

0410 0244

AURORA
DECEMBER 1990 MONTHLY REPORT

DECEMBER 1990 MONTHLY REPORT

1. SUMMARY

	Month		YTD	
	<u>Actual</u>	<u>Plan</u>	<u>Actual</u>	<u>Plan</u>
Ore to heap (tons)	27,840	20,000	386,097	365,000
Grade (oz/ton) (est.)	0.123	0.108	0.124	0.113
Ozs. to Heap	3,420	2,160	48,024	41,374
Ozs. Recovered Heap	2,747	2,083	31,319	28,216
Ozs. Recovered Mill	0	0	377	0
Ozs. Recovered Total	2,747	2,083	31,696	28,216
Ore mined (tons)	27,447	0	410,770	369,295
Grade (oz/ton)	0.141	0.000	0.132	0.114
Waste mined (tons)	85,737	0	2,659,079	2,177,504
Strip Ratio	3.1	0.0	6.5	5.9
	Stockpile 25,704 @ .272 oz/ton			
Manpower	24	23		
Lost Time Accidents	0	0	0	0

Gold production from the heap was 32% or 664 ounces over plan for the month. YTD production is 12.3% or 3,480 ounces over plan for the year.

Crusher production was 39% over plan for the month and is 6% over plan YTD. Ounces to the pad was 58% over plan for the month and is 16% over plan YTD.

Mining production was over plan for the month as no mining was originally planned for this month. The mining schedule was adjusted to continue mining through the winter, weather permitting, in keeping with the revised ore reserves and mine plan.

2. MINING

Mining for the month was from the 7120, 7080 and 7060 benches. Mining of the 7080 bench has been completed. Mining of the 7060 bench is 30% complete. The mining on the 7120 was from the Hilton extension. This mining was done in order to facilitate the recovery of more ore from the bottom of the 6980 bench. The original plan did not call for any mining this month.

Total volume moved YTD is 11.5% over plan. The extra volume is the result of mine plan revisions to recover more ore in the back of the pit. The revision affects the 7160 to 6980 benches.

PRODUCTION SUMMARY FOR DECEMBER

	WASTE (tons) =====	ORE (tons) =====	GRADE (oz./ton) =====	TOTAL (tons) =====	S.R. =====
TRUCK COUNT	85,118 -----	27,242 -----	0.152 -----	112,360 -----	3.1 ---
VOLUME	85,737	27,447	0.161	113,184	3.1
BUDGET	0	0	0	0	NA
PERCENT	NA	NA	NA	NA	
VARIANCE	85,737 -----	27,447 -----	0.161 -----	113,184 -----	-----

YEAR TO DATE PRODUCTION SUMMARY

	WASTE (tons) =====	ORE (tons) =====	GRADE (oz./ton) =====	TOTAL (tons) =====	S.R. =====
TRUCK COUNT	2,640,742 -----	410,230 -----	0.124 -----	3,050,972 -----	6.4 ---
VOLUME	2,659,079	410,770	0.133	3,069,849	6.5
BUDGET	2,177,503	369,295	0.114	2,546,798	5.9
PERCENT	122%	111%	117%	121%	
VARIANCE	481,576 -----	41,475 -----	0.019 -----	523,051 -----	-----

3. CRUSHING

	DECEMBER	YTD
Heap Wet Tons Crushed	29,166	404,312
Heap Dry Tons Crushed	27,840	386,097
% Moisture	4.5%	4.5%
% Passing 0.375 inch	99.2%	92.9%
Tons Passing 0.375 inch	27,628	358,559
% Oversize to Heaps	0.8%	7.1%
% Passing 0.25 inch	87.4%	76.1%
Tons Passing 0.25 inch	24,321	288,827
% Oversize to Heaps	12.6%	23.9%

Heap Feed Grade by AA (OPT)	0.089	0.101
Heap Feed Grade by Fire (OPT)	0.123	0.123
Contained Ounces to Heap Au (AA)	2,465.2	39,179.6
Contained Ounces to Heap Ag (AA)	4,956.2	79,926.1
Contained Ounces to Heap Au (FA)	3,420.1	47,441.6
Contained Ounces to Heap Ag (FA)	8,468.6	117,529.9
Heap Feed by Fire OPT last month	0.122	
Ounces to Heap Au (FA) last month	3,866.2	

The total crushed tonnage for the year to date amounts to 387,303 STD. This includes the 1,206.3 tons that were crushed for the milling test at Nevada Goldfields in September.

The ore heaped during the month of December was placed on pad 4-1A and 4-1B. Total tons placed on 4-1A were 45,430 and 4-1B were 22,235.

4. LEACHING

At the end of the month, pumps were operating on both the Primary and Secondary leaching systems as well as the Agglomeration feed. On December 20 the area experienced some sub-zero weather that slowed the solution flows and leaching rates. The stand-by generator was fired up for a short period when a loss of line power was experienced.

In December, no make-up water was taken on in the solution system. Pond levels were slightly higher than required going into the winter months but because of ice formation and absorption from freshly crushed ore, the pond levels should be at optimum during the latter part of the winter.

During the month, the well flowmeter indicated that 147,000 gallons of water were pumped from the well all going towards dust suppression on the haul road.

Water In Pond #1:	18 ft.	1,066,627
Water in Pond #2:	16 ft.	932,639
Water In Pond #3:	16.5 ft.	880,037
Water In Heaps (figured at absorption of 25 gal/ton):		5,364,316
Water loss by evaporation (figured at 5% loss):		82,436
Water addition to leach by precipitation:		2,168
Water addition to leach by pumping:		1,535,280
Total Water in System:		9,698,630

	DECEMBER	YTD
Average Flow Through Plant (GPM)	313	295
Total Flow Through Plant (GAL)	13,850,000	154,896,300
Total Flow Through Plant (TONS)	57,685	645,143
Pregnant Solution Grade Au In (OPT)	0.046	0.053
Pregnant Solution Value Au In (OZS)	2,631.8	34,043.1
Barren Solution Grade Au Out (OPT)	0.007	0.009
Barren Solution Value Au Out (OZS)	381.8	5,786.0
Grade Au Adsorbed on Carbon (OPT)	0.039	0.044
Value Au		
Adsorbed on Carbon (OZS)	2,249.9	28,257.1
Carbon Loading Efficiency (%)	85.5%	83.0%

5. BULLION

		DECEMBER	YTD
			28,949.1
Pour AP-39-90 (Dec 07/90)	Total Pour Ounces Au Ounces Ag	2,168.9 821.8 JM 1,331.9	29,771.0
Pour AP-40-90 (Dec 14/90)	Total Pour Ounces Au Ounces Ag	1,712.8 568.8 JM 1,121.6	30,339.8
Pour AP-41-90 (Dec 21/90)	Total Pour Ounces Au Ounces Ag	1,547.2 550.0 JM (prelim) 980.0	30,889.8
Pour AP-42-90 (Dec 28/90)	Total Pour Ounces Au Ounces Ag	1,860.6 632.6 AP 1,190.8	31,522.4
G.D. CARBON	Total (Au Equiv) Ounces Au Ounces Ag	174.0 GD 173.2 76.8	31,696.4 3,480.4

December gold production totalled 2,747 ounces. This is based on final numbers from Johnson Matthey on Pours AP-39 and AP-40 and preliminary pour numbers for AP-41 and

The final gold production results for the month of November were 3,770 ounces. The final weights for Pours AP-36 to AP-38 are as listed AP-36 - 1,053.807 oz Au, 1,858.784 oz. Ag, AP-37 - 1,061.232 oz Au, 1,760.855 oz Ag, AP-38 - 1,573.483 oz Au, 1,916.413 oz. Ag.

6. METALLURGICAL TESTING

Preliminary results for the crusher composites for the months of September and October are 58.99% and 54.42% respectively. The results for September are from a 51 day leach and those for October are from a 30 day leach. No results for the month of November have yet been obtained.

