

0410 0246

A U R O R A

DECEMBER 1991 MONTHLY REPORT

Management fee 75,000  
" adjst 105,000  
180,000

Heaps 2,992 or Au-  
12,651 to Hy.



10 months { Ore 183,692 bcy  
Waste 1,319,076

Dec 1.990 SHK 63,235 t.  
Grade 0.164 oz/t.

Crush 318,801 t

heap 285,948 t

0.139 39,732.2 oz Au

0.409 117,080 oz Ag

Heap bullion 24,218.785 Au 48,030.144 Ag

# 1. SUMMARY

## December 1991 Monthly Report

		Month		YTD	
		Actual	Plan	Actual	Plan
Ore to heap (tons)		29,760	25,000	335,553	425,000
Grade (oz/ton)	Est	0.125	0.124	0.136	0.133
Ore to Mill (tons)		0	N.A.	34,700	N.A.
Grade (oz/ton)		0.000	N.A.	0.393	N.A.
Ozs. to Heap		3,707	3,100	45,713	56,680
Ozs. Recovered Heap		1,532	2,579	28,646	34,088
Ozs. Recovered Mill		2,422	0	7,662	0
Ozs. Recovered Total		3,954	2,579	36,309	34,088
Ore mined (tons)		55,080	25,997	435,506	403,554
Grade (oz/ton)		0.150	0.124	0.164	0.131
Ozs. mined		8,283	3,224	71,382	52,764
Waste mined (tons)		128,772	40,103	2,923,658	2,333,747
Strip Ratio		2.3	1.5	6.7	5.8
Cost per oz (\$US)		\$205	\$178	\$253	\$261
Manpower		24	23		
Lost Time Accidents		0	0	1	

Gold production for this month was the third highest production to date with 1,532 ounces from the heaps and 2,422 ounces from ore milled at CNCG. This makes the last quarter a record quarter with every month breaking previous production records. Ounces received from CNCG during the month were 1,267 the remaining 1,155 ounces produced went toward payment of the milling, land and royalty buy-out.

1991 gold production was 7% higher than plan while overall costs were 3% over plan. Costs per ounce produced for the year were 3% less than plan.

Ore and waste production was higher than plan for December due to a mine plan revision which was put into effect in July of 91.

Waste production for the year was 116,000 tons over the revised plan as a result of increased mining from the upper benches and cleaning up the slope failures in the pit.

Ore production for the year was 27,000 tons under the revised plan. Most of the short fall was the result of deferring the mining of ore on the back of the 6980 and 6960 benches until 1992 due, to potential problems with the slopes in this area.

Crusher production for the month was over plan while production for the year was 24,000 tons under the revised plan which called for crushing 394,000 tons in 1991. Crusher production in the last quarter has been hampered by wet ore from the bottom of the pit.



## 2. MINING

Mining for the month was from the 6940 and 6920 benches in the main pit as well as from the 7540, 7500 and 7460 benches on the Humboldt West.

Mining in the bottom is going slow as a result of the smaller working area and drilling of wet holes. Water flow into the pit has increased with the onset of the wetter weather and dewatering of the pit is ongoing.

The USFS did approve the plans for construction of the haulage road across the meadow and the road has been completed. Dry ore from the upper benches is now being shipped to the crusher in an attempt to increase crusher production by blending the dryer ore with wet ore from the bottom.

Waste from the upper benches is currently being dumped on the Stewart and Victor claims North of the pit.

## 3. CRUSHING

	December		YTD	
	Actual	Plan	Actual	Plan
Heap Dry Tons Crushed	29,760	25,000	335,551 ✓	425,000 ✓
% Moisture	5.0%	-	4.6% ✓	
% Passing 0.25 inch	86.6%	80.0%	86.6% ✓	80.0%
Heap Feed Grade by Fire (OPT Au)	0.125	0.124	0.136 ✓	0.133
Contained Ounces to Heap Au (FA)	3,707	3,100	45,713 X	56,680
Contained Ounces to Heap Ag (FA)	10,657	-	129,518 X	53,580
Heap Feed by Fire OPT last month	0.136	0.124	0.137	0.134
Ounces to Heap Au (FA) last month	2,928	3,207	38,943	46,190

Crusher production for December was 29,760 SDT. This tonnage was made up solely of material crushed to the heaps. The grade of crusher production was 0.125 OPT for gold production of 3,706 ounces. This grade and value are made up of actual assays up to the 19th of the month and the remainder using a factor of 1.2 times the cyanide assay.

Final heap grade has been calculated for November crusher production. The value in gold placed on the heaps was 2,928 ounces Au grading 0.136 OPT and 9,721 ounces Ag grading 0.451 OPT.

In November, the final lot completing the Nevada Goldfields agreement was crushed. Settlement on dry tons and grade was done in December. The tonnage for this final lot was settled at 9,041 SDT grading 0.363 OPT for a value of 3,283 ounces Au. The total tons crushed for the agreement was 30,207 SDT carrying a grade of 0.402 OPT Au and 1.333 OPT Ag. Contained metal was 12,158 ounces Au and 40,257 ounces Ag.

No mill-grade ore was crushed to the pads in November.

NG. 30,207 t. <sup>Au</sup> 0.402 <sup>Ag</sup> 1.333  
 one sent. 12,158 40,257  
 rem. 67,024 71,662.31 14,399.35.779



Total crusher production year to date for 1991 is 370,251 SDT grading 0.160 OPT Au and 0.467 OPT Ag. Contained metal in this ore was 59,241 ounces Au and 172,967 ounces Ag. This production is broken down as follows:

(1) Crusher grade ore to the heaps at 304,997 SDT grading 0.117 OPT Au and 0.338 OPT Ag for a value of 35,775.7 ounces Au and 103,021.7 ounces Ag.

(2) Mill grade crushed to the heaps at 30,554 SDT grading 0.321 OPT Au and 0.867 OPT Ag for a value of 9,802 ounces Au and 26,497 ounces Ag.

(3) Mill grade covering agreements made with Nevada Goldfields at 34,700 SDT grading 0.394 OPT Au and 1.252 OPT Ag for a value of 13,663 ounces Au and 43,448 ounces Ag.

Gold-in-inventory increased substantially at the end of the month for two reasons:

(1) The recoveries for July and August were received and were higher than the recovery of 55.7% used as preliminary recoveries for these months and all succeeding months to December 1991.

(2) The number of ounces poured was low compared to the number of ounces heaped for the month, thus producing a high inventory for the month.

#### 4. LEACH

In December, fresh water in the amount of 282,000 gallons was added to the barren pond as make-up. This water was pumped solely from the production water well. Total fresh water pumped during the month was 450,000 gallons. Water used for dust suppression on the roads amounted to 168,000 gallons.

Precipitation in the form of snow was amounted to 0.267 inches during the month. This added an additional 166,675 gallons of water to the leach system. This precipitation was spread out over the month.

#### 5. PLANT

	DECEMBER		YTD	
	Actual	Plan	Actual	Plan
Average Flow Through Plant (GPM)	275	300	295	300
Pregnant Solution Grade Au In (OPT)	0.038	0.054	0.051	0.059
Barren Solution Grade Au Out (OPT)	0.007	0.007	0.008	0.007
Grade Au Adsorbed on Carbon (OPT)	0.031	0.048	0.043	0.052
Au Adsorbed on Carbon (OZS)	1,536	2,579	27,860	34,118
Au Carbon Loading Efficiency (%)	81.6%	88.0%	84.5%	88.0%

In December carbon in all column sets was replaced. Carbon in "A" set was replaced on November 29, Carbon in "B" set columns was changed out on December 12 and the carbon in "C" set columns was replaced on December 25.



