

0410 0245

A U R O R A

FEBRUARY 1991 MONTHLY REPORT

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1. SUMMARY

	Actual	Month Plan	Actual	YTD Plan
Ore to heap (tons)	26,603	25,000	49,603	45,000
Grade (oz/ton)	0.111	0.128	0.120	0.134
Ozs. to heap	2,957	3,200	5,969	6,040
Ozs. recovered heap	2,184	2,166	4,360	4,489
Ore mined (tons)	34,350	43,635	68,125	67,247
Grade (oz/ton)	0.147	0.119	0.156	0.114
Waste mined (tons)	137,400	126,665	285,506	196,180
Strip ratio	4.0	2.9	4.2	2.9
Stockpile 36,989 @ .282 oz/ton				
Manpower	24	23		
Lost Time Accidents	0	0	0	0

Gold production for the month was 1% or 18 ounces over plan. YTD production is 129 ounces or 3% below plan.

Heap feed grade is below plan again this month due to stockpiling of higher grade ore for possible milling at a future date. The current plan calls for the crushing of all ore for placement on the heap, including the mill grade stockpile which has an average grade of over .4 ounces per ton.

Crusher production of heap leach ore was 6% or 1,603 tons over plan for the month, while ounces to the heap was 8% or 243 ounces under plan. Adding in the 4,372 tons of mill grade (.336 oz/ton) crushed for NGI, total crusher production was 24% over plan for the month. YTD crusher production is 20% over plan.

Production from the mine this month was 21% under plan for ore and 8% over plan for waste. YTD production for ore is 1% over plan while YTD waste production is 46% over plan.

Waste production is well ahead of plan in an attempt to smooth out production for this quarter. Ore production is being allowed to lag as the size of the stockpiles is becoming quite large and space for placement of additional ore close to the crusher is a concern. Once the size of the stockpiles is reduced ore production will increase.

2. MINING

Mining for the month was from the 7040 and 7020 benches.

Mining in the bottom is behind schedule, however, ore production from the benches is higher than plan. Thus although waste production is 8,500 tons behind schedule in the bottom, ore production year to date is 878 tons over plan.

Total waste production YTD is 89,300 tons over plan. This is due to the mining of 97,800 tons of waste from the new expansion to the pit. This mining was done in order to smooth out production for the first quarter.

3. CRUSHING

	<u>February</u>	<u>YTD</u>
Heap Wet Tons Crushed	27,733	51,812
Heap Dry Tons Crushed	26,603	49,603
% Moisture	4.1%	4.3%
% Passing 0.375 inch	99.5%	99.5%
Tons Passing 0.375 inch	26,484	49,354
% Oversize to Heaps	0.5%	0.5%
% Passing 0.25 inch	86.8%	86.0%
Tons Passing 0.25 inch	23,082	42,677
% Oversize to Heaps	13.2%	14.0%
Heap Feed Grade by AA (OPT)	0.086	0.171
Heap Feed Grade by Fire (OPT)	0.111	0.119
Contained Ounces to Heap Au (AA)	2,278.2	4,667.5
Contained Ounces to Heap Ag (AA)	4,086.0	8,458.6
Contained Ounces to Heap Au (FA)	2,956.7	5,888.0
Contained Ounces to Heap Ag (FA)	6,897.5	12,094.3
Heap Feed by Fire OPT last month	0.131	0.131
Ounces to Heap Au (FA) last month	3,011.8	3,011.8

Tonnage crushed to the heaps in February totalled 26,603 short dry tons at 0.111 oz/ton. Also, 4,372.2 short dry tons of "mill-grade ore" grading 0.336 OPT Au and 0.713 OPT ag were crushed. The 1,467.1 ounces gold produced from this ore was used as payment to NGI for the lower Humboldt West property. The tonnage and metal values of this ore will be carried separately from regular heap-grade ore.

Final fire assay results were obtained for the month of January, and show a grade of 0.131 OPT Au.

4. LEACHING

No make-up water was taken on in the solution system during February. Pond levels were reduced further during the month with the addition of solution to freshly heaped ore and this allowed the intermediate pond level to be dropped low enough to commence a bottom cleanup of the accumulated sludge and carbon fines that have built up over the last three years of operation.

During February, the well flowmeter showed that 580,000 gallons of water were pumped from the well. All of this water pumped was used towards dust suppression on the haul road.

No appreciable precipitation was realized during the month. A well pump was installed in the newly drilled monitoring well. This pump will serve as a water supply for the plant and office, mainly for domestic use. Water appropriation permits for this well have been submitted to the State.

Total Water in System

Water in Pond # 1:	16.0 ft.	932,639
Water in Pond # 2:	9.0 ft.	514,657
Water in Pond # 3:	16.0 ft.	847,165
Water in Heaps (absorption of 25 gal/ton):		5,648,809
Water loss by evaporation (2% loss):		166,809
Water addition to leach by precipitation:		0
Water addition to leach by pumping:		0
Total Water in System:		7,776,461

5. PLANT

	<u>February</u>	<u>YTD</u>
Average Flow Through Plant (GPM)	305	301
Total Flow Through Plant (Gal)	12,311,600	25,592,500
Total Flow Through Plant (Tons)	51,278	106,593
Pregnant Solution Grade Au in (OPT)	0.043	0.044
Pregnant Solution Value Au in (ozs)	2,224.5	4,641.5
Barren Solution Grade Au Out (OPT)	0.006	0.005
Barren Solution Value Au Out (ozs)	307.9	580.2
Grade Au Adsorbed on Carbon (OPT)	0.037	0.038
Value Au Adsorbed on Carbon (ozs)	1,916.7	4,061.4
Carbon Loading Efficiency (%)	86.2%	87.5%

