*INC:memo

TELEFAX TO: 509-663-1850

TO: Lucy Dawes

FROM: B. Mayrsohn

SUBJECT: MARTIN ROYALTY

\$50,000 ROYALTY METAL PURCHASE

DATE: June 3, 1991

The gold and silver ounces to be purchased came in on Friday after the market closed and everyone in the brokers' offices had gone home. As a result the metal was bought this morning in a rising market:

Contract Number	Metal Ounces	Price Per Ounce	Dollar Value	Value Date
Gold S495986	95.311	\$363.50	\$34,645.55	06/04/91
Silver S495987	3812.429	S 4.16	\$15,859.71	06/04/91
TOTAL:			\$50,505.26	

The metal prices rose between Friday's gold price of \$361.050 London PM and \$4.105 Handy & Harman, so we spent \$505.26 more than the \$50,000. We have been lucky in the past in a falling market by usually spending less than \$50,000. On Friday gold and silver were down \$1.70 and \$0.046 respectively so the market on Monday could have gone either way. Instead both gold and silver were up.

Even if we had gotten the calculations ready before Comex close, the \$1.00 differential between London and Comex favors the Comex and we have to pay a broker's fee for both metals. So, in any case it would have cost more than \$50,000. At best we might have saved some \$250.00 by acting quicker and doing the transaction on Friday.

Please have Elaine pay Prudential-Bache the above \$50,505.26 June 4, 1991 without fail.

Prudential-Bache will transfer the above metal ounces to the pool account of the John D. Martin Trust upon receipt of the money.

22-Nov-89

Tilename: c:\4thqtr89\goosemil

Gooseberry Mine Gold Production For the year 1989

	JAN *******	FEB	YTD	MAR	YTD	APR	YTD	MAY	YTD	JUN ******	YTD
Tons milled Head Grade	2,913 0.155	2,578 0.224	5,491 0.187	2,823 0.137	8,314 0.170	3,043 0.144	11,357	0.000	11,357 0.163	5,238 0.178	16,595
Ounces in Heads	451.515	577.472	1,028.987	386.751	1,415.738	438.192	1,853.930	0.000	1,853.930	932.364	2,786.294
Flotation Recoveries	85.17\$	86.00%	85.64%	85.14%	85.50%	87.69%	86.02%	0.00%	86.02%		
	384.555	496.626	881.180	329.280	1,210.461	384.251	1,594.711	0.000	1,594.711	835.025	2,429.736
Leach Recovery **	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	
Total Recovery	373.018	481.727	854.745	319.402	1,174.147	372.723	1,546.870	0.000	1,546.870	809.974	2,356.844
Ounces shipped Ounces settled	419.312 416.598	520.158 533.235	939.470 949.833	376.157 379.888	1,315.627 1,329.721	408.878	1,724.505	0.000	1,724.505	795.799 786.450	2,520.304
Gain (Loss) percentage	(2.714) -0.65%	13.077 2.51%	10.363	3.731	14.094	42.316	56.410 3.27%	0.000 ERR	56.410	(9.349) -1.17%	47.061
Diff shipped vs recovered	46.294	38.431	84.725	56.755	141.480	36.155	177.635	0.000	177.635	(14.175)	163.460

^{**} Leach recovery is estimated

Gooseberry Mine Silver Production For the year 1989

	JAN	FEB	YTD	MAR	YTD *******	A P R	YTD	M A Y	YTD ******	J U N	YTD
Tons milled Head Grade	2,913 8.170	2,578 9.775	5,491 8.924	2,823 6.370	8,314 8.056	3,043	11,357	0.000	11,357	5,238 7.880	16,595 8.214
Ounces in Heads	23,799.210	25,199.950	48,999.160	17,982.510	66,981.670	28,056.460	95,038.130	0.000	95,038.130	41.275.440	136.313.570
Flotation Recoveries	85.32%	85.00%	85.16%	85.40%	85.22%	88.21%	86.10%				
	20,305.486	21,419.958	41,725.443	15,357.064	57,082.507	24,748.603	81,831.110	0.000	81,831.110	36,743.397	118,574.507
Leach Recovery **	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
Total Recovery	19,696.321	20,777.359	40,473.680	14,896.352	55,370.032	24,006.145	79,376.177	0.000	79,376.177	35,641.095	115,017.272
Ounces shipped Ounces Settled	23,317.645 23,300.452	22,896.364 22,966.503	46,214.009 46,266.955	17,309.616 17,412.956	63,523.625 63,679.911	25,634.601 25,013.546	89,158.226 88,693.457	0.000	89,158.226 88,693.457	37,924.888	127,083.114
Gain (Loss) Percentage	(17.193) -0.07%	70.139 0.31%	52.946 0.11%	103.340	156.286	(621.055) -2.42%	(464.769) -0.52%	0.000 ERR	(464.769) -0.52%	(215.118)	(679.887)
Diff shipped vs recovered ** Leach recovery is estimated	3,621.324	2,119.005	5,740.329	2,413.264	8,153.593	1,628.456	9,782.049	0.000	9,782.049	2,283.793	12,065.842

MATERIAL CONTRACTOR SERVICES

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filename: c:\4thqtr89\goosemil

\\027E Gooseberry Mine Gold Production For the year 1989 \\027F

	301	*******	AUG	******	\$EP	******	******	******	******	YTD	DEC
Tons milled Head Grade	2,510 0.172	19,105	3,588 0.174	22,693	3,460 0.162	26,153 0.168	3,071 0.170	29,224			
Ounces in Heads	431.737	3,218.031	624.277	3,842.308	560.585	4,402.893	522.070	4,924.963			
Flotation Recoveries	89.90%	87.56%	89.18%	87.83%	89.32%	88.02%	88.38%	88.06%			
	388.132	2,817.868	556.730	3,374.598	500.715	3,875.313	461.405	4,336.718			
Leach Recovery **	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
Total Recovery	376.488	2,733.332	540.028	3,273.360	485.694	3,759.054	447.563	4,206.617			
Ounces shipped Ounces settled	435.025 432.745	2,955.3293,000.110	0.000	2,955.329	939.400	3,894.729 3,963.082	398.492 445.351	4,293.221			
Gain (Loss) percentage	(2.280)	44.781	0.000 ERR	44.781	23.572 2.45%	68.353	46.859	115.212 2.61%			
Diff shipped vs recovered	58.537	221.997	(540.028)	(318.031)	453.706	135.675	(49.071)	86.605			

^{**} Leach recovery is estimated

Gooseberry Mine Silver Production For the year 1989

JUL	YTD	AUG	Y T D	SEP	YTD *******	0 C T	Y T D	NOV	YTD	DEC
2,510	19,105	3,588 8.270	22,693	3,460	26,153	3,071	29,224			
22,390.092	158,703.662	29,671.106	188,374.768	26,818.100	215,192.868	24,721.550	239,914.418			
97.00%	97.00%						97.00%	97.00%	97.00%	97.00%
19,993.949	135,011.221						205,444.523			
		0.000 ERR								
(438.182)	11,627.660	(25,592.041)	(13,964.381)	18,788.372	4,823.991	(3,583.613)	1,240.379			
	2,510 8.920 22,390.092 92.06% 20,612.319 97.00% 19,555.767 19,359.205 (196.562) -1.01%	2,510 19,105 8.307 22,390.092 158,703.662 92.06\$ 87.70\$ 20,612.319 139,186.826 97.00\$ 97.00\$ 19,993.949 135,011.221 19,555.767 146,638.881 19,359.205 145,762.432 (196.562) (876.449) -1.01\$ -0.60\$	2,510 19,105 3,588 8.270 22,390.092 158,703.662 29,671.106 92.06\$ 87.70\$ 88.92\$ 20,612.319 139,186.826 26,383.547 97.00\$ 97.00\$ 97.00\$ 19,993.949 135,011.221 25,592.041 19,555.767 146,638.881 0.000 19,359.205 145,762.432 0.000 (196.562) (876.449) 0.000 -1.01\$ -0.60\$ ERR	2,510 19,105 3,588 22,693 8.307 8.270 8.301 22,390.092 158,703.662 29,671.106 188,374.768 92.06\$ 87.70\$ 88.92\$ 87.89\$ 20,612.319 139,186.826 26,383.547 165,570.373 97.00\$ 97.00\$ 97.00\$ 97.00\$ 97.00\$ 19,993.949 135,011.221 25,592.041 160,603.262 19,555.767 146,638.881 0.000 146,638.881 19,359.205 145,762.432 0.000 145,762.432 (196.562) (876.449) 0.000 (876.449) -1.01\$ -0.60\$	2,510 19,105 3,588 22,693 3,460 8.920 8.307 8.270 8.301 7.750 22,390.092 158,703.662 29,671.106 188,374.768 26,818.100 92.06\$ 87.70\$ 88.92\$ 87.89\$ 90.62\$ 20,612.319 139,186.826 26,383.547 165,570.373 24,302.562 97.00\$ 97.00\$ 97.00\$ 97.00\$ 97.00\$ 97.00\$ 97.00\$ 19,993.949 135,011.221 25,592.041 160,603.262 23,573.485 19,359.205 145,762.432 0.000 146,638.881 42,361.857 19,359.205 145,762.432 0.000 145,762.432 42,189.832 (196.562) (876.449) 0.000 145,762.432 42,189.832 (196.562) (876.449) 0.000 145,762.432 0.000 145,762.432 42,189.832	2,510 19,105 3,588 22,693 3,460 26,153 8.270 8.301 7.750 8.228 22,390.092 158,703.662 29,671.106 188,374.768 26,818.100 215,192.868 92.06% 87.70% 88.92% 87.89% 90.62% 88.23% 20,612.319 139,186.826 26,383.547 165,570.373 24,302.562 189,872.935 97.00% 97.0	2,510 19,105 3,588 22,693 3,460 26,153 3,071 8.920 8.307 8.270 8.301 7.750 8.228 8.050 22,390.092 158,703.662 29,671.106 188,374.768 26,818.100 215,192.868 24,721.550 92.06% 87.70% 88.92% 87.89% 90.62% 88.23% 88.69% 20,612.319 139,186.826 26,383.547 165,570.373 24,302.562 189,872.935 21,925.543 97.00%	2,510 19,105 3,588 22,693 3,460 26,153 3,071 29,224 8.920 8.307 8.270 8.301 7.750 8.228 8.050 8.209 22,390.092 158,703.662 29,671.106 188,374.768 26,818.100 215,192.868 24,721.550 239,914.418 92.06\$ 87.70\$ 88.92\$ 87.89\$ 90.62\$ 88.23\$ 88.69\$ 88.28\$ 20,612.319 139,186.826 26,383.547 165,570.373 24,302.562 189,872.935 21,925.543 211,798.478 97.00\$ 97.00	2,510 19,105 3,588 22,693 3,460 26,153 3,071 29,224 8.920 8.307 8.270 8.301 7.750 8.228 8.050 8.209 22,390.092 158,703.662 29,671.106 188,374.768 26,818.100 215,192.868 24,721.550 239,914.418 92.06% 87.70% 88.92% 87.89% 90.62% 88.23% 88.69% 88.28% 20,612.319 139,186.826 26,383.547 165,570.373 24,302.562 189,872.935 21,925.543 211,798.478 97.00% 97.00	2,510 19,105 3,588 22,693 3,460 26,153 3,071 29,224 8.920 8.307 8.270 8.301 7.750 8.228 8.050 8.209 22,390.092 158,703.662 29,671.106 188,374.768 26,818.100 215,192.868 24,721.550 239,914.418 92.06% 87.70% 88.92% 87.89% 90.62% 88.23% 88.69% 88.28% 20,612.319 139,186.826 26,383.547 165,570.373 24,302.562 189,872.935 21,925.543 211,798.478 97.00% 9

\$8 P-437594 ** 5,300 \$8.2800 \$43,884 \$8 \$9 \$0 \$9 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0.00 \$7.45 \$6.08 \$5.81 \$5.69 \$5.56 \$5.74 \$5.98 \$6.10 \$6.12	45 68 81 69 63 59 56 74 98 10 12	APRIL PRICE	V
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MARCH	\$6.08 \$5.81 \$5.69 \$5.63 \$5.59 \$5.56 \$5.74 \$5.98 \$6.10 \$6.12	08 81 69 63 59 56 74 98 10 12	PRICE	V
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NAT	\$5.69 \$5.63 \$5.59 \$5.56 \$5.74 \$5.98 \$6.10 \$6.12	69 63 59 56 74 98 10 12	PRICE	V
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DULY	\$5.59 \$5.56 \$5.74 \$5.98 \$6.10 \$6.12	59 56 74 98 10 12	PRICE	V
MARCH 15,484	\$5.56 \$5.74 \$5.98 \$6.10 \$6.12	56 74 98 10 12	PRICE	V
SEPTEMBER 15,400 6,425 8,500 75 55.40 40,05 45.05 304,655 456,723 5520 100,3397 15.05	\$5.74 \$5.98 \$6.10 \$6.12	74 98 10 12	PRICE	V
DOTOBER 15.400 1.025 13.100 75 55.40 56.15 39.055 1406,700 5606 5117,140 47.81 MOVEMBER 7.500 6 7.387 38 55.40 56.21 58.21 58.621 58.651 5300 550,18 58.12 DECEMBER 1.300 6 1.279 7 15.40 58.21 58.21 58.21 58.51 510.494 553 510.548 58.11 30.578 25.244 58.21 58.21 58.21 58.21 58.510.494 553 510.548 58.11 30.578 25.244 58.21 5	\$5.98 \$6.10 \$6.12	98 10 12	PRICE	V
NOVEMBER 7,590 0 7,377 38 55.40 58.21 58.21 58 56.60 53.00 58.918 58.918 58.12	\$6.10 \$6.12	10	PRICE	V
DECEMBER 1,380 0 1,279 7 15.40 18.21 18.21 19 110,494 153 110,548 18.11	\$6.12 NCES	12	PRICE	V
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	NCES		PRICE	E V
P-437587 8,500 \$8.0850 \$68,723 P-437588 13,100 \$8.1450 \$106,700 P-437587 7,387 \$8.2050 \$60,610 P-437587	1,279			2050 *
\$0				
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8,500 \$8.0850 \$68,723 13,100 \$8.1450 \$106,700 7,387 \$8.2050 \$60,610		279	\$8.2	2050 *

RVMDNO ASAMERA MINERALS INC. 1990 BUSINESS PLAN GOOSEBERRY TAILINGS REVENUE MODEL

27-Nov-89

PROSEBERKA LATETARS KEACARE MODEL														
	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	
TONS ORE AGGLOMERATED	0	0	0	0	25,000	25,000	25,000	25,000	0	0	0	0	100,000	
TONS SOLUTION PROCESSED	7,000	17,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	17,000	7,000	248,000	
GOLD HEAD GRADE	0.0000	0.0240	0.0240	0.0240	0.0240	0.0240	0.0240	0.0240	0.0240	0.0240	0.0240	0.0240	0.0240	
ILVER HEAD GRADE	0.0000	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	
OLD RECOVERY	0.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	
ILVER RECOVERY	0.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	
OLD OUNCES RECOVERED	0	250	500	500	500	500	500	500	500	500	347	40	4,637	
ILVER OUNCES RECOVERED	0	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	1,300	136,300	
PAYABLE METAL SHIPPED														
GOLD	0	249	498	498	498	498	498	498	498	498	345	39	4,613	4613.015
SILVER	0	7,463	14,925	14,925	14,925	14,925	14,925	14,925	14,925	14,925	7,463	1,294	135,619	135618.5
RECIPITATE SHIPPED					05.000	05 000	25 022	25 022	25 022	25,833	13,078	2,233	234,895	
TROY OUNCES	0	12,917	25,833	25,833	25,833	25,833	25,833	25,833	25,833	25,055	13,070	2,233	234,033	
VERAGE SELLING PRICE	40.00	4075 44	4275 44	#275 AA	PAEC A1	\$456.01	\$456.01	\$456.01	\$466.58	\$466.58	\$488.48	\$488.90	\$439.17	
GOLD	\$0.00	\$375.00 \$7.45	\$375.00	\$375.00 \$5.40	\$456.01 \$5.40	\$5.40	\$5.40	\$5.40	\$6.93	\$7.81	\$8.12	\$8.11	\$6.12	
SILVER	\$0.00	*1.43	93.10	40.10	40.10	40	,,,,,	7	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10000				
EVENUES														
OLD REVENUES	\$0	\$93,750	\$187,500	\$187,500	\$228,005	\$228,005	\$228,005	\$228,005	\$233,290	\$233,290	\$169,503	\$19,556	\$2,036,409	2,036,385 40110
ILVER REVENUES	0	55,875	81,000	81,000	81,000	81,000	81,000	81,000	103,950	117,150	60,900	10,543	834,418	834,418 40120
	0	149,625	268,500	268,500	309,005	309,005	309,005	309,005	337,240	350,440	230,403	30,099	2,870,827	2,870,803
MELTER, FREIGHT, & OTHER			/											
MELTER CHARGES														7 040 4444
GOLD REFINING	0	423	846	846	846	846	846	846	846	846	587	66	7,842	7,842 4111
TREATMENT	0	3,229	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	3,270	558	58,724	58,724 4113
ASSAY CHARGE	0	0	0	0	4 4 4 4 4	1 140	1 140	1 149	1 166	1 166	848	489	10,574	10,533 4117
NONRETURNABLE GOLD	0	469	938	938	1,140	1,140	1,140	1,140	1,166	1,166	305	53	4,173	4,172 4118
NONRETURNABLE SILVER	0	279	405	405	405	405	405	405	520 10 117	586 18 513		903	86,125	86,124 4116
FINALIZATION RESERVE	0	4,489	8,055	8,055	9,270	9,270	9,270	9,270	10,117	10,513	6,912			0
	0	8,889	16,702	16,702	18,119	18,119	18,119	18,119	19,107	19,569	11,922	2,070	167,438	167,395

SHIPPING CHARGES ARMOURED CAR SERVICE	0	500	500	500	500	500	500	500	500	500	500	500	5,500	C CAA 4121A
OTHER	0	500	500	500	500	500	500	500	500	500			0,000	5,500 41210 0 5,500
SAMPLING REPRESENTATIVES	0	0	0	0		0	0	0	0	0	0	0	0	0
TOTAL SMELT, FREIGHT & OTHER	0	9,389	17,202	17,202	18,619	18,619	18,619	18,619	19,607	20,069	12,422	2,570	172,938	0 0 172,895 46510
NET SMELTER RETURN ROYALTIES	0	140,236	251,298	251,298	290,386	290,386	290,386	290,386	317,633	330,371	217,981	27,529	2,697,889	2,697,908
NET REVENUE	+ 4	4,908	8,795	8,795	10,164	10,164	10,164	10,164	11,117	11,563	7,629	964	94,426	94,427
	=======================================	\$135,328	\$242,502	\$242,502	\$280,222	\$280,222	\$280,222	\$280,222	\$306,516 =======	\$318,808	\$210,352	\$26,566	\$2,603,463	\$2,603,481 0

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248,000
0.0240
1.0094
85.00%
75.00%
99.50%
99.50%
\$439.16
\$6.12
0.6
234,895
4,637
136,300
4,613
135,619
\$1.70 /RET OZ
N/A
\$0.25 /TROY OZ DELIVERED
\$0 /LOT N/A
N/A
3.00%/GROSS REVENUE
\$500 /SHIPMENT
3.50%/OF NSR

REVENUES	
	*
GOLD REVENUES	
SILVER REVENUES	

\$2,036,385 834,418

2,870,803

BMELTER, FREIGHT, & OTHER	
SMELTER CHARGES	na.voos
GOLD REFINING	7,842
TREATMENT	58,724
ASSAY CHARGE	6
NONRETURNABLE GOLD DED	10,533
NONRETURNABLE SILVER DED	4,172
FINALIZATION RESERVE	86,124
	167,395
SHIPPING CHARGES	apper apper appear reson series and an entry appear appear and a
ARMOURED CAR SERVICE	5,500
	5,500

OTHER

SAMPLING REPRESENTATIVES

TOTAL SMELT, FREIGHT & OTHER

172,895

NET SMELTER RETURN

2,697,908

ROYALTIES

94,427

NET REVENUE

\$2,603,481

ASAMERA MINERALS INC.

1990 Acr

27-Nov-89 1990 BUSINESS PLAN GOOSEBERRY TAILINGS REVENUE MODEL AU AVG SPOT GOLD PRICING SCHEDULE \$375.00 NONRETURNABLE AVERAGE AVERAGE TOTAL YTD AVERAGE FWD PRICE NONRET PRICE SPOT VALUE FWD VALUE NONRET VALUE TOTAL VALUE AVG PRICE AVG PRICE TOTAL OUNCES SPOT OUNCES FWD OUNCES OUNCES SPOT PRICE \$0.00 \$375.00 \$0.00 \$0.00 JANUARY \$375.00 \$375.00 \$93,281 \$0 \$469 \$93,750 \$375.00 \$375.00 \$0.00 250 249 FEBRUARY \$186,563 \$187,500 \$375.00 \$375.00 \$0.00 \$375.00 \$0 \$938 \$375.00 498 MARCH \$187,500 \$375.00 \$375.00 \$186,563 \$0 \$375.00 APRIL 500 498 \$375.00 \$0.00 98 400 \$375.00 \$475.75 \$456.01 \$36,563 \$190,300 \$1,140 \$228,003 \$456.01 \$398.14 MAY 500 \$190,300 \$228,003 \$456.01 500 98 400 \$375.00 \$475.75 \$456.01 \$36,563 \$1,140 \$411.00 JUNE \$228,003 \$456.01 400 \$375.00 \$475.75 \$456.01 \$36,563 \$190,300 \$1,140 \$419.18 500 98 JULY \$228,003 \$456.01 400 \$475.75 \$36,563 \$190,300 \$424.85 \$375.00 \$456.01 \$1,140 AUGUST \$233,289 \$466.58 SEPTEMBER 500 98 400 \$375.00 \$488.90 \$466.58 \$36,563 \$195,560 \$1.166 \$430.41 \$466.58 400 \$375.00 \$488.90 \$466.58 \$36,563 \$195,560 \$1,166 \$233,289 \$434.67 500 98 OCTOBER 344 \$375.00 \$488.90 \$488.48 \$474 \$168,182 \$848 \$169,503 \$488.48 \$438.73 347 NOVEMBER \$375.00 \$488.90 \$488.90 \$19,067 \$19,556 \$488.90 \$439.16 DECEMBER 4637@80% = 3710 2783-\$375.00 \$481.34 \$439.15 \$686,256 \$439.16 4,637 1,830 2,783 24 \$1,339,569 \$10,573 \$2,036,397 To sell; 927 ---------========= ----------------% PERCENTAGE OF RETURNABLE 39.67% 60.33% FEBRUARY JANUARY VALUE DATE CONTRACT # OUNCES PRICE VALUE CONTRACT # PRICE VALUE CONTRACT # PRICE VALUE PRICE \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0.00 \$0 \$0.00 --------========= -------------------------JUNE JULY VALUE DATE PRICE OUNCES CONTRACT # \$475.75 \$190,300 P-433668 \$475.75 \$475.75 ***** 400 400 \$190,300 P-433669 400 P-433666 \$475.75 \$190,300 P-433867 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$475.75 400 \$190,300 400 \$475.75 \$190,300 \$475.75 \$190,300 400 \$475.75 ***** 400 ========= ======== ======== ---------------------------OCTOBER VALUE DATE SEPTEMBER NOVEMBER PRICE OUNCES VALUE CONTRACT # OUNCES PRICE OUNCES PRICE CONTRACT # VALUE CONTRACT # PRICE VALUE CONTRACT # VALUE ------\$488.96 \$195,560 P-433660 344 \$488.90 \$488.90 ***** 400 \$168,182 P-433660* P-433658 \$488.90 \$195,560 P-433659 \$0 \$0 \$0 \$0 \$0 \$0 \$488.90 ***** \$488.90 \$195,560 344 \$488.90 400 39 400 \$488.90 \$195,560

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filename: c:\3rdqtr89\keystats\tailq ASAMERA MINERALS, (US) INC. 1990 BUDGET GOOSEBERRY MINE - TAILINGS

KEY STATISTICS & INCOME STATEMENT

KEY STATISTICS & INCOME STATEMENT					1990	1989	1989	1991	Total
	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL	ESTIMATE	Budget	Estimate	Project
TONS ORE MINED	0	50,000	50,000	0	100,000	225,000	250,000	0	325,000
TONS ORE LEACHED	21,930	33,540	33,540	21,930	110,940	39,130 (est)	170,000	174,930	325,000
TONS SOLUTION PROCESSED	49,000	75,000	75,000	49,000	248,000	110,000		259,000	617,000
GOLD HEAD GRADE	0.0240	0.0240	0.0240	0.0240	0.0240	0.0290	0.0290	0.0290	0.0290
SILVER HEAD GRADE	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094	1.0094
GOLD RECOVERY, %	0.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
SILVER RECOVERY, %	0.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
GOLD OUNCES RECOVERED	750	1,500	1,500	887	4,637	2,000	4,000	1,373 Au	8,010
SILVER OUNCES RECOVERED	22,500	45,000	45,000	23,800	136,300	60,000	120,000	47,450 AS.	243,750
PAYABLE METAL SHIPPED									0
GOLD	744	1,488	1,488	879	4,599	2,000	3,968	1,366 Aul	Le com 7, 365
SILVER	22,163	44,325	44,325	23,444	134,257	60,000	118,800	47,213 A 9	241,470
PRECIPITATE SHIPPED TROY OZS	45,208	77,499	77,499	64,583	264,789	103,333	248,800	81,372	449,494
AVERAGE SELLING PRICE									
GOLD	375.00	429.01	459.53	476.15	439.17	448.25	425.00	390.00	433.26
SILVER	6.08	5.40	5.91	7.92	6.12	8.16	7.74	5.50	6.52
REVENUES									
Gross Revenues	418,125	886,510	955,250	610,942	2,870,827	1,386,100	2,703,950	796,445	5,053,372
Smelting, freight & other	(26,591)	(54,440)	(56,845)	(35,060)	(172,936)	(119,431)	(142,609)	(55,823)	(348,190)
Production royalties	(13,703)	(29,123)	(31,445)	(20,156)	(94,427)	(44,333)	(89,647)	(25,922)	(164,682)
Other income	0	0	0	0	0	0	(00,011)	0	0
	377,831	802,947	866,960	555,726	2,603,464	1,222,336	2,471,694	714,700	4,540,500
Evnances									
Expenses									
Operating Expenses									
Mine			148,150		278,800	1,514,036	956,000		1,792,836
Mill	152,847	156,149	156,148	143,538	608,682	365,681	796,790	361,660	1,336,023
Supervision & General	36,980	41,047	34,263	37,512	149,802	60,145	202,280	82,924	292,871
Change in Inventory	167,195	203,739	186,239	191,787	748,960	(1,068,182)	(344,160)	319,222	0
Total operating expenses	357,022	531,585	524,800	372,837	1,786,244	871,680	1,610,910	763,806	3,421,730
OPERATING PROFIT (LOSS)	20,809	271,362	342,160	182,889	817,220	350,656	860,784	(49,106)	1,118,770
DEPR.DEPL, & AMORT	81,154	162,369	162,369	93,126	499,018	216,520	549,815	163,922	879,460
PROFIT (LOSS) BEFORE INTEREST	(60,345)	108,993	179,791	89,763	318,202	134,136	310,969	(213,028)	239,310
INTEREST EXPENSE ***	0	0	0	0	0	0	0	0	0
NET PROFIT (LOSS) BEFORE TAX	(60,345)	108,993	179,791	89,763	318,202	134,136	310,969	(213,028)	239,310
cost per ton					\$16.10	\$22.28	\$9.48	\$4.37	\$10.53
cost per oz.					277.53	312.21	288.49	382.03	304.76

(((27-Nov-89 filename: c:\3rdqtr89\keystats\tailq ASAMERA MINERALS, (US) INC. 1990 BUDGET GOOSEBERRY MINE - TAILINGS KEY STATISTICS & INCOME STATEMENT 1989 1990 1989

gooserev RVMDDET ASAMERA MINERALS INC. 1990 BUSINESS PLAN GOOSEBERRY MINE REVENUE MODEL

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REVENUE VARIABLES

TONS MILLED	32,100
GOLD HEAD GRADE	0.2540
SILVER HEAD GRADE	7.8270
GOLD RECOVERY	87.29%
SILVER RECOVERY	87.30%
GOLD RETURN	99.50%
SILVER RETURN	99.50%
GOLD OUNCES RECOVERED	7,117
SILVER OUNCES RECOVERED	219,338
GOLD OUNCES RETURNED	7,082
SILVER OUNCES RETURNED	218,242
GOLD PRICE	\$429.77
SILVER PRICE	\$7.26
METALIC CONTENT	0.945
PRECIPITATE SHIPPED TROY OUNCES	239,640

SMELTER CHARGES GOLD REFINING SILVER REFINING TREATMENT PENALTIES UMPIRES ASSAY VARIANCE

\$1.70 /RET OZ N/A \$0.25 /TROY OZ DELIVERED N/A

N/A

0.50%/GROSS REVENUE

SHIPPING CHARGES ARMORED CAR SERVICE

\$500 /SHIPMENT

ROYALTY PERCENTAGE

3.50%/OF NSR

REVENUES	
GOLD REVENUES SILVER REVENUES	\$3,058,739 1,593,310
SILVER REVENUES	4,652,049
SMELTER, FREIGHT, & OTHER	
SMELTER CHARGES	
GOLD REFINING	12,039
TREATMENT	59,910
NONRETURNABLE GOLD DED	15,294
NONRETURNABLE SILVER DED	7,967
FINALIZATION RESERVE	23,260
	118,470
SHIPPING CHARGES	6,000
ARMOURED CAR SERVICE	0,000
	6,000
OTHER	0
SAMPLING REPRESENTATIVES	······································
	0
TOTAL SMELT, FREIGHT & OTHER	124,470
NET SMELTER RETURN	4,527,579
ROYALTIES	158,465
NET REVENUE	\$4,369,114
	\$1000 -0000 \$1000 \$1000 \$1000 \$1000 \$1000 \$1000 \$1000

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SAMERA MINERALS INC. 1990 BUSINESS PLAN 100SEBERRY WINE REVENUE MODEL 10LD PRICING SCHEDULE	08-Oct-89	\$375.00										TOTAL	TOTAL VID		
MONTH	TOTAL OUNCES		FWD OUNCES	NONRETURNABLE OUNCES	SPOT PRICE		AVERAGE NONRET PRICE		FWD VALUE	NONRET VALUE	TOTAL VALUE	TOTAL AVG PRICE	TOTAL YTD AVG PRICE		
JANUARY	593	90	500	3	\$375.00	\$505.60	\$485.65	\$33,797	\$252,799	\$1,440	\$288,037	\$485.65	\$485.65		
FEBRUARY	593	290	300	3	\$375.00	\$472.75		\$108,797	\$141,825	\$1,259	\$251,882	\$424.69 \$424.69	\$455.17 \$445.01		
MARCH	593	290	300	3	\$375.00	\$472.75		\$108,797	\$141,825 \$141,825	\$1,259 \$1,259	\$251,882 \$251,882	\$424.69	\$439.93		
APRIL	593 593	290 290	300	3	\$375.00 \$375.00	\$472.75 \$472.75		\$108,797 \$108,797	\$141,825	\$1,259	\$251,882	\$424.69	\$436.89		
MAY June	593	290	300	3	\$375.00	\$472.75		\$108,797	\$141,825	\$1,259	\$251,882	\$424.69	\$434.85		
JULY	593	290	300	3	\$375.00	\$472.75		\$108,797	\$141,825	\$1,259	\$251,882	\$424.69	\$433.40		
AUGUST	593	290	300	3	\$375.00	\$472.75		\$108,797	\$141,825		\$251,882	\$424.69	\$432.31		
SEPTEMBER	593	290	300	3	\$375.00	\$472.75	\$424.69	\$108,797	\$141,825	\$1,259	\$251,882	\$424.69	\$431.47		
OCTOBER	593	290	300	3	\$375.00	\$472.75		\$108,797	\$141,825		\$251,882	\$424.69 \$424.69	\$430.79 \$430.23		
NOVEMBER	593	290	300	3	\$375.00	\$472.75	1 1000 000	\$108,797 \$108,797	\$141,825 \$141,825		\$251,882 \$251,882	\$424.69	\$429.77		
DECEMBER	593	290	300	3	\$375.00	\$472.75		\$100,737	4171,020			,,,,,,,,			
	7,117	3,282	3,800	36	\$375.00	\$477.07	\$429.77	\$1,230,569	\$1,812,874		\$3,058,739	\$429.77			
* PERCENTAGE OF RETURNABLE		46.34%	53.66%												
VALUE DATE		JANUARY				FEBRUARY				MARCH				APRIL	
CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
P433670	300	\$472.75	\$141,825	P433671	300	\$472.75	\$141,825	P433672	300	\$472.75	\$141,825	P433673	300	\$472.75	\$141,82
LB-144	200	\$554.87	\$110,974				\$0				\$0				\$
			\$0 \$0				\$0 \$0				\$0				\$
						A470 76			200	\$472.75	\$141,825		300	\$472.75	\$141,82
	500	\$505.60	\$252,799		300	\$472.75			300				========		========
VALUE DATE		MAY				JUNE				JULY				AUGUST	
CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
DA22674	200	*A72 75	\$141,825	P433675	300	\$472.75	\$141,825	P433676	300			P433677	300	\$472.75	\$141,82
P433674	300	\$472.75	\$0	1433073	300	4112110	\$0				\$0				\$
			\$0				\$0				\$0				•
			\$0				\$0				\$0				
											+1A1 025		300	\$472.75	\$141.82
	300	\$472.75	\$141,825		300	\$472.75			300				========	=========	========
		========				********	========								
VALUE DATE		SEPTEMBER				OCTOBER				NOVEMBER				DECEMBER	
CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
DA22670	288	*A72 75	\$141,825	P433679	300	\$472.75			30		\$141,825	P433681	300	\$472.75	\$141,83
P433678	300	\$472.75	\$141,025	1433013	300	411210	\$0				\$0				
			\$0				\$0				\$0				
			\$0				\$0				\$0				
						75			20				300	\$472.75	\$141.8
	300	\$472.75	\$141,825		300	\$472.75			30				========	•	========
			========						========		=========				