In August, a single column test was initiated to determine recoveries on material crushed to minus 6 mesh. This column was leached for 100 days and yielded a final recovery of 73.04% compared to results from previous tests of 63.7% for 3/8 inch and 66.9% for 1/4 inch after 120 days of leaching.

At the beginning of December, six column tests were initiated to test the fineness of grind of mill-grade ore that would give the highest recovery when the ground slurry was added to heap feed material as an agglomerating agent. Preliminary results indicate that very high recoveries can be obtained in a short period (20 days) when the mill grade has been ground to 70% minus 100 mesh.

7. REAGENTS & CEMENT

	DECEMBER		YTD	
	<u>lbs</u>	<u>lbs/ton</u>	<u>lbs</u>	<u>lbs/ton</u>
Soda Ash	1,175	0.042	10,949	0.028
Anhydrous Borax	100	0.004	1,250	0.003
Silica Sand	200	0.007	1,450	0.004
Sodium Nitrate	250	0.009	1,775	0.005
Hydrated Lime	0	0.000	2,900	0.008
Alcohol	9,855	0.354	116,275	0.301
Hydrochloric Acid	0	0.000	1,945	0.005
Antiscalent	4,140	0.149	35,515	0.092
Activated Carbon	3,681	0.132	60,417	0.156
Sodium Hydroxide	200	0.007	13,449	0.035
Sodium Cyanide	9,000	0.323	186,001	0.482
Cement	219,400	7.881	3,862,813	10.00

8. SAFETY & LABOUR

Because of a vacancy made possible by one employee being sent to the Persian Gulf with the armed services, the site labourer was placed in the mill rotation and a temporary was hired. At the end of the month, one employee was discharged thus creating another opening in the mill rotation. This position will be filled in the new year.

One safety meeting was held on December 21 in order to review site safety rules.

9. CONSTRUCTION PADS 7 & 8

The final report to the State Department of Environmental Protection from Hydro Search was submitted at the beginning of December. This completes the hydrogeologic study and the construction of Pads 7 & 8.

Total construction costs of Pads 7 & 8 are listed below:

Dirtwork including extras	124,692
Liner (including extra to complete pad 6):	200,743
Fill material:	13,757
Engineering:	33,835
Wickdrain and ADS pipe:	9,021
Extras:	29,413
TOTAL:	411,462

10. FINANCIAL

	<u>October</u>	<u>November</u>	<u>December</u>
Gold sales net	\$1,189,835	\$1,369,588	\$991,268
Net income	\$260,206	\$349,338	\$153,680
Ounces of gold produced	3,263	3,688	2,801
Cash operating cost per ounce	\$276	\$237	\$245

(See appendix items "4" and "5" for details.)

11. ADMINISTRATION

A \$5,000 down payment was made on the Hilton purchase. This transaction seems to be proceeding smoothly and should be closed very quickly; however, there are

still some questions regarding mineral rights across a strip of placer/lode claims which cross the Hilton ground. We are currently conducting a title search on this strip to clarify the mineral ownership.

NGC have turned down our most recent and final proposal for toll milling of our high grade ore through their mill. Accordingly, we are proceeding onward with a study to install a small ball mill next to the contractor's crusher which will grind the higher grade material and add the ground cyanide slurry and mostly solubilized gold to the agglomerate drum. A preliminary lab test indicate that we can achieve in excess of 90% recovery through this method, which should pay back the mill installation capital of around \$400,000 in short order.

Agreement in principle has been reached with NGC / Siskon to acquire mining rights on the lower Humboldt West, as well as dumping rights for a potential westerly pit expansion.

Final agreement has been reached with the mining contractor to extend their mining, crushing, stacking, and agglomerating contract to the end of 1991 with an overall 4% escalation in costs.

John C. Devitt
January 22, 1991

APPENDIX

Appendix Item "1"	December Production Summary
Appendix Item "2"	December Bench Volume Reconciliation
Appendix Item "3"	Year to Date Bench Volume Reconciliation
Appendix Item "4"	Aurora Partnership December Balance Sheet and Financial Statements
Appendix Item "5"	Aurora Weekly Cash Flow Analysis for the Period January 12, 1991 to March 30, 1991

MONTHLY REPORT SUMMARY FORM

15-Jan-91

11:21 AM

FILE: MONTHSUM90

COMMENTS: Monthly report form with summary property information.

AURORA PARTNERSHIP MONTHLY PRODUCTION SUMMARY

PERIOD: Dec-90

MONTH	GOLD PRODUCTION (OZ)			ORE TO PADS (dry tons)			FEED GRADE (oz/ton)			WASTE MINED (dry tons)		
	ACTUAL	PLAN	VARIANCE	ACTUAL	PLAN	VARIANCE	ACTUAL	PLAN	VARIANCE	ACTUAL	PLAN	VARIANCE
JANUARY	1,746	1,945	(199)	0	0	0	0.114	0.118	0.004	33,034	25,000	8,034
FEBRUARY	876	1,482	(606)	5,688	9,336	(2,648)	0.116	0.124	(0.008)	241,834	162,411	79,423
MARCH	1,490	1,467	23	39,075	25,664	13,411	0.110	0.112	(0.002)	310,232	291,615	18,617
APRIL	2,608	1,697	711	34,378	37,500	(3,122)	0.110	0.112	(0.002)	270,180	263,794	(13,614)
MAY	3,177	2,110	1,067	45,489	37,500	7,989	0.110	0.104	0.006	302,384	273,987	28,397
JUNE	2,566	2,509	57	41,446	40,000	1,446	0.133	0.113	0.020	291,554	284,352	7,202
JULY	3,503	2,956	547	40,118	45,000	(4,882)	0.140	0.118	0.022	285,644	295,698	(10,054)
AUGUST	3,336	3,000	336	26,255	45,000	(18,745)	0.093	0.116	(0.023)	283,650	221,678	61,972
SEPTEMBER	2,615	3,000	(385)	45,639	40,000	5,639	0.137	0.115	0.022	214,281	122,362	91,919
OCTOBER	3,263	3,000	263	47,578	40,000	7,578	0.144	0.112	0.032	239,023	120,000	119,023
NOVEMBER	3,770	2,766	1,004	31,590	25,000	6,590	0.122	0.108	0.014	101,525	96,607	4,918
DECEMBER	2,747	2,083	664	27,840	20,000	7,840	0.123	0.108	0.015	85,737	0	85,737
Y.T.D.	31,696	28,216	3,480	386,097	365,000	21,097	0.124	0.113	0.011	2,659,079	2,177,504	481,575
			12%			6%			10%			22%

September - 1206 tons at a grade of .434 oz/ton were crushed for NG mill test 80% of the 90% recovery was paid in September.

September - Ounces produced for the month were 2,225.08 from the heap and 390 ounces from the NG mill test.

November - Ounces produced for November was 3,688.5. Final payment of 81.45 ounces from N.G. was received in November.

