon	T GPL	ردورت المتنصيصة ر	CU REC
Live Oak	1994 1.40		8,685	a strander from madeling and strands		the state of the state of the state	and the second states are a second states	and the second se	1.015.	560
Davis Canyon	893 1.22		6,263	1.175 1.				7.85	442	680
#24	318 1.44		0,092	225 1.	34	325,438	300 0	95	106.	020
4					1.1.1	a la ser a La ser a la s			بوجرمر مرد ا	
' Willow Springs	1268 1.07	50	5.241	1,331 0.	10 1:	295,169	12.00 1.	- Sy an en fra	468.	Contraction of the State
Total		12,12	0,281		6,	129,809		à	, 632,	980
Operating Days	s _ 3	1						31		

## INSPIRATION CONSOLIDATED COPPER COMPANY WILLOW SPRINGS LEACHING MONTH OF MARCH 1st, thru 31st, 1977

LEACHING & PRECIPITATION THIS MONTH YEAR TO DATE GPM to No. 27 Jump 1268 1286 Cu C. 55 0.54 Aciu 9.4 14.2 Fe 39.7 32.4 Pelli 1.1 1.1 GPM from No. 27 Dump 1268 N86 Cu 1.79 1.55 Acid 28 1.4 Fe 28.5 29.3 Fell 10.5 10.4 1268 GPH from Towers 1286 Cu 0.65 0.60 Acid 1.3 2.8 Fe 35.7 35.5 Felli 1.8 1.2 # Cu to Towers 844.043 2,150,729 # Cu from Towers 926.116 338.80Y Net Cu Recovered 505,201 1,224,613 > Recovery 59.86 56.74 Acid Consumed - Pounds 5,058,000 15. 924,000 #/Acid per / Du Prec. 10.01 13.00 Iron Consumed - Pounds 3. 202.000 8.450.000 #/Iron per # Cu Prec. 6.24 6.70 Operating Days 31 90

ENDING INVENTORIES - MONTH Net Cement Copper Content - Pounds Acid - Tons Iron - Tons - in Stockpile See in Towers 48 Total 548

## INSPIRATION CONSOLIDATED COPPER COMPANY

INTEROFFICE MEMORANDUM

TO: F. Monninger

DATE April 18, 1977

FROM: T. M. Anderson

SUBJECT: Mining Operations Division Highlights for March, 1977

1. SAFETY

There were no Lost Time injuries in any department of the Division for the month.

One M.D. case occurred in the Mine Maintenance Department when a haulage truck tire blew out while the truck was parked. A lubrication mechanic standing near by fell down and bruised his head.

The safety record for the Division in the First Quarter vs. 1977's objectives and 1976 First Quarter performance is as follows:

	Frequen	cy Rate	3	Sever	city Ra	ate	M. D.	Case R	ate	
	lst Qtr	Object.	1stQtr	lst Qtr	Object.	lst Qtr	lst Qtr	Object.	lst Qtr	
	1977	1977	1976	1977	1977	1976	1977	1977	1976	
Mine Group	10	14	51	1,248	367	640	31	35	51	
Ox Hide Group	36	9	39	215	18	390	72	36	· 116	

#### 2. PRODUCTION

Α. Open Pit Department

<u>Ore</u>	Tons	Grade	Contained Copper #	Engineers Estimate
Forecast	440,000	0.654	5,755,200	0.654
Actual	423,471	0.736	6,235,448	0.708
% of Forecast	96.2%	112.5%	108.3%	

Waste

	Tons	<u>Stripping Ratio</u>
Forecast	1,100,000	2.5:1
Actual	1,332,362	3.15:1

There was an unaccounted for copper loss through ore treatment processes of 401,340# giving a Y.T.D. total loss of 621,329#.

B. Ox Hide

	Forecast	Actual
Tons Ore Mined Tons Waste Mined	252,010 80,630	288,640 67,930
Pounds Copper Precipitated	837,000	800,187

Calculated Copper Inventory on hand April 1, 1977, 1,829,645 - down 502,000# from March 1 inventory.

Fanoaat

Actual

C. Dump Leaching

	Forecast	Actual
Live Oak Area	1,015,560	1,038,685
Number 5 Dump	442,680	406,263
Willow Springs	468,720	505,241
Number 24 Dump	106,020	170,092
TOTAL	2,032,980	2,120,281

Calculated Copper Inventory on hand April 1, 1977:

Live Oak	6,333,239
Willow Springs	3,086,267
TOTAL	9,419,506*

\*1,333,871# increase over March 1 inventory.

### 3. OPERATIONS COMMENTS

### A. Open Pit Department

The total average daily tonnage was 79,811, up approximately 20,000 T.P.D. above February's daily average and 9,811 T.P.D. above forecast. The reasons for the favorable variance were:

- 1. Haulage truck driver crews were finally filled out in late February, improving man power availability.
- 2. Good availability of 10-yard shovels.
- 3. The 15-yard loader replacing the remaining 5 and 6-yard shovels. No shovels under 10-yard capacity were operated during the month.
- 4. Improved truck load factor for the month. Truck load factors are based on truck ore load count and Crusher weightometer tonnages (dry). This factor is then applied to the waste truckload count to calculate waste removal. The factor for March was up approximately two (2) tons per truck load over prior months.

Of the total waste moved during the month, 94% came from the Joe Bush area.

Of the 66,731 tons of ore from the Joe Bush Area, 19,513 tons came from Cities Service, bringing the total ore mined to date from the Cities Service portion of Joe Bush to 23,523 tons @ 0.51 copper.