## 6. BULLION

		DECEMBER	YTD
Pour AP-42-91	Total Pour	1,417.8	32,349.7
(Dec 6, 1991)	Ounces Au	362.1 JM	32,711.8
	Ounces Ag	1,030.4	
Pour AP-43-91	Total Pour	2,560.5	
(Dec 17, 1991)	Ounces Au	673.0 JM	33,384.8
	Ounces Ag	1,943.5 (prelim)	
Pour AP-44-91	Total Pour	1,761.6	
(Dec 27, 1991)	Ounces Au	496.7 JM	33,881.5
	Ounces Ag	1,943.5 (prelim)	
Total Gold Ounces		1,531.7	
Total Silver Ounces		4,917.5	
		(AP Share)	CNGC
NGI-P5	Ounces Au	295.4	Payment
(Nov 7, 1991)	Ounces Ag	671.6	267.2
			671.6
NGI-P6	Ounces Au	323.3	295.7
(Nov 14, 1991)	Ounces Ag	649.0	649.0
NGI-P7	Ounces Au	327.2	299.2
(Nov 21, 1991)	Ounces Ag	692.6	692.6
NGI-P8	Ounces Au	320.7	293.3
(Nov 27, 1991)	Ounces Ag	1,150.7	1,150.7
Total Gold Ounces (monthly)		1,266.6	1,155.5
Total Silver Ounces (monthly)		3,163.9	3,163.9

Final gold production for the month of November was 4,707.163 ounces Au with gold from the heaps at 2,320.733 ounces and gold resulting from the ore transaction with Consolidated Nevada Goldfields at 2,386.43 ounces. Total silver production for the month was 7,823.76 ounces with 4,552.06 ounces coming from the heap leach operation and 3,271.70 ounces from the ore transaction.

Final results for Pour AP-41 as reported from Johnson-Matthey were 537.855 ounces gold and 1,162.62 ounces silver.

## 7. METALLURGY

Results were received in December for the monthly composite column tests for July and August, 1991. Recovery for July composite was 57.60% and that for August was 60.83%.

Samples of material of both crusher grade and mill grade were submitted for column testing at a crush size of minus 10 mesh. These samples were submitted during the second week of the month and preliminary results should be available soon.



MONTHLY REPORT SUMMARY FORM  
14-Jan-92  
04:55 PM  
FILE: MATHS00H91  
COMMENTS: Monthly report form with summary property information.

PERIOD: Dec-91  
BUREAU PARTNERSHIP MONTHLY PRODUCTION SUMMARY

MONTH	GOLD PRODUCTION (OZ)			ORE TO PADS (dry tons)		GRADE TO PADS (oz/ton)		ORE TO HILL (dry tons)		WASTE MINED (dry tons)		
	PLANT	HILL	TOTAL	PLAN	VARIANCE	ACTUAL	VARIANCE	ACTUAL	GRADE	OUNCES	ACTUAL	VARIANCE
JANUARY	2,176	0	2,176	2,323	(147)	23,000	20,000	3,000	0.131	0.142	(0.011)	0
FEBRUARY	2,180	0	2,180	2,166	14	26,603	25,000	1,603	0.111	0.128	(0.017)	4372.2
MARCH	2,262	0	2,262	2,374	(112)	18,784	30,000	(11,216)	0.110	0.132	(0.022)	120.3
APRIL	2,522	0	2,522	2,436	86	32,821	35,000	(2,179)	0.092	0.136	(0.044)	0
MAY	2,082	0	2,082	2,659	(577)	24,062	40,000	(15,938)	0.129	0.138	(0.009)	0
JUNE	1,907	0	1,907	2,859	(952)	33,898	45,000	(11,102)	0.133	0.134	(0.001)	0
JULY	3,133	0	3,133	3,873	(740)	29,282	45,000	(15,718)	0.212	0.128	0.084	0
AUGUST	3,375	0	3,375	3,185	190	37,622	45,000	(7,378)	0.161	0.140	0.021	0
SEPTEMBER	2,573	0	2,573	3,227	(654)	38,624	45,000	(6,376)	0.149	0.138	0.011	6703.7
OCTOBER	2,583	2,854	5,437	3,467	1,970	19,549	40,000	(20,451)	0.123	0.132	(0.009)	14460.6
NOVEMBER	2,321	2,386	4,707	2,940	1,767	21,548	30,000	(8,452)	0.136	0.124	0.012	9042.9
DECEMBER	1,532	2,422	3,954	2,579	1,375	23,760	25,000	(1,240)	0.125	0.124	0.001	0
Y.T.D.	28,646	7,662	36,309	34,088	2,221	335,553	425,000	(89,447)	0.136	0.133	0.003	34,700
					72:						22:	
												252:

\* February waste production includes 1,768 tons of waste moved from the new haul road.  
\* March waste production includes 9,418 tons of waste moved from ramp outside of plan.  
\* June crusher production includes 3,252 tons of mill grade ore.  
\* July feed grade to the heaps is high as a result of crushing 12,765 ton of mill grade to the heaps at a grade of .327 oz/ton  
\* October gold production includes 2,853 ounces received from Nevada Goldfields. Payments 1-4.  
\* November gold production includes 2,386 ounces received from Nevada Goldfields. Payments 5-8.



The Aurora Partnership  
Statement of Earnings  
For the Ten Month Period Ended DECEMBER 31, 1991

	Actual Current Month	Budget Current Month	Variance	% Variance	Actual Y-T-D	Budget Y-T-D	Variance	% Variance
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Gold Sales	1,426,270	980,172	(446,098)	45.5	12,035,612	10,932,358	1,103,254	-9.2
Silver Sales	14,156	12,000	(2,156)	18.0	228,511	120,000	108,511	-47.5
Selling Costs	(2,689)	(13,216)	10,527	-79.7	(151,104)	(132,160)	(18,944)	-12.5
Royalties	1,437,737 (108,914)	978,956 -	458,781 (108,914)	46.9 0.0	12,113,019 (656,800)	10,920,198 (361,766)	1,192,821 (295,034)	-9.8 -44.9
NET OPERATING REVENUE	1,328,823	978,956	349,867	35.7	11,456,219	10,558,432	897,787	-7.8
OPERATING COSTS								
Mining (Schedule A)	243,217	99,134	(144,083)	145.3	3,886,311	3,442,340	(443,971)	-11.4
Crushing (Schedule A)	171,120	150,548	(20,572)	13.7	1,861,045	2,288,329	427,284	23.0
Milling (Schedule B)	344,701	41,653	(302,690)	731.1	1,243,844	523,611	(714,936)	-57.7
Payroll (Schedule B)	132,600	103,568	(29,032)	28.0	876,072	1,023,267	147,195	16.8
Maintenance (Schedule B)	12,665	20,833	7,810	-37.0	136,081	217,886	76,508	54.1
General and Administrative (Schedule C)	85,749	39,365	(46,384)	117.8	483,446	393,650	(89,796)	-18.6
Depreciation and Amortization (Sched.D)	142,604	125,273	(17,331)	13.8	1,220,656	1,252,730	32,074	2.6
Operating Costs Before Adjustment	1,132,656	580,374	(552,282)	95.2	9,707,455	9,141,813	(565,642)	-5.8
Inventory-In-Process Adjustment	(287,896)	-	287,896	0.0	(318,045)	-	318,045	-100.0
Inventory-High Grade	288,500	-	288,500	0.0	448,500	-	448,500	-100.0
Deferred Stripping Adjustment	-	-	-	0.0	-	-	-	0.0
Reclamation Expense	16,250	-	16,250	0.0	97,500	-	97,500	-100.0
Total Operating Costs	572,510	580,374	7,864	-4.2	9,038,410	9,141,813	103,403	2.2
OPERATING MARGIN	756,313	398,582	(357,731)	89.8	2,417,809	1,416,619	(1,001,190)	-41.4
INTEREST INCOME	(2,405)	(3,000)	(595)	-19.8	(32,597)	(30,000)	2,597	-8.0
INTEREST ON FINANCING (Schedule C)	-	11,243	11,243	-100.0	389,381	112,430	(276,951)	-71.1
MANAGEMENT FEES	121,667	16,666	105,001	630.0	271,667	166,660	105,007	-38.7
	119,262	24,909	(94,353)	378.8	628,451	249,090	(379,361)	-60.4
NET INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS	637,051	373,673	263,378	70.5	1,789,358	1,167,529	(621,829)	-34.8
EXTRAORDINARY ITEMS								
Gain/(Loss) on Sale of Assets	-	-	-	0.0	460	-	(460)	-100.0
NET INCOME/(LOSS)	637,051	373,673	263,378	70.5	1,789,819	1,167,529	(622,289)	-34.8