14-Jan-91

AURORA PARTNERSHIP

YEAR TO DATE BENCH VOLUME RECONCILIATION
DECEMBER 1990

BENCH	ACTUAL PRODUCTION				PLAN PRODUCTION				VARIANCE		
	TONS WASTE	TONS ORE	GRADE	OUNCES	TONS WASTE	TONS ORE	GRADE	OUNCES	TONS WASTE	TONS ORE	OUNCES
7540	0	0	0	0	0	0	0	0	0	0	0
7520	0	0	0	0	0	0	0	0	0	0	0
7500	0	0	0	0	0	0	0	0	0	0	0
7480	0	0	0	0	0	0	0	0	0	0	0
7460	0	0	0	0	0	0	0	0	0	0	0
7440	0	0	0	0	0	0	0	0	0	0	0
7420	0	0	0	0	0	0	0	0	0	0	0
7400	0	0	0	0	0	0	0	0	0	0	0
7380	0	0	0	0	0	0	0	0	0	0	0
7360	0	0	0	0	0	0	0	0	0	0	0
7340	0	0	0	0	0	0	0	0	0	0	0
7320	0	0	0	0	0	0	0	0	0	0	0
7300	0	0	0	0	0	0	0	0	0	0	0
7280	0	0	0	0	0	0	0	0	0	0	0
7260	89,994	9,210	0.098	900	92,411	6,643	0.128	850	(2,417)	2,567	50
7240	316,840	33,520	0.082	2,732	306,615	33,994	0.129	4,385	10,225	(474)	(1,653)
7220	326,666	32,510	0.112	3,649	318,794	32,770	0.107	3,506	7,872	(260)	143
7200	271,802	44,280	0.095	4,213	283,987	37,016	0.103	3,813	(12,185)	7,264	401
7180	297,900	36,730	0.158	5,790	294,352	42,734	0.114	4,872	3,548	(6,004)	918
7160	364,248	34,724	0.124	4,304	300,698	43,024	0.119	5,120	63,550	(8,300)	(816)
7140	289,933	44,781	0.135	6,039	191,678	44,708	0.116	5,186	98,255	73	853
7120	238,085	56,368	0.139	7,832	192,362	55,240	0.115	6,353	45,723	1,128	1,479
7100	248,844	52,868	0.170	8,961	166,606	58,166	0.109	6,340	82,238	(5,298)	2,621
7080	119,538	55,099	0.149	8,192	30,000	15,000	0.104	1,560	89,538	40,099	6,632
7060	44,790	10,680	0.172	1,832	0	0	0	0	44,790	10,680	0
7040	0	0	0	0	0	0	0	0	0	0	0
7020	50,438	0	0.000	0	0	0	0	0	50,438	0	0
7000	0	0	0	0	0	0	0	0	0	0	0
6980	0	0	0	0	0	0	0	0	0	0	0
TOTAL	2,659,079	410,770	0.133	54,444	2,177,503	369,295	0.114	41,985	481,576	41,475	10,628

14-Jan-91

AURORA PARTNERSHIP

NOVEMBER BENCH VOLUME RECONCILIATION
DECEMBER 1990

BENCH	ACTUAL PRODUCTION				PLAN PRODUCTION				VARIANCE		
	TONS WASTE	TONS ORE	GRADE	OUNCES	TONS WASTE	TONS ORE	GRADE	OUNCES	TONS WASTE	TONS ORE	OUNCES
7540									0	0	0
7520									0	0	0
7500									0	0	0
7480									0	0	0
7460									0	0	0
7440									0	0	0
7420									0	0	0
7400									0	0	0
7380									0	0	0
7360									0	0	0
7340									0	0	0
7320									0	0	0
7300									0	0	0
7280									0	0	0
7260									0	0	0
7240									0	0	0
7220									0	0	0
7200									0	0	0
7180									0	0	0
7160									0	0	0
7140	0	0	0.000	0	0	0	0.000	0	0	0	0
7120	11,958	0	0.000	0	0	0	0.000	0	11,958	0	0
7100	0	0	0.087	0	0	0	0.000	0	0	0	0
7080	28,988	16,767	0.121	2,026	0	0	0.000	0	28,988	16,767	2,026
7060	44,790	10,680	0.172	1,832	0	0			44,790	10,680	1,832
7040									0	0	0
7020	0	0	0.000	0	0	0	0.000	0	0	0	0
7000									0	0	0
6980									0	0	0
TOTAL	85,737	27,447	0.141	3,858	0	0	0.000	0	85,737	27,447	3,858

The Aurora Partnership
Balance Sheet
As At December 31, 1990

Appendix Item "4"

A S S E T S

\$

CURRENT

Cash	1,477,393
Accounts Receivable and Advances	543,533
Inventory-In-Process	1,715,004
Supplies Inventory	25,221
Prepaid Expenses and Deposits	111,200

	3,872,351

MINERAL PROPERTIES, NET	640,197
FIXED, net	1,158,702
DEFERRED FINANCE CHARGES, net	28,984
DEFERRED EXPENDITURES, net	2,653,287
POWER LINE EXTENSION, net	135,730
DEFERRED STRIPPING COSTS	2,317,052

	6,933,952

	10,806,303
	=====

L I A B I L I T I E S

CURRENT

Accounts Payable and Accruals	401,408
Royalties Payable	662,198
Capital Leases	-

	1,063,606

DUE TO MINEREX

Montagu Loan	750,000
Humboldt East Purchase	1,124,262
Victor Settlement	150,000
Other Advances	393,286

	2,417,548

DUE TO ELECTRA

412,267

2,829,815

P A R T N E R S ' E Q U I T Y

BALANCE , CLOSING

Minerex Resources	5,529,568
Electra	1,383,314

	6,912,882

	10,806,303
	=====

The Aurora Partnership
Statement of Partners' Equity
As At December 31, 1990

	<u>Minerex</u> \$	<u>Pacific</u> \$
BALANCE, OPENING	2,939,288	1,383,314
CONTRIBUTIONS/ALLOCATIONS	-	-
ACCUMULATED INCOME - PRIOR YEARS	628,756	
NET INCOME/(LOSS) - CURRENT YEAR	1,961,524	
	----- 5,529,568	----- 1,383,314
DRAWINGS	- -----	- -----
BALANCE, CLOSING	5,529,568 =====	1,383,314 =====

The Aurora Partnership
Statement of Earnings
For the Ten Month Period Ended December 31, 1990

	CURRENT MONTH	YEAR TO DATE
	\$	\$
REVENUE		
Gold Sales	1,086,338	11,498,489
Silver Sales	-	128,340
Selling Costs	(22,303)	(133,135)
	-----	-----
	1,064,035	11,493,694
Royalties	(72,767)	(731,339)
	-----	-----
NET OPERATING REVENUE	991,268	10,762,355
	-----	-----
OPERATING COSTS		
Mining (Schedule A)	147,779	3,479,513
Crushing (Schedule A)	173,884	2,211,447
Milling (Schedule B)	29,869	502,780
Payroll (Schedule B)	103,921	816,483
Maintenance (Schedule B)	13,791	158,084
General and Administrative (Schedule C)	40,963	587,890
Depreciation and Amortization (Schedule D)	128,929	1,288,760
	-----	-----
Operating Costs Before Adjustment	639,136	9,044,957
Inventory-In-Process Adjustment	101,615	(100,469)
Deferred Stripping Adjustment	75,445	(426,413)
	-----	-----
Total Operating Costs	816,196	8,518,075
	-----	-----
OPERATING MARGIN	175,072	2,244,280
	-----	-----
INTEREST INCOME	(1,798)	(68,039)
INTEREST ON FINANCING (Schedule C)	6,565	184,050
MANAGEMENT FEES	16,667	166,667
	-----	-----
	21,434	282,678
	-----	-----
NET INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS	153,638	1,961,602
	-----	-----
EXTRAORDINARY ITEMS		
Gain/(Loss) on Sale of Assets	42	(78)
	-----	-----
NET INCOME/(LOSS)	153,680	1,961,524
	=====	=====
OUNCES OF GOLD PRODUCED	2,801	29,129
	=====	=====
OPERATING COSTS PER OUNCE	291	292
	=====	=====
CASH OPERATING COSTS PER OUNCE	245	248
	=====	=====

The Aurora Partnership
Schedule A - Mining and Crushing Expenses
For the Ten Month Period Ended December 31, 1990

	CURRENT MONTH \$	YEAR TO DATE \$
MINING EXPENSES		
<u>CONTRACTED</u>		
Ore	39,251	547,514
Waste	104,903	2,897,030
Mobilization	-	-
Force Account	785	19,697
Reclamation	-	9,481
Dewatering	-	-
Miscellaneous	2,840	2,840
	-----	-----
	147,779	3,476,562
	-----	-----
<u>OTHER</u>	-	2,951
	-----	-----
Total Mining Expenses	147,779	3,479,513
	-----	-----
CRUSHING EXPENSES		
<u>CONTRACTED</u>		
Ore	116,928	1,526,413
Fines	-	-
Agglomeration	15,312	209,339
Stacking	18,096	247,400
Mobilization	-	-
Generator	-	-
	-----	-----
	150,336	1,983,152
	-----	-----
<u>OTHER</u>		
Cement	17,808	177,028
Power	5,740	51,267
	-----	-----
	23,548	228,295
	-----	-----
Total Crushing Expenses	173,884	2,211,447
	-----	-----
TOTAL MINING AND CRUSHING EXPENSES	321,663	5,690,960
	=====	=====
 <u>Note:</u>		
Total CONTRACTED Mining and Crushing Expenses	\$ 298,115	\$ 5,459,714
	=====	=====