6. BULLION

The breakdown of poured bullion is as follows:

		February	YTD
Pour AP-04-91 (Jan 08/91)	Total Pour Ounces Au Ounces Ag	1,970.3 683.8 JM 1,266.6	2,176.0 2,859.9
Pour AP-05-91 (Jan 18/91)	Total Pour Ounces Au Ounces Ag	2,385.7 914.7 JM 1,451.5	3,774.5
Pour AP-06-91 (Jan 29/91)	Total Pour Ounces Au Ounces Ag	2,246.2 585.0 JM 1,635.0 (prelim)	4,359.5

Gold production for the month of February was 2,183.5 oz. This figure is based on final pour numbers for AP-4 and AP-5 and preliminary numbers for AP-6. Final results for AP-3 were 830.47 oz. Au. Total final gold realized for January, 1991 was 2,176.01 ounces, 147 ounces short of plan.

7. METALLURGY

Final results for the monthly composites for September and October, 1990 were received during February. Column recovery for September, 1990 was 62.88% and October was 59.12%.

Final recovery numbers were also received for column tests carried out on mill grade - crusher grade blends both for outside and on-site columns. The results of these tests will be presented and discussed in a separate report.

8. REAGENTS & CEMENT

	February		YTD		YTD(Plan)	Variance
	lbs	lbs/ton	lbs	lbs/ton	lbs/ton	lbs/ton
Soda Ash	1,250	0.047	1,625	0.033	.083	.050
Anhydrous Borax	100	0.004	300	0.006	.003	(.003)
Silica Sand	100	0.004	200	0.004	.004	-
Sodium Nitrate	200	0.008	400	0.008	.004	(.004)
Hydrated Lime	0	0.000	0	0.000	.015	.015
Alcohol	12,775	0.480	25,202	0.508	.292	(.216)
Hydrochloric Acid	0	0.000	0	0.000	.006	.006
Antiscalent	2,760	0.104	6,440	0.130	.083	(.047)
Activated Carbon	4,388	0.165	9,657	0.195	.152	(.043)
Sodium Hydroxide	1,050	0.039	2,100	0.042	.036	(.006)
Sodium Cyanide	6,000	0.226	21,000	0.423	.487	.064
Cement	244,404	9.187	479,757	9.672	10.00	.328

Cyanide consumption was somewhat lower than normal for the month. Free cyanide levels in the pregnant solution have been remaining constant despite the slower addition rate.

9. SAFETY & LABOUR

During February, a minor back injury involving a pulled muscle and a minor burn were reported. The mine suburban received small dents as a result of a slippery road after a snowfall.

The site has gone 669 days without a lost time accident.

10. STOCKPILE

<u>Stockpiles</u>	<u>Tons</u>	<u>Au oz/ton</u>	<u>Au (oz)</u>
High grade	19,970	.457	9,126
Leach grade	16,619	.076	1,263
Oversize	400	.150	60
Total	36,989	.282	10,449

11. FINANCIAL

	<u>December</u>	<u>January</u>	<u>February</u>
Gold Sales (net)	\$991,268	\$860,873	\$826,297
Net Income	\$153,680	\$ 83,560	\$ 16,953
Ounces of Gold Produced	2,801	2,176	2,180
Cash Operating Cost per ounce	\$ 245	\$ 279	\$ 305

12. ADMINISTRATION

An offer to purchase two lots on the Hilton portion of ground to the east of the pit was made to Hilton's personal attorney on January 29. A response has been received to the effect that Mr. Hilton is considering the offer but that he was surprised and wanted to do his own investigation of the mineral claims which run through the middle of his property.

J. Devitt met with A. Bell of Nevada Goldfields on February 26 to discuss the acquisition of mineral rights on the strip of mineral claims which go through Hilton's property on which Nevada Goldfields/Siskon have mineral rights. Nevada Goldfields have just been taken over by Gwalia Consolidated Ltd. and are in the process of getting shareholder approval for the takeover. They are also negotiating with Siskon for a reduction in their

underlying royalty. They did not appear to be willing to deal on any part of their land package at this time until their priority issues are resolved. We will put together an offer in writing to them for the property and remind them of their obligation under the Master Agreement to negotiate in good faith for these land parcels close to our pit.

Discussions were also held with Nevada Goldfields regarding processing of our high grade ore through their mill. They appear keen to pursue this issue and have committed to re-think their previous rejection of our last proposal over the next several weeks.

Detailed engineering and costing is underway for an engineering study for the installation of a ball mill to process the high grade material. We currently have approximately of 20,000 tons of .457 ounce per ton material stockpiled for this project.

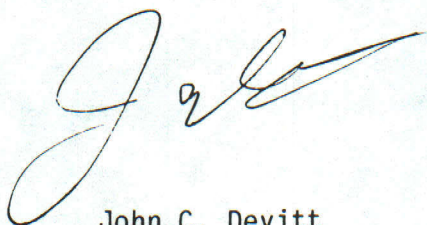
Acquisition of the Lower Humboldt West property from Nevada Goldfields/Siskon has been completed and high grade ore from our high grade stockpile containing approximately 1,500 ounces of gold has been crushed and removed by Nevada Goldfields for payment on this property.

Exploration drilling on the Upper Humboldt West commenced February 6 and is proceeding at a rate of over 400 feet per day and will be completed in March. A further program, to cost \$190,000, is proposed to drill off the Lower Humboldt West recently acquired. This additional drilling program was presented at a recent management committee meeting and approved as a Partner capital item. Minerex will be required to fund half of the total amount. A request for approval to the Minerex board is forthcoming.