10,866

WTL 9,007,070 GA 2,425,665 2414,859

WTL/Adm 2414,859



01/03/92

DECEMBER BENCH VOLUME RECONCILIATION  
DECEMBER 1991

BENCH	ACTUAL PRODUCTION				PLAN PRODUCTION				VARIANCE		
	TONS WASTE	TONS ORE	GRADE	OUNCES	TONS WASTE	TONS ORE	GRADE	OUNCES	TONS WASTE	TONS ORE	OUNCES
7540	22,727	6164	0.096	590	0	0	0	0	22,727	6,164	590
7520		0	0.000	0	0	0	0	0	0	0	0
7500	15,705	322	0.050	16	0	0	0	0	15,705	322	16
7480	0	0	0	0	0	0	0	0	0	0	0
7460	29,427	0	0	0	0	0	0	0	29,427	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
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											
7160									0	0	0
7140	0	0	0.000	0	0	0			0	0	0
7120	0	0	0.000	0	0	0	0.000	0	0	0	0
7100	0	0	0.000	0	0	0			0	0	0
7080	0	0	0.000	0	0	0	0.000	0	0	0	0
7060	0	0	0.000	0	0	0	0.000	0	0	0	0
7040	0	0	0.000	0	0	0	0.000	0	0	0	0
7020	0	0	0.000	0	0	0	0.000	0	0	0	0
7000	0	0	0.000	0	0	0	0.000	0	0	0	0
6980	0	0	0.000	0	0	0	0.000	0	0	0	0
6960	0	262	0.252	66	0	0	0.000	0	0	262	66
6940	54,623	44,296	0.157	6,944	36,098	22,997	0.124	2,857	18,525	21,299	4,087
6920	6,290	4,036	0.165	667	4,005	3,000	0.123	369	2,285	1,036	298
TOTAL	128,772	55,080	0.150	8,283	40,103	25,997	0.124	3,226	88,669	29,083	5,057



## 8. REAGENTS & CEMENT

	DECEMBER lbs/ton	YTD lbs/ton	YTD(Plan) lbs/ton
Soda Ash	0.050	0.047	0.083
Alcohol	0.503	0.447	0.292
Strip Descalent	0.005	0.005	0.002
Antiscalent	0.052	0.128	0.083
Activated Carbon	0.202	0.183	0.152
Sodium Hydroxide	0.047	0.045	0.036
Sodium Cyanide	0.202 ✓	0.384	0.487
Cement	8.463 ✓	8.067	10

December cyanide consumption was again low. The colder temperatures realized during the month reduce the kinetics of the dissolution reaction and this coupled with the lower amount of fresh water added to the system lowered the cyanide consumed. Consumption is still below plan for the year to date.

Alcohol usage for the month was higher than the previous month. This is as a result of having to dump the strip stock solution tank twice during the month. The number of strips was also increased during the month.

Cement consumption was low this month because of the periods that the crusher ran under the limit below which the electronics for the cement proportioner don't function. The problem with blockage in the rotary valve that was seen last month was rectified.

The new product-line of descalent from Great Western Chemicals was ongoing during the month and to date a good cost savings is being realized without any adverse affects on the solution system.

## 9. SAFETY & LABOR

Only 2 incidents were reported during the month. One involved minor bodily injury and the other was vehicular in nature. The bodily injury resulted in eyebrows singed by blowback from the leach solution boiler. The vehicle damage was in a broken windshield resulting from a stone thrown by a passing truck.

No wildlife mortalities were reported to the state during the month.

There was no employee turnover during the month and at month end, the site had gone 70 days without a lost time accident.

## 10. STOCKPILE

Stockpiles	Tons	Au oz/ton	Au (oz)
High Grade #1 & #2	34,499	0.322	11,109
Leach Grade	33,203	0.098	3,254
=====			
Total	67,702	0.212	14,363



## 11. EXPLORATION DRILLING

The reverse circulation drill program terminated on December 06 upon completion of South Republic condemnation drilling. A further 7 holes for a total 1,780 ft were drilled during the month.

By month end N.G. expressed dissatisfaction with various aspects of the drilling. These complaints will be addressed in January and any make-up drilling will be incorporated in the next drill program.

Totals for the recently completed Oct-Dec drill program are:

a)	Hilton Expansion	40 holes	16,175 ft
b)	South Republic Condemnation	14 holes	4,755 ft
c)	Humboldt West	2 holes	635 ft

Totals	56 holes	21,565 ft
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After completion of drilling, geologic cross sections and 20' level plans were completed for the Hilton Extension drilling.

Preliminary cross sections were prepared for the South Republic Condemnation drilling. An additional 1-2 days of surface mapping will be required after the snow retreats.

Planning was begun for an end-of-mine exploration drill program on the property.