The Aurora Partnership
Schedule B - Milling, Payroll and Maintenance Expenses
For the Ten Month Period Ended December 31, 1990

	CURRENT MONTH \$	YEAR TO DATE \$
MILLING EXPENSES		
Supplies	9,828	94,316
Cyanide	7,110	159,858
Carbon	600	66,640
Chemicals	4,632	89,475
Miscellaneous Reagents	114	6,797
Power	4,664	41,408
Assaying	842	12,347
Boiler Fuel	-	-
Propane	2,079	9,019
Toll Milling - NGI	-	22,920
	-----	-----
	29,869	502,780
	-----	-----
PAYROLL EXPENSES		
Mine Site	16,844	145,466
Mill Site	52,089	362,881
Maintenance	5,818	47,692
Safety	4,054	27,378
Office Site	10,326	82,914
Employer FICA Tax	6,322	50,134
Federal Unemployment	16	504
State Unemployment	127	5,961
SIIS/Workmans Compensation	399	22,564
Personnel Insurance	7,556	67,120
Personnel Physicals/Testing	211	1,478
Casual Labor	-	248
Payroll charges	159	1,753
	-----	-----
	103,921	816,483
	-----	-----
MAINTENANCE EXPENSES		
Automobile Fuel	2,970	24,288
Automobile Leases	4,921	49,213
Automobile Repair and Maintenance	3,777	22,009
Equipment Fuel	-	5,254
Equipment Leases	-	-
Equipment Repair and Maintenance	183	11,294
Maintenance Supplies	1,890	44,859
Other	50	1,167
	-----	-----
	13,791	158,084
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TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES	147,581	1,477,347
	=====	=====

The Aurora Partnership
Schedule C - General and Administrative Expenses
For the Ten Month Period Ended December 31, 1990

	CURRENT MONTH \$	YEAR TO DATE \$
OPERATING		
Advertising	825	2,337
Accounting/Audit	-	7,805
Bank Charges and Interest	41	10,123
Claim Fees/Option Payments	3,009	30,305
Computer Supplies	2,062	6,104
Communication	1,767	8,137
Consulting Service	13,691	155,390
Donations	150	1,102
Dues and Subscriptions	501	2,931
Education and Training	-	8,021
Engineering Supplies	495	11,175
Fines and Penalties	-	400
House Rent	1,300	8,800
Insurance	-	61,953
Late Charges	-	-
Legal	2,682	145,270
Permits	-	3,099
Miscellaneous	-	-
Office Supplies	459	3,667
Postage	25	427
Promotion and Entertainment	1,429	3,246
Property and County Taxes	9,726	81,078
Safety Supplies	437	9,477
Sanitation	196	3,065
Shipping and Freight	175	1,429
Telephone	981	10,454
Training Supplies	-	35
Travel	1,012	12,060
Utilities	-	-
	-----	-----
TOTAL OPERATING	40,963	587,890
	-----	-----
INTEREST ON FINANCING		
Interest - Humboldt East	-	74,770
Interest - Montagu	6,565	109,280
Interest - Other	-	-
	-----	-----
TOTAL INTEREST ON FINANCING	6,565	184,050
	-----	-----
MANAGEMENT FEES	16,667	166,667
	-----	-----
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	64,195	938,607
	=====	=====

The Aurora Partnership
Schedule D - Depreciation and Amortization
For the Ten Month Period Ended December 31, 1990

	CURRENT MONTH \$	YEAR TO DATE \$
Depreciation	43,656	436,033
Amortization of Deferred Costs	69,658	696,577
Amortization of Mineral Properties	15,615	156,150
Amortization of Leased Equipment	-	-
	-----	-----
TOTAL DEPRECIATION AND AMORTIZATION	128,929 =====	1,288,760 =====

The Aurora Partnership
Automobile and Equipment Maintenance Analysis
For the Ten Month Period Ended December 31, 1990

	CURRENT MONTH \$	YEAR TO DATE \$
AUTOMOBILES		
Fuel	2,970	24,288
Leases	4,921	49,213
Parts	679	6,088
Tires	2,864	8,604
Lubricants	46	2,130
Insurance	-	-
Licenses	-	335
Outside Maintenance-Labor	213	3,658
Outside Maintenance-Parts	139	1,080
	-----	-----
	11,668	95,510
	-----	-----
EQUIPMENT		
Fuel	-	5,254
Leases	-	-
Parts	-	4,147
Tires	-	-
Lubricants	-	1,059
Outside Maintenance-Labor	183	3,652
Outside Maintenance-Parts	-	2,436
	-----	-----
	183	16,548
	-----	-----
OTHER		
Maintenance Supplies - Other	323	7,110
Maintenance Supplies - Heaps	248	13,436
Maintenance Supplies - Absorption	-	1,914
Maintenance Supplies - Stripping	522	1,786
Maintenance Supplies - Sample Prep	797	3,305
Maintenance Supplies - Ponds	-	731
Maintenance Supplies - Ponds/Netting	-	16,577
Outside Maintenance - Other	50	1,167
	-----	-----
	1,940	46,026
	-----	-----
TOTAL AUTOMOBILE AND EQUIPMENT MAINTENANCE	13,791 =====	158,084 =====

The Aurora Partnership
Pads Analysis
For the Ten Month Period Ended December 31, 1990

	CURRENT MONTH \$	YEAR TO DATE \$
PADS AND LINERS		
Labor	-	124,692
Materials	-	218,080
Equipment Rentals	-	9,906
Consulting	5,488	61,220
	-----	-----
	5,488	419,339
	=====	=====

The Aurora Partnership
Statement of Earnings
For the Ten Month Period Ended December 31, 1990

	Actual Current Month	Budget Current Month	Variance	% Variance	Actual Y-T-D	Budget Y-T-D	Variance	% Variance
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Gold Sales	1,086,338	833,307	(253,031)	30.4	11,498,489	7,550,466	(3,948,023)	-34.3
Silver Sales	-	9,000	9,000	-100.0	128,340	72,000	(56,340)	-43.9
Selling Costs	(22,303)	(12,845)	9,458	73.6	(133,135)	(128,450)	4,685	-3.5
	1,064,035	829,462	(234,573)	28.3	11,493,694	7,494,016	(3,999,678)	-34.8
Royalties	72,767	79,017	6,250	-7.9	731,339	558,659	(172,680)	-23.6
NET OPERATING REVENUE	991,268	750,445	(240,823)	32.1	10,762,355	6,935,357	(3,826,998)	-35.6
OPERATING COSTS								
Mining (Schedule A)	147,779	4,500	(143,279)	3,184.0	3,479,513	2,849,432	(630,081)	-18.1
Crushing (Schedule A)	173,884	114,470	(59,414)	51.9	2,211,447	2,035,636	(175,811)	-8.0
Milling (Schedule B)	29,869	34,024	4,155	-12.2	502,780	448,315	(54,465)	-10.8
Payroll (Schedule B)	103,921	84,309	(19,612)	23.3	816,483	843,090	26,607	3.3
Maintenance (Schedule B)	13,791	10,772	(3,019)	28.0	158,084	110,040	(48,044)	-30.4
General and Administrative (Schedule C)	40,963	34,526	(6,437)	18.6	587,890	345,720	(242,170)	-41.2
Depreciation and Amortization (Sched.D)	128,929	125,273	(3,656)	2.9	1,288,760	1,252,730	(36,030)	-2.8
Operating Costs Before Adjustment	639,136	407,874	(231,262)	56.7	9,044,957	7,884,963	(1,159,994)	-12.8
Inventory-In-Process Adjustment	101,615	-	(101,615)	0.0	(100,469)	-	100,469	-100.0
Deferred Stripping Adjustment	75,445	-	(75,445)	0.0	(426,413)	-	426,413	-100.0
Total Operating Costs	816,196	407,874	408,322	100.1	8,518,075	7,884,963	633,112	-7.4
OPERATING MARGIN	175,072	342,571	167,499	-48.9	2,244,280	(949,606)	(3,193,886)	-142.3
INTEREST INCOME	(1,798)	(3,000)	(1,202)	-40.1	(68,039)	(24,000)	44,039	-64.7
INTEREST ON FINANCING (Schedule C)	6,565	19,317	12,752	-66.0	184,050	193,170	9,120	5.0
MANAGEMENT FEES	16,667	16,666	1	0.0	166,667	166,661	6	0.0
	21,434	32,983	11,549	-35.0	282,678	335,831	53,153	18.8
NET INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS	153,638	309,588	155,950	-50.4	1,961,602	(1,285,437)	(3,247,039)	-165.5
EXTRAORDINARY ITEMS								
Gain/(Loss) on Sale of Assets	42	-	(42)	0.0	(78)	-	78	-100.0
NET INCOME/(LOSS)	153,680	309,588	155,908	-50.4	1,961,524	(1,285,437)	(3,246,961)	-165.5