GOOSEBERRY S	SILVER PRICING MONTH	SPOT PRICE TOTAL OUNCES	5.4 SPOT OUNCES	FWD OUNCES	NONRETURNABLE OUNCES	SPOT PRICE		NONRET PRICE	SPOT VALUE	FWD VALUE	NONRET VALUE	TOTAL VALUE	AVG PRICE	TOTAL YTD AVG PRICE		
0.0000000000000000000000000000000000000			2,187	16,000	91	\$5.40	\$7.54	\$7.28	\$11,809	\$120,595	\$665	\$133,069	\$7.28	\$7.28		
JANUARY		18,278 18,278	10,187	8,000	91	\$5.40	\$9.00	\$6.98	\$55,009	\$72,000		\$127,647	\$6.98	\$7.13		
FEBRUARY		18,278	10,187	8,000	91	\$5.40	\$9.06	\$7.01	\$55,009	\$72,480	\$641	\$128,129	\$7.01	\$7.09		
MARCH		18,278	10,187	8,000	91	\$5.40	\$9.12	\$7.04	\$55,009	\$72,960	\$643	\$128,612	\$7.04	\$7.08		
APRIL		18,278	9,187	9,000	91	\$5.40	\$9.17	\$7.27	\$49,609	\$82,530		\$132,803	\$7.27	\$7.12		
MAY June		18,278	9,187	9,000	91	\$5.40	\$9.22	\$7.29	\$49,609	\$82,980	\$666	\$133,255	\$7.29	\$7.14		
JULY		18,278	9,187	9,000	91	\$5.40	\$9.28	\$7.32	\$49,609	\$83,520	\$669	\$133,798	\$7.32	\$7.17		
AUGUST		18,278	9,187	9,000	91	\$5.40	\$9.33	\$7.34	\$49,609	\$83,970	\$671	\$134,250	\$7.34	\$7.19		
SEPTEMBER		18,278	9,187	9,000	91	\$5.40	\$9.38		\$49,609	\$84,420		\$134,702	\$7.37	\$7.21		
OCTOBER		18,278	9,187	9,000	91	\$5.40	\$9.44		\$49,609	\$84,960		\$135,245	\$7.40	\$7.23		
NOVEMBER		18,278	9,187	9,000	91	\$5.40	\$9.49	\$7.42	\$49,609	\$85,410		\$135,697	\$7.42	\$7.25		
DECEMBER		18,278	9,187	9,000	91	\$5.40	\$9.55		\$49,609	\$85,950	\$681	\$136,240	\$7.45	\$7.26		
		219,338	106,242	112,000	1,097	\$5.40	\$9.03	\$7.26 =======	\$573,705	\$1,011,775		\$1,593,447	\$7.26			
% PERCENTAG	E OF RETURNABLE		48.689	\$ 51.329	•											
SILVER			JANUARY				FEBRUARY				MARCH				APRIL	
	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
	DA22012	10 000	\$7.1125	\$71,125	P425596	8,000	\$9.0000		P425597	8,000	\$9.0600	\$72,480	P425598	8,000	\$9.1200	\$72,96
	P433913	10,000	\$8.2450	\$49,470	1420000	0	\$0.0000	\$0		0	\$0.0000	\$0		0	\$0.0000	\$
	P425239	0	\$0.0000	\$0 \$0				\$0				\$0 \$0				\$
		16,000	\$7.5372	\$120,595		8,000	\$9.0000	\$72,000		8,000	\$9.0600	\$72,480		8,000	\$9.1200	\$72,96
		========				2222222	2222222	***********		========				=========	AUGUST	22222222
			MAY				JUNE				JULY					
	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
	P425599	9,000	\$9.1700	\$82,530	P425599	9,000	\$9.2200	\$82,980	P425599	9,000		\$83,520	P425599	9,000	\$9.3300	\$83,97
		0	\$0.0000			0	\$0.0000	\$0		0	\$0.0000	\$0		0	\$0.0000	\$
				\$0 \$0				\$0				\$0				}
				400 500		0 000	\$9.2200			9,000		\$83,520		9,000	\$9.3300	\$83,97
		9,000				9,000		+02,500		========						
			SEPTEMBER				OCTOBER				NOVENBER				DECEMBER	
	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
	0425500	0 444	\$9.3800	\$84,420	P425599	9,000	\$9.4400	\$84,960	P425599	9,000		\$85,410	P425599	9,000	\$9.5500	\$85,95
	P425599	9,000	\$0.0000		1 120000	0	\$0.0000			0	\$0.0000	\$0		0	\$0.0000	\$
			φυ. υυου	\$0				\$0 \$0				\$0 \$0				\$
		9,000	\$9.3800	\$84,420		9,000	\$9.4400	\$84,960		9,000	\$9.4900	\$85,410		9,000	\$9.5500	\$85,95

RVMDMO
ASAMERA MINERALS INC.
1990 BUSINESS PLAN
GOOSEBERRY MINE REVENUE MODEL

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL	
TONS MINED	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	32,100	
TONS MILLED	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	2,675	32,100	
GOLD HEAD GRADE	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	0.2540	
SILVER HEAD GRADE	7.8270	7.8270	7.8270	7.8270	7.8270	7.8270	7.8270	7.8270	7.8270	7.8270	7.8270	7.8270	7.8270	
GOLD RECOVERY	87.29%	87.29%	87.29%	87.29%	87.29%	87.29\$	87.29%	87.29%	87.29%	87.29%	87.29%	87.29%	87.29%	
CILVER RECOVERY	87.30%	87.30%	87.30%	87.30%	87.30%	87.30%	87.30%	87.30%	87.30%	87.30%	87.30%	87.30%	87.30%	
GOLD OUNCES RECOVERED	593	593	593	593	593	593	593	593	593	593	593	593	7117	7117
SILVER OUNCES RECOVERED	18,278	18,278	18,278	18,278	18,278	18,278	18,278	18,278	18,278	18,278	18,278	18,278	219,338	219338
PRECIPITATE SHIPPED														
TROY OUNCES	19,970	19,970	19,970	19,970	19,970	19,970	19,970	19,970	19,970	19,970	19,970	19,970	239,640	239640
AYABLE METAL SHIPPED													7000	700
GOLD	590	590	590	590	590	590	590	590	590	590	590	590	7082	7082
SILVER	18,187	18,187	18,187	18,187	18,187	18,187	18,187	18,187	18,187	18,187	18,187	18,187	218,242	218242
VERAGE SELLING PRICE							4404 60	4404 60	4404 60	****	**** 50	**** 60	\$429.77	\$429.7
GOLD	\$485.65	\$424.69	\$424.69	\$424.69	\$424.69	\$424.69	\$424.69	\$424.69 \$7.34	\$424.69 \$7.37	\$424.69 \$7.40	\$424.69 \$7.42	\$424.69 \$7.45	\$7.26	\$7.21
SILVER	\$7.28	\$6.98	\$7.01	\$7.04	\$7.27	\$7.29	\$7.32	41.34	\$1.51	ę/.TV	41.12	41.10	41.120	7
REVENUES														
OLD REVENUES	\$288,037	\$251,882	\$251,882	\$251,882	\$251,882	\$251,882	\$251,882	\$251,882	\$251,882	\$251,882	\$251,882	\$251,882	\$3,058,739	3,058,739
ILVER REVENUES	133,065	127,582	128,130	128,679	132,882	133,248	133,796	134,162	134,710	135,259	135,624	136,173	1,593,310	1,593,310
	421,102	379,464	380,012	380,561	384,764	385,130	385,678	386,044	386,592	387,141	387,506	388,055	4,652,049	4,652,049
MELTER, FREIGHT, & OTHER														
MELTER CHARGES													40.000	40.00
GOLD REFINING	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	12,039	12,039 59,910
TREATMENT	4,993	4,993	4,993	4,993	4,993	4,993	4,993	4,993	4,993	4,993	4,993	4,993	59,910 15,294	15,29
NONRETURNABLE GOLD	1,440	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	1,259	7,967	7,96
NONRETURNABLE SILVER	665	638	641	643	664	666	1 028	671	674 1,933	1,936	1,938	1,940	23,260	23,26
FINALIZATION RESERVE	2,106	1,897	1,900	1,903	1,924	1,926	1,928	1,930						
		9,790	9,796	9,801	9,843	9,847	9,852	9,856	9,862	9,867	9,871	9,876	118,469	118,47

)

)

SHIPPING CHARGES ARMOURED CAR SERVICE	500	500	500	500	500	500	500	500	500	500	500	500	6,000	6,000 0 6,000
OTHER SAMPLING REPRESENTATIVES	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0		40.252	10.257	10,371	10.376	124,469	124,470
TOTAL SMELT, FREIGHT & OTHER	10,707	10,290	10,296	10,301	10,343	10,347	10,352 375,326	10,356 375,688	10,362 376,230	10,367 376,774	377,135	377,679	4,527,580	4,527,579
NET SMELTER RETURN	410,395	369,174	369,716	370,260 12,959	374,421 13,105	13,117	13,136	13,149	13,168	13,187	13,200	13,219	158,465	158,465
ROYALTIES NET REVENUE	14,364 \$396,031	12,921 \$356,253	\$356,776	\$357,301	\$361,316	\$361,666	\$362,189	\$362,539	\$363,062	\$363,587	\$363,935	\$364,460	\$4,369,115	\$4,369,114 0
	========	=========	=========	=========										

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GULF CANADA RESOURCES LIMITED

LAW DEPARTMENT

ASSOCIATE GENERAL COUNSEL
L.D. HORNE

SOLICITORS

L.J. HUDON J.R. LAWRENCE A.P. SCOTT M.E. BRUTON G.S. THOMS D.J. GANDAR P.O. BOX 130, 401 - 9th AVENUE S.W. CALGARY, ALBERTA T2P 2H7

TELEPHONE: (403) 233-4000 FAX No.: (403) 264-4613

VIA RAPIFAX (201-321-5192)

October 11, 1989

Engelhard Corporation

ATTENTION: Mike J. Hassett Attorney at Law

Dear Sir:

RE: PROPOSED REFINING AGREEMENT BETWEEN ASAMERA MINERALS (U.S.) INC. ("ASAMERA") AND ENGELHARD CORPORATION

Gloria Higgins has forwarded to me the changes which you have suggested be implemented with respect to the form of refining agreement (based upon the Johnson Matthey Agreement).

You have suggested a substantial change to the Force Majeure clause. On reviewing that clause it would appear that the change requested is beyond that to which we can agree. I suggest a clause similar to the following:

Force Majeure

- (a) If either party is prevented from performing or delayed in the performance of this Agreement, except with respect to making payment of money prescribed hereunder, by reason of strike, walkout, lockout, labour dispute, fire, riot, equipment breakdown under normal maintenance, war, acts of God, accidents, acts, policies, or restrictions of government or governmental authority or any other cause of contingency beyond the reasonable control of the party similar to the causes specifically enumerated above, the parties so affected, upon notice to the other, shall be excused from performance hereunder.
- (b) If such event lasts less than ninety (90) days, this Agreement shall be suspended for the duration of

GULF CANADA RESOURCES LIMITED

Mr. Mike J. Hassett October 11, 1989 Page 2

the event and extended by like period beyond the original term.

(c) If such event lasts ninety (90) days or more, or if either party claims relief under this paragraph for more than 180 days in the aggregate, which need not be successive, the non-affected party may cancel this Agreement.

You have also asked that two clauses be inserted with respect to limitation of liability. We have reviewed the clauses and cannot agree to such limitations being placed upon any liability which your company incurs. Other smelter contracts which Asamera have signed do not provide for such a limitation and this would be setting a precedent which Asamera is not prepared to do.

I would be pleased to discuss these matters with you at your convenience.

Yours truly,

GULF CANADA RESOURCES LIMITED

G. S. Thoms Solicitor

GST/clp

cc: W. Mayrsohn

G. Higgins



TELEFAX

Heraues Inc. Ind. Products Div.

An/To: Refining Group, Newark/USA

Von/From: W.C.H./ Chem. Div.

Ihre Nachricht/Your message:

Unser Zeichen/our ref. : R. Beck

Datum/date

: 10.06.89

W.C. Heraeus GmbH Heraeusstraße 12 - 14 D-6450 Hanau 1 Telefon (06181) 35-5194 Telefax (06181) 35772

attn.: Mr. Larry Abbamonte

Ref./Betr.

: Ag/Au mine concentrate

Customer/Kunde

: Asamara Minerals, Washington State / Nevada

Material

: abt 1 ts (30000troz) Ag/Au concentrate, sample averaged 67,6 % Ag, 1,9 % Au, 2,4 % Zu, 150 ppm C1

Rest Si 02

Preparation/ Praparation

Smelting costs/

Schme1zkosten

Sampling/Probenahme

per lot

DM 1.000,-

Analysis/Analyse

Treatment charge/

Aufarbeitungspreis : per kg material

Refining charge/

Metallgebühr

: per kg Ag recovered

DM 14,-

per kg Au recovered

140,-DM

Return rate/

Vergütungsquote

: for Ag 99,2 % of analytical content

for Au 99,2 % "

Treatment period/

Aufarbeitungszeit

: 6 weeks after sampling in Hanau

Freight parity/

Frachtparität

: free our works Hanau

Above terms are valid on condition that material contains: min. 50 % Ag, max. 0,03 % Cl, no other deleterious elements like Se, Te, Cd, Hg.

Regards / Mfy - W. 9. Hergeus GmbH

M- Reel it samuel



October 11, 1989

Bill Mayrsohn Asamara Minerals US Inc. 6121 Lakeside Drive Suite 130 Reno, NV 89511-8502

Dear Bill:

Basis our analysis of the sample of the precious metals concentrate sent to W.C. Heraeus, we enclose terms for processing this material at our plant in Hanau, West Germany.

If you have any questions please call us at our offices in Newark, N.J. As you know our plant in Newark, N.J. can process dore' material from gold and silver operations. If any dore' material becomes available in the future, we would be happy to quote upgrading terms. We look forward to working with Asamara Minerals in this and future upgrading projects.

Very truly yours,

Heraeus Inc.

Lawrence Abbamonte

Manager Marketing & Sales

FOR INTER-OFFICE USE/POUR USAGE INTER-SERVICE

TO/ABILL MAYRSOHN
ASAMERA MINERALS (U.S.) INC.
RENO, NEVADA

VIA COURIER

Law Department 20th Floor CALGARY,

December 4, 1989

RE: SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS SELLAND CONSTRUCTION INC. AND ASAMERA MINERALS (U.S.) INC.

Further to your request, I enclose copies of the Settlement Agreement and Release of Claims, duly executed by Asamera Minerals (U.S.) Inc. Please have Selland sign the three (3) copies and return one copy to the writer and keep one copy for your files.

G. S. Thoms

Encls.

GST/clp

DATE

1-96-99 (7-87)

RAPIFAX MESSAGE



GULF CANADA RESOURCES LIMITED

RAPIFAX NO. (403) 264-4613 LAW DEPARTMENT

	December 21	, 1989
		Lieutata espera a menuscana a menergi ga
	.01	
	t as du	Ó,
ger	t as du	
4	so the Syst	
	M. D.	

NUMBER OF PAGES

Bill Mayrsohn

Gary Thoms Law - 20

TO FOLLOW

TO:

Reno

FROM:

IF TRANSMISSION IS INTERRUPTED OR INCOMPLETE PLEASE CONTACT OUR RAPIFAX OPERATOR AT (403) 233-4648

A1-BL (9/86)

FOR INTER-OFFICE USE / POUR USAGE INTER-SERVICE

TO/A VIA FACSIMILE

BILL MAYRSOHN

Law Department 20th Floor

December 21, 1989

RE: AMENDING AGREEMENT OUR FILE Z7612-2

Further to our telephone conversation, enclosed please find a revised Amending Agreement with Selland Construction, Inc. Please review the wording and advise of any changes or corrections which you require. I look forward to hearing from you.

G. S. Thoms

GST/tao encl.

AMENDING AGREEMENT

THIS AGREEMENT made this

day of

, 1989,

BETWEEN:

ASAMERA MINERALS (U.S.) INC., a body corporate having an office at the City of Reno, in the State of Nevada (hereinafter called "Owner")

OF THE FIRST PART

- and -

SELLAND CONSTRUCTION, INC., a body corporate having an office in the State of Washington (hereinafter called "Contractor")

OF THE SECOND PART

WHEREAS a contract was entered into between Owner and the Contractor on or about the 5th day of May, 1989 with respect to the Contractor supplying all necessary supervision, personnel, labour, materials, machinery, tools, equipment and services for the preparation of tailings for a heap leaching area at the Gooseberry Mine located near Reno, Nevada (the contract shall hereinafter be referred to a the "Contract");

AND WHEREAS the Contract provided for the production of an estimated 250,000 to 300,000 tons of tailings and that all Unit Prices and total amounts quoted in the bid schedule

would apply to all quantities up to 300,000 tons, but that the price for any material in addition to 300,000 tons would be subject to adjustment by change order under Article 11 of the General Conditions of the Contract;

AND WHEREAS the Contract had provided for the completion of mining and stacking of the tailings by December 123, 1989, and demobilization by December 15, 1989;

AND WHEREAS the production rate specified in the Contract was stated to be a minimum of 12,000 dry tons per week (or 15,000 wet tons per week) at twenty (20%) percent moisture average;

AND WHEREAS the moisture average has during the performance of the contract, been between twelve (12%) percent and fifteen (15%) percent and not twenty (20%) percent and as a result the production rate was not as fast as anticipated;

AND WHEREAS the Contractor has been will only be able to process, during 1989, 207,431 tons of tailings, but it is anticipated that approximately 80,000 more tons of tailings will be capable of being processed during 1990;

AND WHEREAS the parties wish to set out herein the time schedule for processing of such additional tons of tailings, the specifications for such processing and the terms of payment for such additional tons of tailings;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto agree for a good and valuable consideration as follows:

- The capitalized terms used in this agreement shall have the meanings assigned to them in the Contract.
- 2. For all tons of tailings processed in 1990 up to 92,569 tons, the Unit Prices set out in Schedule "A" attached hereto, shall apply with respect thereto.
- With respect to the tons of tailings which have already been excavated out of the impoundment pit and stockpiled, but have not been processed, the Contractor will not be paid for such tonnage until such tonnage has been finally processed in 1990.
- The Contractor may, in its sole discretion, demobilize during 1989 and remobilize in 1990, provided that Owner will

702;# 6

have no responsibility in any way or be subject to any additional charges for such mobilization or demobilization.

SENT BY: GULF CANADA

- 5. Should the number of additional tons of tailings processed over and above what has been processed in 1989, exceed 92,569, then the charges for such additional tons will be as per the Schedule "A" plus one (\$1.20) dollar and twenty cents per ton.
- The Contractor shall resume agglomeration no later than May 31, 1990, and completion of all agglomeration and reclaiming of off-specification agglomerate shall be completed by no later than August 15, 1990. Demobilization shall be completed by September 15, 1990.
- The production rate for the additional tons processed shall be at a moisture rate of between twelve (12%) percent and fifteen (15%) percent, but will be continue to be required at a minimum of 12,000 dry tons per week or 14,000 wet tons per week.
- 8. To the extent necessary and as required to give effect to the foregoing, the Contract shall be amended accordingly.
- 9. Without restricting the generality of the foregoing, the following specific changes shall be made to the Contract:

- (a) On page 18 of the Bid Schedule, in the note at the bottom of the page, the last sentence should read:

 "However, should the quantity in excess of 250,000 tons 'exceed' 50,000 tons, the Unit Price shall be adjusted to correspond with the rates indicated in Schedule "A" to the Amending Agreement, plus \$1.20 per ton."
- (b) On page 25 of the Bid Schedule, the time schedule shall be amended to the extent that resumption of agglomeration shall be May 31, 1990 and the completion of all agglomeration, including mining and stacking and the reclaiming of all off-specification agglomerate shall be completed by August 15, 1990. Demobilization shall be completed by September 15, 1990.
- (c) On page 30 of the Supplementary Conditions to the Standard General Conditions of the Construction Contract, clause 19 shall be amended to read:

"GC-12.4 Add the following as paragraph 12.4 of the general conditions:

The Contractor shall commence Work on or before the date specified in the Notice to Proceed and shall have all Work completed no later than August 15, 1990. Under no circumstances shall Work commence prior to a Notice to Proceed being issued to the Contractor.".

- (d) On page 41 of the Specifications, the first sentence thereof of clause 1.3.5 shall be amended to read:

 "The production rate must be a minimum of 12,000 dry tons/per week (or 14,000 wet tons/per week at 12% to 15% moisture average). Construction of the heap must be completed by August 15, 1990.".
- (e) On page 44 of the Specifications, clause 12.1.3(c) shall be amended to read:

"All operating labour and supplies required to agglomerate a minimum of 12,000 tons/per week of dry tailings (14,000 wet) less cement costs and power costs.".

(f) On page 45 of the specifications, the first paragraph of clause 2.2 shall be amended to read as follows:

"Wet tailings from the stock pile at 12% to 15% moisture by weight must be ultimately mixed with cement and agglomerated to a specified size range (see section 2.3.3) prior to transport to the heap. The optimum moisture for agglomeration established from test work is 12% to 15%. The success of the subsequent leach operation will depend on the quantity of the agglomerates.".

(g) On page 45 of the Specifications, section 2.3.1 shall be amended to read as follows:

"Feed tailings to the agglomeration circuit shall be in the 12% to 15% moisture by weight range. The bulk density as stockpiled prior to agglomeration is 701b. per square foot (dry solids). It is expected that the agglomerated solids will have a bulk density of 60 - 651b. per square foot (dry solids).".

(h) On page 46 of the Specifications, section 2.3.2 shall be amended to read as follows:

"The feed rate shall be sufficient to produce a minimum of 12,000 dry tons/per week (14,000 wet tons/per week) of agglomerated tailings to the leach pad area. Operating time shall be one shift per day during daylight hours only. The criteria for minimum production rates is to complete the operating phase and to have probable 285,000 tons stacked by August 15, 1990 or sooner. If pellet quantity is sustained at higher than 250 - 300 tph feed rates, it is the intent of the Owner to insist that the Contractor complete the schedule considerably earlier than August 15, 1990.".

10. Except as necessary to give effect to the foregoing, the Contract shall be unchanged and remain in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the date first hereinbefore set forth.

SELLAND	CONSTRUCTION, INC.

6890D/tao



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

Jim Lee

FROM:

Bill Mayrsohn

SUBJECT: HEAP LEACH ASSAYS

DATE:

December 29, 1989

For each assay of gold and silver you run I would like a zinc and silica assay as our material has become very marginal for Johnson Matthey. Also, Johnson Matthey's attached reports show precious metal content substantially lower than reported on shipment.

I don't know what the reason is, but perhaps you should concentrate on a thorough mix of the entire sample received and taking a split for assay. We find that the material from the heap leach is not uniform and the silica content can vary as much as 25% from one press pull to another. behooves us to get a better handle on our precious metal content to avoid over-selling and to try and retain Johnson Matthey as our refiner. This is most urgent!

I will be out to the Gooseberry one of these days to discuss this matter with you.

BM: gh

Attachments

ASAMERA	28-Dec
1 2 mil di mi il il	72-D60

MELT

DATE RECEIVED	R.R.#	CUST REF	RECEIVED WEIGHT	SETTLEMENT WEIGHT	CUST. SAMPLE	UMP/SAM IF USED	MELT LOSS	MELT LOSS%
05 S EP 89	5658	T-01	25,964.641	13,676.771	1.455		12,286.415	47.320
	A		20,504.041	5,898.203	0.535		12,200,413	47.340
	В			7,778.568	0.920			
02 OCT 89	5913	T-03	21,787.898	12,318.002	1.281		9,468.615	43,458
	A			8,037,056	0.664		0,700.075	40.400
	B			4,280.946	0.617			
01 NOV 89	6236	T-04	13,991.506	6,526.672	1.597	0.715	7,462.522	53.336
	Α			3,808.649	0.868	0.715	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	50,000
	В			2,718.023	0.729			
29 NOV 89	6532	T-05						
			61,744.045	32,521.445	4.333	0.715	29,217.552	47.320

TOTAL PRECIOUS METAL CONTAINED AS PERCENTAGE OF RECEIVED WEIGHT

T-01 49.87%

T-03 51.04%

T-04 44.18%

ASAMERA 28-Dec

GOLD

DATE	R.R.#	CUST	EST	TOTAL	G	OLD ASSA	YS	**************************************	UMPIRE
RECEIVED		REF	GOLD	GOLD	JMI	CUST	UMPIRE	SETTLED	W/L
05 SEP 89	5658	T-01	405	361.775					
	A			158.420	2.6950	2.6769		2.6859	
	8			203.355	2.6140	2.6147		2.6143	
02 OCT 89	5913	T-03	301	290.863					
	A			184.957	2.3160	2.2866		2.3013	
	В			105.906	2.4710	2.4768		2.4739	
01 NOV 89	6236	T-04	119	117.886					
	A			69.622	1.8300	1.8261		1.8280	
	₿			48.264	1.7780	1.7735		1.7757	
9 NOV 89	6532	T-05							
			826	770.524	2.28	2.28		2.28	

ASAME	RA	28-Dec						SIL	VER
DATE	R.R.#	CUST	EST	TOTAL	SII	VER ASSA	NYS		UMPIRE
RECEIVED		REF	SILVER	SILVER	JMI	CUST	UMPIRE	SETTLED	W/L
05 SEP 89	5658	T-01	13,954	12,585.586		· · · · · · · · · · · · · · · · · · ·			
	A			5,436.226	92.2300	92.1050		92.1675	
	В			7,149.360	91.8500	91.9720		91.9110	
02 OCT 89	5913	T-03	10,926	10,828.752					
	A			7,106.405	88.5900	88.2510		88.4205	
	В			3,722.347	86.7300	87.1730		86.9515	
01 NOV 89	6236	T-04	6,148	6,063.835					
	A			3,552.708	93.2800	95.3180	93.5400	93.2800	CLCM
	В			2,511.127	92.3000	92.4760		92.3880	
29 NOV 89	6532	T-05							
			31,028	29,478.173	90.83	91.22	93.54	90.85	



Orgenalo

D- Denny S.

Dony Thomas copies sile m Jeff

P. O. Box 119 • Wenatchee, Washington 98807 • (509) 662-7119 • FAX (509) 662-6380

December 11, 1989

Bill Mayrsohn, Manager Contract Administration Asamera Minerals 6121 Lakeside Dr. Suite 130 Reno, Nevada

Dear Bill:

Please find enclosed two executed originals of the Settlement Agreement and Release of Claims dated December 1, 1989 between Asamera Minerals, Inc. and Selland Construction, Inc.

Sincerely,

GARY D. BATES Vice President

GDB:dm

Enclosure

osegenals: Denny S
Sasy Thoms
copies: Bell Mayroohn
geff Butwell
file

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

THIS AGREEMENT is made and entered into this 1st day of December, 1989, by and between ASAMERA MINERALS (U.S.) INC. ("Asamera") and SELLAND CONSTRUCTION INC. ("Selland").

WHEREAS, Asamera and Selland entered into a contract dated May 5, 1989, ("Contract") for the mining, blending, agglomerating, conveying and stacking of tailings onto a heap leach pad area located at Asamera's Gooseberry gold and silver mine near Reno, Nevada;

WHEREAS, Selland was unable to produce the quantity of tailings specified in the Contract within the time schedule set out in the Contract and incurred certain additional costs and expenses in operating Asamera's plant;

WHEREAS, Asamera and Selland now desire to reach a full and final compromise and settlement of all claims for increased costs incurred by Selland in producing the 207,431 tons of tailings and any and all matters, causes of action, allegations, demands, damages and any other claims arising from the Contract work to-date;

NOW THEREFORE, for and in consideration of the mutual promises, covenants, conditions, and releases contained herein Asamera and Selland agree as follows:

1. Asamera shall pay to Selland, Seventy Thousand Dollars (\$70,000.00) within twenty (20) days after execution of this Agreement by all parties and delivery of an executed original to Asamera. Payment shall be made by corporate cheque

Maria

delivered to Selland, or mailed to Selland by express mail within the time period stated in the foregoing sentence.

- 2. Selland, for itself and each of its successors and assigns, and each of its officers, directors, employees, shareholders, and/or joint venturers, release, acquit and forever discharge Asamera and Asamera's officers, directors, employees, shareholders and joint venturers from any and all actions, causes of action, claims or demands for damages, attorneys' fees, consulting fees, arbitration fees, all costs or any other matter whatsoever on account of or in any way related to or arising out of the Contract, except as otherwise expressly provided for in this Agreement.
- 3. Selland acknowledges and assumes all risk, chance or hazard that damages arising from the Contract, whether known or unknown, may be or become greater or more extensive than are now known, anticipated or expected and that no promise or inducement which is not herein expressed has been made to Selland in executing this settlement and release and Selland does not rely upon any statement or representation made by Asamera concerning the nature, extent or duration of said damages or losses or the legal liability therefore.
- A. Selland represents that no subrogation claims exist or may arise against Asamera by third parties in connection with the Contract. Selland further represents that no liens arising from the acts or omissions of Selland, or its employees, consultants or subcontractors, exist against Asamera's real or personal property or property operated by Asamera. If any subrogation claim or lien exists in breach of the representations contained in this section, or if any such claims or liens shall be asserted in the future, Selland shall continue to be fully responsible for discharging the same and



shall defend, save and hold harmless Asamera from such claims or liens. Selland understands the settlement is a compromise and not an admission of liability on the part of Asamera and that the terms hereof constitute the entire agreement between the parties, are contractual and not mere recitals and that there

EXECUTED this 1 day of Dec , 1989.

are no other agreements oral or written which modify or amplify

the terms of this Agreement.

6649D/clp

SELLAND CONSTRUCTION INC.

ASAMERA MINERALS (U.S.) INC.

Its President

Its Assistant Secretary

LABORATORIES OF THE C. L. CONSTANT COMPANY, INC.

609-971-9460 609-971-9506 714 OLD SHORE ROAD LACEY BUSINESS PARK FORKED RIVER, N.J. 08731

CHEMICAL REPORTS INVESTIGATIONS ASSAYERS & CHEMIST WEIGHERS & SAMPLERS CONSULTANTS

REPORT

December 22, 1989

REFERENCE NO.

12497

MATERIAL IDENTIFIED BY CLIENT AS

Pin Sample

FROM

Johnson Matthey, Inc., Salt Lake City, Utah

MARKED

Johnson Matthey, Inc., Lot No. 6236A; Asamera Minerals

In samples submitted to us for umpire assay, we find:

In percentage.

Lot No. 6236A

T-04

Corr. Silver - 93.54 %

PURCHASE ORDER NO. 10173

NOTE: Above lot is proof corrected. Unused portion of sample is being returned to Asamera Minerals, Inc., Reno, NV along with report.

2-Johnson Matthey, Inc., Salt Lake City, Utah

ATTN: Larry Holdener

1-Asamera Minerals, Inc., Reno, NV

ATTN: W. Mayrsohn

Henry 7. M & Sin C. L. CONSTANT COMPANY, INC.

o warranty is extended in respect to services provided by C. L. Constant Co.

Results reported by C. L. Constant Co. are believed to be correct. However, errors can and do occur. Possible human or instrumental error can be minimized beyond our ordinary quality control efforts only by performing lditional sampling, weighing and/or analytical services, which are available to the client at increased cost.

Definite conclusions regarding the content and quantity of any material weighed, sampled or analyzed by C. L. Constant are purely the conclusions of the customer, and not the conclusion of C. L. Constant. No warranty is stended in respect to services provided by C. L. Constant, nor shall C. L. Constant be responsible for human or instrumental error, whether same is alleged to be negligence or otherwise. Notwithstanding the foregoing, the storm stipulates and agrees that its total damage stemming from any claim against C. L. Constant does not exceed the cost of services rendered. Any controversy involving this report or any service carried out by C. L. Constant is be governed by the law of the state of New Jersey.

Gloria P.1 Gooseberry Tack

Kappes, Cassiday & Associates

1845 Glendale Avenue, Sparks, Nevada 89431 702-356-7107 - Telex 170049 - Fax 702-356-5609

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FAX NO.: 343-1000	
FROM: Russall Dix	CHICAGO M. Agracia Servino and Association and
KCA REFERENCE NO.:	
THIS TRANSMISSION CONSISTS OF 3 PAGES, INCLUDING T PAGE,	HIS COVER
IF ALL PAGES ARE NOT RECEIVED, PHONE (702) 356-7107 TELECOPY NUMBER (702) 356-5609	

Kappes, Cassiday & Associates

1845 Glendale Avenue, Sparks, Nevada 89431 702-356-7107 - Telex 170049 - Fax 702-356-5609

27 June 1989

Jeff Butwell Asamera Minerals (U.S.) Inc. c/o Gooseberry Mine

Subject: Weekly Gooseberry Tailings Composites Column Leach Tests

Dear Jeff:

This letter outlines the procedure which we discussed on 22 June 1989 that will be used to test weekly composite samples of the agglomerated tailings from the Gooseberry project. The composites will be prepared by Asamera personnel and delivered to KCA's laboratory in Sparks, Nevada for testing.

Upon receipt of the composites a head sample will be split out and either stored at KCA's laboratory or returned to Asamera. The remainder of the composite will be placed into an appropriately sized plexiglas column for a cyanide leach test.

The column leach test will be run for 10 days. Solutions will be assayed daily for pH, NaCN, Au, and Ag. The pregnant solution will then be run through a bottle of activated carbon to recover the gold and silver in solution. The barren solution will be reassayed for pH and NaCN and chemicals added, if necessary, before recycling the solution.

Gooseberry Tailings Composites 27 June 1989 - page 1

After 10 days of leaching a percolation test will be conducted on the column. The tailings will then be dried in an oven and two pulps prepared for assay. The activated carbon will be dried and stored for reference. The test recovery will be based on solution assays and the tailings assays. The test results will be presented in a Lotus spreadsheet format with a graph showing the recovery curves for gold and silver.

The cost per test will be \$ 375.00. If Asamera guarantees a minimum of 12 tests than the cost per test will be reduced to \$ 300.00.

If you have any questions please give me a call. We look forward to working with you on the Gooseberry tailings project.

Sincerely

Russell B. Dix

fax & mailed ong' to Rod Master

NET UPON RECEIPT OF INVOICE

PLEASE RETURN THIS PORTION WITH PAYMENT TO:

500.00

12/22/

INVOICE



PLEASE PAY INVOICE TOTAL

WELLS FARGO ARMORED SERVICE CORPORATION BAKER A SERVICE CHARGE OF 1.5% PER MONTH OR 18% PER YEAR (UR SUCH LESSER RATE AS REQUIRED BY LAW) OF THE AMOUNT UNPAID, IS DUE AND PAYABLE ON ALL INVOICES NOT PAID IN FULL WITHIN 30 DAYS OF THE INVOICE DATE.