01/03/92

YEAR TO DATE BENCH VOLUME RECONCILIATION  
DECEMBER 1991

BENCH	ACTUAL PRODUCTION				PLAN PRODUCTION				VARIANCE		
	TONS WASTE	TONS ORE	GRADE	OUNCES	TONS WASTE	TONS ORE	GRADE	OUNCES	TONS WASTE	TONS ORE	OUNCES
7540	51,347	6,164	0.096	590	0	0	0	0	51,347	6,164	590
7520	0	0	0.000	0	0	0	0	0	0	0	0
7500	131,775	322	0.050	16	0	0	0	0	131,775	322	16
7480	23,584	0	0.000	0	0	0	0	0	23,584	0	0
7460	78,405	0	0.000	0	0	0	0	0	78,405	0	0
7440	0	0	0.000	0	0	0	0	0	0	0	0
7420	0	0	0.000	0	0	0	0	0	0	0	0
7400	0	0	0.000	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	0	0	0	0	0	0	0	0	0	0	0
7240	0	0	0	0	0	0	0	0	0	0	0
7220	0	0	0	0	0	0	0	0	0	0	0
7200	0	0	0	0	0	0	0	0	0	0	0
7180	0	0	0.000	0	0	0	0	0	0	0	0
7160	0	0	0.000	0	0	0	0	0	0	0	0
7140	137,576	0	0.000	0	226,601	0	0.000	0	(89,025)	0	0
7120	109,940	0	0.000	0	376,679	1,406	0.103	145	(266,739)	(1,406)	(145)
7100	409,806	368	0.089	33	122,944	0	0.000	0	286,862	368	33
7080	233,753	4,635	0.406	1,882	127,997	3,862	0.115	444	105,756	773	1,438
7060	334,006	40,380	0.188	7,577	276,693	14,052	0.102	1,429	57,313	26,328	6,148
7040	366,989	55,191	0.143	7,897	336,786	45,668	0.107	4,865	30,203	9,523	3,032
7020	301,280	50,465	0.156	7,882	226,822	42,728	0.132	5,625	74,458	7,737	2,257
7000	301,442	65,771	0.153	10,061	223,152	67,354	0.136	9,155	78,290	(1,583)	906
6980	239,425	82,435	0.154	12,727	198,096	80,529	0.145	11,669	41,329	1,906	1,058
6960	118,128	76,776	0.173	13,256	116,910	74,958	0.123	9,248	1,218	1,818	4,008
6940	68,726	48,963	0.156	7,635	97,062	69,997	0.124	8,693	(28,336)	(21,034)	(1,058)
6920	6,290	4,036	0.165	667	4,005	3,000	0.123	369	2,285	1,036	298
TOTAL	2,912,472	435,506	0.161	70,222	2,333,747	403,554	0.128	51,642	578,725	31,952	18,580



The Aurora Partnership  
Balance Sheet  
As At DECEMBER 31, 1991

10 month

A S S E T S

\$

CURRENT

Cash	405,564
Accounts Receivable and Advances	197,844
Inventory-In-Process	2,371,330
Supplies Inventory	89,562
Prepaid Expenses and Deposits	111,340
	-----
	3,175,640
	-----

MINERAL PROPERTIES, NET	1,092,782
FIXED, NET	766,872
DEFERRED EXPENDITURES, NET	2,424,283
POWER LINE EXTENSION, NET	63,989
DEFERRED STRIPPING COSTS	-
	-----
	4,347,926
	-----
	7,523,566
	=====

L I A B I L I T I E S

CURRENT

Accounts Payable and Accruals	665,334
Royalties Payable	506,327
	-----
	1,171,661
	-----

DUE TO MINEREX

Humboldt East Purchase	-
Victor Settlement	-
Other Advances	261,062
	-----
	261,062
	-----

DUE TO ELECTRA MINING CORPORATION

588,666
-----
849,728
-----

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

BALANCE , CLOSING

Minerex Resources (US) Inc.	4,221,671
Electra Mining Corporation	1,280,506
	-----
	5,502,177
	-----
	7,523,566
	=====



The Aurora Partnership  
Statement of Partners' Equity  
As At DECEMBER 31, 1991

	<u>Minerex</u> \$	<u>Electra</u> \$
BALANCE, OPENING	2,680,974	1,162,500
CONTRIBUTIONS/ALLOCATIONS	249,990	118,006
ACCUMULATED INCOME - PRIOR YEARS	869	
NET INCOME/(LOSS) - CURRENT YEAR	1,789,818	
	-----	-----
	4,221,671	1,280,506
DRAWINGS	-	-
	-----	-----
BALANCE, CLOSING	4,221,671	1,280,506
	=====	=====



The Aurora Partnership  
Calculation of Royalties  
For the Month Ended DECEMBER 31, 1991

\$

REVENUE

Sale of Gold	1,426,270
Sale of Silver	14,156
	1,440,426

SELLING COSTS

Processing Fees	-
Delivery Charges	1,950
Assaying Charges	739
	2,689

REVENUE LESS SELLING COSTS	1,437,737
----------------------------	-----------

ROYALTIES, SUMMA - Revenue Less Selling Costs, @ 2%	14,377
	=====

ROYALTIES, N.G.C. - Revenue Less Selling Costs and Summa Royalties, @ 2%	28,180
	=====

ROYALTIES, ELECTRA - Revenue Less Selling Costs and Summa and N.G.C. Royalties, @ 3%	41,424
	=====



The Aurora Partnership  
Statement of Earnings  
For the Ten Month Period Ended DECEMBER 31, 1991

	CURRENT MONTH	YEAR TO DATE
REVENUE	\$	\$
Gold Sales	1,426,270	12,035,612
Silver Sales	14,156	228,511
Selling Costs	(2,689)	(151,104)
	-----	-----
Royalties	1,437,737	12,113,019
	(108,914)	(656,800)
	-----	-----
NET OPERATING REVENUE	1,328,823	11,456,219
	-----	-----
OPERATING COSTS		
Mining (Schedule A)	243,217	3,886,311
Crushing (Schedule A)	171,120	1,861,045
Milling (Schedule B)	344,701	1,243,844
Payroll (Schedule B)	132,600	876,072
Maintenance (Schedule B)	12,665	136,081
General and Administrative (Schedule C)	85,749	483,446
Depreciation and Amortization (Schedule D)	142,604	1,220,656
	-----	-----
Operating Costs Before Adjustment	1,132,656	9,707,455
Inventory-In-Process Adjustment	(287,896)	(318,045)
Inventory-High Grade	288,500	448,500
Deferred Stripping Adjustment	-	-
Reclamation Expense	16,250	97,500
	-----	-----
Total Operating Costs	572,510	9,038,410
	-----	-----
OPERATING MARGIN	756,313	2,417,809
	-----	-----
INTEREST INCOME	(2,405)	(32,597)
INTEREST ON FINANCING (Schedule C)	-	389,381
MANAGEMENT FEES	121,667	271,667
	-----	-----
	119,262	628,451
	-	460
	-----	-----
GAIN/(LOSS) ON SALE OF ASSETS		
	-----	-----
NET INCOME/(LOSS)	637,051	1,789,818
	-----	-----
OUNCES OF GOLD PRODUCED	3,801	31,867
	=====	=====
OPERATING COSTS PER OUNCE	151	287
	=====	=====
CASH OPERATING COSTS PER OUNCE	113	249
	=====	=====



The Aurora Partnership  
Schedule A - Mining and Crushing Expenses  
For the Ten Month Period Ended DECEMBER 31, 1991

	CURRENT MONTH \$	YEAR TO DATE \$	
MINING EXPENSES			
<u>CONTRACTED</u>			
Ore	81,249	558,447	
Waste	152,339	3,236,727	
Force Account	5,552	65,575	F
Reclamation	3,249	18,694	F
Miscellaneous	828	4,918	F
	-----	-----	
	243,217	3,884,361	✓
	-----	-----	
<u>OTHER</u>	-	1,950	Ad ✓
	-----	-----	
Total Mining Expenses	243,217	3,886,311	
	-----	-----	
CRUSHING EXPENSES			
<u>CONTRACTED</u>			
Crushing	124,992	1,328,317	
Agglomeration	16,368	173,946	
Stacking	19,344	205,573	
	-----	-----	
	160,704	1,707,836	✓
	-----	-----	
<u>OTHER</u>			
Cement	4,872	98,800	
Power	5,544	54,409	
	-----	-----	
	10,416	153,209	✓
	-----	-----	
Total Crushing Expenses	171,120	1,861,045	
	-----	-----	
TOTAL MINING AND CRUSHING EXPENSES	414,337	5,747,356	
	=====	=====	

Note:

Total CONTRACTED Mining and Crushing Expenses	\$ 403,921	\$ 5,592,197
	=====	=====