The Aurora Partnership
Schedule A - Mining and Crushing Expenses
For the Ten Month Period Ended December 31, 1990

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
MINING EXPENSES								
<u>CONTRACTED</u>								
Ore	39,251	-	39,251	0.0	547,514	519,254	28,260	5.4
Waste	104,903	-	104,903	0.0	2,897,030	2,285,178	611,852	26.8
Mobilization	-	-	-	0.0	-	-	-	0.0
Force Account	785	2,500	1,715	-68.6	19,697	25,000	5,303	-21.2
Reclamation	-	2,000	2,000	-100.0	9,481	20,000	10,519	-52.6
Dewatering	-	-	-	0.0	-	-	-	0.0
Miscellaneous	2,840	-	2,840	0.0	2,840	-	2,840	0.0
	147,779	4,500	143,279	3,184.0	3,476,562	2,849,432	627,130	22.0
<u>OTHER</u>	-	-	-	0.0	2,951	-	2,951	0.0
Total Mining Expenses	147,779	4,500	143,279	3,184.0	3,479,513	2,849,432	630,081	22.1
CRUSHING EXPENSES								
<u>CONTRACTED</u>								
Ore	116,928	75,000	41,928	55.9	1,526,413	1,333,740	192,673	14.4
Fines	-	-	-	0.0	-	-	-	0.0
Agglomeration	15,312	11,000	4,312	39.2	209,339	195,615	13,724	7.0
Stacking	18,096	13,000	5,096	39.2	247,400	231,182	16,218	7.0
Mobilization	-	-	-	0.0	-	-	-	0.0
Generator	-	-	-	0.0	-	-	-	0.0
	150,336	99,000	51,336	51.9	1,983,152	1,760,537	222,615	12.6
<u>OTHER</u>								
Cement	17,808	10,560	7,248	68.6	177,028	187,791	10,763	-5.7
Power	5,740	4,910	830	16.9	51,267	87,308	36,041	-41.3
	23,548	15,470	8,078	52.2	228,295	275,099	46,804	-17.0
Total Crushing Expenses	173,884	114,470	59,414	51.9	2,211,447	2,035,636	175,811	8.6
TOTAL MINING AND CRUSHING EXPENSES	321,663	118,970	202,693	170.4	5,690,960	4,885,068	805,892	16.5
Note:								
Total CONTRACTED Mining and Crushing Expenses	298,115	103,500	202,693	212.4	5,459,714	4,609,969	805,892	17.3

The Aurora Partnership
Schedule B - Milling, Payroll and Maintenance Expenses
For the Ten Month Period Ended December 31, 1990

	Actual Current Month \$	Budget Current Month \$	Variance \$	Z Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	Z Variance
MILLING EXPENSES								
Supplies	9,828	877	8,951	1,020.6	94,316	8,520	85,796	1,007.0
Cyanide	7,110	9,570	2,460	-25.7	159,858	170,186	10,328	-6.1
Carbon	600	8,500	7,900	-92.9	66,640	85,000	18,360	-21.6
Chemicals	4,632	8,707	4,075	-46.8	89,475	98,618	9,143	-9.3
Miscellaneous Reagents	114	544	430	-79.0	6,797	7,690	893	-11.6
Power	4,664	2,576	2,088	81.1	41,408	45,801	4,393	-9.6
Assaying	842	1,530	688	-45.0	12,347	15,300	2,953	-19.3
Boiler Fuel	-	612	612	-100.0	-	6,120	6,120	-100.0
Propane	2,079	1,108	971	87.6	9,019	11,080	2,061	-18.6
Toll Milling - NGI	-	-	-	0.0	22,920	-	22,920	0.0
	29,869	34,024	4,155	-12.2	502,780	448,315	54,465	12.1
PAYROLL EXPENSES								
Mine Site	16,844	16,158	686	4.2	145,466	161,580	16,114	-10.0
Mill Site	52,089	33,793	18,296	54.1	362,881	337,930	24,951	7.4
Maintenance	5,818	5,024	794	15.8	47,692	50,240	2,548	-5.1
Safety	4,054	2,768	1,286	46.5	27,378	27,680	302	-1.1
Office Site	10,326	10,556	230	-2.2	82,914	105,560	22,646	-21.5
Employer FICA Tax	6,322	4,700	1,622	34.5	50,134	47,000	3,134	6.7
Federal Unemployment	16	170	154	-90.6	504	1,700	1,196	-70.4
State Unemployment	127	1,000	873	-87.3	5,961	10,000	4,039	-40.4
SIIS/Workmans Compensation	399	3,700	3,301	-89.2	22,564	37,000	14,436	-39.0
Personnel Insurance	7,556	6,000	1,556	25.9	67,120	60,000	7,120	11.9
Personnel Physicals	211	240	29	-12.1	1,478	2,400	922	-38.4
Casual Labor	-	50	50	-100.0	248	500	252	-50.4
Payroll Charges	159	150	9	6.0	1,753	1,500	253	16.9
	103,921	84,309	19,612	23.3	816,483	843,090	26,607	-3.2
MAINTENANCE EXPENSES								
Automobile Fuel	2,970	1,830	1,140	62.3	24,288	18,300	5,988	32.7
Automobile Leases	4,921	4,921	-	0.0	49,213	49,210	3	0.0
Automobile Repair and Maint.	3,777	1,871	1,906	101.9	22,009	21,030	979	4.7
Equipment Fuel	-	-	-	0.0	5,254	-	5,254	0.0
Equipment Leases	-	-	-	0.0	-	-	-	0.0
Equipment Repair and Maint.	183	100	83	83.0	11,294	1,000	10,294	1,029.4
Maintenance Supplies	1,890	2,000	110	-5.5	44,859	20,000	24,859	124.3
Other	50	50	-	0.0	1,167	500	667	133.4
	13,791	10,772	3,019	28.0	158,084	110,040	48,044	43.7
TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES	147,581	129,105	18,476	14.3	1,477,347	1,401,445	75,902	5.4

The Aurora Partnership
Schedule C - General and Administrative Expenses
For the Ten Month Period Ended December 31, 1990