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IF YOU HAVE A	NY QUESTIONS PLEASE	CALL				INVOICE NO.		- WELLS PARGO ASMORED SERVICE
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ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopier 702-825-7750

TELECOPIER

DATE: 12-21-89	TIME:
NUMBER OF PAGES: > (incl. cover page)	SPEED:
TO: Rol Mastin	
SUBJECT: Sooseberry - Anyo	uce
If there is any problem in receiving Asamera Minerals in Reno and ask for	g, please contact r Carol or Gretta.
Phone: (702) 825-7700	

osig en masl

Form W-9

(Rev. December 1987)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Fax to Rod Martin

Give this form

to the requester. Do

NOT send to IRS.

stirist and profe the name of the person or entity whose number you enter in Particbelow. See instructions if your name has changed. JOHNSON MATTHEY INC. o Address 4601 WEST 2100 SOUTH City, state, and ZIP code SALT LAKE CITY, UTAH 84120 List account number(s) here (optional) For Payees Exempt From Taxpayer Identification Number Partil Backup Withholding (See Enter your taxpayer identification number in the appropriate box. For individuals and sole Instructions) Social security number proprietors, this is your social security number. For other entities, it is your employer identification number. If you do not have a number, see *How To Obtain a TIN*, below. OR Requester's name and address (optional) Employer identification number Note: If the account is in more than one name. see the chart on page 2 for guidelines on whose 23-04 11 710

Certification. - Under penalties of perjury, I certify that.

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement arrangement (IRA), and payments other than interest and dividends).

Certification Instructions.—You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. (Also see Signing the Certification under Specific Instructions, later.)

Please Sign Here

Signature >

Date DECEMBER 14, 1989

Instructions

number to enter

(Section references are to the Internal Revenue Code.)

Purpose of Form.—A person who is required to file an information return with IRS must obtain your correct taxbayer identification number (TIN) to report income paid to you, real estate transactions, mortgage interest you paid, the acquisit on or abandonment of secured property, or dontributions you made to an individual retirement arrangement (IRA). Use Form W-9 to furnish your correct TIN to the requester (the person asking you to furnish your TIN), and, when applicable, (1) to certify that the TiN you are furnishing is correct. (2) to certify that you are not subject to backup withholding, and (3) to claim elemption from backup withholding if you are an exempt payments from being subject to the 20% backup withholding.

Note: If a requester gives you a form other than a W 9 to request your TiN, you must use the requester's form.

How To Obtain a TIN.—If you do not have a TIN, you should apply for one immediately. To apply for the number obtain Form SS-5, Application for a Social Security Number Card (for individuals), or Form SS-4. Application for Employer Identification Number (for businesses and all other entities), at your local office of the Social Security Administration or the Internal Revenue Service. Complete and file the appropriate form according to its instructions.

To complete Form W-9 if you do not have a TIN, write "Applied For" in the space for the TIN in Part I sign and date the form, and give it to the requester. For payments that could be subject to backup withholding, you will then have 60 days to obtain a TIN and furnish it to the requester.

During the 60 dad period, the payments you receive will not be subject to the 20% backup withholding, unless you make a withdrawal. However, if the requester does not receive your TIN from you within 60 days, backup within ding if applicable, will begin and continue until you furnish your TIN to the requester.

Note: Writing "Applied For" on the form means that you have aiready applied for a TIN OR that you intend to apply for one in the near future.

As soon as you receive your TIN, complete another Form W-9, include your new TIN, sign and date the form, and give it to the requester. What Is Backup Withholding?—Persons making certain payments to you are required to withhold and pay to IRS 20% of such payments under certain conditions. This is called "backup withholding." Payments that could be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee compensation, and certain payments from fishing boat operators, but do not include real estate transactions.

If you give the requester your correct TIN, make the appropriate certifications, and report all your taxable interest and dividends on your tax return, your payments will not be subject to backup withholding. Payments you receive will be subject to backup withholding if

- (1) You do not furnish your TIN to the requester, or
- (2) IRS notifies the requester that you furnished an incorrect TIN, or
- (3) You are notified by IRS that you are subject to backup withholding because you failed to report all your interest and dividends on your tax return (for interest and dividend accounts only), or
- (4) You fail to certify to the requester that you are not subject to backup withholding under (3) above (for interest and dividend accounts opened after 1983 only), or

(5) You fail to certify your TIN. This applies only to interest, dividend, broker, or parter exchange accounts opened after 1933, or broker accounts considered inactive in 1983.

For other payments, you are subject to backup withholding only if (1) or (2) above applies.

Certain payees and payments are exempt from backup withholding and information reporting. See Payees and Payments Exempt From Backup Withholding, below, and Exempt Payees and Payments under Specific Instructions, on page 2, if you are an exempt payee.

Payees and Payments Exempt From Backup Withholding.—The following lists pavees that are exempt from backup withholding and information reporting. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13), and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing coat operators.

- (1) A corporation.
- (2) An organization exempt from tax under section 501(a), or an individual retirement plan (IRA), or a custodial account under 403(b)(7).
- (3) The United States or any agency or instrumentality thereof.

- (4) A state, the District of Columbia, a possession of the United States, or any political subdivision or instrumentality thereof.
- (5) A foreign government or a political subdivision, agency or instrumentality thereof
- (6) An international organization or any agency or instrumentality thereof
 - (7) A foreign central bank of issue
- (8) A dealer in securities or commodities required to register in the U.S. or a possession of the U.S.
- (9) A futures commission merchant registered with the Commodity Futures Trading Commission.
 - (10) A real estate investment trust.
- (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (12) A common trust fund operated by a bank under section 584(a).
 - (13) A financial institution.
- (14) A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
- (15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends generally not subject to backup withholding also include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and that have at least one nonresident partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.
 Payments of interest generally not subject to

backup withholding include the following:

• Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct TIN to the

payer.

• Payments of tax-exempt interest (including exempt-interest dividends under section 852).

- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- · Mortgage interest paid by you.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A, and 6050N, and the regulations under such sections.

Penalties

Failure To Furnish TIN.—If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Failure To Include Certain Items on Your Tax Return.—If you fail to properly include on your tax return certain items reported to IRS, such failure will be treated as being due to negligence, and you will be subject to a penalty of 5% on any part of an underpayment of tax attributable to that failure unless there is clear and convincing evidence to the contrary.

Civil Penalty for False Information With Respect to Withholding. —If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of \$500

Criminal Penalty for Falsifying Information.—Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and, or imprisonment.

Specific Instructions

Name.—If you are an individual, generally provide the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, you may enter your first name and both the last name shown on your social security card and your new last name.

Signing the Certification. -

(1) Interest, Dividend, and Barter Exchange Accounts Opened Before 1984 and Broker Accounts That Were Considered Active During 1983,—You are not required to sign the certification; however, you may do so. You are required to provide your correct TIN.

(2) Interest, Dividend, Broker and Barter Exchange Accounts Opened After 1983 and Broker Accounts That Were Considered Inactive During 1983. —You must sign the certification of backup withholding will apply. It you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item (2) in the certification before signing the form.

(3) Real Estate Transactions.—You must sign the certification. You may cross out item (2) of the certification if you wish.

(4) Other Payments. —You are required to furnish your correct TIN, but you are not required to sigh the certification unless you have been notified of an incorrect TIN. Other payments include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services, payments to a nonemployee for services kindluding attorney and accounting fees), and payments to certain fishing boat crew members.

(5) Mortgage Interest Paid by You, Acquisition or Abandonment of Secured Property, or IRA Contributions.—You are required to furnish your correct TIN, but you are not required to sign the certification.

(6) Exempt Payees and Payments.—If you are exempt from backup withholding, you should complete this form to avoid possible erroneous backup withholding. Enter your correct TIN in Part I, write "EXEMPT" in the block in Part II, cross out item (2) of the certification, sign and date the form. If you are a nonresident alien or foreign entity not subject to backup withholding, give the requester a completed Form W-8. Certificate of Foreign Status

(7) TIN "Applied For."—Follow the instructions under How To Obtain a TIN, earlier, sign and date this form.

Signature. —For a joint account, only the person whose TIN is snown in Part I should sign the form.

Privacy Act Natice —Section 6109 requires your

Privacy Act Notice. - Section 6109 requires you to furnish your correct taxpayer identification number (TIN) to persons who must file information returns with IRS to report interest. dividends, and certain other income paid to you. mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an individual retirement arrangement (IRA). IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to fue a tax return. Payers must generally withhold 20% of taxable interest, dividend, and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.

What Name and Number To Give the Requester

For this type of account:	Give the name and SOCIAL SECURITY number of:		
1. Individual	The individual		
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the		
3. Custodian	account ¹ The minor ²		
account of a minor (Uniform Gift to Minors Act)			
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee		
b. So-called trust account that is	The actual owner:		
not a legal or .	A +		
valid trust under state law			
5. Sole proprietorship	The owner3		

	CITAG
or this type of	EMP
ccount:	IDE

Give the name and EMPLOYER IDENTIFICATION number of:

6. A valid trust, estate, or pension trust

Legal entity (Do not furnish the identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)⁴
The corporation

7. Corporate

8. Association, club. The organization religious, charitable, educational, or other tax-exempt organization

9. Partnership

10. A broker or registered nominee

The partnership
The broker or
nominee

11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments

The public entity

- List first and circle the name of the person whose number you furnish.
- ² Circle the minor's name and furnish the minor's social security number.
- 3 Show the name of the owner.
- List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.



Phone: (702) 825-7700

ASAMERA MINERALS (U.S.) INC. Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopier 702-825-7750

TELECOPIER

DATE: 12-20-89	TIME:
NUMBER OF PAGES: 3 (incl. cover page)	SPEED:
TO: Rod Martin	
FROM: Sloria	
SUBJECT: Sosseberry	
If there is any problem in receivin Asamera Minerals in Reno and ask fo	

AMENDING AGREEMENT

THIS AGREEMENT made this day of

, 1990,

BETWEEN:

ASAMERA MINERALS (U.S.) INC., a body corporate having an office at the City of Reno, in the State of Nevada (hereinafter called "Owner")

OF THE FIRST PART

- and -

SELLAND CONSTRUCTION, INC., a body corporate having an office in the State of Washington (hereinafter called "Contractor")

OF THE SECOND PART

WHEREAS a contract was entered into between Owner and the Contractor on or about the 5th day of May, 1989 with respect to the Contractor supplying all necessary supervision, personnel, labor, materials, machinery, tools, equipment and services for the preparation of tailings for a heap leaching area at the Gooseberry Mine located near Reno, Nevada (the contract shall hereinafter be referred to as the "Contract");

AND WHEREAS the Contract provided for the production of an estimated 250,000 to 300,000 tons of tailings and that all Unit Prices and total amounts quoted in the bid schedule would apply to all quantities up to 300,000 tons, but that the price for any material in addition to 300,000 tons would be subject to adjustment by change order under Article 11 of the General Conditions of the Contract;

AND WHEREAS the Contract had provided for the completion of mining and stacking of the tailings by December 1, X 1989, and demobilization by December 15, 1989;

AND WHEREAS the production rate specified in the Contract was stated to be a minimum of 12,000 dry tons per week (or 15,000 wet tons per week) at twenty (20%) percent moisture average;

AND WHEREAS the moisture average has, during the performance of the contract, been between twelve (12%) percent and fifteen (15%) and not twenty (20%) percent and as a result the production rate was not as fast as anticipated;

AND WHEREAS the Contractor has been able to process, during 1989, 207,431 tons of tailings, but it is anticipated that approximately 80,000 more tons of tailings will be capable of being processed during 1990;

AND WHEREAS the parties wish to set out herein the time schedule for processing of such additional tons of tailings, the specification for such processing and the terms of payment for such additional tons of tailings;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto agree for a good and valuable consideration as follows:

- 1. The capitalized terms used in this agreement shall have the meanings assigned to them in the Contract.
- 2. For all tons of tailings processed in 1990 up to 92,569 tons, the Unit Prices set out in Schedule "A" attached hereto, shall apply with respect thereto. These unit prices shall be x used in calculating each month's billing.
- 3. With respect to the tons of tailings which have already been excavated out of the impoundment pit and stockpiled, but have not been processed, the Contractor has been paid at the current contract rate of \$2.90 per ton based on volume estimates.

 The final total tons processed in 1990 will be measured by the weightometer and paid for per Schedule "A", less \$2.90/ton credit for total "estimated" tons mined and paid for in 1989.
- 4. The Contractor may, in its sole discretion, demobilize during 1989 and remobilize in 1990, provided that Owner will have no responsibility in any way or be subject to any additional charges for such mobilization or demobilization.
- 5. Should the number of additional tons of tailings processed over and above what has been processed in 1989, exceed

92,569, then the charges for such additional tons will be as per the Schedule "A" plus one dollar and twenty cents (\$1.20) per ton.

- than June 4, 1990, and completion of all agglomeration and reclaiming of off-specification agglomerate shall be completed by no later than <u>September 10</u>, 1990. Demobilization shall be completed by October 1, 1990.
- The production rate for the additional tons processed shall continue to be at a minimum of 12,000 dry tons per week.

 Ideally, for maximum agglomeration production rates, feed moisture content should be between 10% and 13% moisture by weight. The lowest average daily percent moisture possible by previous 1989 mining, reclaiming, and processing methods is required. Thus, discing, mixing, and reclaiming of maximum areas of pre-mined material is a necessity for maximum solar evaporation during 1990 processing.
- 8. To the extent necessary and as required to give effect to the foregoing, the Contract shall be amended accordingly.
- 9. Without restricting the generality of the foregoing, the following specific changes shall be made to the Contract:
 - (a) On page 18 of the Bid Schedule, in the note at the

bottom of the page, the last sentence should read:

"However, should the quantity in excess of 250,000 tons 'exceed' 50,000 tons, the Unit Price shall be adjusted to correspond with the rates indicated in Schedule "A" to the Amending Agreement, plus \$1.20 per ton."

- On page 25 of the Bid Schedule, the time schedule shall be amended to the extent that resumption of agglomeration shall be June 4, 1990 and the completion of all agglomeration, including mining and stacking and the reclaiming of all offspecification agglomerate shall be completed by September 10, 1990. Demobilization shall be completed by October 1, 1990.
- On page 35 of the Supplementary Conditions to the Standard General Conditions of the Construction Contract, clause 19 shall be amended to read:

"GC-12.4 Add the following as paragraph 12.4 of the general conditions:

X

The Contractor shall commence Work on or before the date specified in the Notice to Proceed and shall have all Work completed no later than September 10, 1990. circumstances shall Work commence prior to a Notice to Proceed being issued to the Contractor.".

On page 41 of the Specifications, the first (d) sentence thereof of clause 1.3.5 shall be amended to read:

"The production rate must be a minimum of 12,000 dry tons/per week. Construction of X the heap must be completed by September 10, 1990.".

(e) On page 44 of the Specifications, clause 2.1.3.(c) K shall be amended to read:

"All operating labor and supplies required to agglomerate a minimum of 12,000 tons/per week of dry tailings less cement costs and power costs.".

(f) On page 45 of the specifications, the first paragraph of clause 2.2 shall be amended to read as follows:

"Wet tailings from the stock pile at minimum x percent moisture by weight must be intimately x mixed with cement and agglomerated to a specified size range (see section 2.3.3) prior to transport to the heap. The optimum moisture for agglomeration established from field experience is 10% to 13%. The success x of the subsequent leach operation will depend on the quantity of the agglomerates.".

(g) On page 45 of the Specifications, section 2.3.1 shall be amended to read as follows:

"Feed tailings to the agglomeration circuit shall be at minimum percent moisture by >> weight to allow maximum production rate x through the agglomeration. The bulk density >> through the agglomeration.

as stockpiled prior to agglomeration is approximately 70 lb. per cubic foot (dry solids).".

(h) On page 46 of the Specifications, section 2.3.2 shall be amended to read as follows:

"The feed rate shall be sufficient to produce a minimum of 12,000 dry tons per week of agglomerated tailings to the leach pad area. Operating time shall be during daylight only. The criteria for minimum production rates is to complete the operating phase and to have probable 285,000 tons stacked by September 10, 1990 or sooner. If pellet quantity is sustained at 250 tph feed rate it is the intent of the Owner to insist that the Contractor complete the schedule considerably earlier than September 10, 1990, but still not beginning production before June 4, 1990.".

10. Except as necessary to give effect to the foregoing, the Contract shall be unchanged and remain in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the date first hereinbefore set forth.

ASAMERA	MINERALS	(U.S.) INC.
SELLAND	CONSTRUCT	rion,	INC.

SELLAND



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Dary Thoms	DATE:/-2-90
		NO. OF PAGES:9
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Slosia	Gloria: 702/825-7700
 RE:	Selland amended to	eseement
		V
	changes suggested .	by Jeff Sulvett
	ax undestined	

AMENDING AGREEMENT

THIS AGREEMENT made this day of

, 1989,

BETWEEN:

ASAMERA MINERALS (U.S.) INC., a body corporate having an office at the City of Reno, in the State of Nevada (hereinafter called "Owner")

OF THE FIRST PART

- and -

SELLAND CONSTRUCTION, INC., a body corporate having an office in the State of Washington (hereinafter called "Contractor")

OF THE SECOND PART

WHEREAS a contract was entered into between Owner and the Contractor on or about the 5th day of May, 1989 with respect to the Contractor supplying all necessary supervision, personnel, labour, materials, machinery, tools, equipment and services for the preparation of tailings for a heap leaching area at the Gooseberry Mine located near Reno, Nevada (the contract shall hereinafter be referred to a the "Contract");

AND WHEREAS the Contract provided for the production of an estimated 250,000 to 300,000 tons of tailings and that all Unit Prices and total amounts quoted in the bid schedule

would apply to all quantities up to 300,000 tons, but that the price for any material in addition to 300,000 tons would be subject to adjustment by change order under Article 11 of the General Conditions of the Contract;

AND WHEREAS the Contract had provided for the completion of mining and stacking of the tailings by December 15, 1989, and demobilization by December 15, 1989;

AND WHEREAS the production rate specified in the Contract was stated to be a minimum of 12,000 dry tons per week (or 15,000 wet tons per week) at twenty (20%) percent moisture average;

AND WHEREAS the moisture average has during the performance of the contract, been between twelve (12%) percent and fifteen (15%) percent and not twenty (20%) percent and as a result the production rate was not as fast as anticipated;

AND WHEREAS the Contractor has been will only be able to process, during 1989, 207,431 tons of tailings, but it is anticipated that approximately 80,000 more tons of tailings will be capable of being processed during 1990;

AND WHEREAS the parties wish to set out herein the time schedule for processing of such additional tons of tailings, the specifications for such processing and the terms of payment for such additional tons of tailings;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto agree for a good and valuable consideration as follows:

- 1. The capitalized terms used in this agreement shall have the meanings assigned to them in the Contract.
- 2. For all tons of tailings processed in 1990 up to
 92,569 tons, the Unit Prices set out in Schedule "A" attached
 hereto, shall apply with respect thereto. These unit prices
 shall be used in calculating each month's billing
- 3. With respect to the tons of tailings which have already been excavated out of the impoundment pit and

stockpiled, but have not been processed, the Contractor will has been paid at the current contract rate of \$2.90 per for based not be paid for sych tonnage until such tonnage has been on Volume estimates. The final to take to us processed finally processed in 1990.

In 1990 will be measured by the weights meter and paid for per schedule "A" less \$2.90 / To u credit for to take "estimated" to us mined and paid for in 1989.

The Contractor may, in its sole discretion, demobilize

during 1989 and remobilize in 1990, provided that Owner will

The production rate for the additional to us processed shall continue to he at a minimum of 12,000 dry tous per week. I deally, for maximum agglomeration production rates, feed moisture content should be between 10% and 13% moisture by veight. The lowest 10% moisture possible by previous 1989 mining, reclaiming, and processing methods is required. Thus discing, mixing, and reclaiming of maximum areas of pre-mined matrial is a necessity for maximum solar evaporating during 1990 processing.

have no responsibility in any way or be subject to any additional charges for such mobilization or demobilization.

- 5. Should the number of additional tons of tailings processed over and above what has been processed in 1989, exceed 92,569, then the charges for such additional tons will be as per the Schedule "A" plus one (\$1.20) dollar and twenty cents/per ton.
- than May 31, 1990, and completion of all agglomeration and reclaiming of off-specification agglomerate shall be completed by no later than August 15, 1990. Demobilization shall be completed by September 15, 1990.
- 7. The production rate for the additional tons processed shall be at a moisture rate of between twelve (12%) percent and fifteen (15%) percent, but will be continue to be required at a minimum of 12,000 dry tons per week or 14,000 wet tons per week.

A Hachad

- 8. To the extent necessary and as required to give effect to the foregoing, the Contract shall be amended accordingly.
- 9. Without restricting the generality of the foregoing, the following specific changes shall be made to the Contract:

On page 18 of the Bid Schedule, in the note at the bottom of the page, the last sentence should read:

> "However, should the quantity in excess of 250,000 tons 'exceed' 50,000 tons, the Unit Price shall be adjusted to correspond with the rates indicated in Schedule "A" to the Amending Agreement, plus \$1.20 per ton."

- (b) On page 25 of the Bid Schedule, the time schedule shall be amended to the extent that resumption of agglomeration shall be May 31, 1990 and the completion of all agglomeration, including mining and stacking and the reclaiming of all Jen James 10 off-specification agglomerate shall be completed by August 15, October 1 1990. Demobilization shall be completed by September 15, 1990.
- (c) On page 30 of the Supplementary Conditions to the Standard General Conditions of the Construction Contract, clause 19 shall be amended to read:

"GC-12.4 Add the following as paragraph 12.4 of the general conditions:

The Contractor shall commence Work on or before the date specified in the Notice to Proceed and shall have all Work completed no later than August 15, 1990. Under no circumstances shall Work commence prior to a Notice shall and police?

Notice shall and
penols date and
agglom. date " Notice to Proceed being issued to the Contractor. ".

On page 41 of the Specifications, the first sentence thereof of clause 1.3.5 shall be amended to read:

> "The production rate must be a minimum of 12,000 dry tons/per week (or 14,000 wet tons/per week at-12% to 15% moisture average). Construction of the heap must be completed by August 15, 1990.".

On page 44 of the Specifications, clause 12.1.3(c) shall be amended to read:

> "All operating labour and supplies required to agglomerate a minimum of 12,000 tons/per week of dry tailings (14,000 wet) less cement costs and power costs.".

(f) On page 45 of the specifications, the first paragraph of clause 2.2 shall be amended to read as follows:

> "Wet tailings from the stock pile at 12% to 15% Minimum o moisture by weight must be watimately mixed with cement and agglomerated to a specified size range (see section 2.3.3) prior to transport to the heap. The optimum moisture for agglomeration field experience 10% to 13%. established from test work is 12% to 15%. success of the subsequent leach operation will depend on the quantity of the agglomerates.".

(g) On page 45 of the Specifications, section 2.3.1 shall be amended to read as follows:

"Feed tailings to the agglomeration circuit shall

at minimum to

be in the 12% to 15% moisture by weight range. To allow

production rate through the agglomerator.

The bulk density as stockpiled prior to

approximately agglomerator

agglomeration is/1701b. per square foot (dry

solids). It is expected that the agglomerated

approximately

solids will have a bulk density of 60 - 651b. per

cubic

square foot (dry solids).".

(h) On page 46 of the Specifications, section 2.3.2 shall be amended to read as follows:

"The feed rate shall be sufficient to produce a minimum of 12,000 dry tons per week. (14,000 wet tons/per week) of agglomerated tailings to the leach pad area. Operating time shall be one whift per day during daylight hours only. The criteria for minimum production rates is to complete the operating phase and to have probable 285,000 tons stacked by August 15, 1990 or sooner. If pellet quantity is sustained at higher than 250—300 tph feed rates, it is the intent of the owner to insist that the Contractor complete the schedule considerably earlier than August 15, 1990, which is the force June 4, 1990."

Except as necessary to give effect to the foregoing, 10. the Contract shall be unchanged and remain in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the date first hereinbefore set forth.

SELLAND	CONSTRUCTION, INC.

6890D/tao



P. O. Box 119 • Wenatchee, Washington 98807 • (509) 662-7119 • FAX (509) 662-6380

FAX TRANSMITTAL FORM
TO: Mr. Wm. Mayrsohn COMPANY: ASAMERA
FROM: GARY D. BATES COMPANY: SELLAND
FAX NUMBER: (702) 825-7750
TRANSMITTED AM PM
DATE: 11/24/89
TOTAL NUMBER OF PAGES TRANSMITTED, INCLUDING COVER SHEET:
PERSON TRANSMITTING:
MESSAGE: Draft copy of proposed Addendum Attached your
Addendum Attached your
comments, please.
GARY

DRAFT ADDENDUM

This Agreement is an Addendum to the CONTRACT #GM-89-04 entered into on May 5, 1989, between ASAMERA MINERALS (U.S.), INC. ("Owner") and SELLAND CONSTRUCTION, INC. ("Contractor") titled the Gooseberry Tailing Heap Leach Project.

The Owner and the Contractor agree to the following:

That, there are approximately 50,000 additional tons of tailings to be excavated and processed (for a total project amount of approximately 350,000 tons.) The Owner and the Contractor agree that the Contractor will excavate and process the additional tons over the 300,000 tons identified in the original contract.

Further, that, by mutual agreement, the tons processed in 1989 will cease at 207,431 tons and the tonnage remaining in the tailings impoundment pit will be excavated out of the pit and stockpiled for processing in 1990.

Further, that the Contractor may, at its sole discretion, demobilize and remobilize its equipment; provided, however, that no additional mobilization or demobilization charge may be made to Owner.

In consideration for the above, the Owner and the Contractor hereby covenant and agree to the following:

The contract price for material to be processed in 1990 will be according to the attached contract price list which by reference hereto is made a part of this Addendum. This contract price list will be used each month for that month's billing.

All tons in excess of 300,000 tons will be paid at the above rates plus \$1.20 per ton.

The material excavated from the tailings impoundment pit but not processed in 1989 will be paid at the rate of \$2.90 per ton. The tonnage so excavated will be approximated by and agreed to by representatives of the Owner and Contractor. The final tonnage of the material so removed but not processed in 1989 will be determined from the agglomeration plant weightometer and final adjustment made at the time of final billing in 1990. \$2.90 per ton for material excavated but not processed in 1989 will be deducted from the rates of pay as described above for material processed in 1990.

A stacker capable of stacking processed material up to 40 feet minimum in height on the leach pad will be provided by the Contractor. Terms to be negotiated separately by representatives of Owner and Contractor.

All other provisions of the original contract shall remain in effect for the additional tons over 300,000 tons.

IN WITNESS WHEREOF, the parties have caused this Addendum to Contract #GM-89-04 to be executed this ____ day of _____, 1989.

WITNESS:	OWNER: ASAMERA MINERALS U.S., INC.
-	By:
DATE:	Its:
WITNESS:	CONTRACTOR: SELLAND CONSTRUCTION, INC.
	By: GARY D. BATES
DATE:	It's Vice President/General Manager

P. 06



ASEMERA MINI				00	tract Pric	2.0		
Gooseberr				OIL	\$4.15	4 4		
000000411	3 112.110							NEW CONTRACT
	TPH	3	TOTAL	8	INCR.	\$	INCR.	PRICE / TON
	250		100.03		0.08		\$0.00	84.15
	249		99.68		0.43		\$0.02	84.17
	248		99.28		0.8%		\$0.03	\$4.18
	247		98.88		1.2%		\$0.05	\$4.20
	246		98.48		1.63		\$0.07	\$4.22
	245		98.08		2.08		\$0.08	\$4.23 \$4.25
	244		97.68		2.43		\$0.10	84.27
	243		97.28		2.8%		30.13	\$4.28
	242		96.8%		3.6%		30.15	\$4.30
	241		96.08		4.03		\$0.17	\$4.32
	239		95.63		4.41		\$0.18	\$4.33
	238		95.28		4.83		\$0.20	\$4.35
	237		94.8%		5.2%		\$0.22	\$4.37
	236		94.43		5.6%		\$0.23	\$4.38
	235		94.08		6.0%		\$0.25	\$4.40
	234		93.6%		6.4%		\$0.27	\$4.42
	233		93.2%		6.8%		\$0.28	84.43
	232		92.8%		7.2%		\$0.30	\$4.45
	231		92.4%		7.6%		\$0.32	\$4.47
	230		92.03		8.03		\$0.33	\$4.48
	229		91.68		8.48		\$9.35	\$4.50
	228		91.23		8.8%		\$0.37	\$4.52 \$4.53
	227		90.8%		9.2%		\$0.38	\$4.55
	226		90.48		10.08		30.41	\$4.57
	225		90.08		10.48		\$0.43	\$4.58
	223		89.23		10.83		\$0.45	\$4.60
	222		88.88		11.23		\$0.46	\$4.61
	221		88.43		11.6%		\$0.48	
	220		88.08		12.03		\$0.50	\$4.65-
	219		87.6%		12.4%		\$0.51	\$4.66
	218		87.28		12.8%		\$0.53	\$4.68
	217		86.8%		13.2%		\$0.55	\$4.70
	216		86.48		13.63		\$0.56	\$4.71
	215		86.08		14.0%		\$0.58	\$4.75
	214		85.68		14.4%		\$0.60	34.76
	213		85.2%		14.8%		\$0.63	
	212		84.48		15.63		\$0.65	
	210		84.0%		16.03		\$0.66	
	209		83.6%		16.48		\$0.68	
	208		83.29		16,8%		\$0.70	\$4.85
	20		82.8%		17.23		\$0.71	
	20		82.4%		17.6%		\$0.73	
	20		82.03		18.03		\$0.75	
	20		81.6%		18.4%		\$0.76	
	20		81.2%		18.8%		80.78	
	20:		80.8%		19.2%		\$0.80	
arti in	20		80.41		19.6%		\$0.81 \$0.83	
All and a second	20	0	80.08		20.0%		90.03	, VIII



ASE	E	RA	M	IN	ER	ALS
G	00	set		rr	Y	Mine

Contract Price

ry Mine			\$4.15		
					NEW CONTRACT
TPH	8	TOTAL	INCR.	\$ INCR.	PRICE \ TOM
250		100.08	0.08	\$0.00	\$4.15
199		79.63	20.48	\$0.85	\$5.00
198		79.28	20.88	\$0.86	\$5.01
197		78.88	21.23	\$0.88	\$5.03
196		78.48	21.6%	\$9.90	\$5.05
195		78.08	22.0%	\$0.91	\$5.06
194		77.68	22.48	\$0.93	\$5.08
193		77.28	22.8%	\$0.95	\$5.10
192		76.88	23.2%	\$0.96	35.11
191		76.48	23.63	\$0.98	\$5.13
190		76.08	24.0%	\$1.00	\$5.15
189		75.68	24.48	\$1.01	\$5.16
188		75.2%	24.8%	\$1.03	\$5.18
187		74.88	25.28	\$1.05	\$5.20
185		74.48	25.6%	\$1.06	\$5.21
185		74.08	26.0%	\$1.08	\$5.23
184		73.6%	26.43	\$1.10	\$5.25
183		73.28	26.8%	\$1.11	\$5.26
182		72.8%	27.28	\$1.13	\$5.28
181		72.48	27.63	\$1.15	\$5.30
180		72.03	28.03	\$1.16	\$5.31
179		71.6%	28.43	\$1.18	\$5.33
178		71.28	28.8%	\$1.20	\$5.35
177		70.8%	29.2%	\$1.21	\$5.36
176		70.43	29.6%	\$1.23	\$5.38
175		70.03	30.01	\$1.25	\$5.40
174		69.68	30.48	\$1.26	\$5.41
173		69.28	30.8%	\$1.28	\$5.43
172		68.8%	31.2%	\$1.29	\$5.44
171		68.48	31.68	\$1.31	\$5.46
170		68.08	32.0%	\$1.33	\$5.48
169		67.68	32.48	\$1.34	\$5.49
158		67.2%	32.8%	\$1.36	\$5.51
167		66.88	33.28	\$1.38	\$5.53
166		66.48	33.6%	\$1.39	35.54
165		66.08	34.0%	\$1.61	\$5.56
164		65.68	34.48	\$1.43	\$5.58
163		65.2%	34.81	\$1.44	\$5.59
162		64.8%	35.2%	\$1.46	\$5.61 \$5.63
161		64.48	35.63	\$1.48	\$5.64
160		64.03	36.0%	\$1.49	\$5.66
159		63.6%	36.48	\$1.53	\$5.68
158		63.2%	37.2%	\$1.54	\$5.69
157		62.88	37.6%	\$1.56	\$3.71
156		62.03	38.0%	\$1.58	\$5.73
155		61.63	38.41	\$1.59	\$5.74
154		61.23	38.8%	\$1.61	85.76
153 152		60.83	39.2%	\$1.63	\$5.78
151		60.48	39.6%	\$1.64	\$5.79
150		60.02	40.02	\$1.66	\$5.81
5,000 8.					



General Contractors

October 13, 1989

Mr. Wm. Mahyrson Manager, Contract Administration Asamera Minerals Reno, Nevada

Re: Addendum to Gooseberry Mine Contract #GM-89-04

Dear Bill:

Attached please find the proposed Addendum as referenced above.

The reason for the required adjustments in price is as follows:

- * The additional tons over 300,000 tons (estimated at 50,000) are located at the bottom of the tailings retention area and, therefore, are the wettest materials (currently 38-40% moisture) to be excavated and processed and additionally are located in the smallest space of the retention area, therefore, minimizing drying area.
- * The materials processed-to-date and to be processed (to 300,000 tons) are having to be air-dried to an average 14% instead of an average 20% as indicated in the original contract documents. This requires considerable more expense to dry the tailings to a percent moisture which is acceptable for agglomerating.
- * Since the working area has decreased the actual excavation costs in all the "nooks and crannies" will be more expensive.

I will be available to discuss this Addendum during your trip to Wenatchee next week.

Sincerely,

GARY D. BATES Vice President

GDB:dm

Enclosure

cc: N.J. Stevens

File

ADDENDUM

This Agreement is an Addendum to the CONTRACT #GM-89-04 entered into on MAY 5, 1989, between ASAMERA MINERALS (U.S.), INC. ("Owner") and SELLAND CONSTRUCTION, INC. ("Contractor") titled the Gooseberry Tailing Heap Lead Project.

The Owner and the Contractor agree to the following:

That, there are approximately 50,000 additional tons of tailings to be excavated and processed (for a total project amount of approximately 350,000 tons.) The Owner and the Contractor agree that the Contractor will excavate and process the additional tons over 300,000 tons as identified in the original contract.