The Aurora Partnership  
Schedule B - Milling, Payroll and Maintenance Expenses  
For the Ten Month Period Ended DECEMBER 31, 1991

	CURRENT MONTH \$	YEAR TO DATE \$	
<b>MILLING EXPENSES</b>			
Piping	5,578	30,570	
Mill Supplies	1,710	15,170	
Operating Supplies	-	12,950	
Cyanide	3,420	68,531	
Carbon/Sludge	8,160	62,585	
Chemicals	8,815	83,861	
Reagents	63	4,198	
Power	4,678	41,971	
Assaying	2,259	28,844	
Column Test	5,166	32,127	
Boiler Fuel	-	-	
Propane	2,908	14,127	
Toll Milling - NGI	301,944	848,910	✓
	-----	-----	
	344,701	1,243,844	✓
	-----	-----	
<b>PAYROLL EXPENSES</b>			
Mine Site	23,726	154,373	
Mill Site	59,916	383,414	
Maintenance	8,884	52,078	
Safety	4,704	29,541	
Office Site	13,841	92,291	
Employer FICA Tax	8,251	53,814	
Federal Unemployment	389	1,002	
State Unemployment	470	1,293	
SIIS/Workmans Compensation	2,257	21,640	
Personnel Insurance	9,909	85,489	
Personnel Physicals/Testing	-	1,751	
Casual Labor	-	320	
Payroll charges	253	1,652	
	-----	-----	
	132,600	876,072	F
	-----	-----	
<b>MAINTENANCE EXPENSES</b>			
Automobile Fuel	2,330	21,952	
Automobile Leases	4,979	49,298	
Automobile Repair and Maintenance	1,958	22,115	
Equipment Fuel	2,432	10,255	
Equipment Leases	-	-	
Equipment Repair and Maintenance	689	5,441	
Maintenance Supplies	277	26,995	
Other	-	25	
	-----	-----	
	12,665	136,081	F
	-----	-----	
<b>TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES</b>	<b>489,966</b>	<b>2,255,997</b>	



The Aurora Partnership  
Schedule C - General and Administrative Expenses  
For the Ten Month Period Ended DECEMBER 31, 1991

	CURRENT MONTH \$	YEAR TO DATE \$
OPERATING		
Advertising	29	894
Accounting/Audit	-	19,569
Bank Charges and Interest	30	90
Bonding Fees	-	5,983
Claim Fees/Option Payments	3,017	30,342
Computer Supplies	-	2,609
Communication	300	6,608
Consulting Service	48,616	160,276 X
Donations	50	540
Dues and Subscriptions	345	2,004
Education and Training	-	380
Engineering Supplies	300	7,440
Geo/Engineering Memberships	-	-
Fines and Penalties	-	140
House Rent	900	9,000
Insurance	-	14,688
Late Charges	-	-
Legal	-	2,557
Permits/Licenses	-	15,583
Miscellaneous	12,732	12,732
Office Supplies	650	4,822
Postage	11	532
Promotion and Entertainment	280	7,997
Property and County Taxes	15,693	151,376 X
Safety Supplies	412	10,783
Sanitation	256	2,519
Shipping and Freight	133	2,093
Telephone	744	6,569
Training Supplies	-	-
Travel	1,251	5,360
Utilities	-	(40)
	-----	-----
TOTAL OPERATING	85,749	483,446 F
	-----	-----
INTEREST ON FINANCING		
Interest - Humboldt East	-	282,103 ✓
Interest - Other	-	107,278 ✓
	-----	-----
TOTAL INTEREST ON FINANCING	-	389,381
	-----	-----
MANAGEMENT FEES	121,667	271,667
	-----	-----
EXTRAORDINARY ITEMS		
Gain/(Loss) on Sale of Assets	-	460
	-----	-----
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	207,416	1,144,034
	=====	=====



The Aurora Partnership  
Schedule D - Depreciation and Amortization  
For the Ten Month Period Ended DECEMBER 31, 1991

	CURRENT MONTH \$	YEAR TO DATE \$
Depreciation	47,282	398,457
Amortization of Deferred Costs	79,707	666,049
Amortization of Mineral Properties	15,615	156,150
	-----	-----
TOTAL DEPRECIATION AND AMORTIZATION	142,604 =====	1,220,656 =====



The Aurora Partnership  
Automobile and Equipment Maintenance Analysis  
For the Ten Month Period Ended DECEMBER 31, 1991

	CURRENT MONTH \$	YEAR TO DATE \$
<b>AUTOMOBILES</b>		
Fuel	2,330	21,952
Leases	4,979	49,298
Parts	622	9,574
Tires	1,301	5,617
Lubricants	-	1,074
Insurance	-	-
Licenses	-	258
Outside Maintenance-Labor	35	2,060
Outside Maintenance-Parts	-	3,532
	-----	-----
	9,267	93,365
	-----	-----
<b>EQUIPMENT</b>		
Fuel	2,432	10,255
Leases	-	-
Parts	584	4,512
Tires	-	-
Lubricants	-	35
Outside Maintenance-Labor	105	509
Outside Maintenance-Parts	-	385
	-----	-----
	3,121	15,696
	-----	-----
<b>OTHER</b>		
Maintenance Supplies - Other	219	5,840
Maintenance Supplies - Heaps	-	14,798
Maintenance Supplies - Absorption	-	494
Maintenance Supplies - Stripping	-	2,703
Maintenance Supplies - Sample Prep	21	2,320
Maintenance Supplies - Refining	-	409
Maintenance Supplies - Pond Netting	37	431
Outside Maintenance - Other	-	25
	-----	-----
	277	27,020
	-----	-----
<b>TOTAL AUTOMOBILE AND EQUIPMENT MAINTENANCE</b>	12,665	136,081
	=====	=====



The Aurora Partnership  
Schedule A - Mining and Crushing Expenses  
For the Ten Month Period Ended DECEMBER 31, 1991

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
<b>MINING EXPENSES</b>								
<u>CONTRACTED</u>								
Ore	81,249	39,722	41,527	104.5	558,447 ✓	512,090	45,557	8.9
Waste	152,339	53,758	98,581	183.4	3,236,727 ✓	2,872,910	363,817	12.7
Force Account	5,552	3,534	2,018	57.1	65,575 F	35,340	30,235	85.6
Reclamation	3,249	2,120	1,129	53.3	18,694 F	21,200	2,506	-11.8
Miscellaneous	828	-	828	0.0	4,918 F	-	4,918	0.0
	243,217	99,134	144,083	145.3	3,884,361 ✓	3,442,340	442,021	12.8
<u>OTHER</u>	-	-	-	0.0	1,950 F	-	1,950	0.0
Total Mining Expenses	243,217	99,134	144,083	145.3	3,886,311	3,442,340	443,971	12.9
<b>CRUSHING EXPENSES</b>								
<u>CONTRACTED</u>								
Crushing	124,992	105,000	19,992	19.0	1,328,317 ✓	1,596,000	267,683	-16.8
Agglomeration	16,368	13,750	2,618	19.0	173,946 ✓	209,000	35,054	-16.8
Stacking	19,344	16,250	3,094	19.0	205,573 ✓	247,000	41,427	-16.8
	160,704	135,000	25,704	19.0	1,707,836 ✓	2,052,000	344,164	-16.8
<u>OTHER</u>								
Cement	4,872	11,986	7,114	-59.4	98,800	170,389	71,589	-42.0
Power	5,544	3,562	1,982	55.6	54,409	65,940	11,531	-17.5
	10,416	15,548	5,132	-33.0	153,209 ✓	236,329	83,120	-35.2
Total Crushing Expenses	171,120	150,548	20,572	13.7	1,861,045	2,288,329	427,284	-18.7
TOTAL MINING AND CRUSHING EXPENSES	414,337	249,682	164,655	65.9	5,747,356	5,730,669	16,687	0.3
<b>Note:</b>								
Total CONTRACTED Mining and Crushing Expenses	403,921	234,134	164,655	68.8	5,592,197	5,494,340	16,687	0.3