A management agreement between Minerex Resources (US) Inc. and Minerex Resources Ltd. will be presented for approval to the board which will allow the tax free transfer of funding for Minerex Resources Ltd.

The first management committee meeting since the finalization of the Partnership joint venture was held in Vancouver February 18. The meeting was represented by Monty Reedy and Archie McCutcheon from Electra and J. Devitt and D. Bergen from Minerex.

A comprehensive reclamation plan was submitted to the Forest Service and approved in principle.



John C. Devitt
March 25, 1991

JCD:vl:0731D

APPENDIX

Appendix Item "1"

February Production Summary

Appendix Item "2"

Aurora Partnership February Balance Sheet
and Financial Statements

Appendix Item "3"

Aurora Weekly Cash Flow Analysis for the Period
March 16, 1991 to June 1, 1991

The Aurora Partnership
Balance Sheet
As At February 28, 1991

Appendix Item "2"

DRAFT

(SUBJECT TO YEAR-END AUDIT)

A S S E T S

CURRENT

Cash	653,555
Accounts Receivable and Advances	251,541
Inventory-In-Process	1,604,785
Supplies Inventory	29,180
Prepaid Expenses and Deposits	114,200

2,653,261

MINERAL PROPERTIES, NET

FIXED, net	608,967
DEFERRED FINANCE CHARGES, net	1,081,551
DEFERRED EXPENDITURES, net	-
POWER LINE EXTENSION, net	2,625,274
DEFERRED STRIPPING COSTS	133,456

1,777,966

6,210,990

8,864,251
=====

L I A B I L I T I E S

CURRENT

Accounts Payable and Accruals	593,841
Royalties Payable	381,234
Capital Leases	-

975,075

DUE TO MINEREX

Montagu Loan	-
Humboldt East Purchase	1,124,262
Victor Settlement	300,000
Other Advances	193,215

1,617,477

DUE TO ELECTRA

515,935

2,133,412

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

BALANCE , CLOSING

Minerex Resources	4,593,264
Electra	1,162,500 ✓

5,755,764

8,884,251

**The Aurora Partnership
Statement of Partners' Equity
As At February 28, 1991**

	<u>Minerex</u> \$	<u>Pacific</u> \$
BALANCE, OPENING	2,680,974	1,162,500
CONTRIBUTIONS/ALLOCATIONS	-	-
ACCUMULATED INCOME - PRIOR YEARS	628,756	
NET INCOME/(LOSS) - CURRENT YEAR	1,283,534	
	-----	-----
	4,593,264	1,162,500
DRAWINGS	-	-
	-----	-----
BALANCE, CLOSING	4,593,264	1,162,500
	=====	=====

The Aurora Partnership
Statement of Earnings
For the Twelve Month Period Ended February 28, 1991

	CURRENT MONTH	YEAR TO DATE
REVENUE	\$	\$
Gold Sales	841,500	13,266,099
Silver Sales	53,400	204,540
Selling Costs	(7,667)	(164,193)
	-----	-----
	887,233	13,306,446
Royalties	(60,936)	(542,891)
	-----	-----
NET OPERATING REVENUE	826,297	12,763,555
	-----	-----
OPERATING COSTS		
Mining (Schedule A)	246,395	3,995,866
Crushing (Schedule A)	189,490	2,540,243
Milling (Schedule B)	29,651	601,777
Payroll (Schedule B)	115,321	1,021,052
Maintenance (Schedule B)	19,464	201,907
General and Administrative (Schedule C)	49,781	663,713
Depreciation and Amortization (Schedule D)	131,438	1,562,449
	-----	-----
Operating Costs Before Adjustment	781,540	10,587,007
Inventory-In-Process Adjustment	(74,467)	9,750
Deferred Stripping Adjustment	76,779	112,673
	-----	-----
Total Operating Costs	783,852	10,709,430
	-----	-----
OPERATING MARGIN	42,445	2,054,125
	-----	-----
INTEREST INCOME	(22,156)	(93,692)
INTEREST ON FINANCING (Schedule C)	30,981	488,611
MANAGEMENT FEES	16,667	375,594
	-----	-----
	25,492	770,513
	-----	-----
NET INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS	16,953	1,283,612
	-----	-----
EXTRAORDINARY ITEMS		
Gain/(Loss) on Sale of Assets	-	(78)
	-----	-----
NET INCOME/(LOSS)	16,953	1,283,534
	=====	=====
OUNCES OF GOLD PRODUCED	2,180	33,485
	=====	=====
OPERATING COSTS PER OUNCE	366	323
	=====	=====
CASH OPERATING COSTS PER OUNCE	305	277
	=====	=====

The Aurora Partnership
Statement of Earnings
For the Twelve Month Period Ended February 28, 1991