Further, that the additional tons over 300,000 tons may be excavated and processed in either 1989 or 1990, weather permitting, at Contractor's sole discretion; provided, however, that the agglomerated product must meet the specifications as stated in the original contract. The original 300,000 tons will be paid at the original bid price whether excavated and processed in 1989 or 1990, depending upon weather.

Further, that in the event the Contractor must wait until the 1990 season, the Contractor may, at its sole discretion, demobilize and remobilize its equipment; provided, however, that no additional mobilization or demobilization charge may be made to Owner.

Further, that any additional space or method required to store the additional tons over 300,000 tons will be negotiated between the Owner and the Contractor.

Further, that all other provisions of the original contract shall remain in effect for the additional tons over 300,000 tons.

Further that any and all of the Contractor's retainage held by Owner will be released with the final billing at the conclusion of the work performed in 1989 under the original contract.

In consideration for the above, the Owner and the Contractor agree that the following prices shall apply to additional tons excavated, agglomerated and stacked over 300,000 tons:

Excavating and stockpiling tailings $$\frac{4.10}{\text{ton}}$$ Agglomerating tailings $$\frac{25}{\text{ton}}$$ Convey and stack agglomerated tailings $$\frac{1.00}{\text{ton}}$$

IN WITNESS WHEREOF, the parties have caused this Addendum to Contract #GM-89-04 to be executed this ___ day of October, 1989.

OWNE	R: A	SAM	ERA	MINE	RALS	(U.S.), I	NC.
By:								
Its:								
CONT	RACTO	R:	SEI	LAND	CONS	STRUCI	ION,	INC.
By:	~~~··							
	GARY	D.	BAT	ES				
It's	Vice	Pre	esid	lent/	Gener	al Ma	nage	r

Form W-9

(Rev. December 1987)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Fax to Rod Martin

Give this form

to the requester. Do

NOT send to IRS.

Name (If joint names, list first and circle the name of the person or entity whose number you enter in Part I below. See instructions if your name has changed.)

JOHNSON MATTHEY INC.

Address

4601 WEST 2100 SOUTH

City, state, and ZIP code

SALT LAKE CITY, UTAH 84120

List account number(s) here (optional)

Partil Taxpayer Identification Number

Enter your taxpayer identification number in the appropriate box. For individuals and sole proprietors, this is your social security number. For other entities, it is your employer identification number. If you do not have a number, see *How To Obtain a TIN*, below.

Note: If the account is in more than one name, see the chart on page 2 for guidelines on whose number to enter.

Social security number	Part II	For Payees Exempt From Backup Withholding (See Instructions)	
OR			
Employer identification number	Requester	r's name and address (optional)	
2 3 + 0 4 1 1 7 1 0			

Certification. - Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement arrangement (IRA), and payments other than interest and dividends).

Certification Instructions.—You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. (Also see Signing the Certification under Specific Instructions, later.)

Please Sign Here

Signature >

During the 60-day period, the payments you

Date ► DECEMBER 14, 1989

Instructions

(Section references are to the Internal Revenue Code.)

Purpose of Form. —A person who is required to file an information return with IRS must obtain your correct taxpayer identification number (TIN) to report income paid to you, real estate transactions, mortgage interest you paid, the acquisition or abandonment of secured property. or contributions you made to an individual retirement arrangement (IRA). Use Form W-9 to furnish your correct TIN to the requester (the person asking you to furnish your TIN), and, when applicable, (1) to certify that the TIN you are furnishing is correct. (2) to certify that you are not subject to backup withholding, and (3) to claim exemption from backup withholding if you are an exempt payee. Furnishing your correct TIN and making the appropriate certifications will prevent certain payments from being subject to the 20% backup withholding.

Note: If a requester gives you a form other than a W-9 to request your TIN, you must use the requester's form.

How To Obtain a TIN.—If you do not have a TIN, you should apply for one immediately. To apply for the number, obtain Form SS-5, Application for a Social Security Number Card (for individuals), or Form SS-4, Application for Employer Identification Number (for businesses and all other entities), at your local office of the Social Security Administration or the Internal Revenue Service. Complete and file the appropriate form according to its instructions.

To complete Form W-9 if you do not have a TIN, write "Applied For" in the space for the TIN in Part I, sign and date the form, and give it to the requester. For payments that could be subject to backup withholding, you will then have 60 days to obtain a TIN and furnish it to the requester.

buring the objudy period, the payments you receive will not be subject to the 20% backup withholding, unless you make a withdrawal. However, if the requester does not receive your TIN from you within 60 days, backup withholding, if applicable, will begin and continue until you furnish your TIN to the requester.

Note: Writing "Applied For" on the form means that you have already applied for a TIN OR that you intend to apply for one in the near future.

As soon as you receive your TIN, complete another Form W-9, include your new TIN, sign and date the form, and give it to the requester. What Is Backup Withholding?—Persons making certain payments to you are required to withhold and pay to IRS 20% of such payments under certain conditions. This is called "backup withholding." Payments that could be subject to backup withholding include interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee compensation, and certain payments from fishing boat operators, but do not include real estate transactions.

If you give the requester your correct TIN, make the appropriate certifications, and report all your taxable interest and dividends on your tax return, your payments will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

- (1) You do not furnish your TIN to the requester, or
- (2) IRS notifies the requester that you furnished an incorrect TIN, or
- (3) You are notified by IRS that you are subject to backup withholding because you failed to report all your interest and dividends on your tax return (for interest and dividend accounts only), or
- (4) You fail to certify to the requester that you are not subject to backup withholding under (3) above (for interest and dividend accounts opened after 1983 only), or

(5) You fail to certify your TIN. This applies only to interest, dividend, broker, or barter exchange accounts opened after 1983, or broker accounts considered inactive in 1983.

For other payments, you are subject to backup withholding only if (1) or (2) above applies.

Certain payees and payments are exempt from backup withholding and information reporting. See Payees and Payments Exempt From Backup Withholding, below, and Exempt Payees and Payments under Specific Instructions, on page 2, if you are an exempt payee.

Payees and Payments Exempt From Backup Withholding.—The following lists payees that are exempt from backup withholding and information reporting. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13), and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions, patronage dividends, and payments by certain fishing boat operators.

- (1) A corporation.
- (2) An organization exempt from tax under section 501(a), or an individual retirement plan (IRA), or a custodial account under 403(b)(7).
- (3) The United States or any agency or instrumentality thereof.

- (4) A state, the District of Columbia, a possession of the United States, or any political subdivision or instrumentality thereof.
- (5) A foreign government or a political subdivision, agency or instrumentality thereof.
- (6) An international organization or any agency or instrumentality thereof.
 - (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the U.S. or a possession of
- (9) A futures commission merchant registered with the Commodity Futures Trading Commission.
 - (10) A real estate investment trust.
- (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (12) A common trust fund operated by a bank under section 584(a).
 - (13) A financial institution.
- (14) A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
- (15) A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends and patronage dividends generally not subject to backup withholding also include the following

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and that have at least one nonresident partner.
- · Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations. Payments of interest generally not subject to backup withholding include the following:
- · Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct TIN to the payer.
- · Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451
- Payments made by certain foreign organizations.
- · Mortgage interest paid by you.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see sections 6041, 6041A(a), 6042, 6044, 6045, 6049, 6050A, and 6050N, and the regulations under such sections.

Failure To Furnish TIN.—If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Failure To Include Certain Items on Your Tax Return. —If you fail to properly include on your tax return certain items reported to IRS, such failure will be treated as being due to negligence, and you will be subject to a penalty of 5% on any part of an underpayment of tax attributable to that failure unless there is clear and convincing evidence to the contrary

Civil Penalty for False Information With Respect to Withholding. —If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a penalty of \$500.

Criminal Penalty for Falsifying Information. —Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Specific Instructions

Name. —If you are an individual, generally provide the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, you may enter your first name and both the last name shown on your social security card and your new last name.

Signing the Certification. —

(1) Interest, Dividend, and Barter Exchange Accounts Opened Before 1984 and Broker Accounts That Were Considered Active During 1983, -You are not required to sign the certification; however, you may do so. You are required to provide your correct TfN.

(2) Interest, Dividend, Broker and Barter Exchange Accounts Opened After 1983 and Broker Accounts That Were Considered Inactive During 1983. - You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item (2) in the certification before signing the form

(3) Real Estate Transactions. —You must sign the certification. You may cross out item (2) of the certification if you wish.

(4) Other Payments. - You are required to furnish your correct TIN, but you are not required. to sign the certification unless you have been notified of an incorrect TIN. Other payments include payments made in the course of the requester's trade or business for rents, royalties. goods (other than bills for merchandise), medical and health care services, payments to a nonemployee for services (including attorney and accounting fees), and payments to certain fishing boat crew members.

(5) Mortgage Interest Paid by You, Acquisition or Abandonment of Secured Property, or IRA Contributions. - You are required to furnish your correct TIN, but you are not required to sign the certification:

(6) Exempt Payees and Payments. —If you are exempt from backup withholding, you should complete this form to avoid possible erroneous backup withholding. Enter your correct TIN in Part I, write "EXEMPT" in the block in Part II, cross out item (2) of the certification, sign and date the form. If you are a nonresident alien or foreign entity not subject to backup withholding, give the requester a completed Form W-8, Certificate of Foreign Status.

(7) TIN "Applied For." - Follow the instructions under How To Obtain a TIN, earlier, sign and date

Signature. —For a joint account, only the person whose TIN is shown in Part I should sign the form.

Privacy Act Notice. - Section 6109 requires you to furnish your correct taxpayer identification number (TIN) to persons who must file information returns with IRS to report interest, dividends, and certain other income paid to you. mortgage interest you paid, the acquisition or abandonment of secured property, or contributions you made to an individual retirement arrangement (IRA). IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 20% of taxable interest, dividend, and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.

What Name and Number To Give the Requester

Give the name and For this type of SOCIAL SECURITY account: number of: 1. Individual The individual 2. Two or more The actual owner of individuals (joint the account or, if. combined funds, the account) first individual on the account1 3. Custodian The minor² account of a minor (Uniform Gift to Minors Act) 4. a. The usual The grantor-trustee¹ revocable savings trust (grantor is also trustee) So-called trust The actual owner1 account that is not a legal or . valid trust under state law 5. Sole proprietorship The owner3

For this type of account:

Give the name and **EMPLOYER** IDENTIFICATION number of:

6. A valid trust. estate, or pension trust

Legal entity (Do not furnish the identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)4 The corporation

- 7. Corporate 8. Association, club, religious, charitable, educational, or other tax-exempt
- organization 9. Partnership
- 10. A broker or registered . nominee
- 11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government.
 - school district, or prison) that receives agricultural program payments

The partnership The broker or

nominee

The organization

The public entity

- 1 List first and circle the name of the person whose number you furnish.
- ² Circle the minor's name and furnish the minor's social security number.
- 3 Show the name of the owner.
- List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Gloria



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371 Telecopier #825-7750

December 5, 1989

Mr. Gary Bates Vice President/General Manager Selland Construction, Inc. P. O. Box 119 Wenatchee, Washington 98807

Dear Gary:

Enclosed are three (3) signed copies of the Settlement Agreement and Release of Claims which we have already discussed.

Please sign all three copies and return two copies to this office for the Asamera files in Reno and Calgary.

Thank you.

Sincerely,

William Mayrsohn

WM: gh

Enclosures

J. Butwell pc:

R. Karlson

It includes your suggested Changes
— Bill
Also initial each page.

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

THIS AGREEMENT is made and entered into this 1st day of December, 1989, by and between ASAMERA MINERALS (U.S.) INC. ("Asamera") and SELLAND CONSTRUCTION INC. ("Selland").

WHEREAS, Asamera and Selland entered into a contract dated May 5, 1989, ("Contract") for the mining, blending, agglomerating, conveying and stacking of tailings onto a heap leach pad area located at Asamera's Gooseberry gold and silver mine near Reno, Nevada;

WHEREAS, Selland was unable to produce the quantity of tailings specified in the Contract within the time schedule set out in the Contract and incurred certain additional costs and expenses in operating Asamera's plant;

WHEREAS, Asamera and Selland now desire to reach a full and final compromise and settlement of all claims for increased costs incurred by Selland in producing the 207,431 tons of tailings and any and all matters, causes of action, allegations, demands, damages and any other claims arising from the Contract work to-date;

NOW THEREFORE, for and in consideration of the mutual promises, covenants, conditions, and releases contained herein Asamera and Selland agree as follows:

1. Asamera shall pay to Selland, Seventy Thousand Dollars (\$70,000.00) within twenty (20) days after execution of this Agreement by all parties and delivery of an executed original to Asamera. Payment shall be made by corporate cheque

Don

delivered to Selland, or mailed to Selland by express mail within the time period stated in the foregoing sentence.

- 2. Selland, for itself and each of its successors and assigns, and each of its officers, directors, employees, shareholders, and/or joint venturers, release, acquit and forever discharge Asamera and Asamera's officers, directors, employees, shareholders and joint venturers from any and all actions, causes of action, claims or demands for damages, attorneys' fees, consulting fees, arbitration fees, all costs or any other matter whatsoever on account of or in any way related to or arising out of the Contract, except as otherwise expressly provided for in this Agreement.
- 3. Selland acknowledges and assumes all risk, chance or hazard that damages arising from the Contract, whether known or unknown, may be or become greater or more extensive than are now known, anticipated or expected and that no promise or inducement which is not herein expressed has been made to Selland in executing this settlement and release and Selland does not rely upon any statement or representation made by Asamera concerning the nature, extent or duration of said damages or losses or the legal liability therefore.
- A. Selland represents that no subrogation claims exist or may arise against Asamera by third parties in connection with the Contract. Selland further represents that no liens arising from the acts or omissions of Selland, or its employees, consultants or subcontractors, exist against Asamera's real or personal property or property operated by Asamera. If any subrogation claim or lien exists in breach of the representations contained in this section, or if any such claims or liens shall be asserted in the future, Selland shall continue to be fully responsible for discharging the same and



shall defend, save and hold harmless Asamera from such claims or liens.

Selland understands the settlement is a compromise and not an admission of liability on the part of Asamera and that the terms hereof constitute the entire agreement between the parties, are contractual and not mere recitals and that there are no other agreements oral or written which modify or amplify the terms of this Agreement.

EXECUTI	ED this	day of	, 1989.
		SELLAN	ND CONSTRUCTION INC.
		I	Its
		ASAMER	RA MINERALS (U.S.) INC.
		ВУ	ed Caap
			Its President
			J Thoms
D/clp			Its <u>Assistant Secretary</u>
			Manager, Confract Administr

A1-BL (11-76)

FOR INTER-OFFICE USE POUR USAGE INTER-SERVICE

TO/ABILL MAYRSOHN
ASAMERA MINERALS (U.S.) INC.
RENO, NEVADA

VIA COURIER

Law Department 20th Floor CALGARY,

December 4, 1989

RE: SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS SELLAND CONSTRUCTION INC. AND ASAMERA MINERALS (U.S.) INC.

Further to your request, I enclose copies of the Settlement Agreement and Release of Claims, duly executed by Asamera Minerals (U.S.) Inc. Please have Selland sign the three (3) copies and return one copy to the writer and keep one copy for your files.

G. S. Thoms

Encls.

GST/clp



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM Bill m.

TO:

Bill Cooper

Bill Mayrsohn

SUBJECT: 1990 GOOSEBERRY FORWARD SALES

FROM:

DATE: December 1, 1989

SUMMARY

Tailings Project

To date we have sold about 82% of expected 1990 production of gold and silver forward and for that year, we are on target.

On November 30, 1989, 1,000 ounces of gold and 78,000 ounces of silver was sold to fill in the blanks. Gold was sold from February through April and silver from February through August with Al Sello's concurrence. See Figure I (Tailings Forward Sales Summary Versus Production).

Gooseberry Mine (Underground)

To date we have sold forward 70.6% of expected 1990 gold production and only 48.6% of the silver. We should back fill forwards with 660 gold ounces and 68,000 silver ounces to get to the 80% forward sold position for 1990.

I have not been in any hurry to do this to date as both gold and silver could run up a bit more, but I believe the peak of \$5.84 spot silver and \$418.00 or so on gold reached before I got to Al Sello has passed. It could be repeated again according to brokers. See Figure II (Gooseberry Mine Forward Sales Summary Versus Production).

DETAIL

Al Sello did not want me to sell any gold or silver into 1991. He mentioned that the metal markets could have a better rise in a few months according to his "reliable sources."

Many brokers agree but would not commit themselves except to say silver could range from \$5.50 to \$6.25 and gold could go to \$425.00, maybe.

Bill Cooper December 1, 1989 Page 2

With over 200 million silver silver ounces in inventory (which increased again last month) all of the brokers think it will fall faster than gold when the market settles down. This is the main reason I don't want to wait too long to do it.

The Heap Leach will produce in 1991: 47,450 silver and 1,373 gold. At 80% sold forward this would be 38,000 ounces silver and about 1,100 gold. As yet we have no 1991 sales booked.

At today's prices of \$5.69 spot silver and \$414.00 gold, we could average \$6.43 and \$460.00 respectively for 1991.

I don't think the above small sales would impact the takeover very much.

Rick Karlson is also getting very nervous about selling forward to cover 1991-94 Gooseberry Mine 1150 West development and production costs. At today's prices, the Gooseberry would look good with the forward premiums. What we might gain in price we could lose in forward premium by delaying the sales.

Let's discuss this again as the Gooseberry's success depends upon good metal prices.

BM: qh

cc: M. Anderson

R. Karlson

J. Butwell

B. Sanders

FIGURE I

Gooseberry Tailings: 1990 Forward Gold-Silver Sales Summary Versus Production.

Month	Gold Ounces	Price	Silver Ounces	Price
January February March April May June July August September October November December	200 400 400 400 400 400 400 400 400 -0-	419.25 ¹ 421.50 ¹ 423.75 475.75 475.75 475.75 488.90 488.90 488.90	6,000 12,000 12,000 12,000 12,000 12,000 8,500 13,100 13,100	5.7951 5.8301 5.8651 5.9001 5.9351 5.9701 6.0051 8.085 8.145 8.205
Production	3,800 4,637		112,700 136,300	
% Sold Forward	81.9%		82.7%	

 $^{^{\}mathrm{l}}$ Sale made November 30, 1989.

FIGURE II

Gooseberry Mine (Underground) 1990 Sales Versus Production:

	Gold		Silver	
Month	Ounces	Price	Ounces	Price
January February March April May June July August September	500 400 410 410 410 410 410 410	\$505.60 454.16 453.45 454.09 454.61 455.22 455.86 456.30 456.85	10,000 8,000 8,000 9,000 9,000 9,000 9,000 9,000	\$7.1125 9.0000 9.0600 9.1200 9.1700 9.2250 9.2800 9.3350 9.3900
October November December	410 410 410 5,000	457.50 458.09 458.68 \$460.86600	9,000 9,000 9,000	9.4450 9.5000 9.5550 \$9.08175
Production % Sold Forward	7,082		218,242 48.6%	
Goal @ 80%	5,666		174,593	
Shortfall in Sales	666		68,593	
Sales Recommendation	660		68,000	

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ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Bele Cooper	DATE: 12-1-89
		NO. OF PAGES: _5
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Bell Mayssohn	Gloria: 702/825-7700
 RE:	1990 Looseberra Joswa	rd Sales



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	M. anderson	DATE: 12-5-89
		NO. OF PAGES:
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	B. Maysoch	Gloria: 702/825-7700

original mailed separately 12/12/89



ASAMERA MINERALS (U.S.) INC.

December 12, 1989

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371 Telecopier #825-7750

TELEFAX TO:

Mr. Norm Stevens Operations Manager Selland Construction Company P. O. Box 2464 Elko, Nevada 89801

RE: GOOSEBERRY TAILS STACKER

Dear Norm:

The tails remaining to be processed in 1990 were measured December 4. Estimates by D. Baker and myself show approximately 50,000 tons mined in November and 15,000 tons to be mined in December.

If about 10,000 tons of grizzly clean-up and dry tails at the south end of the dam area remain, then only 75,000 tons of material remain to be stacked.

Prior to surveying, in November, we estimated over $\frac{110,000}{000}$ tons left to be processed. This would have required stacking to $\frac{40}{000}$ (+) to contain on the present pad area remaining. This is now unnecessary.

The volume remaining on the pad stacked to the full 30' height will contain 70,000-80,000 tons of agglomerated tails. The pad area was measured December 6.

Therefore, Asamera requests that the remainder of the project use the present 80' stacker to stack to 30' minimum original height prior to slump. Please cancel any plans for bringing in a larger stacker and eliminate all charges for rent on this equipment.

We must stack to the maximum height with present equipment. However, if there should be any tails left when room in the liner area is exhausted, we will end the project at this point. Asamera will make every effort with Selland to leave only the lowest grade and highest boulder-contaminated tails unprocessed.

Norm Stevens December 12, 1989 Page 2

Your innovative approach to materials handling solved many problems and got the job done. We consider your contract work a success through 1989. As we discussed in our Reno meetings with you December 6 and December 17, Asamera must have the full benefit of the weather and drying time in order to complete the processing at maximum throughput. Therefore, as we agreed you will mobilize in late May, 1990, with final processing to be completed in June and July. D. Baker and I see no potential processing problems to hinder 75,000 tons of agglomerating in two months time.

Thank you again for working with us on this project.

Sincerely,

Jeff W. Butwell

JWB:gh

cc: W. Mayrsohn

M. Anderson

R. Karlson

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ASAMERA MINERALS (U.S.) INC. Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopier 702-825-7750

TELECOPIER

DATE: 12-12-89	TIME:
NUMBER OF PAGES: 3 (incl. cover page)	SPEED:
TO: Norm Stevens 75	3-7405
FROM: Jeff Butwell	
SUBJECT: Sooseberry Tails &	Macker
0	
If there is any problem in receiving	g, please contact

erals in Reno and ask for Carol or Gretta.

Phone: (702) 825-7700

Fax to Gary Thoms Recia
CC: to Gary Bates wendtekee.
Teff Butuell

DRAFT ADDENDUM

This Agreement is an Addendum to the CONTRACT #GM-89-04 entered into on May 5, 1989, between ASAMERA MINERALS (U.S.), INC. ("Owner") and SELLAND CONSTRUCTION, INC. ("Contractor") titled the Gooseberry Tailing Heap Leach Project.

The Owner and the Contractor agree to the following:

That, there are approximately 50,000 additional tons of tailings to be excavated and processed (for a total project amount of approximately 350,000 tons.) The Owner and the Contractor agree that the Contractor will excavate and process the additional tons over the 300,000 tons identified in the original contract.

Further, that, by mutual agreement, the tons processed in 1989 will cease at 207,431 tons and the tonnage remaining in the tailings impoundment pit will be excavated out of the pit and stockpiled for processing in 1990.

Further, that the Contractor may, at its sole discretion, demobilize and remobilize its equipment; provided, however, that no additional mobilization or demobilization charge may be made to Owner.

In consideration for the above, the Owner and the Contractor hereby covenant and agree to the following:

The contract price for material to be processed in 1990 will be according to the attached contract price list which by reference hereto is made a part of this Addendum. This contract price list will be used each month for that month's billing.

All tons in excess of 300,000 tons will be paid at the above rates plus \$1.20 per ton.

The material excavated from the tailings impoundment pit but not processed in 1989 will be paid at the rate of \$2.90 per ton. The tonnage so excavated will be approximated by and agreed to by representatives of the Owner and Contractor. The final tonnage of the material so removed but not processed in 1989 will be determined from the agglomeration plant weightometer and final adjustment made at the time of final billing in 1990. \$2.90 per ton for material excavated but not processed in 1989 will be deducted from the rates of pay as described above for material processed in 1990.

A stacker capable of star minimum in height on the Contractor. Terms to be r of Owner and Contractor.	cking processed material up to 40 feet below the Dele negotiated separately by representatives
All other provisions of effect for the additional	the original contract shall remain in tons over 300,000 tons.
IN WITNESS WHEREOF, the Contract #GM-89-04 to be 1989.	parties have caused this Addendum to executed this day of,
WITNESS:	OWNER: ASAMERA MINERALS U.S., INC. By:
DATE:	Its:
WITNESS:	CONTRACTOR: SELLAND CONSTRUCTION, INC. By:
	GARY D. BATES
DATE:	It's Vice President/General Manager

Gary Thoms,

1.. We believe there is a bit less (290,000 toms) tailings to process. Originally we thought that there was 325,000 total toms. The Selland Contract was for 250,000 Tas with a max of 300,000 which turned out to be correct.

So we should delete part of paragraph 9 page 1.

2. We don't need a Stacker, So first paragraph on page 2 is deleted.

We would like to Complete this addendum this year. Your Comments, please.

CC: Gary Bates

BILL MAYRSOHN

12/12/89

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OCT-30-89 MOH 1 :23 SELLAND CONS

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Contract Price \$4.15

Gooseberry Mine				\$4.15		MEN CHARLES AND	
						NEW CONTRACT	
TPH	-	TOTAL	*		\$ INCR.	PRICE \ TON	
250	1	100.03		0.08	\$0.00	\$4.15	
249		99.68		0.43	\$0.02	\$4.17	
248	1	99.2%		0.83	\$0.03	\$4.18	
247		98.8%		1.23	\$0.05	\$4.20	
246		98.48		1.6%	\$0.07	84.22	
265		98.0%		2.08	\$0.08	\$4.23	
244		97.6%		2.4%	\$0.10	\$4.25	
243		97.2%		2.8%	\$0.12	84.27	
242		96.8%		3.2%	\$0.13	\$4.28	
241		96.48		3.61	\$0.15	\$4.30	
240		96.03		4.0%	\$0,17	\$4.32	
		95.6%		4.43	\$0.18	\$4.33	
239		95.28		4.83	\$0.20	\$4.35	
238		94.8%		5.24	\$0.22	\$4.37	
237		The same of the sa		5.6%	80.23	\$4.38	
236		94.48					
235		94.08		6.0%	\$0.25	\$4.40	
236		93.6%		6.41	\$0.27	\$4.42	
233		93.2%		6.8%	\$0.28	84.43	
233		92.8%		7.28	\$0.30	\$4.45	
231		92.4%		7.6%	\$0.32	\$4.47	
239		92.03		8.03	\$0.33	\$4.48	
225		91.68		8.43	\$0.35	\$4.50	
228	3	91.23		8.8%	\$0.37	\$4.52	
227	7	90.8%		9.2%	\$0.38	\$4.53	
226	5	90.41		9.63	\$0.40	\$4.55	
22!	\$	90.08		10.03	\$0.41	\$4.57	
220		89.61		10.48	\$0.43	\$4.58	
223		89.23		10.88	\$0.45	\$4.60	
22:		88.8%		11.23	\$0.46	\$4.61	
22:		88.41		11.6%	\$0.48	\$4.63	
. 220		88.03		12.01	30.50	\$4.65-	
213		87.6%		12.4%	\$0.51	\$4.66	
211		87.2%		12.8%	\$0.53	\$4.68	
21		86.8%		13.2%	\$0.55	\$4.70	
21		86.48		13.6%	\$0.56	\$4.71	
21		86.0%		14.08	\$0.58	\$4.73	
21		85.6%		14.43	\$0.60	\$4.75	
21		85.2%		14.81	\$0.51	34.76	
21		84.8%		15.2%	\$0.63	\$4.78	
21		84.49		15.61	\$0.65	\$4.80	
21		84.0%		16.03	\$0.66	\$4.81	
20		83.6%		16.48	\$0.68	\$4.83	
20		83,2%		16.8%	\$0.70		
20		82.8%		17.23	\$0.71	\$4.86	
20		82.4%		17.6%	80.73	* * * * * * * * * * * * * * * * * * * *	
20		82.03		18.03	\$0.75		
		81.6%		18.48	\$0.76		
20		81.28		18.81	\$0.78		
		80.83		19.2%	\$0.80		
20				19.6%	\$0.81		
20		80.41			\$0.83		
20	Ø	80.08		20.08	30.03	44170	
							Í

OK.

193	77.2%	22.8%	\$0.95	\$5.10
192	76.8%	23.2%	\$0.96	\$5.11
191	76.4%	23.63	\$0.98	\$5.13
190	76.0%	24.0%	\$1.00	85.15
169	75.6%	24.48	\$1.01	\$5.16
188	75.2%	24.8%	\$1.03	\$5.18
187	74.8%	25.2%	\$1.05	\$5.20
186	74.48	25.6%	\$1.06	\$5.21
185	74.08	25.0%	\$1.08	\$5.23
184	73.6%	26.43	\$1.10	\$5.25
183	73.28	26.83	\$1.11	\$5.26
182	72.8%	27.28	\$1.13	\$5.28
181	72.48	27.68	\$1.15	\$5.30
180	72.0%	28.01	\$1.16	\$5.31
179	71.6%	28.4%	\$1.18	\$5.33
178	71.2%	28.8%	\$1.20	\$5.35
177	70.8%	29.21	\$1.21	\$5.36
176	70.48	29.6%	\$1.23	\$5.38
175	70.0%	30.01	\$1.25	\$5.40
174	69.6%	30.48	\$1.26	\$5.41
173	69.2%	30.8%	\$1.28	85.43
172	68.8%	31.2%	\$1.29	\$5.44
171	68.48	31.6%	\$1.31	\$5.46
170	68.03	32.0%	\$1.33	\$5.48
169	67.6%	32.4%	\$1.34	\$5.49
168	67.2%	32.8%	\$1.36	\$5.51
167	66.83	33.2%	\$1.38	\$5.53
166	66.48	33.6%	\$1.39	\$5.54
165	66.08	34.03	\$1.41	\$5.56
164	65.6%	34.4%	\$1.43	\$5.58
163	65.2%	34.8%	\$1.44	\$5.59
162	64.8%	35.2%	\$1.46	\$5.61
161	64.48	35.6%	\$1.48	\$5.63
160	64.0%	35.0%	\$1.49	\$5.64
159	63.6%	36.4%	\$1.51	\$5.66
158	63.2%	36.8%	\$1.53	\$5.68
157	62.8%	37.2%	\$1.54	\$5.69
156	62.4%	37.6%	\$1.56	\$5.71
155	62.08	38.03	\$1.58	\$5.73
154	61.6%	38.4%	\$1.59	\$5.74
153	61.2%	38.8%	\$1.61	\$5.76
152	60.8%	39.2%	\$1.63	\$5.78
151	60.48	39.6%	\$1.64	\$5.79
150	60.08	40.01	\$1.66	\$5.81

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ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Sary Thoms	DATE:/2-/2-89
		NO. OF PAGES: 5
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Joff Butwell	Gloria: 702/825-7700
500	100-10-11	

Gary Thoms.

Gary Thoms.

Seed lett p.

For your approval of 11/27/89

Comments.

Bill May 150hn 11/29/89

DRAFT ADDENDUM

This Agreement is an Addendum to the CONTRACT #GM-89-04 entered into on May 5, 1989, between ASAMERA MINERALS (U.S.), INC. ("Owner") and SELLAND CONSTRUCTION, INC. ("Contractor") titled the Gooseberry Tailing Heap Leach Project.

The Owner and the Contractor agree to the following:

That, there are approximately 50,000 additional tons of tailings to be excavated and processed (for a total project amount of approximately 350,000 tons.) The Owner and the Contractor agree that the Contractor will excavate and process the additional tons over the 300,000 tons identified in the original contract.

Further, that, by mutual agreement, the tons processed in 1989 will cease at 207,431 tons and the tonnage remaining in the tailings impoundment pit will be excavated out of the pit and stockpiled for processing in 1990.

Further, that the Contractor may, at its sole discretion, demobilize and remobilize its equipment; provided, however, that no additional mobilization or demobilization charge may be made to Owner.

In consideration for the above, the Owner and the Contractor hereby covenant and agree to the following:

The contract price for material to be processed in 1990 will be according to the attached contract price list which by reference hereto is made a part of this Addendum. This contract price list will be used each month for that month's billing.

All tons in excess of 300,000 tons will be paid at the above rates plus \$1.20 per ton.