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
OPERATING								
Advertising	825	500	325	65.0	2,337	5,000	2,663	-53.3
Accounting/Audit	-	1,000	1,000	-100.0	7,805	10,000	2,195	-21.9
Bank Charges and Interest	41	200	159	-79.5	10,123	2,000	8,123	406.2
Claim Fees/Option Payments	3,009	4,000	991	-24.8	30,305	40,000	9,695	-24.2
Computer Supplies	2,062	353	1,709	484.1	6,104	3,530	2,574	72.9
Communication	1,767	200	1,567	783.5	8,137	2,000	6,137	306.9
Consulting Service	13,691	12,116	1,575	13.0	155,390	121,160	34,230	28.3
Donations	150	500	350	-70.0	1,102	5,000	3,898	-78.0
Dues and Subscriptions	501	550	49	-8.9	2,931	5,500	2,569	-46.7
Education and Training	-	800	800	-100.0	8,021	8,000	21	0.3
Engineering Supplies	495	850	355	-41.8	11,175	8,500	2,675	31.5
Fines and Penalties	-	-	-	0.0	400	-	400	0.0
House Rent	1,300	700	600	85.7	8,800	7,000	1,800	25.7
Insurance	-	2,167	2,167	-100.0	61,953	21,670	40,283	185.9
Late Charges	-	-	-	0.0	-	-	-	0.0
Legal	2,682	3,000	318	-10.6	145,270	30,000	115,270	384.2
Permits	-	600	600	-100.0	3,099	6,000	2,901	-48.3
Miscellaneous	-	-	-	0.0	-	-	-	0.0
Office Supplies	459	400	59	14.8	3,667	4,000	333	-8.3
Postage	25	50	25	-50.0	427	500	73	-14.6
Promotion and Entertainment	1,429	500	929	185.8	3,246	5,000	1,754	-35.1
Property and County Taxes	9,726	40	9,686	24,215.0	81,078	360	80,718	22,421.7
Safety Supplies	437	1,400	963	-68.8	9,477	14,000	4,523	-32.3
Sanitation	196	200	4	-2.0	3,065	2,000	1,065	53.3
Shipping and Freight	175	600	425	-70.8	1,429	6,000	4,571	-76.2
Telephone	981	1,600	619	-38.7	10,454	16,000	5,546	-34.7
Training Supplies	-	200	200	-100.0	35	2,000	1,965	-98.2
Travel	1,012	2,000	988	-49.4	12,060	20,500	8,440	-41.2
Utilities	-	-	-	0.0	-	-	-	0.0
TOTAL OPERATING	40,963	34,526	6,437	18.6	587,890	345,720	242,170	70.0
INTEREST ON FINANCING								
Interest - Humboldt East	-	7,477	7,477	-100.0	74,770	74,770	-	0.0
Interest - Montagu	6,565	11,840	5,275	-44.6	109,280	118,400	9,120	-7.7
Interest - Other	-	-	-	0.0	-	-	-	0.0
TOTAL INTEREST ON FINANCING	6,565	19,317	12,752	-66.0	184,050	193,170	9,120	-4.7
MANAGEMENT FEES	16,667	16,666	1	0.0	166,667	166,661	6	0.0
TOTAL GENERAL AND								

For the Ten Month Period Ended December 31, 1990

TOTAL DEPRECIATION AND AMORTIZATION	128,929	125,273	3,656	2.9	1,288,760	1,252,730	36,030	2.9
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The Aurora Partnership
Automobile and Equipment Maintenance Analysis
For the Ten Month Period Ended December 31, 1990

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
AUTOMOBILES								
Fuel	2,970	1,830	1,140	62.3	24,288	18,300	5,988	32.7
Leases	4,921	4,921	-	0.0	49,213	49,210	3	0.0
Parts	793	300	493	164.3	6,202	5,320	882	16.6
Tires	2,864	1,000	1,864	186.4	8,604	10,000	1,396	-14.0
Lubricants	46	150	104	-69.3	2,130	1,500	630	42.0
Insurance	-	-	-	0.0	-	-	-	0.0
Licenses	-	271	271	-100.0	335	2,710	2,375	-87.6
Outside Maintenance-Labor	213	125	88	70.4	3,658	1,250	2,408	192.6
Outside Maintenance-Parts	139	25	164	-656.0	1,080	250	830	332.0
	11,668	8,622	3,046	18.6	95,510	88,540	6,970	7.9
EQUIPMENT								
Fuel	-	-	-	0.0	5,254	-	5,254	0.0
Leases	-	-	-	0.0	-	-	-	0.0
Parts	-	-	-	0.0	4,147	-	4,147	0.0
Tires	-	-	-	0.0	-	-	-	0.0
Lubricants	-	-	-	0.0	1,059	-	1,059	0.0
Outside Maintenance-Labor	183	50	133	266.0	3,652	500	3,152	630.4
Outside Maintenance-Parts	-	50	50	-100.0	2,436	500	1,936	387.2
	183	100	83	0.0	16,548	1,000	15,548	1,554.8
OTHER								
Maintenance Supplies-Other	323	-	323	0.0	7,110	-	7,110	0.0
Maintenance Supplies-Heaps	248	-	248	0.0	13,436	-	13,436	0.0
Maintenance Supplies-Absorption	-	1,500	1,500	-100.0	1,914	15,000	13,086	-87.2
Maintenance Supplies-Stripping	522	400	122	30.5	1,786	4,000	2,214	-55.3
Maintenance Supplies-Sample Prep	797	100	697	697.0	3,305	1,000	2,305	230.5
Maintenance Supplies-Ponds	-	-	-	0.0	731	-	731	0.0
Maintenance Supplies-Ponds/Netting	-	-	-	0.0	16,577	-	16,577	0.0
Outside Maintenance -Other	50	50	-	0.0	1,167	500	667	133.4
	1,940	2,050	110	-5.4	46,026	20,500	25,526	124.5
TOTAL AUTOMOBILE AND EQUIPMENT MAINTENANCE	13,791	10,772	3,019	28.0	158,084	110,040	48,044	43.7

The Aurora Partnership
Production Budget
For the Month Ended December 31, 1990

	UNIT OF MEASURE	ACTUAL COST \$	ACTUAL UNITS	ACTUAL UNIT COST \$	BUDGET COST \$	BUDGET UNITS	BUDGET UNIT COST \$	UNIT VARIANCE	UNIT VARIANCE --Z--
MINING									
Ore - Drilling	Wet Ton	8,372	27,448	0.31	-	-	.305	27,448	0.0
Ore - Blasting	Wet Ton	3,980	27,448	0.15	-	-	.145	27,448	0.0
Ore - Loading	Wet Ton	6,588	27,448	0.24	-	-	.240	27,448	0.0
Ore - Hauling	Wet Ton	14,547	27,448	0.53	-	-	.530	27,448	0.0
Ore - Roads/Dumps	Wet Ton	5,764	27,448	0.21	-	-	.210	27,448	0.0
Waste - Drilling	Wet Ton	16,626	85,736	0.24	-	-	.210	85,736	0.0
Waste - Drilling (10x10)	Wet Ton	36,474	152,512	0.24	-	-			
Waste - Blasting	Wet Ton	14,146	85,736	0.16	-	-	.165	85,736	0.0
Waste - Loading	Wet Ton	15,432	85,736	0.18	-	-	.180	85,736	0.0
Waste - Hauling	Wet Ton	36,665	85,736	0.43	-	-	.365	85,736	0.0
Waste - Doze/Rip	Wet Ton	-	-	-	-	-	.014	85,736	
Waste - Roads/Dumps	Wet Ton	18,005	85,736	0.21	-	-	.210	85,736	0.0
Force Account		785			2,500				
Reclamation		-			2,000				
Miscellaneous (contracted)		2,840			-				
		-----			-----				
		147,779			4,500				
		-----			-----				
CRUSHING									
Ore 1/4"	Dry Ton	116,928	27,840	4.20	75,000	20,000	3.750	7,840	39.2
Agglomeration	Dry Ton	15,312	27,840	0.55	11,000	20,000	.550	7,840	39.2
Stacking	Dry Ton	18,096	27,840	0.65	13,000	20,000	.650	7,840	39.2
Cement		17,808			10,560				
Power		5,740			4,910				
		-----			-----				
		173,884			39,470				
		-----			-----				
TOTAL MINING AND CRUSHING		321,663							
		=====							