The Aurora Partnership  
Schedule B - Milling, Payroll and Maintenance Expenses  
For the Ten Month Period Ended DECEMBER 31, 1991

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
<b>MILLING EXPENSES</b>								
Piping	5,578	5,368	210	3.9	30,570 ✓	63,695	33,125	-52.0
Milling Supplies	1,710	4,063	2,353	-57.9	15,170 ✓	14,310	860	6.0
Operating Supplies	-	1,819	1,819	-100.0	12,950 ✓	25,190	12,240	-48.6
Cyanide	3,420	9,217	5,797	-62.9	68,531 ✓	140,102	71,571	-51.1
Carbon	8,160	5,446	2,714	49.8	61,749 c	82,783	21,034	-25.4
Chemicals	8,815	6,351	2,464	38.8	83,861 c	92,678	8,817	-9.5
Reagents	63	478	415	-86.8	4,198 c	5,111	913	-17.9
Power	4,678	3,181	1,497	47.1	41,971 ✓	48,155	6,184	-12.8
Assaying	2,259	2,025	234	11.6	28,844 c	17,283	11,561	66.9
Column Test	5,166	2,940	2,226	75.7	32,127 c	27,930	4,197	15.0
Boiler Fuel	-	-	-	0.0	-	1,224	1,224	-100.0
Propane	2,908	765	2,143	280.1	14,127 c	7,650	6,477	84.7
Toll Milling - NGI	301,944	-	301,944	0.0	848,910 ✓	-	848,910	0.0
	344,093	41,403	302,690	731.1	1,238,547	523,611	714,936	136.5

**PAYROLL EXPENSES**

Mine Site	23,726	23,371	355	1.5	154,373	233,710	79,337	-33.9
Mill Site	59,916	38,610	21,306	55.2	383,414	386,100	2,686	-0.7
Maintenance	8,884	5,896	2,988	50.7	52,078	58,960	6,882	-11.7
Safety	4,704	3,511	1,193	34.0	29,541	35,110	5,569	-15.9
Office Site	13,841	11,467	2,374	20.7	92,291	114,670	22,379	-19.5
Employer FICA Tax	8,251	6,338	1,913	30.2	53,814	57,042	3,228	-5.7
Federal Unemployment	389	175	214	122.3	1,002	1,575	573	-36.4
State Unemployment	470	1,700	1,230	-72.4	1,293	15,600	16,893	-108.3
SIIS/Workmans Compensation	2,257	3,500	1,243	-35.5	21,640	31,500	9,860	-31.3
Personnel Insurance	9,909	8,500	1,409	16.6	85,489	76,200	9,289	12.2
Personnel Physicals	-	200	200	-100.0	1,751	9,800	8,049	-82.1
Casual Labor	-	150	150	-100.0	320	1,500	1,180	-78.7
Payroll Charges	253	150	103	68.7	1,652	1,500	152	10.1
	132,600	103,568	29,032	28.0	876,072	1,023,267	147,195	-14.4

**MAINTENANCE EXPENSES**

Automobile Fuel	2,330	2,961	631	-21.3	21,952	29,610	7,658	-25.9
Automobile Leases	4,979	5,676	697	-12.3	49,298	56,760	7,462	-13.1
Automobile Repair and Maint.	1,958	5,424	3,466	-63.9	22,115	61,296	39,181	-63.9
Equipment Fuel	2,432	612	1,820	297.4	10,255	6,120	4,135	67.6
Equipment Leases	-	-	-	0.0	-	-	-	0.0
Equipment Repair and Maint.	689	1,386	697	-50.3	5,441	13,860	8,419	-60.7
Maintenance Supplies	277	3,835	3,558	-92.8	26,995	38,350	11,355	-29.6
Other	-	939	939	-100.0	25	9,390	9,365	-99.7
	12,665	20,833	7,810	-37.0	141,378	217,886	76,508	-35.1

**TOTAL MILLING, PAYROLL AND**



The Aurora Partnership  
Automobile and Equipment Maintenance Analysis  
For the Ten Month Period Ended DECEMBER 31, 1991

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
<b>AUTOMOBILES</b>								
Fuel	2,330	2,961	631	-21.3	21,952	23,610	7,658	-25.9
Leases	4,979	5,676	697	-12.3	49,298	56,760	7,462	-13.1
Parts	522	1,649	1,027	-62.3	9,574	20,990	11,416	-54.4
Tires	1,301	1,000	301	30.1	5,617	10,000	4,383	-43.8
Lubricants	-	430	430	-100.0	1,074	4,300	3,226	-75.0
Insurance	-	-	-	0.0	-	2,648	2,648	-100.0
Licenses	-	449	449	-100.0	258	4,398	4,140	-94.1
Outside Maintenance-Labor	35	1,264	1,229	-97.2	2,060	12,640	10,580	-83.7
Outside Maintenance-Parts	-	632	632	-100.0	3,532	6,320	2,788	-44.1
	9,267	14,061	4,794	-34.1	93,365 <sup>F</sup>	147,666	54,301	-36.8
<b>EQUIPMENT</b>								
Fuel	2,432	612	1,820	297.4	10,255	6,120	4,135	67.6
Leases	-	-	-	0.0	-	-	-	0.0
Parts	584	792	208	-26.3	4,512	7,920	3,408	-43.0
Tires	-	-	-	0.0	-	-	-	0.0
Lubricants	-	-	-	0.0	35	-	35	0.0
Outside Maintenance-Labor	105	462	357	-77.3	509	4,620	4,111	-89.0
Outside Maintenance-Parts	-	132	132	-100.0	385	1,320	935	-70.8
	3,121	1,998	1,123	56.2	15,696 <sup>F</sup>	19,980	4,284	-21.4
<b>OTHER</b>								
Maintenance Supplies-Other	219	1,300	1,081	-83.2	5,840	13,000	7,160	-55.1
Maintenance Supplies-Heaps	-	1,616	1,616	-100.0	14,798	16,160	1,362	-8.4
Maintenance Supplies-Absorption	-	274	274	-100.0	494	2,740	2,246	-82.0
Maintenance Supplies-Stripping	-	191	191	-100.0	2,703	1,910	793	41.5
Maintenance Supplies-Sample Prep	21	354	333	-94.1	2,320	2,778	458	-16.5
Maintenance Supplies-Ponds	-	100	100	-100.0	409	1,762	1,353	-76.8
Maintenance Supplies-Ponds/Netting	37	-	37	0.0	431	-	431	0.0
Outside Maintenance -Other	-	939	939	-100.0	25	9,390	9,365	-99.7
	277	4,774	4,497	-94.2	27,020 <sup>F</sup>	47,740	20,720	-43.4
<b>TOTAL AUTOMOBILE AND EQUIPMENT MAINTENANCE</b>	<b>12,665</b>	<b>20,833</b>	<b>8,168</b>	<b>-39.2</b>	<b>136,081</b>	<b>215,386</b>	<b>79,305</b>	<b>-36.8</b>



