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The Aurora Partnership  
Statement of Earnings  
For the Seven Month Period Ended December 31, 1988

	CURRENT MONTH	YEAR TO DATE
REVENUE	\$	\$
Gold Sales	725,445	5,393,438
Silver Sales	30,450	86,565
Selling Costs	(16,974) ✓	(60,973)
	738,921	5,419,030
Royalties	(44,411)	(333,722)
NET OPERATING REVENUE	694,510	5,085,308
OPERATING COSTS		
Mining (Schedule A)	119,969	1,889,172
Crushing (Schedule A)	136,679	870,524
Milling (Schedule B)	26,333	156,816
Payroll (Schedule B)	119,876	594,070
Maintenance (Schedule B)	17,834	145,826
General and Administrative (Schedule C)	80,923	388,240
Depreciation and Amortization (Schedule D)	104,056 ✓	743,794
Operating Costs Before Adjustment	605,670 ✓	4,788,442
Inventory-In-Process Adjustment	(136,448)	(537,125)
Deferred Stripping Adjustment	96,666	(324,403)
Total Operating Costs	565,778	3,928,914
OPERATING MARGIN	128,732	1,158,394
INTEREST INCOME	(1,781)	(4,977)
INTEREST ON FINANCING (Schedule C)	26,497	170,156
	24,716	165,179
NET INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS	104,016	993,215
EXTRAORDINARY ITEMS		
Gain/(Loss) on Sale of Assets	-	7,688
NET INCOME/(LOSS)	104,016	1,000,903
OUNCES OF GOLD PRODUCED	1,735	12,111
OPERATING COSTS PER OUNCE	326	324
CASH OPERATING COSTS PER OUNCE	266	263



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The Aurora Partnership  
Schedule A - Mining and Crushing Expenses  
For the Seven Month Period Ended December 31, 1988

	CURRENT MONTH \$	YEAR TO DATE \$
<b>MINING EXPENSES</b>		
<u>CONTRACTED</u>		
Ore	44,255	284,828
Waste	70,963	1,547,661
Mobilization	2,116	24,231
Force Account	-	4,731
Reclamation	-	-
Dewatering	580	13,521
Miscellaneous	2,055	7,737
	119,969	1,882,709
<u>OTHER</u>	-	6,463
Total Mining Expenses	119,969	1,889,172
<b>CRUSHING EXPENSES</b>		
<u>CONTRACTED</u>		
Ore	41,720	454,917
Fines	-	9,419
Agglomeration	30,807	111,096
Stacking	33,580	121,168
Mobilization	2,110	28,388
Generator	3,395	23,765
	111,612	748,751
<u>OTHER</u>		
Cement	11,218	70,085
Power	13,849	51,688
	25,067	121,773
Total Crushing Expenses	136,679	870,524
<b>TOTAL MINING AND CRUSHING EXPENSES</b>	<b>256,648</b>	<b>2,759,696</b>

Note:

Total CONTRACTED Mining and Crushing Expenses \$ 231,581 \$ 2,631,460

The Aurora Partnership  
 Schedule B - Milling, Payroll and Maintenance Expenses  
 For the Seven Month Period Ended December 31, 1988

	CURRENT MONTH \$	YEAR TO DATE \$
<b>MILLING EXPENSES</b>		
Supplies	1,141	11,207
Cyanide	4,911	60,685
Carbon	2,932	2,932
Chemicals	8,148	10,082
Miscellaneous Reagents	58	28,977
Power	6,417	20,585
Assaying	2,728	22,348
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	26,333	156,816
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<b>PAYROLL EXPENSES</b>		
Mine Site	50,709	253,836
Mill Site	41,791	188,769
Office Site	8,654	41,312
Employer FICA Tax	7,597	40,021
Federal Unemployment	-	9,607
State Unemployment	150	7,798
SIIS/Workmans Compensation	5,177	31,488
Personnel Insurance	5,798	22,241
Casual Labor	-	998
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	119,876	594,070
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<b>MAINTENANCE EXPENSES</b>		
Automobile Fuel	2,110	18,725
Automobile Leases	3,005	15,848
Automobile Repair and Maintenance	2,049	24,369
Equipment Fuel	5,844	13,543
Equipment Leases	147	8,760
Equipment Repair and Maintenance	2,061	47,637
Maintenance Supplies	2,618	16,944
Other	-	-
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	17,834	145,826
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<b>TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES</b>	<b>164,043</b>	<b>896,712</b>
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The Aurora Partnership  
 Schedule C - General and Administrative Expenses  
 For the Seven Month Period Ended December 31, 1988

	CURRENT MONTH \$	YEAR TO DATE \$
<b>OPERATING</b>		
Advertising	-	13,161
Bank Charges and Interest	10,006	13,975
Claims/Land Leases	3,000	20,000
Computer Supplies	69	6,539
Communication	-	587
Consulting Service	34,698	98,787
Donations	-	-
Dues and Subscriptions	375	1,524
Education and Training	-	60
Engineering Supplies	-	4,430
Fines and Penalties	-	239
House Rent	1,900	5,048
Insurance	3,128	30,720
Late Charges	-	282
Legal and Accounting	5,938	19,181
Licenses and Permits	149	431
Management Fees	16,667	116,669
Miscellaneous	-	418
Office Supplies	915	12,209
Postage	50	275
Promotion and Entertainment	512	1,432
Property and County Taxes	-	283
Safety Supplies	1,325	7,097
Sanitation	540	3,602
Shipping and Freight	64	3,892
Telephone	1,202	8,466
Training Supplies	-	1,305
Travel	1,120	16,211
Utilities	65	1,417
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<b>TOTAL OPERATING</b>	<b>80,923</b>	<b>388,240</b>
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<b>INTEREST ON FINANCING</b>		
Interest - Humboldt East	7,477	52,339
Interest - Montagu	19,020	117,817
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<b>TOTAL INTEREST ON FINANCING</b>	<b>26,497</b>	<b>170,156</b>
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<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>107,420</b>	<b>558,396</b>
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