1846498
~~2,109,570~~ = 63,169
32,305

	Actual Current Month	Budget Current Month	Variance	% Variance	Actual Y-T-D	Budget Y-T-D	Variance	% Variance
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Gold Sales	841,500	823,080	(18,420)	2.2	13,266,099	9,256,248	(4,009,851)	-30.2
Silver Sales	53,400	12,000	(41,400)	345.0	204,540	96,000	(108,540)	-53.1
Selling Costs	(7,667)	(13,216)	(5,549)	-42.0	(164,193)	(156,882)	7,311	-4.5
	887,233	821,864	(65,369)	8.0	13,306,446	9,195,366	(4,111,080)	-30.9
Royalties	60,936	67,186	6,250	-9.3	542,891	696,740	153,849	28.3
NET OPERATING REVENUE	826,297	754,678	(71,619)	9.5	12,763,555	8,498,626	(4,264,929)	-33.4
OPERATING COSTS								
Mining (Schedule A)	246,395	235,691	(10,704)	4.5	3,995,866	3,216,491	(779,375)	-19.5
Crushing (Schedule A)	189,490	150,548	(38,942)	25.9	2,540,243	2,306,622	(233,621)	-9.2
Milling (Schedule B)	29,651	35,206	5,555	-15.8	601,777	518,245	(83,532)	-13.9
Payroll (Schedule B)	115,321	103,658	(11,663)	11.3	1,021,052	1,050,406	29,354	2.9
Maintenance (Schedule B)	19,464	22,634	3,170	-14.0	201,907	152,446	(49,461)	-24.5
General and Administrative (Schedule C)	49,781	39,365	(10,416)	26.5	663,713	425,920	(237,793)	-35.8
Depreciation and Amortization (Schedule D)	131,438	125,273	(6,165)	4.9	1,562,449	1,503,276	(59,173)	-3.8
Operating Costs Before Adjustment	781,540	712,375	(69,165)	9.7	10,587,007	9,173,406	(1,413,601)	-13.4
Inventory-In-Process Adjustment	(74,467)	-	74,467	0.0	9,750	-	(9,750)	-100.0
Deferred Stripping Adjustment	76,779	-	(76,779)	0.0	112,673	-	(112,673)	-100.0
Total Operating Costs	783,852	712,375	71,477	10.0	10,709,430	9,173,406	1,536,024	-14.3
OPERATING MARGIN	42,445	42,303	(142)	0.3	2,054,125	(674,780)	(2,728,905)	-132.8
INTEREST INCOME	(22,156)	(3,000)	19,156	638.5	(93,692)	(30,000)	63,692	-68.0
INTEREST ON FINANCING (Schedule C)	30,981	11,243	(19,738)	175.6	488,611	227,496	(261,115)	-53.4
MANAGEMENT FEES	16,667	16,666	1	0.0	375,594	199,993	175,601	-46.8
	25,492	24,909	(583)	2.3	770,513	397,489	(373,024)	-48.4
NET INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS	16,953	17,394	441	-2.5	1,283,612	(1,072,269)	(2,355,881)	-183.5
EXTRAORDINARY ITEMS								
Gain/(Loss) on Sale of Assets	-	-	-	0.0	(78)	-	78	-100.0
NET INCOME/(LOSS)	16,953	17,394	441	-2.5	1,283,534	(1,072,269)	(2,355,803)	-183.5

profit
margin

200,000

The Aurora Partnership
Schedule A - Mining and Crushing Expenses
For the Twelve Month Period Ended February 28, 1991

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
MINING EXPENSES								
<u>CONTRACTED</u>								
Ore	53,842	66,670	12,828	-19.2	652,966	621,981	30,985	5.0
Waste	191,011	163,368	27,643	16.9	3,287,489	2,538,204	749,285	29.5
Mobilization	-	-	-	0.0	-	-	-	0.0
Force Account	878	2,120	1,242	-58.6	39,475 F	29,240	10,235	35.0
Reclamation	618	3,533	2,915	-82.5	10,099 F	27,066	16,967	-62.7
Devatering	-	-	-	0.0	-	-	-	0.0
Miscellaneous	46	-	46	0.0	2,886 F	-	2,886	0.0
	246,395	235,691	10,704	4.5	3,992,915	3,216,491	776,424	24.1
<u>OTHER</u>	-	-	-	0.0	2,951 Ad.	-	2,951	0.0
Total Mining Expenses	246,395	235,691	10,704	4.5	3,995,866	3,216,491	779,375	24.2
CRUSHING EXPENSES								
<u>CONTRACTED</u>								
Ore	130,095	105,000	25,095	23.9	1,753,108	1,522,740	230,368	15.1
Fines	-	-	-	0.0	-	-	-	0.0
Agglomeration	17,036	13,750	3,286	23.9	239,025	220,365	18,660	8.5
Stacking	20,134	16,250	3,884	23.9	282,484	260,432	22,052	8.5
Mobilization	-	-	-	0.0	-	-	-	0.0
Generator	-	-	-	0.0	-	-	-	0.0
	167,265	135,000	32,265	23.9	2,274,617	2,003,537	271,080	13.5
<u>OTHER</u>								
Cement	16,302	11,986	4,316	36.0	203,114	209,365	6,251	-3.0
Power	5,923	3,562	2,361	66.3	62,512	93,720	31,208	-33.3
	22,225	15,548	6,677	42.9	265,626 V	303,085	37,459	-12.4
Total Crushing Expenses	189,490	150,548	38,942	25.9	2,540,243	2,306,622	233,621	10.1
TOTAL MINING AND CRUSHING EXPENSES	435,885	386,239	49,646	12.9	6,536,109	5,523,113	1,012,996	18.3
Note:								
Total CONTRACTED Mining and Crushing Expenses	413,660	370,691	49,646	13.6	6,267,532	5,220,028	1,012,996	19.3

The Aurora Partnership
Schedule B - Milling, Payroll and Maintenance Expenses
For the Twelve Month Period Ended February 28, 1991