The Aurora Partnership  
Schedule C - General and Administrative Expenses  
For the Ten Month Period Ended DECEMBER 31, 1991

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
<b>OPERATING</b>								
Advertising	29	500	471	-94.2	894	5,000	4,106	-82.1
Accounting/Audit	-	1,000	1,000	-100.0	19,569	10,000	9,569	95.7
Bank Charges and Interest	30	-	30	0.0	90	-	90	0.0
Bonding Fees	-	500	500	-100.0	5,983	5,000	983	19.7
Claim Fees/Option Payments	3,017	5,000	1,983	-39.7	30,342	50,000	19,658	-39.3
Computer Supplies	-	300	300	-100.0	2,609	3,000	391	-13.0
Communication	300	300	-	0.0	6,608	3,000	3,608	120.3
Consulting Service	48,616	11,187	37,429	334.6	160,276	111,870	48,406	43.3
Donations	50	500	450	-90.0	540	5,000	4,460	-89.2
Dues and Subscriptions	345	550	205	-37.3	2,004	5,500	3,496	-63.6
Education and Training	-	800	800	-100.0	380	8,000	7,620	-95.2
Engineering Supplies	300	800	500	-62.5	7,440	8,000	560	-7.0
Geo/Engineering Memberships	-	30	30	-100.0	-	300	300	-100.0
Fines and Penalties	-	-	-	0.0	140	-	140	0.0
House Rent	900	1,300	400	-30.8	9,000	13,000	4,000	-30.8
Insurance	-	2,500	2,500	-100.0	14,688	25,000	10,312	-41.2
Late Charges	-	-	-	0.0	-	-	-	0.0
Legal	-	3,000	3,000	-100.0	2,557	30,000	27,443	-91.5
Permits/Licenses	-	871	871	-100.0	15,583	8,710	6,873	78.9
Miscellaneous	12,732	-	12,732	0.0	12,732	-	12,732	0.0
Office Supplies	650	500	150	30.0	4,822	5,000	178	-3.6
Postage	11	60	49	-81.7	532	600	68	-11.3
Promotion and Entertainment	280	500	220	-44.0	7,997	5,000	2,997	59.9
Property and County Taxes	15,693	2,917	12,776	438.0	151,376 ✓	29,170	122,206	418.9
Safety Supplies	412	1,400	988	-70.6	10,783	14,000	3,217	-23.0
Sanitation	256	350	94	-26.9	2,519	3,500	981	-28.0
Shipping and Freight	133	600	467	-77.8	2,093	6,000	3,907	-65.1
Telephone	744	1,700	956	-56.2	6,569	17,000	10,431	-61.4
Training Supplies	-	200	200	-100.0	-	2,000	2,000	-100.0
Travel	1,251	2,000	749	-37.4	5,360	20,000	14,640	-73.2
Utilities	-	-	-	0.0	40	-	40	0.0
<b>TOTAL OPERATING</b>	<b>85,749</b>	<b>39,365</b>	<b>46,384</b>	<b>117.8</b>	<b>483,446</b>	<b>393,650</b>	<b>89,796</b>	<b>22.8</b>
<b>INTEREST ON FINANCING</b>								
Interest - Humboldt East	-	11,243	11,243	-100.0	282,103	112,430	169,673	150.9
Interest - Other	-	-	-	0.0	107,278	-	107,278	0.0
<b>TOTAL INTEREST ON FINANCING</b>	<b>-</b>	<b>11,243</b>	<b>11,243</b>	<b>-100.0</b>	<b>389,381 ✓</b>	<b>112,430</b>	<b>276,951</b>	<b>246.3</b>
<b>MANAGEMENT FEES</b>	<b>121,667</b>	<b>16,666</b>	<b>105,001</b>	<b>630.0</b>	<b>271,667 ✓</b>	<b>166,660</b>	<b>105,007</b>	<b>63.0</b>
<b>EXTRAORDINARY ITEMS</b>								
Gain/(Loss) on Sale of Assets	-	-	-	0.0	460	-	460	0.0
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>207,416</b>	<b>67,274</b>	<b>140,142</b>	<b>208.3</b>	<b>1,144,494</b>	<b>672,740</b>	<b>471,754</b>	<b>70.1</b>



The Aurora Partnership  
Schedule D - Depreciation and Amortization  
For the Ten Month Period Ended DECEMBER 31, 1991

	Actual Current Month \$	Budget Current Month \$	Variance \$	% Variance	Actual Y-T-D \$	Budget Y-T-D \$	Variance \$	% Variance
Depreciation	47,282	40,000	7,282	18.2	398,457 ✓	400,000	1,543	-0.4
Amortization of Deferred Costs	79,707	69,658	10,049	14.4	666,049 ✓	696,580	30,531	-4.4
Amortization of Mineral Properties	15,615	15,615	-	0.0	156,150 ✓	156,150	-	0.0
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TOTAL DEPRECIATION AND AMORTIZATION	142,604	125,273	17,331	13.8	1,220,656	1,252,730	32,074	-2.6
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The Aurora Partnership  
Schedule A - Mining and Crushing Expenses  
Including Costs Per Ton of Ore Crushed  
For the Ten Month Period Ended DECEMBER 31, 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. \$
<b>MINING EXPENSES</b>								
<u>CONTRACTED</u>								
Ore	81,249	2.73	39,722	1.59	558,447	1.77	512,890	1.35
Waste	152,339	5.12	53,758	2.15	3,236,727	10.23	2,872,910	7.56
Force Account	5,552	0.19	3,534	0.14	65,575	0.21	35,340	0.09
Reclamation	3,249	0.11	2,120	0.08	18,694	0.06	21,200	0.06
Miscellaneous	-	-	-	-	2,075	0.01	-	-
	243,217	8.17	99,134	3.97	3,884,361	12.28	3,442,340	9.06
<u>OTHER</u>	-	-	-	-	1,950	0.01	-	-
Total Mining Expenses	243,217	8.17	99,134	3.97	3,886,311	12.29	3,442,340	9.06
<b>CRUSHING EXPENSES</b>								
<u>CONTRACTED</u>								
Crushing	124,992	4.20	105,000	4.20	1,328,317	4.20	1,596,000	4.20
Agglomeration	16,368	0.55	13,750	0.55	173,946	0.55	209,000	0.55
Stacking	19,344	0.65	16,250	0.65	205,573	0.65	247,000	0.65
	160,704	5.40	135,000	5.40	1,707,836	5.40	2,052,000	5.40
<u>OTHER</u>								
Cement	4,872	0.16	11,986	0.48	98,800	0.31	170,389	0.45
Power	5,544	0.19	3,562	0.14	54,409	0.17	65,940	0.17
	10,416	0.35	15,548	0.62	153,209	0.48	236,329	0.62
Total Crushing Expenses	171,120	5.75	150,548	6.02	1,861,045	5.88	2,288,329	6.02
<b>TOTAL MINING AND CRUSHING EXPENSES</b>	414,337	13.92	249,682	9.99	5,747,356	18.17	5,730,669	15.08
<b>Total CONTRACTED Mining and Crushing Expenses</b>	403,921	13.57	234,134	9.37	5,592,197	17.68	5,494,340	14.46