The material excavated from the tailings impoundment pit but not processed in 1989 will be paid at the rate of \$2.90 per ton. The tonnage so excavated will be approximated by and agreed to by representatives of the Owner and Contractor. The final tonnage of the material so removed but not processed in 1989 will be determined from the agglomeration plant weightometer and final adjustment made at the time of final billing in 1990. \$2.90 per ton for material excavated but not processed in 1989 will be deducted from the rates of pay as described above for material processed in 1990.

minimum in height on th	cking processed material up to 40 feet e leach pad will be provided by the negotiated separately by representatives
All other provisions of effect for the additional	the original contract shall remain in tons over 300,000 tons.
IN WITNESS WHEREOF, the Contract #GM-89-04 to be 1989.	parties have caused this Addendum to executed this day of
WITNESS:	OWNER: ASAMERA MINERALS U.S., INC.
	Ву:
DATE:	Its:
WITNESS:	CONTRACTOR: SELLAND CONSTRUCTION, INC.
	By: GARY D. BATES
DATE:	It's Vice President/General Manager

193	77.2%	22.8%	\$0.95	\$5,10
192	76.8%	23.2%	\$0.96	\$5.11
191	76.4%	23.6%	\$0,98	\$5.13
190	76.0%	24.0%	\$1.00	85.15
189	75.6%	24.43	\$1.01	\$5.16
188	75.2%	24.8%	\$1.03	\$5.18
187	74.8%	25.2%	\$1.05	\$5.20
186	74.48	25.6%	\$1.06	\$5.21
185	74.08	26.08	\$1.08	\$5.23
184	73.6%	26.48	\$1.10	\$5.25
183	73.28	26.83	\$1.11	\$5.26
182	72.8%	27.21	\$1.13	\$5.28
181	72.48	27.6%	\$1.15	\$5.30
180	72.0%	28.03	\$1.16	\$5.31
179	71.6%	28.4%	\$1.18	\$5.33
178	71.2%	28.8%	\$1.20	\$5.35
177	70.8%	29.28	\$1.21	\$5.36
176	70.48	29.6%	\$1.23	\$5.38
175	70.03	30.01	\$1.25	\$5.40
174	69.68	30.48	\$1.26	\$5.41
173	69.2%	30.8%	\$1.28	85.43
172	68.8%	31.2%	\$1.29	\$5.44
171	68.48	31.6%	\$1.31	\$5.46
170	68.0%	32.0%	\$1.33	\$5.48
169	67.6%	32.4%	\$1.34	\$5.49
168	67.2%	32.8%	\$1.36	\$5.51
167	66.88	33.2%	\$1.38	\$5.53
166	66.48	33.6%	\$1.39	\$5.54
165	66.0%	34.03	\$1.41	\$5.56
164	65.6%	34.4%	\$1.43	\$5.58
163	65.2%	34.8%	\$1.44	\$5.59
162	64.8%	35.2%	\$1.46	\$5.61
161	64.48	35.6%	\$1.48	\$5.63
160	64.0%	35.0%	\$1.49	\$5.64
159	63.6%	36.4%	\$1.51	\$5.66
158	63.2%	36.8%	\$1.53	\$5.68
157	62.8%	37.2%	\$1.54	\$5.69
156	62.4%	37.6%	\$1.56	\$5.71
155	62.08	38.0%	\$1.58	\$5.73
154	61.6%	38.4%	\$1.59	\$5.74
153	61.2%	38.8%	\$1.61	\$5.76
151	60.48	39.2%	\$1.63	\$5.78
150	60.08	40.0	\$1.66	\$5.79
440	44.44	40104	01.00	99187

OCT - 30 - 89 MON 1 : 23 SELLAND CON

6

ASEMERA MINERALS Gooseberry Mine Contract Price \$4.15

Gooseberry Mi	ne	_		\$4.15		
000000000000000000000000000000000000000						NEW CONTRACT
TP		TOTAL	8	INCR.	\$ INCR.	PRICE \ TON
	50	100.03		0.01	\$0.00	\$4.15
	49	99.68		0.48	\$0.02	\$4.17
	48	99.2%		0.8%	\$0.03	34.18
	47	98.8%		1.21	\$0.05	\$4.20
	46	98.41		1.6%	30.07	\$4.22
	45	98.0%		2.0%	\$0.08	\$4.23
	44	97.6%		2.4%	\$0.10	\$4.25
	43	97.2%		2.81	\$0.12	84.27
	42	96.8%		3.2%	\$0.13	\$4.28
	41	96.48		3.61	\$0.15	\$4.30
	40	96.0%		4.08	\$0.17	\$4.32
	39	95.6%		4.43	\$0.18	\$4.33
	38	95.28		4.83	\$0.20	\$4.35
		94.8%		5.2%	\$0.22	\$4.37
	237	94.43		5.6%	\$0.23	\$4.38
	236	94.08		6.0%	\$0.25	\$4.40
	235			6.41	\$0.27	\$4.42
	234	93.6%		6.88	\$0.28	84.43
	233	93.2%			\$0.30	\$4.45
	232	92.8%		7.2%		\$4.47
	231	92.4%		7.6%	\$0.32	\$4.48
	230	92.08		8.03	\$0.33	
	229	91.6%		8.4%	\$0.35	\$4.50
	228	91.23		8.8%	\$0.37	\$4.52
	227	90.8%		9.28	\$0.38	\$4.53
	226	90.48		9.63	\$0.40	\$4.55
	225	90.08		10.08	80.41	\$4.57
	224	89.68		10.48	\$0.43	\$4.58
	223	89.2%		10.88	\$0.45	\$4.60
	222	88.8%		11.2%	\$0.46	\$4.61
	221	88.4%		11.6%	\$0.48	\$4.63
	220	88.03		12.08	\$0.50	\$4.65
	219	87.6%		12.43	\$0.51	
	218	87.2%		12.83	\$0.53	
	217	86.8%		13.2%	\$0.55	\$4.70
	216	86.48		13.6%	\$0.56	\$4.71
	215	86.08		14.08	\$0.58	\$4.73
	214	85.68		14.43	\$0.60	\$4.75
	213	85.2%		14.81	\$0.61	
	212	84.81		15.23	\$0.63	\$4.80
	211	84.41		15.61	\$0.66	\$4.81
	210	84.03		16.03	\$0.68	
	209	83.6%		16.43	\$0.70	
	208	83.2%		16.8%	\$0.71	
	207	82.8%		17.23		
	206	82.4%		17.6%	\$0.73	
	205	82.0%		18.03	\$0.75	
	204	81.6%		18.48		
	203	81.2%		18.8%	\$0.78	
	202	80.83		19.2%	\$0.80	
. was	201	80.41		19.6%	\$0.81	
	200	80.08		20.08	\$0.83	94.70
Male.						

DATE START REMOTE TERMINAL MODE TIME PAGES RESUL NOV 29 14:23 4032644613 G3T 02'13" 005 OK



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Dary Thoms	DATE: 11-29-89
		NO. OF PAGES: 5
FROM:	ASAMERA MINERALS (U.S.) INC.	Fax No. 702/825-7750
	6121 Lakeside Dr. Reno, NV. 89511	For information call
	Bile Mayssohn	Gloria: 702/825-7700
RE:	Selland Draft add	andum)_
	For your approval a	and comments.

DRAFT ADDENDUM

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187	74.8%	25.2%	\$1.05	\$5.20
186	74.48	25.6%	\$1.06	\$5.21
185	74.08	26.0%	\$1.08	\$5.23
184	73.6%	26.48	\$1.10	\$5.25
183	73.2%	26.83	\$1.11	\$5.26
182	72.8%	27.28	\$1.13	\$5.28
181	72.48	27.6%	\$1.15	\$5.30
180	72.0%	28.0%	\$1.16	\$5.31
179	71.6%	28.48	\$1.18	\$5.33
178	71.2%	28.8%	\$1.20	\$5.35
177	70.8%	29.28	\$1.21	\$5.36
176	70.4%	29.6%	\$1.23	\$5.38
	70.0%	30.08	\$1.25	\$5.40
175		30.48	\$1.26	\$5.41
174	69.6%	30.8%	\$1.28	85.43
173			\$1.29	\$5.44
172	68.8%	31.2%	\$1.31	\$5.46
171	68.4%	31.6%	\$1.33	\$5.48
170	68.03	32.0%		\$5.49
169	67.6%	32.4%	\$1.34	\$5.51
168	67.2%	32.8%	\$1.36	\$5.53
167	66.83	33.2%	\$1.39	\$5.54
166	66.4%	34.0%	\$1.41	\$5.56
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153	61.2%	38.8%	\$1.61	\$5.76
152	60.8%	39.2%	\$1.63	\$5.78
151	60.48	39.6%	\$1.64	\$5.79
150	60.08	40.01	\$1.66	\$3.81
100	44.40		02.00	

OCT-30-89 MON 1 :23 SELLAND CONS

P. 06



ASEME	RA	MINE	RALS
			Mine

Contract Price \$4.15

TPH	Gooseberry Mine			\$4.15			NEW CONTRACT
250 100.0% 0.0% \$0.0% \$0.00 \$4.15 249 99.6% 0.4% \$0.00 \$4.17 245 99.2% 0.5% \$0.0% \$0.03 \$4.18 247 98.6% 1.6% \$0.07 \$4.20 246 98.4% 1.6% \$0.07 \$4.25 245 98.6% 1.6% \$0.00 \$4.25 244 97.6% 2.4% \$0.10 \$4.25 244 97.6% 2.4% \$0.10 \$4.25 242 96.8% 3.2% \$0.12 \$4.27 242 96.8% 3.2% \$0.13 \$4.28 241 96.4% 3.6% \$0.17 \$4.32 240 96.6% 4.0% \$0.17 \$4.33 239 95.6% 4.4% \$0.18 \$4.33 239 95.6% 4.4% \$0.18 \$4.33 239 95.6% 6.4% \$0.2\$ \$4.37 236 94.4% 5.6% \$0.2\$ \$4.37 236 94.4% 5.6% \$0.25 \$4.40 234 93.6% 6.4% \$0.27 \$4.42 233 93.2% 6.8% \$0.25 \$4.40 234 93.6% 6.4% \$0.27 \$4.42 233 93.2% 6.8% \$0.25 \$4.40 234 93.6% 6.4% \$0.35 \$4.45 235 94.4% 5.6% \$0.35 \$4.45 236 92.6% 8.0% \$0.37 \$4.45 237 92.6% 7.6% \$0.30 \$4.45 238 92.6% 8.0% \$0.37 \$4.45 239 92.6% 8.0% \$0.35 \$4.45 229 91.6% 8.4% \$0.35 \$4.50 229 91.6% 8.4% \$0.35 \$4.50 229 91.6% 8.4% \$0.35 \$4.50 229 91.6% 8.4% \$0.35 \$4.50 220 88.8% 11.6% \$0.40 \$0.47 \$4.57 246 89.6% 10.4% \$0.40 \$0.45 \$4.57 246 89.6% 10.4% \$0.40 \$0.45 \$4.57 246 89.6% 10.4% \$0.40 \$0.45 \$4.57 247 \$0.6% \$0.40 \$0.40 \$0.40 \$0.40 \$4.55 248 \$0.40 \$0.40 \$0.40 \$0.40 \$4.55 248 \$0.6% \$0.40 \$0.40 \$0.40 \$4.55 248 \$0.6% \$0.40 \$0.40 \$0.40 \$4.55 248 \$0.6% \$0.40 \$0.40 \$0.40 \$4.55 248 \$0.6% \$0.40 \$0.40 \$0.40 \$4.55 248 \$0.6% \$0.40 \$0.40 \$0.40 \$4.55 248 \$0.6% \$0.40 \$0			MAMAY	TNCB		THER	The second secon
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minimum in height on th	cking processed material up to 40 feet ne leach pad will be provided by the negotiated separately by representatives
All other provisions of effect for the additional	the original contract shall remain in tons over 300,000 tons.
IN WITNESS WHEREOF, the Contract #GM-89-04 to be 1989.	parties have caused this Addendum to executed this day of
WITNESS:	OWNER: ASAMERA MINERALS U.S., INC.
	By:
DATE:	Its:
WITNESS:	CONTRACTOR: SELLAND CONSTRUCTION, INC.
	BY: GARY D. BATES
DATE:	It's Vice President/General Manager



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

N. Stevens

Selland

FROM:

J. Butwell

SUBJECT:

130' STACKER

DATE:

November 21, 1989

Asamera intends to heap the remaining tails on the present installed liner. Therefore, the stacking height will have to be about 43 feet, or close to 40 feet actual after slump.

We will rent the stacker from Selland if you purchase the Stone Brothers' unit. This purchase will be totally to Selland's account with no part to the Gooseberry Tailings Project. Asamera will pay the Stone Brothers' rental rate of \$6,800/month for four months, plus \$8,800 mob/demob for a total of \$36,000. Erection costs are by Selland. (The security deposit covering potential major destruction of rented equipment will not apply.)

Please try to hold the equipment for your first refusal until December 1, 1989 when we expect to have approval for the 40 foot stacking height from Nevada DEP.

JB: qh



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

M. Anderson

FROM:

J. Butwell Tw 7

SUBJECT: HEAP HEIGHT, GOOSEBERRY TAILS PROJECT

DATE:

November 20, 1989

Reclaiming and agglomerating/stacking of tails will resume in May, 1990 at earliest and be completed by September, 1990 per agreement with Selland. The best estimate this date is that 118M tons remain to be stacked; 207M tons have been placed on the heap as of October 31, 1989. Thus, our budget for 1990 is to complete a project total of 325M tons on the heap.

Cell No. 8 was lined by Serrot in October, 1989. This cell area, plus about 50% of Cell No. 7 will store about 83M tons stacked at the 30' height that the stacker conveyor has been operated to this point.

In order to complete this project within the pad area developed without additional site earthwork and liner cost, we must stack higher than 30' to include all tons on the Cell No. 8 prepared area. Stacking at 43' (with slump to 40') will allow room for 123M tons to complete the project. Some additional tons can be overlapped onto the No. 7 cell.

We began stacking in May, 1989 to 25' until we could determine that the permeability was satisfactory at that compaction. Selland was ordered to stack 30' high August 2, and continued at 30' through October, 1989.

Use of a 130' stacker with a 30" conveyor and 20' index belt will allow stacking 43' high to complete the project on Cell No. 8. Cost of rent, mob/demob is \$36,000 or \$0.305/ton. The cost to develop more pad area is \$50,000, or \$0.424/ton.

Stacking on top of the 25' heap is not possible because of leach scheduling; this two cell area will not be finally leached and washed until late 1991. Compaction and hydraulics would be very dangerous at the lower north and of the heap and stacking on the 40 mil HDPE liner above 40' not permitted with Nevada DEP.

The stacker available is from the Hog Ranch project. I recommend your approval of this equipment so the equipment can be committed as soon as possible since this size stacker is in short supply.

M. Anderson November 20, 1989 Page 2

If Selland purchases this unit, Stone Brothers rental rates will apply. Selland will assemble at their cost. Selland's original bid for this work was \$0.50/ton if they brought in their own unit.

Stacker bids are enclosed.

JB:gh

Enclosures

STONE BROS. W. Equipment Sal F O Box 815 Fernioy, Nevada 8 (702) 780-13 (702) 575-43	9408 16		Dute_ Shipping Date_ ruction c/o Asa	Nov	. 17. 1989
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CUSTOMER P. O. No.	D. Baker	fillEDBY J. Stone	TAXABLEL NON TA	YABLEC	REC D BY
QUANTITY	DES	CRIPTION .			AMOUNT
1 (One)	Rental of 30 w/Telescope	<u>" x 130' 8</u>	adial_Stacker		
	Mobiliza				\$ 4,400,00
	De-Mobil	ization			\$ 4,400.00
	Rental P	er Month			\$ 6,800.00
	-				
	Security Dep	osit of \$5,	000.00 will be		
	required, In Minimum Rent	surance Cer al Period -	tificates requi	red.	
Above Equipment received Signer Address	Morre	Re S	tone Bros.	Oe:	iveries quoted are subject to
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STONE BROS.	WELDING			cation,	Purchaser
Equipment :			Date		19%

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Camball EQUIPMENT COMPANY

1846 South 2nd West P.O. Box 1103 Sait Lake City, Utah 84110 Phone (801) 484-6107 755 West Amity Road Boise, Idaho 83705 Phone (208) 345-9305 QUOTATION

1. ,	
DATE 11/17/89	_QUOTATION NO

PLEASE REFER TO THIS NUMBER IN CORRESPONDENCE AND ORDERS.

TO: DOUG BAKER SELLEND CONST CO

Terms		F.O.B.	Delivery		
Lense	= PURCH				EEKS
	IN A	ESPONSE TO YOUR REQUEST WE ARE PLEASED TO SUBMIT THE	FOLLO	WING QUO	TATION:
ITEM	QUAN.	DESCRIPTION	L	INIT PRICE	TOTAL
	ONE	NEW KOLBERG 30"X 100/120 EXTENDABLE PADIAL STACKER WITH			
		ALL 670. ROUIPMENT PLUS THE FOLLOW POWER AKLE RAISE, POWER TRAVEL, PO TELESCOPING AVLE, THNOEM WALKING B	wer		
		AND RADIAL TRAVEL.	,		
		TOTAL PRICE F.O.B. YANKTON, S.D. ADD ELECTRIAL CONTROLS FOR STACKER	.'.	\$	95, Z85°° 1900°°.
	0	Rental Rato 4-6 month:		4	6500° / ment
	(2)	ALL DAYMENTS APPLY TO POPCHASE, EXCEPT 1% PER MONTH OPTION CHARGE.			
		FREIGHT TO LOB-SITE!		ħ	4500 °C
		MESERBY & CRECTION.		為	30000
	(5)	RETURN FREIGHT TO KIMBBLE SLC, UT		*	2700 00
		MINIMUM CHARGE PER ORDER \$10.00			
		THIS QUOTATION FIRM FOR 30 DAYS	s l		

KIMBALL EQUIPMENT COMPANY

1 12 m



P. O. Box 119 • Wenatchee, Washington 98807 • (509) 662-7119 • FAX (509) 662-6380

FAX TRANSMITTAL FORM
TO: Mr. Wm. Mayrsohn COMPANY: ASAMERA
FROM: GARY D. BATES COMPANY: SELLAND
FAX NUMBER: (702) 825-7750
TRANSMITTED AM PM
DATE: 11/24/89
TOTAL NUMBER OF PAGES TRANSMITTED, INCLUDING COVER SHEET:
PERSON TRANSMITTING:
MESSAGE: Draft copy of proposed
MESSAGE: Draft copy of proposed Addendum attached your
comments, please!
GARY

DRAFT ADDENDUM

This Agreement is an Addendum to the CONTRACT #GM-89-04 entered into on May 5, 1989, between ASAMERA MINERALS (U.S.), INC. ("Owner") and SELLAND CONSTRUCTION, INC. ("Contractor") titled the Gooseberry Tailing Heap Leach Project.

The Owner and the Contractor agree to the following:

That, there are approximately 50,000 additional tons of tailings to be excavated and processed (for a total project amount of approximately 350,000 tons.) The Owner and the Contractor agree that the Contractor will excavate and process the additional tons over the 300,000 tons identified in the original contract.

Further, that, by mutual agreement, the tons processed in 1989 will cease at 207,431 tons and the tonnage remaining in the tailings impoundment pit will be excavated out of the pit and stockpiled for processing in 1990.

Further, that the Contractor may, at its sole discretion, demobilize and remobilize its equipment; provided, however, that no additional mobilization or demobilization charge may be made to Owner.

In consideration for the above, the Owner and the Contractor hereby covenant and agree to the following:

The contract price for material to be processed in 1990 will be according to the attached contract price list which by reference hereto is made a part of this Addendum. This contract price list will be used each month for that month's billing.

All tons in excess of 300,000 tons will be paid at the above rates plus \$1.20 per ton.

The material excavated from the tailings impoundment pit but not processed in 1989 will be paid at the rate of \$2.90 per ton. The tonnage so excavated will be approximated by and agreed to by representatives of the Owner and Contractor. The final tonnage of the material so removed but not processed in 1989 will be determined from the agglomeration plant weightometer and final adjustment made at the time of final billing in 1990. \$2.90 per ton for material excavated but not processed in 1989 will be deducted from the rates of pay as described above for material processed in 1990.

· 63

A stacker capable of stacking processed material up to 40 feet minimum in height on the leach pad will be provided by the Contractor. Terms to be negotiated separately by representatives of Owner and Contractor.

All other provisions of the original contract shall remain in effect for the additional tons over 300,000 tons.

	executed this day of,
WITNESS:	OWNER: ASAMERA MINERALS U.S., INC.
	By:
DATE:	Its:
WITNESS:	CONTRACTOR: SELLAND CONSTRUCTION, INC.
	Ву:
	GARY D. BATES
DATE:	It's Vice President/General Manager

P. 06

OCT-30-89 MON : 23 SELLAND CONS

(6)

			(6)
ASEMERA MINERALS	Contract Price		
Gooseberry Mine	\$4.15	NEW CONTRACT	

ry Mine			\$4.15		
estates				21132	NEW CONTRACT
TPH	-	TOTAL	INCR.	\$ INCR.	PRICE TON
250		100.08	0.08	\$0.00	84.15
249		99.68	0.43	\$0.02	84.17
248		99.28	0.83	\$0.03	\$4.18
247		98.88	1.23	\$0.05	\$4.20
246		98.48	1.6%	\$9.07	\$4.22
245		98.01	2.08	\$0.08	\$4.23
244		97.68	2.4%	80.10	\$4.25
243		97.2%	2.8%	\$0.12	\$4.27 \$4.28
242		96.8%	3.2%	\$0.15	\$4.30
241		96.48	4.03	\$0.17	34.32
		95.68	4.41	\$0.18	\$4.33
239		95.28	4.83	\$0.20	\$4.35
237		94.8%	5.2%	\$0.22	\$4.37
236		94.48	5.6%	\$0.23	\$4.38
235		94.03	6.08	\$0.25	\$4.40
234		93.6%	6.41	\$0.27	\$4.42
233		93.2%	6.83	\$0.28	84.43
232		92.8%	7.28	\$0.30	\$4.45
231		92.48	7.68	\$0.32	\$4.47
230		92.03	8.03	\$0.33	\$4.48
229		91.68	8.41	\$9.35	\$4.50
228		91,28	8.8%	\$0.37	\$4.52
227		90.8%	9.28	\$0.38	\$4.53
226		90.48	9.63	\$0.40	\$4.55
225		90.08	10.0%	\$0.41	\$4.57
224		89.6%	10.48	\$0.43	\$4.58
223		89.2%	10.8%	\$0.45	\$4.60
222		88.8%	11.2%	\$0.46	\$4.61
221		88.48	11.6%	\$0.48	\$4.63
220		88.08	12.0%	\$0.50	\$4.65-
219		87.6%	12.48	\$0.51	\$4.66
218		87.28	12.83	\$0.53	\$4.68
217		86.88	13.24	\$0.55	\$4.70
216		86.48	13.63	\$0.56	\$4.71
215		86.98	14.08	\$0.58	\$4.75
214		85.68	14.43	\$0.60	34.76
213		85.2%	14.8%	\$0.63	84.78
212 211		84.48	15.23	\$0.65	\$4.80
210		84.0%	16.03	\$0.66	\$4.81
209		83.6%	16.48	\$0.68	\$4.83
208		83.2%	16,8%	\$0.70	
207		82.8%	17.28	\$0.71	\$4.86
205	1	82.4%	17.6%	80.73	
205		82.03	18.03	\$0.75	
204		81.6%	18.48	\$0.76	
203		81.2%	18.8%	\$0.78	84.93
202		80.8%	19.2%	\$0.80	\$4.95
201		80.48	19.6%	30.81	
200		80.08	20.08	\$0.83	\$4.98

P. 05



ASEMERA MINERALS Gooseberry Nine

Contract Price

DEVEND		-	QH	CT dec 117	9.4		
y Mine				\$4.15			MEN CONSIST
2.500	_			ince.			NEW CONTRACT
TPH	-	TOTAL	-		\$	INCR.	PRICE \ TON
250		100.08		0.08		\$0.00	\$4.15
199		79.68		20.48		\$0.85	\$5.00
198		79.28		20.88		\$0.86	\$5.01
197		78.88		21.23		\$0.88	\$5.03
196		78.48		21.6%		\$0.90	\$5.05
195		78.08		22.03		\$0.91	\$5.06
194		77.68		22.43		\$0.93	\$5.08
193		77.28		22.8%		\$0.95	\$5.10
192		76.88		23.2%		\$0.96	\$5.11
191		76.48		23.6%		\$0.98	\$5.13
190		76.08		24.0%		\$1.00	\$5.15
189		75.6%		24.48		\$1.01	\$5.16
188		75.28		24.8%		\$1.03	\$5.18
187		74.8%		25.2%		\$1.05	\$5.20
185		74.48		25.6%		\$1.06	\$5.21
185		74.08		26.0%		\$1.08	\$5.23
184		73.6%		26.48		\$1.10	\$5.25
183		73.28		26.8%		\$1.11	\$5.26
182		72.8%		27.28		\$1.13	\$5.28
181		72.48		27.63		\$1.15	\$5.30
180		72.03		28.0%		\$1.16	\$5.31
179		71.6%		28.48		\$1,18	\$5.33
178		71.28		28.8%		\$1.20	\$5.35
177		70.83		29.2%		\$1.21	\$5.36
176		70.48		29.68		\$1.23	\$5.38
175		70.03		30.01		\$1.25	\$5.40
174		69.68		30.41		\$1.26	\$5.41
173		69.25		30.8%		\$1.28	35.43
172		68.8%		31.2%		\$1.29	\$5.44
171		68.48		31.6%		\$1.31	\$5.46
170		68.08		32.6%		\$1.33	\$5.48
169		67.68		32.4%		\$1.34	\$5.49
168		67.2%		32.8%		\$1.36	\$5.51
167		66.88		33.2%		\$1.38	
166		66.43		33.63		\$1.39	35.54
165		66.08		34.01		\$1.41	\$5.56
164		65.68		34.48		\$1.43	\$5.58 \$5.59
163		65.28		34.81		\$1.44	\$5.61
162		64.8		35.2%		\$1.48	\$5.63
161		64.48				\$1.49	\$5.64
160 159		64.0%		35.48		\$1.51	\$5.66
158		63.28		36.81		\$1.53	\$5.68
		62.88		37.2%		\$1.54	\$5.69
157		62.48		37.6%		\$1.56	\$3.71
155		62.01		38.01		\$1.58	\$5.73
154		61.6%		38.43		\$1.59	\$5.74
153		61.2%		38.8%		\$1.61	\$5.76
153		60.83		39.28		\$1.63	\$5.78
151		60.48		39.6%		\$1.64	\$5.79
150		60.08		40.01		\$1.66	35.81
1 30		44.04				Ų = 1 V V	*****



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

Al Sello

Bill Mr.

FROM:

Bill Mayrsohn

SUBJECT: GOOSEBERRY FORWARD SALES REQUEST

DATE:

November 27, 1989

TAILINGS PROJECT

A. 1990 Production - Tailings

Gold: 4,637 oz. 0.80% = 3,710Less: Forward Sales Booked 2,783Gold: 4,637 oz. @ 80% = to sell

Balance to Sell

927

2. Silver: 136,300 oz. @ 80% = 109,040 to sell

Less: Forward Sales Booked 35,566

> Balance to Sell 73,474

(Rounded) = 74,000

I would like to sell the above 927 gold ounces and 74,000 silver ounces to cover the tailings project for 1990.

B. 1991 Production - Tailings

Gold: 1,366 oz. @ 80% = 1,093 to sell

Silver: 47,213 oz. @ 80% = 37,770 to sell (Rounded) 38,000

It leaves 1991 fully exposed to price changes. Using our budgeted gold and silver extrapolated to 1990 at \$390 gold and \$5.50 silver, the tailings project has a P&L Loss of \$213,000 and a cash flow loss of about \$50,000.

At \$460 gold and \$6.45 silver, (1991 average metal forward prices), we add \$76,000 extra gold revenue and \$36,000 extra silver revenue which adds \$108,000 to the bottom line of the P&L and results in a \$58,000 positive cash flow.

I would sell the 1991 gold and silver to December, 1990, and later roll the contracts forward to 1991.

Al Sello November 27, 1989 Page 2

Aside from that, the Comex market limit of forward sales is about 18 months.

These 1991 Gooseberry Tailings represent about nine days of Asamera's Cannon gold production and about a week's Cannon silver production.

GOOSEBERRY UNDERGROUND

We restarted the mine as a salvage operation to avoid a \$2.1 million write-down and 1989-1993 five payments of \$600,000 a year to Home Oil.

My memorandum to Bill Cooper, dated November 7, 1989, requested that we sell forward 15,692 ounces of gold and 523,975 ounces of silver, about 63% of production, to cover cash operating costs.

Silver is especially vulnerable to low prices according to Asarco, Inc., a major U.S. mining company, in the range of \$5.50 due to over-production during the next three years.

To ensure the Gooseberry Underground's viability, I sold 8,000 ounces forward with Cooper's permission (50% of the 16,000 ounces) at \$418.20 to December 28, 1990.

No silver was sold at that date, November 10, 1989, as the prices were still low at \$5.07 per ounce. Silver gained \$0.62 per ounce since then and we could sell forward to December, 1990 at about \$6.19 per ounce.

I would like to sell 343,000 ounces forward to December, 1990 to ensure the viability of the Gooseberry Underground for 1991-1992. At the very least, we should sell the 927 gold and 74,000 silver for 1990 Tailings Project.

We are currently doing development work for 1991 production which would be covered along with production costs (escalated) by the silver sale. At \$6.19, this amounts to about \$2.1 million, which covers 1991 and 1992 production/project costs.

Before I sell any metal for the Gooseberry, I would like to obtain your concurrence. You said to sell the 1990 silver tailings, but I want your input before I make such a move.



ASAMERA MINERALS (U.S.) INC. Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopier 702-825-7750

TELECOPIER

DATE: 11-27-89	TIME:
NUMBER OF PAGES: 3 (incl. cover page)	SPEED:
TO: Al Sello	
FROM: Bell Mayroohn	:
SUBJECT: Goosebessy Forward	Lalus .
If there is any problem in receivin Asamera Minerals in Reno and ask fo	g, please contact

Phone: (702) 825-7700

General Contractors

P. O. Box 2464 • Elko, Nevada 89801 • (702) 753-7400 • FAX (702) 753-7405

INVOICE NO. E-89-1046

November 17, 1989

Asamera Minerals (U.S.) Inc. 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511

Attn: Mr. William Mayrsohn

Re: Contract No. GM-89-04

Gooseberry Tailing Project Heap Construction

Invoice for adjustment of the 1989 production of 207,431 tons for the above referenced project. This adjustment is in full and final settlement for additional work required to produce this tonage due to the lower feed rate of owner's plant and the lower moisture content desired in the plant feedstock.

LUMP SUM

\$70,000-00

Terms: Net 10 days

Job #965



P. O. Box 119 • Wenatchee, Washington 98807 • (509) 662-7119 • FAX (509) 662-6380

Je	FAX TRANSMITTAL	FORM	
TO: B:11	Mayrsohn con	MPANY:	SAMERA
FROM: CM	RY BARES CO	MPANY:	SELLAND
FAX NUMBER:	(702) 825-Mos)	
TRANSMITTED _	845 AM PM		
DATE: 12	1/89		
TOTAL NUMBER O	F PAGES TRANSMITTED, INCLUDI	NG COVER S	HEET: 4
PERSON TRANSMI	TTING: GOB		
MESSAGE:			

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

THIS AGREEMENT is made and entered into this _____ day of December, 1989, by and between ASAMERA MINERALS (U.S.) INC. ("Asamera") and SELLAND CONSTRUCTION INC. ("Selland").

WHEREAS, Asamera and Selland entered into a contract dated May 5, 1989, ("Contract") for the mining, blending, agglomerating, conveying and stacking of tailings onto a heap leach pad area located at Asamera's Gooseberry gold and silver mine near Reno, Nevada;

WHEREAS, Selland was unable to produce the quantity of tailings specified in the Contract within the time schedule set out in the Contract and incurred certain additional costs and expenses in operating Asamera's plant;

WHEREAS, Asamera and Selland now desire to reach a full and final compromise and settlement of all claims for increased costs incurred by Selland in producing the 207,431 tons of tailings and any and all matters, causes of action, allegations, demands, damages and any other claims arising from the Contracts work -to-date;

NOW TREREFORE, for and in consideration of the mutual promises, covenants, conditions, and releases contained herein Asamera and Selland agree as follows:

1. Asamera shall pay to Selland, Seventy Thousand Dollars (\$70,000.00) within twenty (20) days after execution of this Agreement by all parties and delivery of an executed original to Asamera. Payment shall be made by corporate cheque

delivered to Selland, or mailed to Selland by express mail within the time period stated in the foregoing sentence.

- assigns, and each of its officers, directors, employees, shareholders, and/or joint venturers, release, acquit and forever discharge Asamera and Asamera's officers, directors, employees, shareholders and joint venturers from any and all actions, causes of action, claims or demands for damages, attorneys' fees, consulting fees, arbitration fees, all costs or any other matter whatsoever on account of or in any way related to or arising out of the Contract; except as otherwise expressly provided for in this Agreement.
- selland acknowledges and assumes all risk, chance or hazard that damages arising from the Contract, whether known or unknown, may be or become greater or more extensive than are now known, anticipated or expected and that no promise or inducement which is not herein expressed has been made to selland in executing this settlement and release and selland does not rely upon any statement or representation made by Asamera concerning the nature, extent or duration of said damages or losses or the legal liability therefore.
- assistant represents that no subrogation claims exist or may arise against Assmera by third parties in connection with the Contract. Selland further represents that no liens arising from the acts or omissions of Selland, or its employees, consultants or subcontractors, exist against Asamera's real or personal property or property operated by Asamera. If any subrogation claim or lien exists in breach of the representations contained in this section, or if any such claims or liens shall be asserted in the future, Selland shall continue to be fully responsible for discharging the same and

shall defend, save and hold harmless Asamers from such claims or liens.

5. Selland understands the settlement is a compromise and not an admission of liability on the part of Asamera and that the terms hereof constitute the entire agreement between the parties, are contractual and not mere recitals and that there are no other agreements oral or written which modify or amplify the terms of this Agreement.

EXECUTED this 15 day of December, 1989.

settand construction inc.

11. Vicetres

ASAMERA MINERALS (U.S.) INC.

By William mayne

Ita

6649D/clp

A1-BL (11-76)

FOR INTER-OFFICE USE/POUR USAGE INTER-SERVICE

TO/ABILL MAYRSOHN ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

VIA RAPIFAX

Law Department 20th Floor CALGARY,

November 30, 1989

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS SELLAND CONSTRUCTION INC. AND ASAMERA MINERALS (U.S.) INC. OUR FILE: 27612-2

Attached please find a draft Settlement Agreement and Release of Claims with respect to the Selland Construction matter. Please review the draft and advise as to whether you require any changes.

I look forward to hearing from you.

G. S. Thoms

Att.

GST/clp

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

THIS AGREEMENT is made and entered into this ____ day of December, 1989, by and between ASAMERA MINERALS (U.S.) INC. ("Asamera") and SELLAND CONSTRUCTION INC. ("Selland").

WHEREAS, Asamera and Selland entered into a contract dated May 5, 1989, ("Contract") for the mining, blending, agglomerating, conveying and stacking of tailings onto a heap leach pad area located at Asamera's Gooseberry gold and silver mine near Reno, Nevada;

WHEREAS, Selland was unable to produce the quantity of tailings specified in the Contract within the time schedule set out in the Contract and incurred certain additional costs and expenses in operating Asamera's plant;

WHEREAS, Asamera and Selland now desire to reach a full and final compromise and settlement of all claims for increased costs incurred by Selland in producing the 207,431 tons of tailings and any and all matters, causes of action, allegations, demands, damages and any other claims arising from the Contract;

NOW THEREFORE, for and in consideration of the mutual promises, covenants, conditions, and releases contained herein Asamera and Selland agree as follows:

Asamera shall pay to Selland, Seventy Thousand Dollars (\$70,000.00) within twenty (20) days after execution of this Agreement by all parties and delivery of an executed original to Asamera. Payment shall be made by corporate cheque

delivered to Selland, or mailed to Selland by express mail within the time period stated in the foregoing sentence.

- 2. Selland, for itself and each of its successors and assigns, and each of its officers, directors, employees, shareholders, and/or joint venturers, release, acquit and forever discharge Asamera and Asamera's officers, directors, employees, shareholders and joint venturers from any and all actions, causes of action, claims or demands for damages, attorneys' fees, consulting fees, arbitration fees, all costs or any other matter whatsoever on account of or in any way related to or arising out of the Contract, except as otherwise expressly provided for in this Agreement.
- 3. Selland acknowledges and assumes all risk, chance or hazard that damages arising from the Contract, whether known or unknown, may be or become greater or more extensive than are now known, anticipated or expected and that no promise or inducement which is not herein expressed has been made to selland in executing this settlement and release and Selland does not rely upon any statement or representation made by Asamera concerning the nature, extent or duration of said damages or losses or the legal liability therefore.
- 4. Selland represents that no subrogation claims exist or may arise against Asamera by third parties in connection with the Contract. Selland further represents that no liens arising from the acts or omissions of Selland, or its employees, consultants or subcontractors, exist against Asamera's real or personal property or property operated by Asamera. If any subrogation claim or lien exists in breach of the representations contained in this section, or if any such claims or liens shall be asserted in the future, Selland shall continue to be fully responsible for discharging the same and

shall defend, save and hold harmless Asamera from such claims or liens.