## B. Ox Hide Department

At mid-month the mining plan was changed to mining within the Inner Pit Outline as determined by the Long Range Planning group. The Inner Pit will provide approximately two years supply of ore at the present mining rate with a .06:1 stripping ratio and a 0.32 ore grade.

Mining operations were normal. All waste encountered in the Inner Pit area was hauled to No. 3 Dump area to develop the haul road encircling the South side of the area for access to upper elevations.

Pipeline problems which plagued the leaching operations in February were corrected with few production interruptions experienced during the month. Solution to No. 1 Dump continued throughout the month with some interruptions when it became necessary to discard surplus solutions due to rainfall run off. The grade of OFF solution from No. 1 was 1.1 GPL Cu at the month's close.

OFF solution grade from the other areas remained relatively stable throughout the month with No. 3 OFF averaging 1.51 GPL and No. 2 averaging 0.44 GPL.

## C. Dump Leaching

At Willow Springs, tower efficiency was improved. However, towers required cleaning twice during the month. OFF volume and grade both were a little above forecast.

Number 24 Dump (Black Copper) showed a favorable variance due to OFF grade holding approximately 50% above forecast.

In the Live Oak area operations were normal except for two return solution pump failures, causing a below normal volume to be pumped to the L. O. and #5 Dumps for a three day period.

Reactivation of dormant areas on No. 5 Dump provide a boost in OFF solution grade accounting for the favorable variance in pounds produced in spite of the lower volume treated as explained above.

## 4. MAINTENANCE

### A. Mine

Major equipment availabilities for the First Quarter of 1977 were as follows:

Equipment %	Availab	ility		
Haulage Trucks				
Fleet 7 - 85T Electra Haul - 3 Units	80			
8 - 105T Dart - 1 Unit	68			
11 - 75T Dart - 11 Units	76			
12 - 85T WABCO - 7 Units	79			
14 - 85T WABCO - 9 Units	79			
All Haulage Trucks	78			
·				
Electric Shovels				
5-yard - 1 Unit	89			
6-yard - 1 Unit	99			
8-yard - 1 Unit	0	(Removed	from servi	.ce)
10-yard - 3 Units	86			
Total Shovels	74			
<u>10-Yard Loaders</u> - Cat Model 992 - 2 Units	98			
<u>15-Yard Loaders</u> - Marathon-LeTourneau 800 - 1 U	Jnit 80			
Rotary Drills - CP-T750 9" - 3 Units	87			
Wheel Dozers - Cat Model 824, 814 - 6 Units	89			
Track Dozers - Cat D-9, D-8H - 4 Units	88			
Motor Graders - Cat Model 16 - 3 Units	90			
<u>Water Trucks</u> - 6 Units	97			

Major repairs to haulage trucks were engines and transmissions. An accumulation of some high hour components coming due for overhaul together for the first time, plus the routine failures created a heavier than normal load for engine and transmission overhauls.

Number 102 shovel required a crowd transmission overhaul. This is the first time for it. The machine now has +10,000 hours in service.

B. Ox Hide

Equipment availabilities were good. There were a few occasions when truck availabilities were below requirements. One truck had two transmission failures - one regular, one premature - on an overhauled unit. A sixth truck was sent out from the Open Pit group to satisfy requirements.

## 5. MINE ENGINEERING DEPARTMENT

Mr. Ray Ramos assumed the duties of Superintendent of Mine Engineering, promoting from his prior position of Chief Engineer at the Christmas Division. Mr. Jim Clark was transferred from the Resident Geology Department to fill the position of Ore Control Geologist.

The activities of the Department centered around the routine surveying needs for the Ox Hide and Open Pit operations. A new haulage road for the Inner Pit at Ox Hide was laid out for construction. Close monitoring of the movement along the Number 5 fault in the Red Hill area began.

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THOMAS M. ANDERSON Manager, Mining Operations Division

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	Yavapai County, Arizona
HISTORY	
1890's	Started mining
1911	Shannon Copper Company, Clifton, Arizona - 6 churn drill holes
1916-1920	Anaconda Copper Company, Inspiration Consolidated Copper Mine - Sank Cuprite shaft to 874' - Developed 5 levels
1927	Hammond Copper Company, Arizona Metals Inc., Golden Daisy Mines Consolidated, Zonia Copper Mining Company - Rehabilitated part of underground workings - Explored adjacent gold bearing zones - Pilot leach plant
1942	U.S. Bureau of Mines, Gold Fields American Development Co. - Evaluated strategic copper reserves - 2035' trenching - 2960' Diamond drill - check sampled 210' level - Mill tests
1947-1948	Mr. Gottbehut, Los Angeles, California (?) - Leased property - Shipped ore from 210 level
1955-1957	Miami Copper Company - Exploration / evaluation program - B/W and color arial photographs - Topographic maps - Geologic maping / sampling - 26 churn drill - 24 air rotary drill
1964-1975	McAlester Fuels Company
-1964	- Air reconnaissance - Surface geologic exams
-1966	- Pit mining / heap leach
-1971	Homestake Mining Company - Explore / purchase option
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## **ZONIA MINE** Walnut Grove Mining District Yavapai County, Arizona

# ZONIA MINE

Walnut Grove Mining District Yavapai County, Arizona

HISTORY	
-1975	- shut down - Homestake dropped property
1977	Phelps Dodge Corporation - Exploration program
1977-1980	American Selco - Geochemical sampling / drilling
1982	Nerco - South end of property - Evaluation / drilling of leach pad