The Aurora Partnership
Statement of Unit Costs per Tons of Ore Crushed
For the Ten Month Period Ended December 31, 1990

	<u>Current Month</u>		<u>Year-to-Date</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<u>Production</u>				
	(Tons)	(Tons)	(Tons)	(Tons)
Ore Mined	27,448.00	-	379,972.00	355,652.00
Waste Mined	85,736.00	-	2,384,208.00	1,990,093.00
Strip Ratio	3.12	-	6.27	5.60
 Ore Crushed	 27,840.00	 20,000.00	 380,616.00	 355,664.00
	(Oz.)	(Oz.)	(Oz.)	(Oz.)
Gold Produced	2,801.00	2,083.00	29,129.00	24,803.00

Unit Costs (Cash Basis)

	\$	\$	\$	\$
Mining	5.31	0.23	9.14	8.01
Crushing	5.40	4.95	5.21	4.95
Power and Cement	0.85	0.77	0.60	0.77
Milling	1.07	1.70	1.32	1.26
Payroll	3.73	4.22	2.15	2.37
Maintenance and Equipment	0.50	0.54	0.42	0.31
General and Administration	2.31	3.53	2.93	1.98
 Total \$ per Ton	 19.16	 15.93	 21.30	 19.66
 Total \$ per Oz. Gold Produced	 190.45	 152.94	 278.31	 281.90

The Aurora Partnership
Schedule A - Mining and Crushing Expenses
Including Costs Per Ton of Ore Crushed
For the Ten Month Period Ended December 31, 1990

	Actual Current Month \$	Actual Cost Per Ton Crush. \$	Budget Current Month \$	Budget Cost Per Ton Crush. \$	Actual Y-T-D \$	Actual Cost Per Ton Crush. \$	Budget Y-T-D \$	Budget Cost Per Ton Crush. \$
MINING EXPENSES								
<u>CONTRACTED</u>								
Ore	39,251	1.41	-	-	547,514	1.44	519,254	1.46
Waste	104,903	3.77	-	-	2,897,030	7.61	2,285,178	6.43
Mobilization	-	-	-	-	-	-	-	-
Force Account	785	0.03	2,500	0.13	19,697	0.05	25,000	0.07
Reclamation	-	-	2,000	0.10	9,481	0.02	20,000	0.06
Miscellaneous	2,840	0.10	-	-	2,840	0.01	-	-
	147,779	5.31	4,500	0.23	3,476,562	9.13	2,849,432	8.01
<u>OTHER</u>	-	-	-	-	2,951	0.01	-	-
Total Mining Expenses	147,779	5.31	4,500	0.23	3,479,513	9.14	2,849,432	8.01
CRUSHING EXPENSES								
<u>CONTRACTED</u>								
Ore	116,928	4.20	75,000	3.75	1,526,413	4.01	1,333,740	3.75
Fines	-	-	-	-	-	-	-	-
Agglomeration	15,312	0.55	11,000	0.55	209,339	0.55	195,615	0.55
Stacking	18,096	0.65	13,000	0.65	247,400	0.65	231,182	0.65
Mobilization	-	-	-	-	-	-	-	-
Generator	-	-	-	-	-	-	-	-
	150,336	5.40	99,000	4.95	1,983,152	5.21	1,760,537	4.95
<u>OTHER</u>								
Cement	17,808	0.64	10,560	0.53	177,028	0.47	187,791	0.53
Power	5,740	0.21	4,910	0.25	51,267	0.13	87,308	0.25
	23,548	0.85	15,470	0.77	228,295	0.60	275,099	0.77
Total Crushing Expenses	173,884	6.25	114,470	5.72	2,211,447	5.81	2,035,636	5.72
TOTAL MINING AND CRUSHING EXPENSES	321,663	11.55	118,970	5.95	5,690,960	14.95	4,885,068	13.74
Total CONTRACTED Mining and Crushing Expenses	298,115	10.71	103,500	5.18	5,459,714	14.34	4,609,969	12.96

Notes: 'Costs Per Tons Crushed' totals and subtotals have been recalculated and rounded to two decimal places.

'Budget Costs Per Tons Crushed' are based on budget costs and budget production quantities.

The Aurora Partnership
Schedule B - Milling, Payroll and Maintenance Expenses
Including Costs Per Ton of Ore Crushed
For the Ten Month Period Ended December 31, 1990

	Actual Current Month \$	Actual Cost Per Ton Crush. \$	Budget Current Month \$	Budget Cost Per Ton Crush. \$	Actual Y-T-D \$	Actual Cost Per Ton Crush. \$	Budget Y-T-D \$	Budget Cost Per Ton Crush. \$
MILLING EXPENSES								
Supplies	9,828	0.35	877	0.04	94,316	0.25	8,520	0.02
Cyanide	7,110	0.26	9,570	0.48	159,858	0.42	170,186	0.48
Carbon	600	0.02	8,500	0.43	66,640	0.18	85,000	0.24
Chemicals	4,632	0.17	8,707	0.44	89,475	0.24	98,618	0.28
Miscellaneous Reagents	114	0.00	544	0.03	6,797	0.02	7,690	0.02
Power	4,664	0.17	2,576	0.13	41,408	0.11	45,801	0.13
Assaying	842	0.03	1,530	0.08	12,347	0.03	15,300	0.04
Boiler Fuel	-	-	612	0.03	-	-	6,120	0.02
Propane	2,079	0.07	1,108	0.06	9,019	0.02	11,080	0.03
Toll Milling - NGI	-	-	-	-	22,920	0.06	-	-
	29,869	1.07	34,024	1.70	502,780	1.32	448,315	1.26
PAYROLL EXPENSES								
Mine Site	16,844	0.61	16,158	0.81	145,466	0.38	161,580	0.45
Mill Site	52,089	1.87	33,793	1.69	362,881	0.95	337,930	0.95
Maintenance	5,818	0.21	5,024	0.25	47,692	0.13	50,240	0.14
Safety	4,054	0.15	2,768	0.14	27,378	0.07	27,680	0.08
Office Site	10,326	0.37	10,556	0.53	82,914	0.22	105,560	0.30
Employer FICA Tax	6,322	0.23	4,700	0.24	50,134	0.13	47,000	0.13
Federal Unemployment	16	5.75	170	0.01	504	0.00	1,700	0.00
State Unemployment	127	0.00	1,000	0.05	5,961	0.02	10,000	0.03
SIIS/Workmans Compensation	399	0.01	3,700	0.19	22,564	0.06	37,000	0.10
Personnel Insurance	7,556	0.27	6,000	0.30	67,120	0.18	60,000	0.17
Personnel Physicals	211	0.01	240	0.01	1,478	0.00	2,400	0.01
Casual Labor	-	-	50	0.00	248	6.52	500	0.00
Payroll Charges	159	0.01	150	0.01	1,753	0.00	1,500	0.00
	103,921	3.73	84,309	4.22	816,483	2.15	843,090	2.37
MAINTENANCE EXPENSES								
Automobile Fuel	2,970	0.11	1,830	0.09	24,288	0.06	18,300	0.05
Automobile Leases	4,921	0.18	4,921	0.25	49,213	0.13	49,210	0.14
Automobile Repair and Maint.	3,777	0.14	1,871	0.01	22,009	0.06	21,030	0.06
Equipment Fuel	-	-	-	-	5,254	0.01	-	-
Equipment Leases	-	-	-	-	-	-	-	-
Equipment Repair and Maint.	183	0.01	100	0.01	11,294	0.03	1,000	0.00
Maintenance Supplies	1,890	0.07	2,000	0.10	44,859	0.12	20,000	0.06
Other	50	0.00	50	0.00	1,167	0.00	500	0.00
	13,791	0.50	10,772	0.54	158,084	0.42	110,040	0.31
TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES	147,581	5.30	129,105	6.46	1,477,347	3.88	1,401,445	3.94