5. Selland understands the settlement is a compromise and not an admission of liability on the part of Asamera and that the terms hereof constitute the entire agreement between the parties, are contractual and not mere recitals and that there are no other agreements oral or written which modify or amplify the terms of this Agreement.

EXECUTED	this	_ day	of	, 1	989.
			SELLAND	CONSTRUCTI	ON INC.
			Ву		* * * * * * * *
			Ita	5	
			ASAMERA	MINERALS (J.S.) INC.
			Ву		
			Its		

6649D/clp



ASAMERA MINERALS (U.S.) INC. Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopier 702-825-7750

TELECOPIER

DATE: 12-1-89 TIME:
NUMBER OF PAGES: SPEED: SPEED:
3
To: Gary Thoms Fax 403-264- 4616 Calgary
FROM: 13:11 Mayroun
SUBJECT: Selland "Settlement Agreement and Release of Claims!
Release of Claims:
If there is any problem in receiving, please contact Asamera Minerals in Reno and ask for Carol or Gretta.
Phone: (702) 825-7700
Please note the change on page 1.
If this is O.L. please have Cooper
Sign it (with your signature too) and soul it to me via Federal Express
and sound it to me Via Federal Expers
Manday so I can farward it to solland.
Inank You
B.11.M.
I don't have the authority to Sign this by myself.

P. 3

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

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NOV 30 '89 15:05 ASAMERA-RENO

delivered to Selland, or mailed to Selland by express mail within the time period stated in the foregoing sentence.

- 2. Selland, for itself and each of its euccessors and assigns, and each of its officers, directors, employees, shareholders, and/or joint venturers, release, acquit and forever discharge Asamera and Asamera's officers, directors, employees, shareholders and joint venturers from any and all actions, causes of action, claims or demands for damages, attorneys' fees, consulting fees, arbitration fees, all costs or any other matter whatsoever on account of or in any way related to or arising out of the Contract; except as otherwise expressly provided for in this Agreement.
- Selland acknowledges and assumes all risk, chance or hazard that damages arising from the Contract, whether known or unknown, may be or become greater or more extensive than are now known, anticipated or expected and that no promise or inducement which is not herein expressed has been made to selland in executing this settlement and release and selland does not rely upon any statement or representation made by Asamera concerning the nature, extent or duration of said damages or losses or the legal liability therefore.
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NOV 30 '89 15:05 ASAMERA-RENO

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EXECUTED this 15 day of December, 1989.

BY Italiano Construction Inc.

ASAMERA MINERALS (U.S.) INC.

By William Mayree

It s

6649D/clp

P. 3

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Asamera shall pay to Selland, Seventy Thousand Dollars (\$70,000.00) within twenty (20) days after execution of this Agreement by all parties and delivery of an executed original to Asamera. Payment shall be made by corporate cheque

delivered to Selland, or mailed to Selland by express mail within the time period stated in the foregoing sentence.

- 3. Selland, for itself and each of its successors and assigns, and each of its officers, directors, employees, shareholders, and/or joint venturers, release, acquit and forever discharge Asamera and Asamera's officers, directors, employees, shareholders and joint venturers from any and all actions, causes of action, claims or demands for damages, attorneys' fees, consulting fees, arbitration fees, all costs or any other matter whatsoever on account of or in any way related to or arising out of the Contract; except as otherwise expressly provided for in this Agreement.
- 3. Selland acknowledges and assumes all risk, chance or hazard that damages arising from the Contract, whether known or unknown, may be or become greater or more extensive than are now known, anticipated or expected and that no promise or inducement which is not herein expressed has been made to selland in executing this settlement and release and selland does not rely upon any statement or representation made by Asamera concerning the nature, extent or duration of said damages or losses or the legal liability therefore.
- 4. Selland represents that no subrogation claims exist or may arise against Assmera by third parties in connection with the Contract. Selland further represents that no liens arising from the acts or omissions of Selland, or its employees, consultants or subcontractors, exist against Asamera's real or personal property or property operated by Asamera. If any subrogation claim or lien exists in breach of the representations contained in this section, or if any such claims or liens shall be asserted in the future, Selland shall continue to be fully responsible for discharging the same and

NOV 30 '89 15:06 ASAMERA-RENO

P.5

shall defend, save and hold harmless Asamers from such claims or liens.

5. Selland understands the settlement is a compromise and not an admission of liability on the part of Asamera and that the terms hereof constitute the entire agreement between the parties, are contractual and not mere recitals and that there are no other agreements oral or written which modify or amplify the terms of this Agreement.

EXECUTED this 15 day of December, 1989.

SELLAND CONSTRUCTION INC.

100 Dice tres

ASAMERA MINERALS (U.S.) INC.

84 William maybe

I C #

6649D/clp

FOR INTER-OFFICE USE/POUR USAGE INTER-SERVICE

TO/ABILL MAYRSOHN ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

VIA RAPIFAX

Law Department 20th Floor CALGARY,

November 30, 1989

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS SELLAND CONSTRUCTION INC. AND ASAMERA MINERALS (U.S.) INC. OUR FILE: 27612-2

Attached please find a draft Settlement Agreement and Release of Claims with respect to the Selland Construction matter. Please review the draft and advise as to whether you require any changes.

I look forward to hearing from you.

G. S. Thoms

Att.

GST/clp

Gary Bates & Norm Stevens.

Don't faint when you see how your paragraph was expanded, but our man says this istypical.? Sign it and fax it back tome, please. Bill Hayrsonn.

the original is in the mail, but let use took if your attorney Con agree to this first.

SETTLEMENT AGREEMENT AND RELEASE OF CLAIMS

THIS AGREEMENT is made and entered into this _____ day of December, 1989, by and between ASAMERA MINERALS (U.S.) INC. ("Asamera") and SELLAND CONSTRUCTION INC. ("Selland").

WHEREAS, Asamera and Selland entered into a contract dated May 5, 1989, ("Contract") for the mining, blending, agglomerating, conveying and stacking of tailings onto a heap leach pad area located at Asamera's Gooseberry gold and silver mine near Reno, Nevada;

WHEREAS, Selland was unable to produce the quantity of tailings specified in the Contract within the time schedule set out in the Contract and incurred certain additional costs and expenses in operating Asamera's plant;

WHEREAS, Asamera and Selland now desire to reach a full and final compromise and settlement of all claims for increased costs incurred by Selland in producing the 207,431 tons of tailings and any and all matters, causes of action, allegations, demands, damages and any other claims arising from the Contract;

NOW THEREFORE, for and in consideration of the mutual promises, covenants, conditions, and releases contained herein Asamera and Selland agree as follows:

1. Asamera shall pay to Selland, Seventy Thousand Dollars (\$70,000.00) within twenty (20) days after execution of this Agreement by all parties and delivery of an executed original to Asamera. Payment shall be made by corporate cheque

delivered to Selland, or mailed to Selland by express mail within the time period stated in the foregoing sentence.

- 2. Selland, for itself and each of its successors and assigns, and each of its officers, directors, employees, shareholders, and/or joint venturers, release, acquit and forever discharge Asamera and Asamera's officers, directors, employees, shareholders and joint venturers from any and all actions, causes of action, claims or demands for damages, attorneys' fees, consulting fees, arbitration fees, all costs or any other matter whatsoever on account of or in any way related to or arising out of the Contract, except as otherwise expressly provided for in this Agreement.
- 3. Selland acknowledges and assumes all risk, chance or hazard that damages arising from the Contract, whether known or unknown, may be or become greater or more extensive than are now known, anticipated or expected and that no promise or inducement which is not herein expressed has been made to selland in executing this settlement and release and selland does not rely upon any statement or representation made by Asamera concerning the nature, extent or duration of said damages or losses or the legal liability therefore.
- A. Selland represents that no subrogation claims exist or may arise against Asamera by third parties in connection with the Contract. Selland further represents that no liens arising from the acts or omissions of Selland, or its employees, consultants or subcontractors, exist against Asamera's real or personal property or property operated by Asamera. If any subrogation claim or lien exists in breach of the representations contained in this section, or if any such claims or liens shall be asserted in the future, Selland shall continue to be fully responsible for discharging the same and

shall defend, save and hold harmless Asamera from such claims or liens.

5. Selland understands the settlement is a compromise and not an admission of liability on the part of Asamera and that the terms hereof constitute the entire agreement between the parties, are contractual and not mere recitals and that there are no other agreements oral or written which modify or amplify the terms of this Agreement.

EXECUTED	this d	May of, 1989.
		SELLAND CONSTRUCTION INC.
		Ву
		Its
		ASAMERA MINERALS (U.S.) INC. By William Mayse
		Its

6649D/clp



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Lary Bates	DATE: 11-30-89
	Selland 509-662-6380	NO. OF PAGES: 5
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Bell Mayssohn	Gloria: 702/825-7700
RE:	Settlement agreement	



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:

norm Stevens

DATE: 11-30-89

lland 1-753-7405

NO. OF PAGES: 5

FROM:

ASAMERA MINERALS (U.S.) INC.

6121 Lakeside Dr.

Reno, NV. 89511

Fax No. 702/825-7750

For information call

RE:

Bell Maysson Gloria: 702/825-7700 Settlement agreement



P. O. Box 2464 • Elko, Nevada 89801 • (702) 753-7400 • FAX (702) 753-7405

INVOICE NO. E-89-1046

November 17, 1989

Asamera Minerals (U.S.) Inc. 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511

Attn: Mr. William Mayrsohn

Re: Contract No. GM-89-04 Gooseberry Tailing Project Heap Construction

Invoice for adjustment of the 1989 production of 207,431 tons for the above referenced project. This adjustment is in Full and final settlement for additional work required to produce this tonage due to the lower feed rate of owner's plant and the lower moisture content desired in the plant feedstock.

LUMP SUM

\$70,000.00

Terms: Net 10 days

Job #965



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Lary Thoms	DATE: _//-29-87
		NO. OF PAGES:
FROM:	ASAMERA MINERALS (U.S.) INC.	Fax No. 702/825-7750
	6121 Lakeside Dr. Reno, NV. 89511	For information call
	Slosea	Gloria: 702/825-7700
 RE:	Selland Contract	addendum
	Received the follo	ewing letter
_	from Selland too	day Do you
	think this will &	suffice for
	in & go ahead + 1	make the payment?



P. O. Box 119 • Wenatchee, Washington 98807 • (509) 662-7119 • FAX (509) 662-6380

FAX TRANSMITTAL FORM
TO: Mr. Wm. Mayrsohn COMPANY: ASAMERA
FROM GARY D. BATES COMPANY: SELLAND
FAX NUMBER: (702) 825-7750
TRANSMITTED 8 AM PM
DATE: 11/24/89
TOTAL NUMBER OF PAGES TRANSMITTED, INCLUDING COVER SHEET:
PERSON TRANSMITTING:
MESSAGE: Draft copy of proposed Addendum attached your
comments, please.
GARY

DRAFT ADDENDUM

This Agreement is an Addendum to the CONTRACT #GM-89-04 entered into on May 5, 1989, between ASAMERA MINERALS (U.S.), INC. ("Owner") and SELLAND CONSTRUCTION, INC. ("Contractor") titled the Gooseberry Tailing Heap Leach Project.

The Owner and the Contractor agree to the following:

That, there are approximately 50,000 additional tons of tailings to be excavated and processed (for a total project amount of approximately 350,000 tons.) The Owner and the Contractor agree that the Contractor will excavate and process the additional tons over the 300,000 tons identified in the original contract.

Further, that, by mutual agreement, the tons processed in 1989 will cease at 207,431 tons and the tonnage remaining in the tailings impoundment pit will be excavated out of the pit and stockpiled for processing in 1990.

Further, that the Contractor may, at its sole discretion, demobilize and remobilize its equipment; provided, however, that no additional mobilization or demobilization charge may be made to Owner.

In consideration for the above, the Owner and the Contractor hereby covenant and agree to the following:

The contract price for material to be processed in 1990 will be according to the attached contract price list which by reference hereto is made a part of this Addendum. This contract price list will be used each month for that month's billing.

All tons in excess of 300,000 tons will be paid at the above rates plus \$1.20 per ton.

The material excavated from the tailings impoundment pit but not processed in 1989 will be paid at the rate of \$2.90 per ton. The tonnage so excavated will be approximated by and agreed to by representatives of the Owner and Contractor. The final tonnage of the material so removed but not processed in 1989 will be determined from the agglomeration plant weightometer and final adjustment made at the time of final billing in 1990. \$2.90 per ton for material excavated but not processed in 1989 will be deducted from the rates of pay as described above for material processed in 1990.

A stacker capable of stacking processed material up to 40 feet minimum in height on the leach pad will be provided by the Contractor. Terms to be negotiated separately by representatives of Owner and Contractor.

All other provisions of the original contract shall remain in effect for the additional tons over 300,000 tons.

IN WITNESS WHEREOF, the parties have caused this Addendum to

Contract #GM-89-04 to be executed this ______day of ______,
1989.

WITNESS: OWNER: ASAMERA MINERALS U.S., INC.

By:

DATE: _______

WITNESS: CONTRACTOR: SELLAND CONSTRUCTION, INC.

DATE: It's Vice President/General Manager

GARY D. BATES

By:

P. 86



ASE	ME	RA	H	IN	ER	AL	8
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Contract Price \$4.15

000000000							NEW CONTRACT
	TPH	8	TOTAL	8	INCR.	\$ INCR.	PRICE \TON
	250		100.08		0.01	\$0.00	84.15
	249		99.68		0.43	\$0.02	84.17
	248		99.28		0.8%	\$0.03	\$4.18
	247		98.8%		1.23	\$0.05	\$4.20
	246		98.48		1.68	\$0.07	\$4.22
	245		98.08		2.08	\$0.08	\$4.23
	244		97.68		2.48	\$0.10	\$4.25
	243		97.28		2.8%	30.12	84.27
	242		96.8%		3.2%	\$0.13	\$4.28
	261		96.48		3.68	\$0.15	\$4.30
	240		96.0%		4.08	\$0.17	\$4.32
	239		95.6%		4.43	\$0.18	\$4.33
	238		95.28		4.83	\$0.20	\$4.35
	237		94.8%		5.2%	\$0.22	\$4.37
	236		94.48		5.6%	30.23	\$4.38
	235		94.08		6.08	\$0.25	
	234		93.6%		6.4%	\$0.27	\$4.42
	233		93.2%		6.8%	\$9.28	84.43
	232		92.8%		7.28	30.30	
	231		92.48		7.68	\$0.32	\$4.47
	230		92.0%		8.03	\$0.33	\$4.48
	229		91.68		8.49	\$0.35	\$4.50
	228		91.28		8.8%	\$0.37	
	227		90.8%		9.28	\$0.38	
	226		90.48		9.6%	30.40	
	225		90.08		10.08	30.41	\$4.57
	224		89.6%		10.48	\$0.43	
	223		89.2%		10.8%	\$0.45	
	222		88.88		11.28	\$0.46	
	221		88.48		11.6%	80.48	
	220		88.08		12.0%	30.50	
	219		87.6%		12.4%	\$0.51	
	218		87.28		12.8%	\$0.53	
	217		86.8%		13.2%	\$0.55	
	216		86.48		13.5%	\$0.56	
	215		86.08		14.0%	\$0.58	
	214		85.6%		14.4%	\$0.60	
	213		85.2%		14.8%	\$0.61	
	212		84.8%		15.23	\$0.63	\$4.78
	211		84.4%		15.68	\$0.65	\$4.80
	210		84.0%		16.03	\$0.66	\$4.81
	209		83.6%		16.48	\$0.68	\$4.83
	208		83.29		16.8%	\$0.70	
	207		82.8%		17.28	\$0.71	\$4.86
	206		82.4%		17.68	\$0.73	
	20		82.0%		18.0%	\$0.75	
	204		81.6%		18.4%	\$0.76	34.91
	203		81.2%		18.8%	\$9.78	
	20:		80.88		19.2%	\$0.80	\$4.95
	201		80.48		19.6%	\$0.81	\$4.96
	200		80.08		20.08	\$0.83	\$4.98
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Contract Price

y Mine		\$4.15			
A wrue					NEW CONTRACT
TPH &	TOTAL	INCR.	3	INCR.	PRICE \ TON
250	100.08	0.08		\$0.00	\$4.15
199	79.6%	20.48		\$0.85	85.00
	79.28	20.8%		80.86	\$5.01
198	78.88	21.2%		\$9.88	. \$5.03
197	78.48	21.68		\$9.90	\$5.05
196		22.08		\$0.91	\$5.06
195	78.08	22.48		\$0.93	\$5.08
194	77.6%	22.8%		\$0.95	\$5.10
193	77.28	23.2%		\$0.96	\$5.11
192	76.8%	23.6%		30.98	\$5.13
191	76.48			\$1.00	\$5.15
190	76.08	24.0%		\$1.01	\$5.16
189	75.6%	24.4%		\$1.03	\$5.18
188	75.2%	24.8%		\$1.05	\$5.20
187	74.88	25.28		70 70 000 000	\$5.21
186	74.48	25.68		\$1.06	\$5.23
185	74.08	26.0%		\$1.08	\$5.25
184	73.6%	26.4%		\$1.10	\$5.26
183	73.2%	26.8%		\$1.11	\$5.28
182	72.8%	27.28		\$1.13	95.30
181	72.48	27.6%		\$1.15	
180	72.08	28.0%		\$1.16	\$5.31
179	71.6%	28.4%		\$1.18	\$5.33
178	71.28	28.8%		\$1.20	\$5.35
177	70.8%	29.2%		\$1.21	\$5.36
176	70.48	29.6%		\$1.23	\$5.38
175	70.0%	30.0%		\$1.25	\$5.40
174	69.68	30.48		\$1.26	\$5.41
173	69.2%	30.8%		\$1.28	35.43
172	68.8%	31.2%		\$1.29	\$5.44
171	68.4%	31.6%		\$1.31	\$5.46
170	68.08	32.0%		\$1.33	\$5.48
169	67.68	32.4%		\$1.34	\$5.49
168	67.2%	32.8%		\$1.36	\$5.51
167	66.88	33.2%		\$1.38	\$5.53
166	66.48	33.6%		\$1.39	\$5.54
165	66.0%	34.0%		\$1.41	\$5.56
164	65.68	34.48		\$1.43	
163	65.2%	34.8%		\$1.44	
162	64.8%	35.2%		\$1.46	
161	64.48	35.6%		\$1.48	
160	64.0%	36.0%		\$1.49	
159	63.6%	35.48		\$1.51	\$5.66
158	63.2%	36.8%		\$1.53	
157	62.8%	37.2%		\$1.54	\$5.69
156	62.4%	37.6%		\$1.56	\$5.71
155	62.0%	38.0%		\$1.58	
154	61.6%	38.4%		\$1.59	\$5.74
153	61.2%	38.8%		\$1.61	. \$5.76
152	60.8%	39.2%		\$1.63	\$5.78
151	60.48	39.6%		\$1.64	\$5.79
150	60.08	40.00		\$1.66	

10-25-89 9.45-A

Bill,

Please note:

- De 2000, 000/gr or other plant capital 250,000/gr
- 2) DD & A. is an educated
 guesstimate
- Tons and grade are fairly
 real through 1993 and a half
 after that the Tons and grade
 come from areas that are
 known and have real
 potential but are essentially
 untested.

Call it you have any questions

Rick



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371 Telecopier #825-7750 November 15, 1989

Mr. Norman J. Stevens Operations Manager Selland Construction, Inc. P. O. Box 2464 Elko, Nevada 89801

RE: YOUR ADDENDUM TO GOOSEBERRY MINE CONTRACT #GH 89-04 DATED OCTOBER 30, 1989

Dear Norm:

SUMMARY

We agree that the material mined to date requires different operating parameters than originally anticipated, i.e.: lower feed moisture and reduced agglomerating plant throughput rate according to your records and our discussions.

- 1. Therefore in Asamera's opinion, Selland is entitled to extra compensation for the 207,431 tons processed to date. The extra compensation is calculated to be \$36,000 adjusted for what we feel are contractor operating problems, extra pad liner requirement and metal losses to Asamera.
- 2. Asamera accepts Selland's chart of October 30, 1989 which adjusts the cost to the throughput rate of the plant. This is a trade-off on the 1989 settlement as proposed by Asamera in Item 1.
- 3. Asamera agrees to pay Selland the contract \$2.90 per ton mining costs separately in 1989 to complete the removal of the remaining tailings in the pit.

We do not wish to belabor the points above in great detail, but it is felt that on an overall basis Selland did put forward a good effort and, for the bulk of the project, produced an agglomerate that is performing well. It is to our mutual economic advantage to complete the project with a fair and equitable rate adjustment to both Selland and Asamera.

Norman J. Stevens November 15, 1989 Page 2

DETAIL

The agglomerating plant operating time in July and August is about 65% of total hours on the job (June was 55%).

Using Selland's figure of 220 tons per hour (TPH), we calculate plant throughput at normal plant efficiency of 85% as follows:

220 TPH x 14 hours x 85% plant availability x 6 days/week equals 15,700 tons per week

Rounding down to 15,000 tons per week times 18 weeks, June through September, should have put about 260,000 tons on the leach pad during the optimum drying season.

October was weather-affected and you put 30,000 agglomerated tons on the pad so there should have been about 290,000 tons out there instead of 207,000, some 83,000 tons short for the same period of time, money and effort expended by Selland.

The issue of the wet material at the bottom of the pit is one that is extremely subjective especially, if it was mined and blended in the hotter part of this past summer. As you have observed for yourself, once it is on the surface and drying, it's not much different from the upper layers.

The present stacker (80 feet long) is too short, so we lost about a foot of net stacked material (5,500 tons of agglomerate). We had to build another 6,000 square feet of pad at about a dollar per square foot installed to compensate for the loss in height.

We should have looked at the combination of the 24 inch belt and short stacker configuration upon arrival and complained about this from the start as being inadequate. This held up the plant a bit, as the stacker was being shifted more often with greater difficulty as it wasn't a very mobile piece of equipment until the shuttle belt was added.

Cell number one with 23,000 tons of agglomerate, bore the brunt of the agglomerating start up difficulties. There is an area on the north side of the cell measuring about 40 feet by 50 feet that did not allow the reagent solutions to permeate that area. The solution formed puddles, and ran off with limited penetration into the pile due to lack of cement in the agglomerate.

Mr. Norm Stevens November 15, 1989 Page 3

According to our estimate, this involved some 5,000 tons of affected agglomerate containing 4,750 ounces of silver and 125 ounces of gold, which only recovered 37% silver and 42% gold. This mishap resulted in a loss of 1,800 ounces of silver and 50 ounces of gold valued at about \$28,000.

In our first discussions about the project, Selland and Asamera agreed that would be a give and take proposition to make it a successful project with the outcome being financially acceptable to both sides.

We will use your table to determine the new rates charged Asamera when 1990 production is resumed.

As to your preliminary thoughts of Asamera paying some \$0.50 per ton of material stacked utilizing a larger stacker, we would be paying for about 65% of the capital cost of such an item assuming your \$90,000 purchase price. That is a lot for just one job. It might be better to lease a piece of equipment for the duration of the job.

I believe the 1989 payment of \$2.90 per ton of material mined (but not agglomerated) during October-December should take care of the wet material followed by a rate adjustment for the 1990 throughput based on actual tons per hour of agglomerate through the plant to complete the project.

We are looking forward to our meeting with you on Friday, November 17, 1989, to discuss these matters and come to an amicable agreement.

Sincerely,

William Mayrsohn

WM:gh



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371 Telecopier #825-7750

November 15, 1989

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Mr. Norm Stevens November 15, 1989 Page 3

According to our estimate, this involved some 5,000 tons of affected agglomerate containing 4,750 ounces of silver and 125 ounces of gold, which only recovered 37% silver and 42% gold. This mishap resulted in a loss of 1,800 ounces of silver and 50 ounces of gold valued at about \$28,000.

In our first discussions about the project, Selland and Asamera agreed that would be a give and take proposition to make it a successful project with the outcome being financially acceptable to both sides.

We will use your table to determine the new rates charged Asamera when 1990 production is resumed.

As to your preliminary thoughts of Asamera paying some \$0.50 per ton of material stacked utilizing a larger stacker, we would be paying for about 65% of the capital cost of such an item assuming your \$90,000 purchase price. That is a lot for just one job. It might be better to lease a piece of equipment for the duration of the job.

I believe the 1989 payment of \$2.90 per ton of material mined (but not agglomerated) during October-December should take care of the wet material followed by a rate adjustment for the 1990 throughput based on actual tons per hour of agglomerate through the plant to complete the project.

We are looking forward to our meeting with you on Friday, November 17, 1989, to discuss these matters and come to an amicable agreement.

Sincerely,

William Mayrsonn

WM:gh



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO: To ark anderson	DATE: //-/5-89
	NO. OF PAGES:
FROM: ASAMERA MINERALS (U.S.) INC 6121 Lakeside Dr.	
Reno, NV. 89511	For information call
Bill Mayrsohn	Gloria: 702/825-7700
RE: Letter to Selland	
Mart,	
these are the	suggested
These are the idear Jeff and -	I holed out
to try to finali-	Solla D'
	re selvings
Contact Changes	
RILLIA	at the meeting
MICK WILL ME	
Frilay Nov. 1	7 at 2 PM in
9	
the Row C	3 thice
	Bill M.
	()11/10(.



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Gary Bates	DATE: _//-/5-89
	Selland	NO. OF PAGES: 4
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Bell Mayssohn	Gloria: 702/825-7700



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Norman Stevens	DATE: 11-15-89
	Selland	NO. OF PAGES:
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Bell Maysohn	Gloria: 702/825-7700

RE: Settes Re: Contract addendum



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

Gary Thoms

FROM:

Bill Mayrsohn

SUBJECT:

SELLAND CONSTRUCTION - GOOSEBERRY TAILINGS PROJECT

DATE:

November 16, 1989

We would like to know, according to our contract with Selland, if we can terminate the project short of the 250,000 tons processed. To date, Selland has processed 207,000 tons.

Selland will mine the balance of the project, probably in excess of 300,000 tons, by year-end.

This mining represents \$2.90 per ton according to contract out of a total of \$4.15 including processing.

If we mine it all this year (as is our intention), pay the \$2.90, and not complete the processing with Selland next spring (May-June, 1990), can we terminate the project without paying Selland any damages?

We are meeting with Selland Friday, November 17, 1989, at 2:00 P.M. (3:00 P.M. Calgary time) and would like this answer by then as a back-up to our negotiations to complete the contract.

BM:gh

 General Contractors

P. O. Box 2464 • Elko, Nevada 89801 • (702) 753-7400 • FAX (702) 753-7405

October 30, 1989

SCI/EL 1049

Mr. William Mayrsohn Manager, Contract Administration Asamera Minerals (U.S.) Inc. 6121 Lakeside Drive Suite 130 Reno, Nevada 89511-8502

Re: Addendum to Gooseberry Mine Contract #GH-89-04

Dear Bill:

To reiterate the topics covered in our meeting of October 26, 1989, the following scenario is offered:

As you are aware, Selland Construction Inc. based the compensation for mining, excavating, transporting and agglomeration of the in-place tailings on a production capability of 250-300 dry tph with a moisture content of 18-22%.

As directed by your on-site personnel, additional dehydration of the in-situ tailings to a moisture content of 12-14% was required to insure acceptable pellet quality.

To date we have processed in excess of 211,000 dry tons. Our records indicate that an average production rate of only 220 tph has been achieved. This lower than expected rate of agglomeration, coupled with the increase in costs to dry the in-place tailings has adversly affected this contractor's expenses.

Due to the inability of the agglomerating equipment to achieve the specified production capacities, our time of performance has been greatly extended. Providing that the agglomerating equipment could sustain a production rate of 250-300 tph, our contract requirement of processing 250,000 to 300,000 tons in 1989 would have been satisfied.

Due in part to the differing site conditions and the owner provided equipment, Selland Construction Inc. requests that compensation for our efforts be based on \$4.65 per dry ton on all tons processed to date and up to 300,000 tons, based upon a production rate to date of 220 dry tph.

Selland further proposes that the attached tables be used to determine the rate of pay on a monthly basis for the remainder of the material to be processed. Selland feels that this request is necessary since Selland was recently instructed to close up the grizzly openings with resultant drop in production rate. If Asamera wishes to change the operating parameters and decrease (or increase) the production rate, let's agree ahead of time to the pay rate.

Selland Construction Inc. is agreeable to excavate and stockpile the remaining tailings within the tailings retention area during the current construction season. The compensation for these efforts shall be at the current unit price of \$2.90 per ton.

In regards to the tailings in excess of 300,000 tons (estimated at 50,000 tons); these materials are located at the bottom of the tailings retention area and are the wettest materials (currently 38-40% M.C.) to be excavated and processed. The associated cost for excavating, drying and transporting these tailings are envisioned to be substantially higher. Selland Construction Inc. proposes an increase of \$1.20 per dry ton as compensation for our efforts. This additional compensation shall cover all our efforts, including demob and 1990 mobilization expenses.

As regards to the amount of processed material to be placed on the present pad, Selland will endeavor to place as much of the original 300,000 tons as possible. However, please appreciate that the first third of the processed material was placed 25 feet high at Asamera'a direction. Also, appreciate that the 30 feet of height is as-stacked and before settling. We could consider again to a stacked height of 35 - 40 feet. If you wish, we can give you a price to do this. It might even be possible to stack some of the additional 50,000 tons on top of the present pile.

Time is of the essence in resolving these matters. We will continue to proceed under the terms of the present contract until notified to do otherwise. If you wish to have us excavate the remaining material this fall, we must start as soon as possible.

Addendum to Gooseberry Mine Contract #GH-89-04.....page 3

Please contact me should you require additional information. We remain committed to providing a suitable product and fulfilling our contract obligations.

Sincerely,

SELLAND CONSTRUCTION INC.

Norman J. Stevens Operations Manager

NJS/dt

Attachment

cc: Jeff W. Butwell

Gary Bates Doug Baker ASEMERA MINERALS Contract Price Gooseberry Mine \$4.15

A LITTLE		\$4.15		
TPH	% TOTAL	% INCR.	\$ INCR.	NEW CONTRACT
250	100.0%	0.0%		PRICE\TON
199	79.6%	20.4%	\$0.00	\$4.15
198	79.2%	20.8%	\$0.85	\$5.00
197	78.8%	21.2%	\$0.86	\$5.01
196	78.4%	21.6%	\$0.88	\$5.03
195	78.0%	22.0%	\$0.90	\$5.05
194	77.6%	22.4%	\$0.91	\$5.06
193	77.2%	22.8%	\$0.93	\$5.08
192	76.8%	23.2%	\$0.95	\$5.10
191	76.4%	23.6%	\$0.96	\$5.11
190	76.0%	24.0%	\$0.98	\$5.13
189	75.6%	24.4%	\$1.00	\$5.15
188	75.2%	24.8%	\$1.03	\$5.16
187	74.8%	25.2%	\$1.05	\$5.18
186	74.4%	25.6%	\$1.06	\$5.20
185	74.0%	26.0%	\$1.08	\$5.21
184	73.6%	26.4%	\$1.10	\$5.23 \$5.25
183	73.2%	26.8%	\$1.11	\$5.26
182	72.8%	27.2%	\$1.13	\$5.28
181	72.4%	27.6%	\$1.15	\$5.30
180	72.0%	28.0%	\$1.16	\$5.31
179	71.6%	28.4%	\$1.18	\$5.33
178	71.2%	28.8%	\$1.20	\$5.35
177	70.8%	29.2%	\$1.21	\$5.36
176	70.4%	29.6%	\$1.23	\$5.38
175	70.0%	30.0%	\$1.25	\$5.40
174	69.6%	30.4%	\$1.26	\$5.41
173	69.2%	30.8%	\$1.28	\$5.43
172	68.8%	31.2%	\$1.29	\$5.44
171	68.4%	31.6%	\$1.31	\$5.46
170	68.0%	32.0%	\$1.33	\$5.48
169	67.6%	32.4%	\$1.34	\$5.49
168	67.2%	32.8%	\$1.36	\$5.51
167	66.8%	33.2%	\$1.38	\$5.53
166 165	66.4%	33.6%	\$1.39	\$5.54
	66.0%	34.0%	\$1.41	\$5.56
164 163	65.6%	34.4%	\$1.43	\$5.58
162	65.2%	34.8%	\$1.44	\$5.59
161	64.4%	35.2% 35.6%	\$1.46	\$5.61
160	64.0%	36.0%	\$1.48	\$5.63
159	63.6%	36.4%	\$1.51	\$5.64
158	63.2%	36.8%	\$1.53	\$5.66
157	62.8%	37.2%	\$1.54	\$5.68 \$5.69
156	62.4%	37.6%	\$1.56	\$5.71
155	62.0%	38.0%	\$1.58	\$5.73
154	61.6%	38.4%	\$1.59	\$5.74
153	61.2%	38.8%	\$1.61	\$5.76
152	60.8%	39.2%	\$1.63	\$5.78
151	60.4%	39.6%	\$1.64	\$5.79
150	60.0%	40.0%	\$1.66	\$5.81

ASEMERA MINERALS Gooseberry Mine

Contract Price \$4.15

		54.10		Med. Modern Service
TPH	% TOTAL	% INCR.	¢ TNCD	NEW CONTRACT
250	100.0%	0.0%	\$ INCR.	PRICE\TON
249	99.6%	0.4%	\$0.00	\$4.15
248	99.2%	0.8%	\$0.02	\$4.17
247	98.8%	1.2%	\$0.03	\$4.18
246	98.4%		\$0.05	\$4.20
245	98.0%	1.6%	\$0.07	\$4.22
244	97.6%	2.0%	\$0.08	\$4.23
243	97.2%	2.4%	\$0.10	\$4.25
242	96.8%	2.8%	\$0.12	\$4.27
241		3.2%	\$0.13	\$4.28
240	96.4%	3.6%	\$0.15	\$4.30
239	96.0%	4.0%	\$0.17	\$4.32
238	95.6%	4.4%	\$0.18	\$4.33
237	95.2%	4.8%	\$0.20	\$4.35
	94.8%	5.2%	\$0.22	\$4.37
236	94.4%	5.6%	\$0.23	\$4.38
235	94.0%	6.0%	\$0.25	\$4.40
234	93.6%	6.4%	\$0.27	\$4.42
233	93.2%	6.8%	\$0.28	\$4.43
232	92.8%	7.2%	\$0.30	\$4.45
231	92.4%	7.6%	\$0.32	\$4.47
230	92.0%	8.0%	\$0.33	\$4.48
229	91.6%	8.4%	\$0.35	\$4.50
228	91.2%	8.8%	\$0.37	\$4.52
227	90.8%	9.2%	\$0.38	\$4.53
226	90.4%	9.6%	\$0.40	\$4.55
225	90.0%	10.0%	\$0.41	\$4.57
224	89.6%	10.4%	\$0.43	\$4.58
223	89.2%	10.8%	\$0.45	\$4.60
221	88.8%	11.2%	\$0.46	\$4.61
220	88.4%	11.6%	\$0.48	\$4.63
219	88.0%	12.0%	\$0.50	\$4.65
218	87.6%	12.4%	\$0.51	\$4.66
217	87.2%	12.8%	\$0.53	\$4.68
216	86.8%	13.2%	\$0.55	\$4.70
215	86.4%	13.6%	\$0.56	\$4.71
214	85.6%	14.4%	\$0.58	\$4.73
213	85.2%	14.4%	\$0.60	\$4.75
212	84.8%	15.2%	\$0.61	\$4.76
211	84.4%	15.6%	\$0.63	\$4.78
210	84.0%	16.0%	\$0.66	\$4.80
209	83.6%	16.4%	\$0.68	\$4.81
208	83.2%	16.8%	\$0.70	\$4.85
207	82.8%	17.2%	\$0.71	\$4.86
206	82.4%	17.6%	\$0.73	\$4.88
205	82.0%	18.0%	\$0.75	\$4.90
204	81.6%	18.4%	\$0.76	\$4.91
203	81.2%	18.8%	\$0.78	\$4.93
202	80.8%	19.2%	\$0.80	\$4.95
201	80.4%	19.6%	\$0.81	\$4.96
200	80.0%	20.0%	\$0.83	\$4.98



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

Bill Cooper

Fil

FROM:

Bill Mayrsohn

SUBJECT:

GOOSEBERRY MINE (UNDERGROUND) FORWARD SALES FOR 1150 WEST AND ALL OTHER KNOWN AREAS

PRICE PROTECTION PROGRAM

DATE:

November 7, 1989

Prices: December Gold, \$387.60¹; December Silver, \$5.295

Figure 1

3						
		1991	1992	1993	1994	Total
Cost all-in ²		\$3,145	\$3,030	\$2,671	\$1,846	\$10,692
Gold Prodn Oz Silver Prodn Oz		8,130 305,577	6,074 225,067	6,240 173,672	4,319 120,374	24,763 824,690
Sales Price/Au Sales Price/Ag		\$429 \$6.04	\$462 \$6.40	\$489 \$6.78	\$518 \$7.19	\$468 Avg \$6.46 Avg
Sales Gold Oz % of Production	9	4,797 59%	4,373 72%	3,931 63%	2,591 60%	15,692
Sales Silver Oz % of Production	@	180,290 59%	162,048 72%	109,413	72,224 60%	523,975
Value Gold Value Silver		\$2,058 1,089	\$2,020 1,037	\$1,922 742	\$1,342 519	\$ 7,342 3,387
Total Value of Sales		\$3,147	\$3,057	\$2,664	\$1,861	\$10,729

Above data is fairly solid through 1994; production is probably going to be greater in that year.