V. Conts $\frac{605,511}{429.00} = \$1.41/lb$

$\frac{263,032}{32,930} = \$7.99/02$

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
MILLING EXPENSES								
Supplies	4,614	5,788	1,174	-20.3	107,172	26,050	81,122	311.4
Cyanide	4,680	9,217	4,537	-49.2	176,238	186,777	10,539	-5.6
Carbon	550	5,446	4,896	-89.9	98,242	94,803	3,439	3.6
Chemicals	3,652	6,351	2,699	-42.5	100,640	110,200	9,560	-8.7
Miscellaneous Reagents	2,544	598	1,946	325.4	10,038	8,874	1,164	13.1
Power	4,452	3,181	1,271	40.0	50,638	51,534	896	-1.7
Assaying	2,612	1,505	1,107	73.6	18,286	18,310	24	-0.1
Boiler Fuel	-	612	612	-100.0	-	7,344	7,344	-100.0
Propane	1,850	765	1,085	141.8	12,906	12,610	296	2.3
Toll Milling - NGI	-	-	-	0.0	22,920	-	22,920	0.0
	29,651	35,206	5,555	-15.8	601,777	518,245	83,532	16.1
PAYROLL EXPENSES								
Mine Site	19,828	23,371	3,543	-15.2	178,091	208,322	30,231	-14.5
Mill Site	49,524	38,610	10,914	28.3	448,432	415,150	33,282	8.0
Maintenance	6,236	5,896	340	5.8	58,379	62,032	3,653	-5.9
Safety	3,831	3,511	320	9.1	33,762	34,702	940	-2.7
Office Site	11,945	11,467	478	4.2	108,924	128,494	19,570	-15.2
Employer FICA Tax	7,014	6,297	717	11.4	62,536	59,594	2,942	4.9
Federal Unemployment	650	666	16	-2.4	1,689	3,032	1,343	-44.3
State Unemployment	2,687	2,496	191	7.7	10,750	14,992	4,242	-28.3
SIIS/Workmans Compensation	4,848	4,494	354	7.9	31,148	45,988	14,840	-32.3
Personnel Insurance	8,020	6,500	1,520	23.4	82,055	73,000	9,055	12.4
Personnel Physicals	28	150	122	-81.3	1,690	2,700	1,010	-37.4
Casual Labor	256	50	206	412.0	568	600	32	-5.3
Payroll Charges	136	150	14	-9.3	2,226	1,800	426	23.7
	115,321	103,658	11,663	11.3	1,021,052	1,050,406	29,354	-2.8
MAINTENANCE EXPENSES								
Automobile Fuel	2,268	2,961	693	-23.4	29,105	24,222	4,883	20.2
Automobile Leases	4,921	5,676	755	-13.3	59,055	60,562	1,507	-2.5
Automobile Repair and Maint.	4,679	4,976	297	-6.0	29,794	31,981	2,187	-6.8
Equipment Fuel	1,497	-	1,497	0.0	7,738	-	7,738	0.0
Equipment Leases	-	-	-	0.0	-	-	-	0.0
Equipment Repair and Maint.	1,066	2,178	1,112	-51.1	16,365	4,564	11,801	258.6
Maintenance Supplies	4,925	3,535	1,390	39.3	57,354	26,370	30,984	117.5
Other	108	939	831	-88.5	2,496	2,378	118	5.0
	19,464	22,634	3,170	-14.0	201,907	152,446	49,461	32.4
TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES	164,436	161,498	2,938	1.8	1,824,736	1,721,097	103,639	6.0

Schedule C - General and Administrative Expenses
For the Twelve Month Period Ended February 28, 1991

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
OPERATING								
Advertising	179	500	321	-64.2	2,533	6,000	3,467	-57.8
Accounting/Audit	5,229	1,000	4,229	422.9	13,034	12,000	1,034	8.6
Bank Charges and Interest	10	-	10	0.0	10,123	2,000	8,123	406.2
Claim Fees/Option Payments	5,000	5,000	-	0.0	38,330	50,000	11,670	-23.3
Computer Supplies	134	300	166	-55.3	6,308	4,130	2,178	52.7
Communication	2,302	200	2,102	1,051.0	10,639	2,400	8,239	343.3
Consulting Service	13,630	11,187	2,443	21.8	182,372	145,004	37,368	25.8
Donations	-	500	500	-100.0	1,152	6,000	4,848	-80.8
Dues and Subscriptions	295	550	255	-46.4	3,321	6,600	3,279	-49.7
Education and Training	900	800	100	12.5	9,054	9,600	546	-5.7
Engineering Supplies	432	800	368	-46.0	11,845	10,100	1,745	17.3
Fines and Penalties	-	-	-	0.0	400	-	400	0.0
House Rent	1,025	1,300	275	-21.2	11,125	9,600	1,525	15.9
Insurance	-	2,500	2,500	-100.0	61,953	26,670	35,283	132.3
Late Charges	-	-	-	0.0	-	-	-	0.0
Legal	13,574	3,000	10,574	352.5	159,096	36,000	123,096	341.9
Permits	-	600	600	-100.0	3,309	7,200	3,891	-54.0
Miscellaneous	-	-	-	0.0	-	-	-	0.0
Office Supplies	556	500	56	11.2	5,138	5,000	138	2.8
Postage	-	60	60	-100.0	537	620	83	-13.4
Promotion and Entertainment	50	250	200	-80.0	3,777	5,500	1,723	-31.3
Property and County Taxes	-	2,917	2,917	-100.0	81,078	6,194	74,884	1,209.0
Safety Supplies	919	1,400	481	-34.4	13,867	16,800	2,933	-17.5
Sanitation	500	350	150	42.9	4,352	2,700	1,652	61.2
Shipping and Freight	100	600	500	-83.3	1,628	7,200	5,572	-77.4
Telephone	1,449	1,800	351	-19.5	12,981	19,600	6,619	-33.8
Training Supplies	-	200	200	-100.0	35	2,400	2,365	-98.5
Travel	3,357	2,250	1,107	49.2	15,586	25,000	9,414	-37.7
Utilities	-	-	-	0.0	-	-	-	0.0
TOTAL OPERATING	49,781	39,365	10,416	26.5	663,713	425,920	237,793	55.8
INTEREST ON FINANCING								
Interest - Humboldt East	11,243	11,243	-	0.0	184,665	97,256	87,409	89.9
Interest - Montagu	6,565	-	6,565	0.0	182,208	130,240	51,968	39.9
Interest - Other	13,173	-	13,173	0.0	121,738	-	121,738	0.0
TOTAL INTEREST ON FINANCING	30,981	11,243	19,738	175.6	488,611	227,496	261,115	114.8
MANAGEMENT FEES	16,667	16,666	1	0.0	375,594	199,993	175,601	87.8
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	97,429	67,274	30,155	44.8	1,527,918	853,409	674,509	79.0

