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After about ten years of acquiring controlling interest of the eight companies that owned the approximately two miles of the White Caps Limestone Formation, the merger of the companies, now consolidated to four mining corporations, was proposed.

One company, the Manhattan Consolidated, was the laggard company in the merger, and with Tom Cole's advancing age, John Kitchen's death due to a mine accident, and the start of World War II, the merger efforts were ended, until the present one.

After World War II, due to higher costs, mining was in the doldrums. However, William R. Noack, who had been associated with the Central Eureka Mine, and who, with associates, organized the Lava Cap Gold Mine in California prior to World War II, saw the possibility of a large gold operation at Manhattan, Nevada, and decided to revive Tom Cole's plan.

Mr. Noack then obtained control of the White Caps Mine in 1956. He acquired options on the Nevada Coalition Gold Mines Property a few years later, but could not get a lease or option on the Manhattan Consolidated Property until 1967. In 1970 the property was purchased outright by Mr. Noack and his associates, who then controlled all the mines owning the entire productive area of the White Caps Limestone Formation.

Now the original plan for a large unified operation as conceived by Tom Cole could be reconstituted. The possibilities are tremendous for both open pit and underground mining.

The property has only been explored and mined for 10% of its lateral width, and only mined to a depth of 1300 feet. At the present price of gold, the production has been about six million dollars, from high grade underground operation. The heads (ore put into the mill) have averaged at present price of gold $28.00 per ton.
This White Caps Formation in addition to gold values carries Stibnite ore (antimony and sulphur) and mercury.

Prior to World War II, antimony and mercury had little value so the gold ore containing antimony and mercury was roasted and wasted and the gold recovered by cyanidization. In 1964 we were successfully separating these minerals by flotation when the wooden ore bins containing high grade stibnite ore caught fire and the sulphur in the ore created a fire that was very difficult to extinguish.

The headframe was destroyed and about 150 feet of the upper level of the mine shaft. It will require about $70,000.00 to repair the fire damage.

Until the successful open pit gold operation of the Newton Mine at Carlin, Nevada, about 5 years ago, there was little interest in low grade open pit gold operations. In Ferguson's report he shows the feasibility of two separate open pit operations in this area. He has mapped over 100,000,000 tons of sediments containing gold above the "overthrust fault" on both north and south sides of the White Caps Limestone Formation. At today's price of gold it is probably economically feasible to mine.

Then to the west of this formation lies the Gold Hill formation, which is shale with free gold between the crevaces. The "Big 4" Group was purchased by Howard Hughes and consists of fifteen claims controlling about 2/3 of this formation. The six claims of the April Pool Group belong to White Caps Gold Mining Company and consist of the remaining 1/3 of this Gold Hill shale formation. A number of offers have been received for this property, but as it is part of our planned consolidation of properties it is not on the market. The gold can be recovered very cheaply and should help our planned operations.

In the seventy-nine gold claims of the combined properties are approximately 1500 acres of mining properties on which much development work has been done to prove that the potential of these properties is very great.

William R. Noack
INFORMATION ON THE MANHATTAN
MINING DISTRICT OF NEVADA

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RANREX, Inc., formerly Ranrex Beryllium, Inc., was originally the White Horse Uranium Company, an S.E.C. approved Regulation A issue and listed on the Salt Lake Stock Exchange.

They had acquired the Topaz Mt. Beryllium Properties about twelve years ago. However, they could not work out a process to recover the beryllium so abandoned the properties. Without property the corporation was delisted from the Salt Lake Stock Exchange until it could acquire additional assets. The stock price dropped from forty-five cents to less than one cent.

The major stockholders and directors of RANREX could never agree on what new assets to put into the company until several of the major stockholders approached the Hercules Mines Company of Nevada, and desiring Hercules silver properties suggested a merger.

A number of exploratory meetings were held in Austin, Nevada, Winnemucca, Nevada, and Salt Lake City, Utah, and the following plan was agreed upon. All the properties in Austin were to be put under the ownership of RANREX, and the word "beryllium" was to be dropped from its name, as it would really become a silver-producing company.

RANREX, Inc. acquired from the Nevada Gold Development Company on July 17, 1971, the Kilburn Group of fifteen patented claims at Austin, Nevada. This group of claims has about five hundred saleable building lots subdivided on its property as well as an indicated ore body of considerable magnitude.

Hercules Mines Company of Nevada had acquired from the White Caps Gold Mining Company on April 19, 1971, the Patriot Group of thirteen patented claims at Austin, Nevada.

RANREX, Inc. on July 17, 1971, approved a reorganization to change its capital structure to $2,000,000.00 divided into one million shares Class A $0.50 par, preferred as to non-cumulative dividends and convertible to ten $0.05 par common shares, and divided into thirty million shares $0.05 par common stock.

On July 17, 1971, RANREX, Inc. stockholders also approved a plan of merger with Hercules Mines Company of Nevada.

Hercules Mines Company of Nevada stockholders approved the merger with RANREX, Inc. on August 3, 1971.

RANREX, Inc. will exchange one new $0.05 par common stock share for each twenty Ranrex Beryllium, Inc. shares, and one new RANREX, Inc. $0.05 par common stock share for each two Hercules Mines Company of Nevada $0.02 par common stock shares.

Grant Nielsen had been President of Ranrex Beryllium, Inc. for over twelve years and will continue as president of RANREX, Inc. Robert W. Hughes is Vice President and M. G. Nell is Secretary.
EXHIBIT "A"

The following patented mining claims situate in the Manhattan Mining District, County of Nye, State of Nevada:

WHITE CAPS LODE
WHITE CAPS NO. 1 LODE
MULE SKINNER LODE
MORNING GLORY LODE
PEEK NUT NO. 2 LODE
UNION LODE
UNION NO. 1 LODE
IVANHOE LODE
WHITE CAPS EXT. LODE
WHITE CAPS EXT. NO. 1

LOTTER LODE
IDA LODE

The following patented mining claims situate in the County of Lander, State of Nevada:

CONFIDENCE Lot 48
YANKEE BLADE, Lot 88
PERKINS, Lot 110
CLIFFER, Lot 111
SOUTHERN, Lot 112
COLUMBIA, Lot 129
VIRGINIA, Lot 130
JUPITER Lot 131
JOE MILLER, Lot 138
FORD - JOHNSON Lot 148
MORRIS LODE, Lot 101
CHASE, Lot 104
TRUE BLUE, Lot 135
ARMY, Lot 136
SENATOR SUCK, Lot 137
DICTATOR, Lot 139
PATRIOT, Lot 92
GREEN ERIN, Lot 93

The following unpatented mining claims situate in the Manhattan Mining District, County of Nye, State of Nevada:

MABLE
LITTLE JOHNNIE
J. M. D.
IVANHOE FRACTION
WAR EAGLE
FRACTION

LILLIE
PANDORA
UNION FRACTION
APRIL FOOL
TIP TOP