¹December gold closed November 8, 1989 at \$390 and silver \$5.295.

² Source: Five Year Plan with all-in direct cash production cost, project cost plus refining, ex-3.5% royalty and \$600,000 annual Home Oil payment, 1991-1993. The additional unsold 1991 production would cover these costs and leave enough to cover royalty non-cash P&L items (i.e., DD&A, \$867,000) and show a P&L profit.

Bill Cooper November 7, 1989 Page 2

ALTERNATIVES

1. If we sold forward at the above prices, we would sell:

	1991-1993	1994	Total 1991-94
Gold	13,101 oz	2,591	15,692 oz
Silver	451,751 oz	72,224	523,975 oz

 If we wanted to lock in all but the 3.5% royalty, we should sell the above total gold and only enough silver to cover 1991-94.

OR

3. To accept a little more risk sell only 1991-1994 gold and 1991-1992 silver as follows at today's prices:

> Gold 15,692 = 15,700 ounces (1991-94) Silver 342,338 = 343,000 ounces (1991-92)

We would roll the contracts out monthly to the limit of Comex liquidity of August, 1991 (by taking the yearly ounces and divide by 12) and take the balance in one lump to be rolled forward later on.

I would prefer to lock-in 1991-1994 for gold, the 15,700 ounces and silver for only two years at 343,000 ounces, 1991-1992, as silver could easily rise past those prices shown on Figure 1in a better market.

I don't think it would be wise to sell gold forward for only two years when we can guarantee \$489 and \$518 for 1993 and 1994 in today's market.

BM:gh

cc: Rick Karlson

******** TRANSMISSION REPORT(NOV 08 '89) ; 702 *

DATE START

NOV 08 14:38

REMOTE TERMINAL ASAMERA MINERALS GST

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TIME 01'14" PAGES RESULT 003 OK



ASAMERA MINERALS (U.S.) INC. Lakeside Plaza

Eakeside Fiaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Phone: (702) 825-7700

Telecopier 702-825-7750

TELECOPIER

DATE: 11-8-89	TIME:
NUMBER OF PAGES: (incl. cover page)	SPEED:
TO: Bell Cooper	
FROM: Bell Maysohn	
SUBJECT: Sooseberry Forward	Sales
If there is any problem in receiving Asamera Minerals in Reno and ask for	, please contact Carol or Gretta.

Preliminary DZ. VS. Settled Ounces - Gooseberry Mine COLUMN WRITE ® Au 99.5% 4HLed AU 4eHled Au@100% shipped 100%. Ag 100 shipped Gain (LDSS) LOT # 99.590 100% Ag. Aged-Gain (LOSS) 200²⁴⁴ 370¹⁸⁵ (334) 7596 743 + 157 076 + 78 736 373 413 (.705) + 341Z (158/54) 96 111 96 594 6692 811 21 745888 +4330 326 840 (109161) 488 483 +1 (260 421) 3 589 + 3 589 79 409) +255 828 363 610 22763 154 (14720) 483 809 +36 079 29277 768 (366927) 360 68 (83348) 4 167) 504 729 25232 440 23317⁶⁴⁵ 25 199 393 (33097) (17193) +70139 379 888 376 157 +103340 +42 316 (621 056) 2501.3 546 786 USD 3 7521221 (21518) (196562) 121214 381 248 273.57477 WILSON JONES COMPANY U.S.A. . "COLUMN WRITE" G7613C PADDED

Goose keny Roll Romonds Cangell UG 5-23-89 Gold 5-31-89 3+10+@ 530.05 February 1990 June 30 P-B SILVER UG. 5-31-89 2,000 @ 7.5840 \$422482 15,168 5-31-89 6000 @ 7.7975 P425231 46,785 53,700 5-31-89 8,000@ 6-7125 P 433905 16,000 \$7.2283 Aug 115,653 froll I manth -Gooseberry Tails all P-B.
Gold 19-18-90 8433658: 5-31-89 400 @ 448.25 179,300 Move to 9-31-90 Rall forward, 6-30-89 400@ 448.25 179,300 10-31-90 14336695-31-89 8500=@ 7.85 = 66,725 Move to 5-31-90 140an P437588:6-3089 7.91 8 63,621 >> Macua 1990

12 Herensoldes PASISSID-3089 7.91 8608,627 More to 15-31-40 140ac MARAMAR - I MAKE COVENION WINE ROLL GOOD 8433656: 5-31-39CANTON WINE 448-25- 179,300 and 12 9. 20 Choseberry Tails as a R-B. Froll & Marcon 16,000 \$ 7.2283 Aug 112,653 5-31-89 8,000 @ 6-7125 P 483906 53,700 46,781 5-30-89 6000 @ 7.7475 8425231 5-31-39 2,000 @ 7-5840 Y 422 482 21/100 P.B. SILVER US. rell found to out the contract of the same 20.05 Store 3410+ 8 530.05 5-23-89 G0000 poul 1901



ASAMERA MINERALS (U.S.) INC. Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopler 702-825-7750

TELECOPIER

DATE: 10.25-89	TIME:
NUMBER OF RAGES: (incl. cover page)	SPEED:
TO: Bell Cooper	
FROM: Bell Mayrsohn	
SUBJECT: Hooseberry Misie 11.	sowest
If there is any problem in receiving Asamera Minerals in Reno and ask for	g, please contact r Carol or Gretta.

Phone: (702) 825-7700

Bill, I will add to this memo a first step at 75% instead of this draft at
65% to show
a lower price
to cover operating
Costs

- Bill M.



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

Bill Cooper

FROM:

Bill Mayrsohn

SUBJECT: GOOSEBERRY MINE 1150 WEST MARKETING PROPOSAL

DATE:

October 19, 1989

Rick Karlson provided the developmental operating cost data on which the market assumptions are based as follows:

Figure 1			
(1) \$000's	(2)	(3)	(4)
Year & Development Annual & Operating Prodn Costs	Forward Gold Oz & Price	Sales Silver Oz & Price	\$000's Total Value of Sales
1989 \$ 60 Production: Forward Sales %:	-0-	-0-	-0-
1990 \$ 264 Production: Forward Sales %:	-0-	-0-	-0-
1991 \$1,584* Production: Forward Sales %:	3,300 (\$403) 5,408 61%	92,000 (\$6.40) 151,968 61%	\$1,919
1992 \$ 901 Production: Forward Sales %:	1,400 (\$429) 2,008 70%	44,000 (\$6.91) 63,441 70%	\$ 905
1993 \$ 946 Production: Forward Sales %:	1,352 (\$457) 2,008 67%	44,000 (\$7.46) 63,441 70%	\$ 946
1994 \$ 576 Production: Forward Sales %:	780 (\$486) 1,165 67%	24,400 (\$8.06) 36,796 66%	\$ 576
Total Revenue: Ounces Sold Forward:	Gold: \$2,927 Gold: 6,382	Silver: \$1,41 Silver: 204,4	
Average Forward Price *Cumulative 1989-91	\$458.63/oz \$1,908	\$7.25/oz	

Bill Cooper October 19, 1989 Page 2

The above chart shows the ounces to be sold and the price necessary to obtain the revenue equivalent of both the development and operating costs in column (1).

If we sold the gold and silver yesterday the forward prices were:

Figure 2

	Actual	Required	Actual	Required
Spot	\$368.40	\$386.40	\$5.11	\$5.66
1991 1992 1993 1994	384.50 409.00 436.00 464.00	403.00 429.00 457.00 486.00	5.85 6.26 6.70 7.17	6.40 6.91 7.46 8.06

At yesterday's market, the forward premium on gold starts out at 6.5% and declines to about 6% in 1993-1994. Silver has a forward premium of 8.75% one year out and would decline to 7.0% in 1994.

We would probably lock in the 18-month rate to mid-1992 and roll the contracts forward at the then current rate to obtain the maximum nearby forward premiums.

To achieve the above financial results in Figure 1, spot gold would have to go up about \$18.50/oz to \$386.90 - \$387.50 and silver has to increase by \$0.55/oz to about \$5.66. This equates to a 5% increase in gold and 11% for silver.

In reviewing price charts and supply-demand for both metals, gold is the more likely to perform than silver.

This leave two choices which can only be determined when gold prices improve:

- 1. Sell more gold so the total value of sales of both metals equals costs.
- Wait for a higher gold price.

Waiting for a higher gold price may not be the best alternative as the total gold ounces is only 6,382.

A fifty cent per ounce shortfall in the silver price is \$102,000, which requires a further gold price increase of about \$16 per ounce which may not be attainable.

Bill Cooper October 19, 1989 Page 3

However, selling an additional 2.1% gold or 222 ounces averaging about \$459 would make up that shortfall.

Actual selling would take place in the following steps:

- Step 1: Sell 6,382 ounces (65%) of gold (depending upon gold price and market conditions as previously outlined.
- Step 2: On a further price increase sell an additional 2,100 ounces (18%) forward proportional to sales already made in Step 1, i.e., spot of \$400.
- Step 3: On a still further increase sell the remaining 2,100 ounces (18%) at a spot price of \$420 or better should it materialize.

At Step 3, 100% of the gold will be sold. For silver, the proportions could be the same as above:

- Step 1: Sell 204,000 ounces forward.
- Step 2: Sell an additional 55,000 ounces forward at a spot price of \$6.00 per ounce.
- Step 3: Sell the remaining 55,000 ounces at a spot price of \$6.25 or better should it materialize.

At Step 3, 314,400 silver ounces would be sold or 100%.

The first important milestone is Step 1, and it has to be done at those prices that cover direct cash operating costs as soon as the market prices permit. As we have seen from our experience in December, 1987, waiting for gold to top \$500 before further forward selling to resume was unwise.

This memo is to obtain approval for the above marketing plan for Step 1 for gold and silver.

Steps 2 and 3 will be made with prior approval by telephone before implementation, as they involve an appraisal of the precious metal, metal markets at that time. I would like discretion of selling up to 6,604 ounces in Step 1 (an additional 222 ounces) if the silver market is weak (\$0.50 under projected price) to make up for the silver shortfall.

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Preliminary Dz. vs. Settled Dunces - Gooseberry Mine COLUMN WRITE ® Au 99.5% Au @100% shipped 100%. Ag 100% Gain (LD35) LOT # Ag. Aged -Gain (LOSS) settled 4eHUd 200 244 (334) 7439 1007 + 157 076 7596 743 373 413 3 2287 + 78736 (.705) 18266 412 (158 154) 96 111 328601 6692 411 21 745888 +4330 + 3412 21964 325 (109/01) 488 483 +1825 (260 4217 + 3 589 79 409) +255 828 353 610 + 960 22763 154 (14770) 483 809 +36079 29277 768 (366927) 360 68 25232 490 23317645 8 275 241 (83348) 507²⁶⁵ (4 167) 504 729 (33097) 25 199 393 (2714) 13077 +3731 379888 +70139 376 157 +103340 448 938 408 878. +42316 2501.3546 (621 056) 786 USD (215118) 3 7521221 22 34 (12891 .



P. O. Box 2464 • Elko, Nevada 89801 • (702) 753-7400 • FAX (702) 753-7405

FAX TRANSMITTAL FORM FROM: Morm Stevens COMPANY Ageline FAX NUMBER 702-825- 7750 TRANSMITTED /:30 AM (PM DATE: 10.31-89 TOTAL NUMBER OF PAGES TRANSMITTED, INCLUDING COVER SHEET: PERSON TRANSMITTING: MESSAGE: Land copy to faceur by muc

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October 30, 1989

SCI/EL 1049

Mr. William Mahyrson
Manager, Contract Administration
Asamera Minerals (U.S.) Inc.
6121 Lakeside Drive
Suite 130
Reno, Nevada 89511-8502

Re: Addendum to Gooseberry Mine Contract #GH-89-04

Dear Bill:

To reiterate the topics covered in our meeting of October 26, 1989, the following scenario is offered:

As you are aware, Selland Construction Inc. based the compensation for mining, excavating, transporting and agglomeration of the in-place tailings on a production capability of 250-300 dry tph with a moisture content of 18-22%.

As directed by your on-site personnel, additional dehydration of the in-situ tailings to a moisture content of 12-14% was required to insure acceptable pellet quality.

To date we have processed in excess of 211,000 dry tons. Our records indicate that an average production rate of only 220 tph has been achieved. This lower than expected rate of agglomeration, coupled with the increase in costs to dry the in-place tailings has adversly affected this contractor's expenses.

Due to the inability of the agglomerating equipment to achieve the specified production capacities, our time of performance has been greatly extended. Providing that the agglomerating equipment could sustain a production rate of 250-300 tph, our contract requirement of processing 250,000 to 300,000 tons in 1989 would have been satisfied.

Addendum to Gooseberry Mine Contract #GH-89-04.....page 2

Due in part to the differing site conditions and the owner provided equipment, Selland Construction Inc. requests that compensation for our efforts be based on \$4.65 per dry ton on all tons processed to date and up to 300,000 tons, based upon a production rate to date of 220 dry tph.

Selland further proposes that the attached tables be used to determine the rate of pay on a monthly basis for the remainder of the material to be processed. Selland feels that this request is necessary since Selland was recently instructed to close up the grizzly openings with resultant drop in production rate. If Asamera wishes to change the operating parameters and decrease (or increase) the production rate, let's agree ahead of time to the pay rate.

Selland Construction Inc. is agreeable to excavate and stockpile the remaining tailings within the tailings retention area during the current construction season. The compensation for these efforts shall be at the current unit price of \$2.90 per ton.

In regards to the tailings in excess of 300,000 tons (estimated at 50,000 tons); these materials are located at the bottom of the tailings retention area and are the wettest materials (currently 38-40% M.C.) to be excavated and processed. The associated cost for excavating, drying and transporting these tailings are envisioned to be substantially higher. Selland Construction Inc. proposes an increase of \$1.20 per dry ton as compensation for our efforts. This additional compensation shall cover all our efforts, including demob and 1990 mobilization expenses.

As regards to the amount of processed material to be placed on the present pad, Selland will endeavor to place as much of the original 300,000 tons as possible. However, please appreciate that the first third of the processed material was placed 25 feet high at Asamera's direction. Also, appreciate that the 30 feet of height is as-stacked and before settling. We could consider again to a stacked height of 35 - 40 feet. If you wish, we can give you a price to do this. It might even be possible to stack some of the additional 50,000 tons on top of the present pile.

Time is of the essence in resolving these matters. We will continue to proceed under the terms of the present contract until notified to do otherwise. If you wish to have us excavate the remaining material this fall, we must start as soon as possible.

Addendum to Gooseberry Mine Contract #GH-89-04.....page 3

Please contact me should you require additional information. We remain committed to providing a suitable product and fulfilling our contract obligations.

Sincerely,

SELLAND CONSTRUCTION INC.

Norman J. Stevens Operations Manager

NJS/dt

Attachment

cc: Jeff W. Butwell

Gary Bates Doug Baker SELLAND CONSTRUCTION, INC.

ASEMERA MINERALS Contract Price
Gooseberry Mine \$4.15

y Mine				\$4.15		
myses				-	2000	NEW CONTRACT
TPH	8	TOTAL	8	INCR.	\$ INCR.	PRICE\TON
250		100.0%		0.08	\$0.00	\$4.15
249		99.6%		0.4%	\$0.02	\$4.17
248		99.2%		0.8%	\$0.03	\$4.18
247		98.8%		1.2%	\$0.05	\$4.20
246		98.4%		1.6%	\$0.07	\$4.22
245		98.0%		2.0%	\$0.08	\$4.23
244		97.6%		2.4%	\$0.10	\$4.25
243		97.2%		2.8%	\$0.12	\$4.27
242		96.8%		3.2%	\$0.13	\$4.28
241		96.4%		3.6%	\$0.15	\$4.30
240		96.0%		4.0%	\$0.17	\$4.32
239		95.6%		4.4%	\$0.18	\$4.33
238		95.2%		4.8%	\$0.20	\$4.35
237		94.8%		5.2%	\$0.22	\$4.37
236		94.48		5.6%	\$0.23	\$4.38
235		94.0%		6.0%	\$0.25	\$4.40
234		93.6%		6.4%	\$0.27	\$4.42
233		93.2%		6.8%	\$0.28	\$4.43
232		92.8%		7.2%	\$0.30	\$4.45
231		92.4%		7.6%	\$0.32	\$4.47
230		92.0%		8.0%	\$0.33	\$4.48
229		91.6%		8.4%	\$0.35	
228		91.2%		8.8%	\$0.37	\$4.50
227		90.8%		9.2%		\$4.52
226		90.48		9.6%	\$0.38	\$4.53
					\$0.40	\$4.55
225		90.0%		10.0%	\$0.41	\$4.57
224		89.6%		10.4%	\$0.43	\$4.58
223		89.2%		10.8%	\$0.45	\$4.60
222		88.88		11.2%	\$0.46	\$4.61
221		88.4%		11.6%	\$0.48	\$4.63
220		88.0%		12.0%	\$0.50	\$4.65
219		87.6%		12.48	\$0.51	\$4.66
218		87.2%		12.8%	\$0.53	\$4.68
217		86.8%		13.2%	\$0.55	\$4.70
216		86.4%		13.6%	\$0.56	\$4.71
215		86.0%		14.0%	\$0.58	\$4.73
214		85.6%		14.48	\$0.60	\$4.75
213		85.2%		14.8%	\$0.61	\$4.76
212		84.8%		15.2%	\$0.63	\$4.78
211		84.4%		15.6%	\$0.65	\$4.80
210		84.0%		16.0%	\$0.66	\$4.81
209		83.6%		16.4%	\$0.68	\$4.83
208		83.2%		16.8%	\$0.70	\$4.85
207		82.8%		17.2%	\$0.71	\$4.86
206		82.4%		17.6%	\$0.73	\$4.88
205		82.0%		18.0%	\$0.75	\$4.90
204		81.6%		18.4%	\$0.76	\$4.91
203		81.2%		18.8%	\$0.78	\$4.93
202		80.8%		19.2%	\$0.80	\$4.95
201		80.4%		19.6%	\$0.81	\$4.96
200		80.0%		20.0%	\$0.83	\$4.98

SELLAND CONSTRUCTION, INC.

ASEMERA	MINE	RALS
Gooseb	erry	Mine

Contract Price \$4.15

ry Mine				\$4.15			
TPH	98	TOTAL	96	INCR.	\$ INCR.	CONTRAC CE\TON	T
250		100.0%		0.0%	\$0.00	\$4.15	
199		79.6%		20.4%	\$0.85	\$5.00	
198		79.2%		20.8%	\$0.86	\$5.01	
197		78.8%		21.2%	\$0.88	\$5.03	
196		78.4%		21.6%	\$0:90	\$5.05	
195		78.0%		22.0%	\$0.91	\$5.06	
194		77.6%		22.48	\$0.93	\$5.08	
193		77.2%		22.8%	\$0.95	\$5.10	
192		76.8%		23.2%	\$0.96	\$5.11	
191		76.48		23.6%	\$0.98	\$5.13	
190		76.0%		24.0%	\$1.00	\$5.15	
189		75.6%		24.4%	\$1.01	\$5.16	
188		75.2%		24.8%	\$1.03	\$5.18	
187		74.8%		25.2%	\$1.05	\$5.20	
186		74.48		25.6%	\$1.06	\$5.21	
185		74.0%		26.0%	\$1.08	\$5.23	
184		73.6%		26.4%	\$1.10	\$5.25	
183		73.2%		26.8%	\$1.11	\$5.26	
182		72.8%		27.2%	\$1.13	\$5.28	
181		72.4%		27.6%	\$1.15	\$5.30	
180		72.0%		28.0%	\$1.16	\$5.31	
179		71.6%		28.4%	\$1.18	\$5.33	
178		71.2%		28.8%	\$1.20	\$5.35	
177		70.8%		29.2%	\$1.21	\$5.36	
176		70.48		29.6%	\$1.23	\$5.38	
175		70.08		30.0%	\$1.25	\$5.40	
174		69.6%		30.4%	\$1.26	\$5.41	
173		69.2%		30.8%	\$1.28	\$5.43	
172		68.8%		31.2%	\$1.29	\$5.44	
171		68.4%		31.6%	\$1.31	\$5.46	
170		68.0%		32.0%	\$1.33	\$5.48	
169		67.6%		32.4%	\$1.34	\$5.49	
168		67.2%		32.8%	\$1.36	\$5.51	
167		66.8%		33.2%	\$1.38	\$5.53	
166 165		66.4%		33.6%	\$1.39	\$5.54	
164		65.6%		34.48	\$1.41	\$5.58	
163		65.2%		34.8%	\$1.44	\$5.59	
162		64.8%		35.2%	\$1.46	\$5.61	
161		64.4%		35.6%	\$1.48	\$5.63	
160		64.0%		36.0%	\$1.49	\$5.64	
159		63.6%		36.4%	\$1.51	\$5.66	
158		63.2%		36.8%	\$1.53	\$5.68	
157		62.8%		37.2%	\$1.54	\$5.69	
156		62.4%		37.6%	\$1.56	\$5.71	
155		62.0%		38.0%	\$1.58	\$5.73	
154		61.6%		38.4%	\$1.59	\$5.74	
153		61.2%		38.8%	\$1.61	\$5.76	
152		60.8%		39.2%	\$1.63	\$5.78	
151		60.4%		39.6%	\$1.64	\$5.79	
150		60.0%		40.0%	\$1.66	\$5.81	

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Wet	44,465.300			
LOT 185	435.025	19,555.767	432 745 19,359. 205	- 2.280 -196.562
Net Ory	23, 107.039		Received	
" Wet	23,509.500		23,735.184	+632.145
LOT 186	381.348	17,652.021	427.755 18,864.161	+46.40 +1212.140
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Met Dry	21,119.100		20,347.039	-772.452
LOT 187				
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a Wet	32,632.000			

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			470.878 7331.672
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7-03	156.056 4612.211		
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JM	48.613 2540.910		
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	Bill Cooper			
	- Bill Mayrson	u		
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P	P433662 7. Cub-Total 10 Cub-	5-966 448 41.000 421	-85 91 3-25 34, -75 61,1	46.25 051.76 43.25
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STLVER T-02 10/5/89 4641.83 40.8 577.342 P 437590 3312.658 8.10 26,832.53 8 437591 8.09 31,474,36 3890 Sul-Total T.03 79,277.47 9787-342 8.10 P 437591 TOTAL CASH S WER SALES 13, 677342 8.10* 110,751.83 1.517.065 ** Un sold Silver. 282.157(1) Way-Fetunsilver GROSS SILVER REVENUE 15,476.564 TOTAL GOLD-317,14332 SILVER CASH SALES TOTAL GOLD-SILVER GOOSEBERRY GROSS KEVENUR (Before Changes) * Calculated Number ** Beptember H&H Average (1) Average hovemen Mital Prices.

> Mark Anderson Jeff Bretwell Rick Karlson Becky Sonders

CC:

GOOSEBERRY TAILINGS PROJECT
Precipitates Toll Refining Offers
July, 1989

Monthly Production: 15,000 Oz. Ag @ \$5.40 500 Oz. Au @ \$385.00

	Handy	& Harman 40,000	26,000	Eng	elhard 40,000	26,000		,	6,000
Amount of Precips Plant Location	Unit Cost Phoenix/N.	oz/mo	oz/mo	Unit Cost Anaheim/	oz/mo London Ret	oz/mo	Unit Cost N. Attleb	oz/mo ooro, MA. Ret	oz/mo urn
METAL RETURN Gold Silver	99.2%	496.00 14,880		99.5% 98.0%	497.50 14,700		99.25% 98.50%	496.25 14,775	
RETAINED METAL Gold Silver	0.8% 4oz 0.8% 120oz	\$1540 462	\$1540 462	0.5% 2.5oz 2.0% 300oz	\$962.50 1620.00	\$962.50 1620.00	.075% -3.75 1.50% -225	\$1443.75 1215.00	\$1443.75 1215.00
TREATMENT CHARGE Gold Silver	\$0.30/oz	\$12,000	\$7800	\$0.22oz	\$8800	\$5720	\$0.215oz	\$8600	\$5590
REFINING CHARGE Gold Silver		-0-	-0-	\$1.00/pay oz	\$497.50	\$497.50	\$2.00/pay oz	\$992.50	\$992.50
ASSAY/MELT CHARGE		-0-	-0-	\$75/lot	75	75	\$50per8000o	z 250	162.50
TRANSPORTATION	\$500/lot	500	500	\$400/lot	400	400		500	500
Subtotal		14.5oz	10.3oz		\$12,355	\$9,275		\$13,001.25	\$9903.75
Late Metal Rtn Cost	15days			4weeks	421	421			
Excessive Melt Loss				1/4%Au? 1/4%Ag?	958 198	958 198		?	?
TOTAL COST SHIPMENT		\$14,502	\$10,302		\$13,932	\$10,852		\$13,001.25	\$9,903.75
TOTAL COST/YEAR(x10 Cost Per Oz Precips		\$145,020 \$0.362	\$103,020 \$0.396		\$139,320 \$0.348	\$108,520 \$0.357		\$130,012.50 \$0.325	\$99,037.50 \$0.381

TRANSMISSION REPORT(JUL 31 '89); 702 DATE PAGES START REMOTE TERMINAL MODE TIME RESULT JUL 31 10:26 ASAMERA MINERALS GST 00'50" 002 OK



ASAMERA MINERALS (U.S.) INC. Lakeside Piaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopler 702-825-7750

TELECOPIER

DATE: 7-31-89	TIME:
NUMBER OF PAGES: (incl. cover page)	SPEED:
TO: Karen Ray	
FROM: Yloria ?	
SUBJECT: Sooseberry Tailing	
If there is any problem in receiving Asamera Minerals in Reno and ask for	g, please contact r Carol or Gretta.
Phone: (702) 825-7700	
Here is the attachment about. Please add	nt I called you
about. Please add	Lo letter - give
to Bell	



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

Jeff Butwell

Rick Karlson

Jim Head

FROM:

Bill Mayrsohn

SUBJECT:

TRIAL LOT TO JOHNSON MATTHEY

DATE:

August 18, 1989

Can we conjure up 500 pounds of good grade precipitates (65% metal?) from the heap leach to send to Johnson Matthey, Salt Lake City?

If not, we can do it next month.

If so, spray paint a patch on the top and sides orange or something to identify the cans for this trial lot and ship it with the mine precipitates. Number these cans special like P-1, etc.

Let's discuss this unusual development. Apparently the Dixie cup, 8 ounce sample I requested is not sufficient for a good test.

Regards.

BM:gh



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Litieside Drive, Suite 130 Reno, Nevada 89511-8502 Telepiitne 702-825-7700, Telex #6974371

Gooseberry Mine telephone: 702/343-1000
Gooseberry Mine fax number: 702/343-1000 ext. 224

NUMBER OF PAGES: 2 (inc. cover pg.)

TO: Asamera Minerals/ B Mayrsohn

FROM: Gooseberry Mine/ PK

SUBJECT: 800W Levelopmens

If there is a problem in receiving, please contact Cess at the Gooseberry Mine.

As you are aware, the project needs \$450/oz gold to make the economics work. Gold prices are not anticipated to reach a level which would allow us to make \$450/oz contracts for 1991 until the end of 1989 or early in 1990.

As discussed, we are going to begin the project on September 5, 1989. The project will be reviewed and reassessed at the end of the year if gold prices have not reached the necessary level by that time.

GOOSEBERRY MINE Weekly Report Week Ending 08/05/89

MINE

Hoisted 434 tons ore: 0 tons waste

1007 Stope Sandfilling

1054 Stope Sandfill Prep

1151 Stope Mining continues

1152 Stope Crew assigned to other production areas

to fill in during vacations.

MILL

Mill crew working on new pipeline and preventative maintenance.

GENERAL

MSHA inspector on site. Inspected Selland and Gooseberry operations.

GOOSEBERRY MINE Monthly Report Month of July

MINE

Hoisted	2,187 tons ore: 0 tons waste
1007 Stope	Mining cycle completed, services raised and Sandfill has begun.
1054 Stope	Mining cycle complete, services being raised.
1151 Stope	Sandfill complete, mining cycle begun.
1152 Stope	Chute prep being installed and preparations being made for first sandfill.

MILL

The July mill run began 07/10/89 and was completed 07/18/89. A total of 2,510 tons were processed having an average grade of 0.172 oz/ton Au and 8.92 oz/ton Ag. Flotation recoveries were 89.90 and 92.06% respectively. Lot #185 was shipped on 07/28/89. Lot #185 contained 435 oz. Au and 19,555 oz. Ag.

GENERAL

Water is a major issue with the heap leach commencing operation. The existing system has been tuned up, more pipe is being replaced and other options are being considered which will enable us to pump more water to the mine site.



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

Jeff Butwell

FROM:

Bill Mayrsohn

SUBJECT:

ROLL FORWARD OF GOOSEBERRY TAILINGS PROJECT

GOLD AND SILVER CONTRACTS

DATE:

July 12, 1989

Attached is the confirmation letter to Prudential-Bache for the gold and silver contracts which have been rolled forward.

Since we loaded the 100,000 ounce forward silver sale into 1989, we have a gap (no forwards between January and August, 1990) which I expect to fill, market permitting, with additional forwards from May onward. We can also pull back the September through November silver forward sales to fill the gap if silver continues weak and wait for a later price jump by mid-1990.

BM:gh

xc: Bill Cooper

Becky Sanders

Rick Karlson

Birm

MAY

GDOSEBERRY MINE Weekly Report Week Encing 06/10/69

MINE

Hoisted 338 tons ore; Ø tons waste

1007 Stope Mining resumed. Area of cave in restored

1054 Stope Mining comintues.

1151 Stope Mining continues.

GENERAL Conducted nondestructive wire rope test; ropes in good condition. Conducted video survey of sandfill hole; hole has deteriorated. Split in pipe has advanced 100' up the hole, but the casing appears to be intact. Lost two days because of flooding in hoistroom.

MILL

Mill run began 06-06-89. Lost 1 hour 06-06-89;, due to power outage. Lost 12 hours 06-07-89, due to power outage.

GENERAL

We had a torrential downpour on 06-07-89. The hoist, mill, warehouse and crusher were flooded, and the mine road was washed but. We lost power during the storm and had to operate the emergency generators to pull the crew out of the mine. There was a hoist failure 06-08-89, due to moisture (from the storm) in a transformer, and we had to pull the crew out the incline shaft.

A replacement transformer is not available, so we are currently making modifications to the system in an attempt to operate without the transformer.



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TELEFAX

TO:

Bill Cooper

FROM:

Bill Mayrsohn

SUBJECT: GOOSEBERRY TAILINGS PROJECT PRECIPITATES

Bill m.

REFINING OFFERS TO DATE

DATE:

July 27, 1989

SUMMARY

Ranking of offers on a cost per monthly shipment basis:

Cost		Cos	Experience	
Rank	Refiner	40,000 oz/mo	26,000 oz/mo	Ranking
1	Metalor	\$13,001	\$ 9,904	3
2	Engelhard	13,932	10,852	2
3	Handy/Harman	14,502	10,302	1

⁽¹⁾ Cost basis on 40,000 oz., 40% Au-Ag, or 26,000 oz., 60% Au-Ag, exact metal content unknown at this time.