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The Aurora Partnership
Automobile and Equipment Maintenance Analysis
For the Twelve Month Period Ended February 28, 1991

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
AUTOMOBILES								
Fuel	2,268	2,961	693	-23.4	29,105	24,222	4,883	20.2
Leases	4,921	5,676	755	-13.3	59,055	60,562	1,507	-2.5
Parts	4,138	1,650	2,488	150.8	10,999	9,619	1,380	14.3
Tires	-	1,000	1,000	-100.0	8,604	12,000	3,396	-28.3
Lubricants	-	430	430	-100.0	2,143	2,360	217	-9.2
Insurance	-	-	-	0.0	-	-	-	0.0
Licenses	388	-	388	0.0	1,844	2,710	866	-32.0
Outside Maintenance-Labor	50	1,264	1,214	-96.0	4,321	3,778	543	14.4
Outside Maintenance-Parts	103	632	529	-83.7	1,883	1,514	369	24.4
	11,868	13,613	1,745	-16.8	117,954	116,765	1,189	1.0
EQUIPMENT								
Fuel	1,497	-	1,497	0.0	7,738	-	7,738	0.0
Leases	-	-	-	0.0	-	-	-	0.0
Parts	155	792	637	-80.4	7,929	1,584	6,345	400.6
Tires	-	-	-	0.0	-	-	-	0.0
Lubricants	-	-	-	0.0	1,059	-	1,059	0.0
Outside Maintenance-Labor	522	462	60	13.0	4,552	1,424	3,128	219.7
Outside Maintenance-Parts	-	132	132	-100.0	2,436	764	1,672	218.8
	2,563	2,178	385	0.0	24,103	4,564	19,539	428.1
OTHER								
Maintenance Supplies-Other	1,119	1,000	119	11.9	10,024	1,300	8,724	671.1
Maintenance Supplies-Heaps	2,224	1,616	608	37.6	21,236	3,232	18,004	557.1
Maintenance Supplies-Absorption	-	274	274	-100.0	1,914	15,548	13,634	-87.7
Maintenance Supplies-Stripping	214	191	23	12.0	2,095	4,382	2,287	-52.2
Maintenance Supplies-Sample Prep	-	354	354	-100.0	3,305	1,708	1,597	93.5
Maintenance Supplies-Ponds	1,368	100	1,268	1,268.0	2,099	200	1,899	949.5
Maintenance Supplies-Ponds/Netting	-	-	-	0.0	16,681	-	16,681	0.0
Outside Maintenance -Other	108	939	831	-88.5	2,496	2,378	118	5.0
	5,033	4,474	559	12.5	59,850	28,748	31,102	108.2
TOTAL AUTOMOBILE AND EQUIPMENT MAINTENANCE	19,464	22,634	3,170	-14.0	201,907	152,446	49,461	32.4

The Aurora Partnership
Production Budget
For the Month Ended February 28, 1991

	UNIT OF MEASURE	ACTUAL COST \$	ACTUAL UNITS	ACTUAL UNIT COST \$	BUDGET COST \$	BUDGET UNITS	BUDGET UNIT COST \$	UNIT VARIANCE	UNIT VARIANCE --%--
MINING									
Ore - Drilling	Wet Ton	11,198	34,350	0.33	13,309	43,635	.305	9,285	-21.3
Ore - Blasting	Wet Ton	5,324	34,350	0.15	6,327	43,635	.145	9,285	-21.3
Ore - Loading	Wet Ton	8,811	34,350	0.26	10,472	43,635	.240	9,285	-21.3
Ore - Hauling	Wet Ton	19,442	34,350	0.57	23,127	43,635	.530	9,285	-21.3
Ore - Roads/Dumps	Wet Ton	7,712	34,350	0.22	9,163	43,635	.210	9,285	-21.3
Waste - Drilling	Wet Ton	25,306	139,168	0.21	26,600	126,665	.210	12,503	9.9
Waste - Drilling (10x10)	Wet Ton	27,794	99,080	0.21	-				
Waste - Blasting	Wet Ton	24,182	139,168	0.17	20,900	126,665	.165	12,503	9.9
Waste - Loading	Wet Ton	26,790	139,168	0.19	22,800	126,665	.180	12,503	9.9
Waste - Hauling	Wet Ton	74,137	139,168	0.53	46,233	126,665	.365	12,503	9.9
Waste - Doze/Rip	Wet Ton	453	-	0.00	1,773	126,665	.014	12,503	
Waste - Roads/Dumps	Wet Ton	31,243	139,168	0.22	26,600	126,665	.210	12,503	9.9
Force Account		878			2,120				
Reclamation		618			3,533				
Miscellaneous (contracted)		46			-				
		240,169			209,916				
CRUSHING									
Ore 1/4"	Dry Ton	130,095	30,975	4.20	93,750	25,000	3.750	5,975	23.9
Agglomeration	Dry Ton	17,036	30,975	0.55	13,750	25,000	.550	5,975	23.9
Stacking	Dry Ton	20,134	30,975	0.65	16,250	25,000	.650	5,975	23.9
Cement		16,302			11,986				
Power		5,923			3,562				
		189,490			45,548				
TOTAL MINING AND CRUSHING									
		435,885							