The Aurora Partnership
Schedule C - General and Administrative Expenses
Including Costs Per Tons Crushed
For the Ten Month Period Ended December 31, 1990

	Actual Current Month	Actual Costs Per Tons Crush.	Budget Current Month	Budget Costs Per Tons Crush.	Actual Y-T-D	Actual Costs Per Tons Crush.	Budget Y-T-D	Budget Costs Per Tons Crush.
	\$	\$	\$	\$	\$	\$	\$	\$
OPERATING								
Advertising	825	0.03	500	0.03	2,337	0.01	5,000	0.01
Accounting/Audit	-	-	1,000	0.05	7,805	0.02	10,000	0.03
Bank Charges and Interest	41	0.00	200	0.01	10,123	0.03	2,000	0.01
Claim Fees/Option Payments	3,009	0.11	4,000	0.20	30,305	0.08	40,000	0.11
Computer Supplies	2,062	94.07	353	0.02	6,104	0.02	3,530	0.01
Communication	1,767	0.06	200	0.01	8,137	0.02	2,000	0.01
Consulting Service	13,691	0.49	12,116	0.61	155,390	0.41	121,160	0.34
Donations	150	0.01	500	0.03	1,102	0.00	5,000	0.01
Dues and Subscriptions	501	0.02	550	0.03	2,931	0.01	5,500	0.02
Education and Training	-	-	800	800.00	8,021	0.02	8,000	0.02
Engineering Supplies	495	0.02	850	850.00	11,175	0.03	8,500	0.02
Fines and Penalties	-	-	-	-	400	0.00	-	-
House Rent	1,300	0.05	700	0.04	8,800	0.02	7,000	0.02
Insurance	-	-	2,167	0.11	61,953	0.16	21,670	0.06
Late Charges	-	-	-	-	-	-	-	-
Legal	2,682	0.10	3,000	0.15	145,270	0.38	30,000	0.08
Permits	-	-	600	0.03	3,099	0.01	6,000	0.02
Miscellaneous	-	-	-	-	-	-	-	-
Office Supplies	459	0.02	400	0.02	3,667	0.01	4,000	0.01
Postage	25	8.98	50	0.00	427	0.00	500	0.00
Promotion and Entertainment	1,429	0.05	500	0.03	3,246	0.01	5,000	0.01
Property and County Taxes	9,726	0.35	40	0.00	81,078	0.21	360	0.00
Safety Supplies	437	0.02	1,400	0.07	9,477	0.02	14,000	0.04
Sanitation	196	0.01	200	0.01	3,065	0.01	2,000	0.01
Shipping and Freight	175	0.01	600	0.03	1,429	0.00	6,000	0.02
Telephone	981	0.04	1,600	0.08	10,454	0.03	16,000	0.04
Training Supplies	-	-	200	0.01	35	9.20	2,000	0.01
Travel	1,012	0.04	2,000	0.10	12,060	0.03	20,500	0.06
Utilities	-	-	-	-	-	-	-	-
TOTAL OPERATING	40,963	1.47	34,526	1.73	587,890	3.67	345,720	0.97
INTEREST ON FINANCING								
Interest - Humboldt East	-	-	7,477	0.37	74,770	0.20	74,770	0.21
Interest - Montagu	6,565	0.24	11,840	0.59	109,280	0.29	118,400	0.33
Interest - Other	-	-	-	-	-	-	-	-
TOTAL INTEREST ON FINANCING	6,565	0.24	19,317	0.97	184,050	0.48	193,170	0.21
MANAGEMENT FEES	16,667	0.60	16,666	0.83	166,667	0.44	166,661	0.47
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	64,195	2.31	70,509	3.53	938,607	2.47	705,551	1.98

Notes: 'Costs Per Tons Crushed' totals and subtotals have been recalculated and rounded to two decimal places.

Appendix Item "5"

January 16, 1991

THE AURORA PARTNERSHIP
WEEKLY CASH FLOW ANALYSIS
January 1991 to March 1991

Week Ending	Jan. 12	Jan. 19	Jan. 26	Feb. 2	Feb. 9	Feb. 16	Feb. 23	March 2	March 9	March 16	March 23	March 30	12 Week Totals
Cash - opening	1,558,697	1,642,770	1,846,221	1,707,945	1,636,702	1,795,052	1,933,009	1,649,833	1,788,610	1,717,780	1,834,990	1,985,840	
Cash Receipts													
- gold sales	<u>285,375</u>	<u>288,550</u>	<u>200,000</u>	-	<u>190,000</u>	<u>215,500</u>	-	<u>228,000</u>	<u>220,000</u>	<u>194,000</u>	<u>190,000</u>	<u>190,000</u>	<u>2,201,425</u>
Cash Disbursements													
- mining/crushing/pwr & cement	-	-	295,276	-	-	-	255,676	-	-	-	-	-	941,655
- payroll	-	35,000	-	35,000	-	35,000	-	35,000	-	35,000	-	35,000	210,000
- milling/maintenance	15,000	25,000	15,000	10,000	15,000	20,000	15,000	20,000	10,000	20,000	15,000	20,000	200,000
- principal/int. pymts.	-	-	-	11,243	-	-	-	11,243	263,130	-	-	-	285,616
- general & admin/consulting	10,000	15,000	15,000	15,000	10,000	15,000	12,500	15,000	10,000	15,000	17,500	15,000	165,000
- royalties (3 1/2%)	9,988	10,099	7,000	-	6,650	7,543	-	7,980	7,700	6,790	6,650	6,650	77,050
- other capital requirements	<u>166,314</u> <u>(201,302)</u>	<u>-</u> <u>(85,099)</u>	<u>6,000</u> <u>(338,276)</u>	<u>-</u> <u>(71,243)</u>	<u>-</u> <u>(31,650)</u>	<u>-</u> <u>(77,543)</u>	<u>-</u> <u>(283,176)</u>	<u>-</u> <u>(89,223)</u>	<u>-</u> <u>(290,830)</u>	<u>-</u> <u>(76,790)</u>	<u>-</u> <u>(39,150)</u>	<u>-</u> <u>(467,353)</u>	<u>172,314</u> <u>(2,051,635)</u>
Cash - closing	<u>1,642,770</u> =====	<u>1,846,221</u> =====	<u>1,707,945</u> =====	<u>1,636,702</u> =====	<u>1,795,052</u> =====	<u>1,933,009</u> =====	<u>1,649,833</u> =====	<u>1,788,610</u> =====	<u>1,717,780</u> =====	<u>1,834,990</u> =====	<u>1,985,840</u> =====	<u>1,708,487</u> =====	

ASSUMPTIONS:

- Estimated gold recoveries in ounces are: January '91 - 1,700; February '91 - 1,700; March '91 - 2,000 oz. No provision for additional gold recoveries has been made for NGC milling of higher grade ore.
- Prices used for proceeds on gold sold are: January '91 - 975 oz. @ \$400.00 and 725 oz. @ \$398.00; February '91 - 875 oz. @ \$400.00 and 825 oz. @ \$380.00; March '91 - 700 oz. @ \$400.00 and 1,300 oz. @ \$380.00.
- No drilling costs or costs to acquire the Hilton mineral property (\$100,000) have been included herein, as they are individual partner requirements pursuant to the new Joint Venture Agreement.
- Under terms of the Montagu loan agreement, principal and interest payments totalling \$542,625 were made on September 7/90. The final scheduled payment of \$263,130 in principal and interest is March 8/91.
- Buyout of Summa NSR for \$100,000 has been deferred beyond the period of this analysis.
- March mining and crushing costs are projected at \$514,541, payable by April 25/91.
- Royalties are based on 2% payable to NGC/Siskon and 1.5% payable to Electra based on pending new agreement.
- Payment of \$166,314 was made on January 11/91 to Electra (\$62,000 Marcia payment, \$50,000 for 1990 management fees and \$54,314 for Sept-Nov '90 NSR's) pursuant to the new Joint Venture Agreement.