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, 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. \$
<b>MILLING EXPENSES</b>								
Piping	5,578	0.19	5,368	0.21	30,570	0.10	63,695	0.17
Milling Supplies	1,710	0.06	4,063	0.16	15,170	0.05	14,310	0.04
Operating Supplies	-	-	1,819	0.07	12,950	0.04	25,190	0.07
Cyanide	3,420	0.11	9,217	0.37	68,531	0.22	140,102	0.37
Carbon	8,160	0.27	5,446	0.22	61,749	0.20	82,783	0.22
Chemicals	8,815	5.67	6,351	0.25	83,861	0.27	92,678	0.24
Reagents	63	0.00	478	0.02	4,198	0.01	5,111	0.01
Power	4,678	0.16	3,181	0.13	41,971	0.13	48,155	0.13
Assaying	2,259	0.08	2,025	0.08	28,844	0.09	17,283	0.05
Column Tests	5,166	0.17	2,940	0.12	32,127	0.10	27,930	0.07
Boiler Fuel	-	-	-	-	-	-	1,224	0.00
Propane	2,908	0.10	765	0.03	14,127	0.04	7,650	0.02
Toll Milling - NGI	301,944	10.15	-	-	848,910	2.68	-	-
	344,093	11.56	41,403	1.66	1,238,547	3.92	523,611	1.38
<b>PAYROLL EXPENSES</b>								
Mine Site	23,726	0.80	23,371	0.93	154,373	0.49	233,710	0.62
Mill Site	59,916	2.01	38,610	1.54	383,414	1.21	386,100	1.02
Maintenance	8,884	0.30	5,896	0.24	52,078	0.16	58,960	0.16
Safety	4,704	0.16	3,511	0.14	29,541	0.09	35,110	0.09
Office Site	13,841	0.47	11,467	0.46	92,291	0.29	114,670	0.30
Employer FICA Tax	8,251	0.28	6,338	0.25	53,814	0.17	57,042	0.15
Federal Unemployment	389	0.01	175	0.01	1,002	0.00	1,575	0.00
State Unemployment	470	0.02	1,700	0.07	1,293	0.00	15,600	0.04
SIIS/Workmans Compensation	2,257	0.08	3,500	0.14	21,640	0.07	31,500	0.08
Personnel Insurance	9,909	0.33	8,500	0.34	85,489	0.27	76,200	0.20
Personnel Physicals	-	-	200	0.01	1,751	0.01	3,800	0.03
Casual Labor	-	-	150	0.01	320	0.00	1,500	0.00
Payroll Charges	253	0.01	150	0.01	1,652	0.01	1,500	0.00
	132,600	4.46	103,568	4.14	876,072	2.77	1,023,267	2.69
<b>MAINTENANCE EXPENSES</b>								
Automobile Fuel	2,330	0.08	2,961	0.12	21,952	0.07	29,610	0.08
Automobile Leases	4,979	0.17	5,676	0.23	49,298	0.16	56,760	0.15
Automobile Repair and Maint.	1,958	0.07	5,424	0.08	22,115	0.07	61,296	0.16
Equipment Fuel	2,432	0.08	612	0.02	10,255	0.03	6,120	0.02
Equipment Leases	-	-	-	-	-	-	-	-
Equipment Repair and Maint.	689	0.02	1,386	0.06	5,441	0.02	13,860	0.04
Maintenance Supplies	277	0.01	3,835	0.15	26,995	0.09	38,350	0.10
Other	-	-	939	0.04	25	7.90	9,390	0.02
	13,273	0.45	21,083	0.84	141,378	0.45	217,886	0.57
<b>TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES</b>								
	489,966	16.46	166,054	6.64	2,255,997	7.13	1,764,764	4.64

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

'Budget Cost Per Tons Crushed' are based on budget costs and budget production



The Aurora Partnership  
Schedule C - General and Administrative Expenses  
Including Costs Per Tons Crushed  
For the Ten Month Period Ended DECEMBER 31, 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	29	9.74	500	0.02	894	0.00	5,000	0.01
Accounting/Audit	-	-	1,000	0.04	19,569	0.06	10,000	0.03
Bank Charges and Interest	30	0.00	-	-	90	2.85	-	-
Bonding Fees	-	-	500	0.02	5,983	0.02	5,000	0.01
Claim Fees/Option Payments	3,017	0.10	5,500	0.22	36,325	0.11	55,000	0.14
Computer Supplies	-	-	300	0.01	2,609	0.01	3,000	0.01
Communication	300	0.01	300	0.01	6,608	0.02	3,000	0.01
Consulting Service	48,616	1.63	11,187	0.45	160,276	0.51	111,870	0.29
Donations	50	0.00	500	0.02	540	0.00	5,000	0.01
Dues and Subscriptions	345	0.01	550	0.02	2,004	0.01	5,500	0.01
Education and Training	-	-	800	800.00	380	0.00	8,000	0.02
Engineering Supplies	300	0.01	800	800.00	7,440	0.02	8,000	0.02
Geo/Engineering Memberships	-	-	30	0.00	-	-	300	7.89
Fines and Penalties	-	-	-	-	140	4.43	-	-
House Rent	900	0.03	1,300	0.05	9,000	0.03	13,000	0.03
Insurance	-	-	2,500	0.10	14,688	0.05	25,000	0.07
Late Charges	-	-	-	-	-	-	-	-
Legal	-	-	3,000	0.12	2,557	0.01	30,000	0.08
Permits/Licenses	-	-	871	0.03	15,583	0.05	8,710	0.02
Miscellaneous	12,732	0.43	-	-	12,732	0.04	-	-
Office Supplies	650	0.02	500	0.02	4,822	0.02	5,000	0.01
Postage	11	3.70	60	0.00	532	0.00	600	0.00
Promotion and Entertainment	280	0.01	500	0.02	7,997	0.03	5,000	0.01
Property and County Taxes	15,693	0.53	2,917	0.12	151,376	0.48	29,170	0.08
Safety Supplies	412	0.01	1,400	0.06	10,783	0.03	14,000	0.04
Sanitation	256	0.01	350	0.01	2,519	0.01	3,500	0.01
Shipping and Freight	133	0.00	600	0.02	2,093	0.01	6,000	0.02
Telephone	744	0.03	1,700	0.07	6,569	0.02	17,000	0.04
Training Supplies	-	-	200	0.01	-	-	2,000	0.01
Travel	1,251	0.04	2,000	0.08	5,360	0.02	20,000	0.05
Utilities	-	-	-	-	40	1.25	-	-
<b>TOTAL OPERATING</b>	<b>85,749</b>	<b>2.88</b>	<b>39,365</b>	<b>1.57</b>	<b>590,724</b>	<b>1.87</b>	<b>393,650</b>	<b>1.04</b>
INTEREST ON FINANCING								
Interest - Humboldt East	-	-	11,243	0.45	282,103	0.89	112,430	0.30
Interest - Other	-	-	-	-	107,278	0.34	-	-
<b>TOTAL INTEREST ON FINANCING</b>	<b>-</b>	<b>-</b>	<b>11,243</b>	<b>0.45</b>	<b>389,381</b>	<b>1.23</b>	<b>112,430</b>	<b>0.30</b>
MANAGEMENT FEES	121,667	4.09	16,666	0.67	271,667	0.86	166,660	0.44
EXTRAORDINARY ITEMS								
Gain/(Loss) on Sale of Assets	-	-	-	-	460	0.00	-	-
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>207,416</b>	<b>6.97</b>	<b>67,274</b>	<b>2.69</b>	<b>1,144,494</b>	<b>3.62</b>	<b>672,740</b>	<b>1.77</b>

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.