The Aurora Partnership
Statement of Unit Costs per Tons of Ore Crushed
For the Twelve Month Period Ended February 28, 1991

<u>Production</u>	<u>Current Month</u>		<u>Year-to-Date</u>	
	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
	(Tons)	(Tons)	(Tons)	(Tons)
Ore Mined	34,350.00	43,635.00	448,098.00	422,899.00
Waste Mined	139,168.00	126,665.00	2,671,482.00	2,186,273.00
Strip Ratio	4.05	2.90	5.96	5.17
 Ore Crushed	 30,975.00	 25,000.00	 434,591.00	 400,664.00
	(Oz.)	(Oz.)	(Oz.)	(Oz.)
Gold Produced	2,180.00	2,166.00	33,485.00	29,292.00

Unit Costs (Cash Basis)

	\$	\$	\$	\$
Mining	7.95	9.43	9.19	8.03
Crushing	5.40	5.40	5.23	5.00
Power and Cement	0.72	0.62	0.61	0.76
Milling	0.96	1.41	1.38	1.29
Payroll	3.72	4.15	2.35	2.62
Maintenance and Equipment	0.63	0.91	0.46	0.38
General and Administration	3.15	2.69	4.76	2.13
 Total \$ per Ton	 22.53	 24.60	 22.75	 20.21
 Total \$ per Oz. Gold Produced	 320.07	 283.94	 295.32	 276.44

The Aurora Partnership
Schedule A - Mining and Crushing Expenses
Including Costs Per Ton of Ore Crushed
For the Twelve Month Period Ended February 28, 1991

	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	53,842	1.74	66,670	2.67	652,966	1.50	621,981	1.55
Waste	191,011	6.17	163,368	6.53	3,287,489	7.56	2,538,204	6.33
Mobilization	-	-	-	-	-	-	-	-
Force Account	878	0.03	2,120	0.08	39,475	0.09	29,240	0.07
Reclamation	618	0.02	3,533	0.14	10,099	0.02	27,066	0.07
Miscellaneous	46	0.00	-	-	2,886	0.01	-	-
	246,395	7.95	235,691	9.43	3,992,915	9.19	3,216,491	8.03
<u>OTHER</u>	-	-	-	-	2,951	0.01	-	-
Total Mining Expenses	246,395	7.95	235,691	9.43	3,995,866	9.19	3,216,491	8.03
CRUSHING EXPENSES								
<u>CONTRACTED</u>								
Ore	130,095	4.20	105,000	4.20	1,753,108	4.03	1,522,740	3.80
Fines	-	-	-	-	-	-	-	-
Agglomeration	17,036	0.55	13,750	0.55	239,025	0.55	220,365	0.55
Stacking	20,134	0.65	16,250	0.65	282,484	0.65	260,432	0.65
Mobilization	-	-	-	-	-	-	-	-
Generator	-	-	-	-	-	-	-	-
	167,265	5.40	135,000	5.40	2,274,617	5.23	2,003,537	5.00
<u>OTHER</u>								
Cement	16,302	0.53	11,986	0.48	203,114	0.47	209,365	0.52
Power	5,923	0.19	3,562	0.14	62,512	0.14	93,720	0.23
	22,225	0.72	15,548	0.62	265,626	0.61	303,085	0.76
Total Crushing Expenses	189,490	6.12	150,548	6.02	2,540,243	5.85	2,306,622	5.76
TOTAL MINING AND CRUSHING EXPENSES	435,885	14.07	386,239	15.45	6,536,109	15.04	5,523,113	13.78
Total CONTRACTED Mining and Crushing Expenses	413,660	13.35	370,691	14.83	6,267,532	14.42	5,220,028	13.03

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 Twelve Month Period Ended February 28, 1991

	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	4,614	0.15	5,788	0.23	107,172	0.25	26,050	0.07
Cyanide	4,680	0.15	9,217	0.37	176,238	0.41	186,777	0.47
Carbon	550	0.02	5,446	0.22	98,242	0.23	94,803	0.24
Chemicals	3,652	0.12	6,351	0.25	100,640	7.94	110,200	0.28
Miscellaneous Reagents	2,544	0.08	598	0.02	10,038	0.02	8,874	0.02
Power	4,452	0.14	3,181	0.13	50,638	0.12	51,534	0.13
Assaying	2,612	0.08	1,505	0.06	18,286	0.04	18,310	0.05
Boiler Fuel	-	-	612	0.02	-	-	7,344	0.02
Propane	1,850	0.06	765	0.03	12,906	0.03	12,610	0.03
Toll Milling - NGI	-	-	-	-	22,920	0.05	-	-
	29,651	0.96	35,206	1.41	601,777	1.38	518,245	1.29
PAYROLL EXPENSES								
Mine Site	19,828	0.64	23,371	0.93	178,091	0.41	208,322	0.52
Mill Site	49,524	1.60	38,610	1.54	448,432	1.03	415,150	1.04
Maintenance	6,554	0.21	5,896	0.24	58,379	0.13	62,032	0.15
Safety	3,831	0.12	3,511	0.14	33,762	0.08	34,702	0.09
Office Site	11,945	0.39	11,467	0.46	108,924	0.25	128,494	0.32
Employer FICA Tax	7,014	0.23	6,297	0.25	62,536	0.14	59,594	0.15
Federal Unemployment	650	0.02	666	0.03	1,689	0.00	3,032	0.01
State Unemployment	2,687	0.09	2,496	0.10	10,750	0.02	14,992	0.04
SIIS/Workmans Compensation	4,848	0.16	4,494	0.18	31,148	0.07	45,988	0.11
Personnel Insurance	8,020	0.26	6,500	0.26	82,055	0.19	73,000	0.18
Personnel Physicals	28	9.04	150	0.01	1,690	0.00	2,700	0.01
Casual Labor	256	0.01	50	0.00	568	0.00	600	0.00
Payroll Charges	136	0.00	150	0.01	2,226	0.01	1,800	0.00
	115,321	3.72	103,658	4.15	1,021,052	2.35	1,050,406	2.62
MAINTENANCE EXPENSES								
Automobile Fuel	2,268	0.07	2,961	0.12	29,105	0.07	24,222	0.06
Automobile Leases	4,921	0.16	5,676	0.23	59,055	0.14	60,562	0.15
Automobile Repair and Maint.	4,679	0.15	4,976	0.08	29,794	0.07	31,981	0.08
Equipment Fuel	1,497	0.05	-	-	7,738	0.02	-	-
Equipment Leases	-	-	-	-	-	-	-	-
Equipment Repair and Maint.	1,066	0.00	2,178	0.09	16,365	0.04	4,564	0.01
Maintenance Supplies	4,925	0.16	3,535	0.14	57,354	0.13	26,370	0.07
Other	108	0.00	939	0.04	2,496	0.01	2,378	0.01
	19,464	0.63	22,634	0.91	201,907	0.46	152,446	0.38
TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES	164,436	5.31	161,498	6.46	1,824,736	4.20	1,721,097	4.30

The Aurora Partnership
Schedule C - General and Administrative Expenses
Including Costs Per Tons Crushed
For the Twelve Month Period Ended February 28, 1991

	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	179	0.01	500	0.02	2,533	0.01	6,000	0.01
Accounting/Audit	5,229	0.17	1,000	0.04	13,034	0.03	12,000	0.03
Bank Charges and Interest	10	0.00	-	-	10,123	0.02	2,000	0.00
Claim Fees/Option Payments	5,000	0.16	5,500	0.22	38,330	0.09	51,000	0.13
Computer Supplies	134	134.00	300	0.01	6,308	0.01	4,130	0.01
Communication	2,302	0.07	200	0.01	10,639	0.02	2,400	0.01
Consulting Service	13,630	0.44	11,187	0.45	182,372	0.42	145,004	0.36
Donations	-	-	500	0.02	1,152	0.00	6,000	0.01
Dues and Subscriptions	295	0.01	550	0.02	3,321	0.01	6,600	0.02
Education and Training	900	0.03	800	800.00	9,054	0.02	9,600	0.02
Engineering Supplies	432	0.01	800	800.00	11,845	0.03	10,100	0.03
Fines and Penalties	-	-	-	-	400	9.20	-	-
House Rent	1,025	0.03	1,300	0.05	11,125	0.03	9,600	0.02
Insurance	-	-	2,500	0.10	61,953	0.14	26,670	0.07
Late Charges	-	-	-	-	-	-	-	-
Legal	13,574	0.44	3,000	0.12	159,096	0.37	36,000	0.09
Permits	-	-	600	0.02	3,309	0.01	7,200	0.02
Miscellaneous	-	-	-	-	-	-	-	-
Office Supplies	556	0.02	500	0.02	5,138	0.01	5,000	0.01
Postage	-	-	60	0.00	537	0.00	620	0.00
Promotion and Entertainment	50	0.00	250	0.01	3,777	0.01	5,500	0.01
Property and County Taxes	-	-	2,917	0.12	81,078	0.19	6,194	0.02
Safety Supplies	919	0.03	1,400	0.06	13,867	0.03	16,800	0.04
Sanitation	500	0.02	350	0.01	4,352	0.01	2,700	0.01
Shipping and Freight	100	0.00	600	0.02	1,628	0.00	7,200	0.02
Telephone	1,449	0.05	1,800	0.07	12,981	0.03	19,600	0.05
Training Supplies	-	-	200	0.01	35	8.05	2,400	0.01
Travel	3,357	0.11	2,250	0.09	15,586	0.04	25,000	0.06
Utilities	-	-	-	-	-	-	-	-
TOTAL OPERATING	62,954	2.03	39,365	1.57	785,451	4.90	425,920	1.06
INTEREST ON FINANCING								
Interest - Humboldt East	11,243	0.36	11,243	0.45	184,665	0.42	97,256	0.24
Interest - Montagu	6,565	0.21	-	-	182,208	0.42	130,240	0.33
Interest - Other	13,173	0.43	-	-	121,738	0.28	-	-
TOTAL INTEREST ON FINANCING	30,981	1.00	11,243	0.45	488,611	1.12	227,496	0.24
MANAGEMENT FEES	16,667	0.54	16,666	0.67	375,594	0.86	199,993	0.50
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	97,429	3.15	67,274	2.69	1,527,918	3.52	853,409	2.13

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

The Aurora Partnership
Pads Analysis
For the Twelve Month Period Ended February 28, 1991

	CURRENT MONTH \$	YEAR TO DATE \$
PADS AND LINERS		
Labor	-	124,692
Materials	570	224,595
Equipment Rentals	-	9,906
Consulting	1,900	67,905
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	2,470	427,098
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