DETAIL

A major problem with the Merrill Crowe process tailings precipitates is relatively low grade. A precious metals content of even 60% means that 40% of the weight turns into slag. A rather large gas-fired furnace is necessary to melt about a ton per shipment. It takes approximately four hours of furnace time to melt and allow the metal to settle out of the slag.

Flux is also necessary to make a more fluid slag for better metal separation which also adds to the slag and melting expense.

Due to the competitive nature of the refining business, charges have remained flat for the past five years. One way of counteracting the low revenue to the refiners is to seek larger quantities of higher grade material. Precipitates are not very desirable -- especially those with high silver.

Our gold/silver brokers have ruled out Metalor as they don't have a good delivery bar as yet (perhaps within one or two months). Also, Prudential-Bache hasn't dealt with Metalor (a subsidiary of the Swiss Bank Corporation - Meteaux Precieux SA).

Bill Cooper July 27, 1989 Page 2

The Engelhard calculations have about \$1,100 in excessive melt-losses from past dealings. This "penalty" might be overdone, but we don't know until a trial lot is made. Engelhard would require representation at \$400 per shipment while Handy & Harman would not.

Handy & Harman would pick up the precipitates from our present carrier, Wells Fargo, while Engelhard would use Brinks out of Reno.

Handy returns metal in 15 working days from pick-up in Salt Lake City, while Engelhard returns are four weeks, ex-London.

We would prefer Johnson-Matthey, Salt Lake City, but their large furnace is running at capacity so they declined to bid at present. Johnson Matthey, however, wants a representative sample and they might possibly put in a bid after evaluating the material.

Degussa Canada was not solicited as they are not well-liked by our gold brokers due to the lack of activity with that company. Degussa is regarded as a discount location whereby metal delivered from them suffers a 15-20 cent per ounce of gold discount and about a cent to a cent-and-a-half for silver.

Metalor is also a discount location for silver and not preferred by the brokers so for the time being we have to ignore them. They also use an 8,000 ounce furnace which is very slow--probably taking two days of representation expense not shown in the attached analysis.

If Jeff Butwell is correct in his ability to eventually produce a 60% precious metal content precipitate, then the differences between refiners is relatively small.

It is recommended that we ship a trial lot first to Engelhard and second to Handy & Harman. The results will dictate the final choice.

Bill Mayrsohn

BM:gh



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Bell Cooper	DATE: 7-27-89		
		NO. OF PAGES: 3		
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750		
	Reno, NV. 89511	For information call		
	Bell Maysohn	Gloria: 702/825-7700		
 RE:	Massohessen Process	Dollara)		



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

Bill M

DATE:

June 20, 1989

TO:

Bill Cooper

FROM:

Bill Mayrsohn

SUBJECT:

Gold-Silver Forward Selling -

Gooseberry Mine and 800-West Project

Background

We discussed selling forward 3160 gold and 75,000 silver ounces during 1991 to provide \$2 million cash flow at about \$440 gold and \$8.128 silver.

At today's forward market we can only get \$422 and \$6.25 valued at \$1.8 million, about \$200,000 short of our goal.

This plan leaves the balance of 1991 production of 150,200 silver and 3,161 gold at market risk which could threaten the survival of the mine in 1991 with protracted low metal prices.

Recommendation

We sell 80% of 1991 production forward to raise enough cash to cover costs as follows:

1991 Cash Operating Costs

\$2,653,810

Home Oil Payment

469,986

Total Expenses 1991:

\$3,123,796

To raise \$3.124 million on the 80% of production we would have to sell the following:

	Ounces	Forward Price per Oz.	<u>Dollar</u> <u>Value</u>
Silver	120,126	@ \$7.15	858,900
Gold	5,057	@ 448	2,265,536
			\$3,124,436

Bill Cooper June 20, 1989 Page 2

Unsold metal to provide safety margin/positive cash flow:

Gold 1264 oz.

Silver 30,000 oz.

If we sell the 80% of production forward the Gooseberry operation is guaranteed to stay in production through 1991 with the 800 West Project and the last Home Oil payment is January 1993 about 13 months later.

It is my understanding that the Gooseberry Mine will expend about \$180,000 over a six-month period starting September 1989 through March 1990 to begin development of the 800 West Ore, to avoid a break in production.

Precious metals brokers anticipate gold prices to rise to around \$400 spot and silver to follow to \$6.50 - \$7.00 in the period September 1989 to first quarter 1990.

A price move of this magnitude will enable the \$3.124 million sales value at the above spot prices to be forward sold during 1991.

Should we experience higher prices, we could sell the balance of uncommitted metal and look to sell 1992 production later on.

Permission is hereby requested to sell the 80% of production namely 120,126 silver and 5,057 gold ounces forward between now and March 1990 if we can achieve a combined value in 1991 of \$3.124 million (about \$7.15 silver and \$448 forward gold) by some combination of prices.

Approved by W. R. Cooper

Date

3/89

BM: gvg

cc: Mark Anderson Rick Karlson *

PAGES RESULT

01'14" 003 OK

copy to K



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	mark anderson	DATE: 6-29-89
		NO. OF PAGES: 3
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Bell Mayssohn	Gloria: 702/825-7700
RE:	Gooseberry 800 West	Project

Bill Cooper June 20, 1989 Page 2

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Date June 21, 1989

Approved by W. R. Cooper

BM: gvg

cc: Mark Anderson Rick Karlson

Capy - Gloria



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

Bill M.

DATE:

June 20, 1989

TO:

Bill Cooper

FROM:

Bill Mayrsohn

SUBJECT:

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Bill Cooper June 20, 1989 Page 2

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App	prov	ved by
W.	R.	Cooper

Date	
Dace	

BM: gvg

cc: Mark Anderson Rick Karlson From B. Hayrsonn

6-16-89

Today's Closing Prices Re: 800W Project.

		GOLD	SILVER
Spot	•	365.10	5.285
,	Dec-89	376-80	5.525
	Jan 20	378.80	5.56
	July 90	391.30	5-82
	Dec 90	401.80	6.036
	Jan 91	403.90	6.077
AVG>	July 21	416.00	6.35 < AUG.
	Dec - 91	428.86	6.23

To average \$420, we don't need a big change Only about \$8.00 (allowing for Boker Commission) Silver needs a bigger increase: To get 6.67 we need 5pot at about \$ 5.62-5.80 + 40¢ 0150. depending upon the forward premiums.

Oz Poposed Values Todays Valuer 5056 x 420 = \$ 2,123,520 @416 = 2,103,206 120000 x 6.67 = 800,400 @ 6.35 762,000
Total Value. 2,923,920 2,865,296 (2865,296)

Shortfall \$ 58,624

I will ask Cooper to sell those 5056 and 120,000 02 to sell farrand when I conget a total of \$ 2.924 Million. It one wetal moves faster than the other, we can still get it.

÷



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopler 702-825-7750

TELECOPIER

DATE: 6-16-89	TIME:
NUMBER OF PAGES: (incl. cover page)	SPEED:
TO: Bull Cooper	
FROM: Bell Mayssohn	
FROM: Bell Mayssohn SUBJECT: Sold-Selver Price	is in 1991
If there is any problem in receiving	a place contest

If there is any problem in receiving, please contact Asamera Minerals in Reno and ask for Carol or Gretta.

Phone: (702) 825-7700

IIIIBRINKS



To Rich 4/2/89

Dan Cassidy Account Executive

Brink's Incorporated 2661 Vassar Street Reno, Nevada 89502 1-702-322-4445 1-702-322-4738 Cellular 742-2599 A Subsidiary of The Pittston Company

April 13, 1989

Mr. Bill Mayrsohn ASAMERA U.S. Inc. 6121 Lakeside Dr. Suite 130 Reno, Nevada 89511

Dear Mr. Mayrsohn,

Brink's Incorporated 2661 Vassar Street Reno, Nevada 89502 702-322-4445 702-322-4738 Cellular 742-2599

A Subsidiary of The Pittston Company

Lue could Save
Lue could Save
100/month/each
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Pursuant to our recent conversation regarding armored car service for your mine site, I'm proposing the following for your approval.

> Pick-up : Gooseberry Mine Deliver : Johnson Matthey

Liability: \$500,000 Charge : \$550.00

Basically Brinks

Should you have any questions regards this proposal or Brinks services, don't hesitate to contact me.

Sincerely.

Dan Cassidy

Account Executive

too often

DIALON TO THE PARTY OF A POINT			
FORM 221 REV. 4-85 PRINTED IN U.S.A.	BRINK'S BRANCH PE	REORMING SERVICE	
		Nevada	
NO. 382715 CO MEMORANDUM OF AGREEMENT BY AND BETWEEN BI	ntract	corporated	(FIRST PARTY) AND
	ECOND PARTY)	Novada	00511
ADDRESS	CITY	Nevada	89511 ZIP
IS ENTERED INTO THIS $\frac{1\text{st}}{}$ DAY OF ${}$ June SERVICE IN ACCORDANCE WITH THE TERMS AND CONDITECORDED ON THE REVERSE SIDE HEREOF, EXCEPTING THERED A PART OF THIS CONTRACT.	TIONS STATED	FIRST PARTY AGREES TO P HEREINBELOW AND THE THEIR TERMS ARE INAPPLI	ROVIDE TRANSPORTATION TERMS AND CONDITIONS CABLE, SHALL BE CONSID
S	CHEDULE		
SERVICE		DAY OR DATE	LIABILITY
CALL AT		Mutually agreed upon days	\$8 99,000,70
DELIVER TO Johnson Mathey Refinery			AVERAGE
CALL AT			MAXIMUM
DELIVER TO			AVERAGE
BRIC-A-BRAC PROVISO YES NO NO RIDER EXECUTED CONTEMPORANEOUSLY WITH CONTRACT AND MADE AN INTEGRAL PART HEREOF YES NO	BE THOSE AS	R THE SERVICES PROVIDED I SPECIFIED IN A SEPARATE RA OF AND INCORPORATED HER	ATE SCHEDULE MADE
Rate: \$400.00/s \$50.00 pe liability	er each a	dditional \$250,0 e over \$500,000	00
EFFECTIVE DATE OF CONTRACT			
		BRINK'S	
ACCEPTED:		Mu	And Dan OTIVE VICE PRESIDENT
Inc.		COUNTERSIGNE	D:
BY:(SIGNATURE AND TITLE)	DEVEDES SIDE	AUTHOR	RIZED REPRESENTATIVE
(SEE	SUPERSEDES AN	D CANCELS	
	CONTRACT DATE		

HB0482



ASAMERA MINERALS (U.S.) INC. Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopier 702-825-7750

TELECOPIER

DATE: 6-9-89	TIME:
NUMBER OF PAGES: 2 (incl. cover page)	SPEED:
TO: Scott Green	
FROM: Bell Mayssohn	
SUBJECT: Contract	
801-298-2817	
If there is any problem in receiving Asamera Minerals in Reno and ask for	g, please contact r Carol or Gretta.
Phone: (702) 825-7700	

Phone # PATTN: J. Jones Phone # PATT OF ORDER DELIVERY DATE REO.D SHIP VIA 4-21-89 U4-20-69 UTS Uhit point not 30 UNIT EXTENSION TERM QUANTITY UNIT ACCOUNT NUMBER OUTS DESCRIPTION PRICE TOTAL		-	of _ 1		A3	AMER	A MINERALS (US) I	NC.	Γ	PURCHASE	ORDER
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ACKNOWLEDGEMENT AND ACCEPTANCE ACKNOWLEDGEMENT AND ACCEPTANCE ACKNOWLEDGEMENT AND ACCEPTANCE THIS DUBCHASE ORDER IS HEREBY ACCEPTED INCI UDIT TERMS, CONDITIONS AS SPECIFIED HEREON. By Title By	1			BUECT TO TH		AND	Name of Firm				

6974371ASARENO

5881 1358 07/17 04841298 SMFT0099

TO: ASAMERA MINERALS (U.S.)INC. ATTN: MR. WILLIAM MAXRSOHN RE: GOOSEBERRY MINE TAILINGS

APPROX- 28,000 OUNCES OF PRECIPITATES PER MONTH FOR 10 MONTHS. CONTAINING- APPROMX 15,000 OUNCES ON SILVER AND 50 OUNCES ON GOLD. TREATMENT CHARGE- DLRS 30 PER OUNCE RECEIVED. METAL ACCOUNTABILITY- GOLD 99.0 -0/0

-SILVER 99.2 -0/0

OUTTURN TO POOL- 15 WORKING JAYS AFTER RECEIPT.
WE CAN RECEIVE THE MATERIAL AT SALT LAKE CITY FROM WELLS FARGO.

IN THESE TERMS ARE SATISFACTORY, WE WILL FORWARD A COMPLETE CONTRACT.

REGARDS,

JULES NISSAM HANDY N HARMAN

SWIFT GLOBAL 6974371ASARENO outhern Ex Attlehars
MA.

sent in Soose mail



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TO:

Jeff Butwell

FROM:

Bill Mayrsohn

SUBJECT:

ROLL FORWARD OF GOOSEBERRY TAILINGS PROJECT

GOLD AND SILVER CONTRACTS

DATE:

July 12, 1989

Attached is the confirmation letter to Prudential-Bache for the gold and silver contracts which have been rolled forward.

Since we loaded the 100,000 ounce forward silver sale into 1989, we have a gap (no forwards between January and August, 1990) which I expect to fill, market permitting, with additional forwards from May onward. We can also pull back the September through November silver forward sales to fill the gap if silver continues weak and wait for a later price jump by mid-1990.

BM: gh

xc: Bill Cooper Becky Sanders

Rick Karlson



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

July 12, 1989

TELEFAX TO:

Mr. Michael P. Mainzer Prudential-Bache Metal Company, Inc. 100 Gold Street New York, New York 10292

RE: ROLL FORWARD OF GOOSEBERRY TAILINGS PROJECT GOLD AND SILVER CONTRACTS

Dear Mike:

Confirming our telephone conversation today, July 12, 1989, the following gold and silver contracts have been rolled (switched) forward retaining the same contract number as before:

Contract Number	Metal Ounces	Revised Price Per Ounce	vised llar Value	Revised Value Date
Gold				
P433658 P433659 P433660	400 400 400	\$458.25* 458.25* 458.25*	\$ 183,300.00 183,300.00 183,300.00	09/28/90 10/31/90 11/30/90
Total	1,200		\$ 549,900.00	
*plus \$10.00	over orig	inal price.		
Silver				
P437587 P437588 P437589	8,500 13,100 13,100	\$8.085* 8.145* 8.205*	\$ 68,722.50 106,699.50 107,485.50	09/28/90 10/31/90 11/30/90
Total	34,700	\$8.153	\$ 282,907.50	

^{*}plus \$0.235 over original price.

Michael P. Mainzer July 12, 1989 Page 2

Please make payments on the dates listed above for the amounts indicated via wire transfer to Asamera's Gooseberry Mine account #97079517, at the SeaFirst Bank, Seattle, as per our standing instructions.

Sincerely,

William Mayrsonn

WM:gh

cc: Bill Cooper

Becky Sanders Jeff Butwell Rick Karlson

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JUI

13,89 10:03 ASAMERA MINERALS



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

DATE:

July 11, 1989

TO:

All Gooseberry Employees

FROM:

Rick Karlson

SUBJECT: Absence from property

I will be away from the mine site July 15 through July 30. While I am gone Mr. Jeff Butwell will be in charge of all Gooseberry operations.

cc: M. Anderson

B. Mayrshon

B. Sanders

ENGELHARD

ENGELHARD WEST, INC. 5510 EAST LAPALMA AVENUE ANAHEIM, CALIFORNIA 92807 (714) 779-7231 TELEX 6834093 FAX: (714) 779-6210

July 13, 1989

Mr. William Mayrsohn ASAMERA MINERALS (U.S.) INC. Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502

RE: ASAMERA'S NEW GOOSEBERRY TAILINGS HEAP LEACH PROJECT

Dear Bill:

Enclosed are the terms for refining of precipitate from the Gooseberry Mine.

Should you have any questions please do not hesitate to contact me.

TREATMENT CHARGE:

\$0.22 per troy ounce net weight received

REFINING CHARGE:

Gold - \$1.00 per troy ounce Silver - 0

RETURN:

Gold - 99.5% of the assayed content Silver - 98.0% of the assayed content

SETTLEMENT:

Four (4) weeks from melt or sampling

ASSAY CHARGE:

\$75 per sampled lot

Transportation from mine site to Engelhard would be \$400 per shipment. Day of pick-up to be mutually agreed should our quotation be acceptable.

Mr. William Mayrsohn July 13, 1989 Page 2

ENGELHARD

This material would be refined in Europe and outturn for gold and silver would be London, which would be acceptable to Prudential Bache.

TO

Yours faithfully

Barry Mountford

Director of Sales and Marketing

BM: cmw

cc: L. Gustafson

P. Bates



ASAMERA MINERALS (U.S.) INC. Lakeside Plaza

6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

July 11, 1989

TELEFAX TO:

Mr. Bruce Edwards Metalor, USA

RE: ASAMERA'S NEW GOOSEBERRY TAILINGS HEAP LEACH PROJECT 20 MILES EAST OF RENO, 7 MILES SOUTH OF I-80

Dear Bruce:

About eight months ago, I contacted you for refining terms on precipitates including transportation from the Gooseberry Mine to your facility, fully insured.

We need current terms to toll metal to a pool account at a designated location acceptable to Prudential-Bache Metals for the Gooseberry Mine Tailings retreatment (agglomerate and heap leach) project. This project is seasonal (10 months or so of precipitate shipments).

Shipments of about 28,000 ounces of Merrill-Crowe high zinc precipitates containing about 15,000 silver and 50 gold ounces will be made at the end of each month.

We expect 7 - 10% zinc, 55% gold-silver and the balance silica from diatomaceous earth filtering agent. Once we get going, we expect the precipitates to go to 60-65% metal.

We expect to make the first shipment at the end of August.

We now have a Wells Fargo contract to Salt Lake City to ship the above and current Gooseberry Mine 86% metal precipitates for \$500/shipment, if this is any help.

Right now, I am quite happy with Johnson Matthey for the Gooseberry precipitates leached from concentrates, so that will stay in place as a separate business.

Best regards,

William Mayrsohn

WM:gh

xc: Jeff Butwell



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

July 11, 1989

TELEFAX TO:

Mr. Dave Davidson Degussa Canada, Ltd.

RE: ASAMERA'S NEW GOOSEBERRY TAILINGS HEAP LEACH PROJECT 20 MILES EAST OF RENO, 7 MILES SOUTH OF I-80

Dear Dave:

About eight months ago, I contacted you for refining terms on precipitates including transportation from the Gooseberry Mine to your facility, fully insured.

We need current terms to toll metal to a pool account at a designated location acceptable to Prudential-Bache Metals for the Gooseberry Mine Tailings retreatment (agglomerate and heap leach) project. This project is seasonal (10 months or so of precipitate shipments).

Shipments of about 28,000 ounces of Merrill-Crowe high zinc precipitates containing about 15,000 silver and 50 gold ounces will be made at the end of each month.

We expect 7 - 10% zinc, 55% gold-silver and the balance silica from diatomaceous earth filtering agent. Once we get going, we expect the precipitates to go to 60-65% metal.

We expect to make the first shipment at the end of August.

We now have a Wells Fargo contract to Salt Lake City to ship the above and current Gooseberry Mine 86% metal precipitates for \$500/shipment, if this is any help.

Right now, I am quite happy with Johnson Matthey for the Gooseberry precipitates leached from concentrates, so that will stay in place as a separate business.

Best regards,

William Mayrsohn

WM: qh

xc: Jeff Butwell

TRANSMISSION REPORT(JUL 11 '89) ; 702



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

July 11, 1989

TELEFAX TO:

Mr. Jerry Gill Johnson Matthey, Inc.

RE: ASAMERA'S NEW GOOSEBERRY TAILINGS HEAP LEACH PROJECT 20 MILES EAST OF RENO, 7 MILES SOUTH OF I-80

Dear Jerry:

About eight months ago, I contacted you for refining terms on precipitates from the Gooseberry Mine.

We need current terms to toll metal to a pool account for the Gooseberry Mine Tailings retreatment (agglomerate and heap leach) project. This project is seasonal (10 months or so of precipitate shipments).

Shipments of about 28,000 ounces of Merrill-Crowe high zinc precipitates containing about 15,000 silver and 50 gold ounces will be made at the end of each month.

We expect 7 - 10% zinc, 55% gold-silver and the balance silica from diatomaceous earth filtering agent. Once we get going, we expect the precipitates to go to 60-65% metal.

We expect to make the first shipment at the end of August.

I am quite happy with Johnson Matthey for the Gooseberry precipitates leached from concentrates, so that will stay in place as a separate business.

Best regards

William Mayrsohn

WM:gh

xc: Jeff Butwell

* TIME PAGES RESULT 00'27" 001 OK



ASAMERA MINERALS (U.S.) INC.

Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

July 11, 1989

TELEFAX TO:

Mr. Barry Mountford Engelhard Industries West, Inc.

RE: ASAMERA'S NEW GOOSEBERRY TAILINGS HEAP LEACH PROJECT 20 MILES EAST OF RENO, 7 MILES SOUTH OF 1-80

Dear Barry:

About eight months ago, I contacted you for refining terms on precipitates including transportation from the Gooseberry Mine to your facility, fully insured.

We need current terms to toll metal to a pool account at a designated location acceptable to Prudential-Bache Metals for the Gooseberry Mine Tailings retreatment (agglomerate and heap leach) project. This project is seasonal (10 months or so of precipitate shipments).

Shipments of about 28,000 ounces of Merrill-Crowe high zinc precipitates containing about 15,000 silver and 50 gold ounces will be made at the end of each month.

We expect 7-10% zinc, 55% gold-silver and the balance silica from diatomaceous earth filtering agent. Once we get going, we expect the precipitates to go to 60-65% metal.

We expect to make the first shipment at the end of August.

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Right now, I am quite happy with Johnson Matthey for the Gooseberry precipitates leached from concentrates, so that will stay in place as a separate business.

Best regards,

William Mayrsohn

WM: qh

xc: Jeff Butwell

* ****************** * *

TIME PAGES RESULT 00'36" 001 OK

JULY 11, 1989

FOLLOWING RECEIVED FROM OWNERS:

QUOTE

RE: 'BALDER QUEEN' OPTION 'DIAMOND DAFFODIL'/BUNKER HILL - CHARTER PARTY DATED 10TH JULY 1989

HEREBY NOMINATE M.V. 'BALDER QUEEN' U-6 AS PERFORMING VESSEL.

ETA VANCOUVER WASHINGTON 26TH JULY UNFORSEEN CIRCUMSTANCES EXCEPTED.

UNQUOTE

BEST REGARDS,

MCC - SFO

++++ POS DUP ++++



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Mike Mainzer	DATE: _6/1/89
		NO. OF PAGES:1
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Gloria Higgins	Gloria: 702/825-7700

RE: GOOSEBERRY SILVER SALES - GOLD

We have rolled forward P433658 for 400 gold ounces at \$448.25 from 5/31/89 to 09/28/90 and P433659 for 400 gold ounces at \$448.25 from 6/30/89 to 10/31/90.

We also rolled forward the 16,000 ounces silver with a value date of 5/31/89 to 6/30/89 (3 contracts), and P437587 for 8,500 silver ounces at \$7.85 from 5/31/89 to 3/30/90.

The above changes were listed on the letter sent May 31. In addition, please roll forward contract P437588 for 13,100 silver ounces at \$7.91 from value date 6/30/89 to 4/30/90.

As discussed, you will make these changes and send a confirmation telex.

Thanks.

Gloria

gerry-Bell + Mike are working out changes in price's 4 well forward info later.

J.

CONTRACT DATED

enton tables de sesa

- 14 First party agrees to call for sealed shipments said to contain moneys, checks, and/or securities to receipt therefor, and to deliver same in like condition to a designated consignee: (When applicable, other services shall be performed by first party as indicated on riders attached hereto)
- 2. The schedule outlined on the reverse side (or riders) shall be performed during regular business hours at the time first party's regular route is in the immediate area of the consignor's and consignee's location(s). No service shall be performed on Sundays or holidays observed by first party's local office(s) performing the service under this contract, unless otherwise stipulated in this contract. The meaning of the word 'Daily', when and if used in the schedule on the reverse side (or riders), shall be understood to be exclusive of Sundays and holidays. In the event of inclement weather are some other irregularity performance shall be as mutually agreed than or some other irregularity performance shall be as mutually agreed upon
- (a) First party agrees to assume the liability for any loss of any shipment up to and including the maximum amount stated under the schedule of this contract (or rider). First party's liability shall commence when any shipment has been received into first party's possession and shall terminate when same has been delivered to the designated consignee or returned to the consignor in the event that delivery cannot reasonably be made. It is specifically understood and agreed that first party's maximum liability for any loss of any shipment is up to (but not exceeding) the aforesaid liability notwithstanding anything to the contrary contained in any invoice, receipt or other document delivered by first party relating to any skipment transported under this centract.
- (b) City sunderstood and agreed that in performing the services provided for herein, first party shall have no responsibility to ascertain the contents of any shipment received by first party hereunder; and assumes no liability for any shortage claimed within any distinctively and sequely sealed shipment. In furtherance thereof, in case any shipment is delivered to first party either not distinctively and securely sealed or is closed and lastened with a lock device operated by a key or combination, said first party shall in no event be liable for any shortage claimed within any such ship-
- A "distinctively and securely sealed shipment" is one whereby the container sk used to hold the property to be transported, has been closed and fastened with a device having a distinguishing mark that can be clearly seen and recognized as the consignor's special mark. Said device is attached to the container(s) so that the property is enclosed and firmly fixed therein and said device cannot be removed and reapplied to the container(s) without leaving visible external evidence of tampering with the container(s).
- (d) One "shipment" as used herein, shall be deemed to mean any sealed item or items received by first party at the same time at one location from a single consignor, which is or are the subject of consignment for delivery to one other location of a single consignee.
 - 4. The following clause shall apply to this contract when stipulated on the reverse side, to wit
- BRIC-A-BRAC PROVISO Second party shall package the commodities stipulated hereinabove so that same will not be susceptible to damage during the transference thereof. First party agrees to use due care and caution in transporting said property but it is agreed that first party shall not be liable for any damage to said property unless caused by fire, lightning, theft and/or altempted theft, cyclone, tornado, windstorm, earthquake, flood, explosion, collision or overturn of conveyance. The liability of first party shall in no event exceed the limit of liability stated under the schedule of this contract (or rider).
- 5. First party is not an insurer hereunder and shall not be liable under any circumstance whatsoever for consequential losses or damages. First party shall obtain and maintain, at all times during the term of this contract, insurance payable to first party in such amounts and against such risks as shall adequately cover the liability of first party assumed under this contract.
- 6. First party shall not be liable for non-performance or delays not caused by first party's fault or neglect, nor for non-performance or delays caused by strikes, lockouts or other labor disturbances, riots, authority of law, acts of God or means beyond first party's control, but first party agrees to be liable for the safety of any property received into its possession at any time not to exceed the maximum amount stated in this contract.
- 7. It is agreed that first party shall not be liable for non-performance, delays or loss or damage caused by or resulting from: (a) hostile or warlike action in time of peace or war, including action in It is agreed that first party shall not be liable for non-performance, delays or loss or damage caused by or resulting from. (a) hostile of warlike action in time of peace or war, including against an actual, impending or expected attack, (1) by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or (3) by an agent of any such government, power, authority or forces; (b) any weapon of war employing atomic fission or radio-active force whether in time of peace or war; (c) insurrection, rebellion, revolution, civil war, ustrped power, or action taken by governmental authority in hindering, combating or defending against such an occurrence or confiscation by order of any government or public authority; (d) nuclear reaction or nuclear radiation or radio-active contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect proximate or regule, or be in whole or in part caused by, configured, or aggravated by the perills) against which first party assumes hability to this confract, direct loss by like resulting from nuclear reaction or nuclear radiation or radio-active contamination is assumed by first party.
- 8 (a) Second party agrees to declare to first party the value of each shipment handled by first party hereunder, it being further agreed that second party will never conceal or misrepresent agreement and the property delivered to first party and shall be bound in all events by such declaration of value. In the event of loss or damage to second party's property under this contract, second party shall give written notice to first party within twenty four (24) hours after discovery of any such loss or damage, but in no event more than sixty (60) days after delivery to first party of the property in connection with which such claim is asserted, and unless such notice shall have been given all such claims shall be deemed to have been waived. No action, suit or other proceeding to recover for any such loss shall be brought against first party unless said notice shall have been given to first party as aforesaid and unless such action, suit or proceeding shall have been given to first party to the party as aforesaid and unless such action, suit or proceeding shall have been given to first party to the party as aforesaid and unless such action, suit or proceeding shall have been given to first party to first party. commenced within twenty four (24) months after delivery of the property to first party.
- (b) Second party agrees to promptly and diligently assist first party to establish the identity of any property lost, mutilated or damaged in any shipment and to unremittingly take such other steps as may be necessary to assure the maximum amount of salvage at a minimum cost. Affirmative written proof of the property lost or destroyed, subscribed and sworn to by second party and substantiated by the books, records and accounts of second party, shall be furnished to first party.
- 9. Second party agrees to comply with The Private Express Statutes (United States Postal Laws and Regulations) in the preparation of all shipments. Second party shall affix or cause to be affixed the proper postage to the shipments which are not exempted under The Private Express Statutes prior to tendering same to first party for transportation
 - 10. (a) This contract may be altered, amended or superseded in writing or by an executed oral agreement by the parties hereto
- (b) The failure of any party to insist upon strict adherence to any term of this contract on one or more occasions will not be considered a waiver or deprive flie party of the right the failure of any other term of this contract.
- (c) The illegality or invalidity of any paragraph, clause or provision contained in this contract shall not affect or invalidate the remainder of the contract.

 11. (a) For the services provided in this contract and on any rider made a part hereof, second party agrees to pay first party, upon presentation of periodic invoices, the charges set forth in a separate rate schedule(s) made a part hereof and incorporated herein by reference. The charges specified on first party is invoices, tenters, or other writings shall be made an integral part of the rate schedule, provided that second party may, by written notice to first party within 20 days of invoice date, reject any different invoice charges into previously stated in his party invoices, letters or other writings. It is further agreed that the rates applicable to first party is count of such property.
 - (b) Federal, State and Local taxes, where applicable, shall be added to the charges specified in the rate schedule(s).
- All charges remaining unpaid after the invoice due date will be subject to a service charge of 11/2 % per month, but in no event to exceed the highest rate allowed by applicable law. Nothing herein contained shall be construed to require second-party to pay a service charge at a rate greater than that allowed by applicable law
- 12. It is understood and agreed that if second party defaults in the full and timely payment to first party of any monies due to first party pursuant to this contract and the terms stated in first party is invoice, or otherwise defaults in the performance of any of second party's other obligations to first party) including, without limiting the generality of the foregoing, the repayment of any legal-tess and other costs and expenses incurred by first party in the collection thereof, which monies, obligations, lees, costs and expenses shall hereinafter be collectively referred to as the 'Unpaid Obligations', first party, in addition to any and all other rights and remedies provided for in this contract and under the Uniform Commercial Code of the State of Connecticut, unless otherwise provided herein, shall be permitted to retain as a credit and to offset against such Unpaid Obligations, on a dollar for dollar basis, any monies, securities, valuables, and other property of second party which second party shall have deposited or caused to have been deposited with or otherwise delivered to first party for safekeeping, transportation, processing or any other purpose.
 - 13. The laws of the State of Connecticut shall govern the validity of this contract, the construction of its terms, and the interpretation of the rights and duties of the parties hereto
- IN WITHESS WHEREOF. First party has caused this contract to be signed by first party's executive vice president at Darien. Connecticut, and countersigned locally by a duly authorized representative of the company on the reverse side. This contract is subject to approval by one of first party's authorized officers at Darien, Connecticut.



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

MEMORANDUM

TELEFAX TO:

TO:

Gary Thoms

FROM:

Bill Mr. Bill Mayrsohn

SUBJECT: GOOSEBERRY TAILINGS HEAP LEACH PROJECT

MINING AND AGGLOMERATION CONTRACT

DATE:

May 8, 1989

On Friday we sent you via Federal Express the original contract with Selland Construction, Inc., for the Gooseberry Tailings Project with all pages and one set of maps initialed by both Selland and Asamera so that the entire content is the complete contract with the following sections:

1) Invitation to Bid

2) Instruction to Bidders

3) Bid Schedule Project Milestones Notice of Award

4) Contract

Notice to Proceed

5) Performance Bond Certificate of Insurance

6) General Conditions Supplementary Conditions

7) Specifications

> Specifications - Processing Asamera Agglomeration Plant Equipment List Agglomeration Plant Maintenance Requirements Tables, Procedures, Drawings

Selland has been notified that their bid has been accepted and the contract is to be awarded to them.

A second contract contains copies of the initialed pages of the original plus original signature pages for the contract. Please sign both contracts for the Gulf Law Department and pass it on to Bill Cooper and Keith McWalter for their signatures. Return the two originals to the Reno office for Selland and Asamera files. After receiving the originals, copies of the completed contracts will be distributed to the appropriate people.

Gary Thoms May 8, 1989 Page 2

I wish to thank you for your guidance and editorial comments which tightened many contract provisions in our favor.

Regards.

cc: Keith McWalter
Bill Cooper
Mark Anderson
Jeff Butwell
Rick Karlson

* **********

PAGES RESULT 0K



ASAMERA MINERALS (U.S.) INC. RENO, NEVADA

TO:	Sary Thoms	DATE: 5-8-89
		NO. OF PAGES: 3
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750
	Reno, NV. 89511	For information call
	Bull Mayrsohn	Gloria: 702/825-7700
RE:	Losseberry Contract	



TO:	Bell Cooper	DATE: 5-8-89					
		NO. OF PAGES: 3					
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750					
	Reno, NV. 89511	For information call					
	Beel Mayssohn	Gloria: 702/825-7700					
RE:	Sassederry Contract						



TO:	Mark anderson	DATE:5-8-89	5-8-89		
	The same of the sa	NO. OF PAGES: 3			
FROM:	ASAMERA MINERALS (U.S.) INC. 6121 Lakeside Dr.	Fax No. 702/825-7750			
	Reno, NV. 89511	For information call			
	Bull anderson	Gloria: 702/825-7700			
 RE:					



MEMORANDUM

TELEFAX TO:

TO:

Mark Anderson

FROM:

Bill Mayrsohn

oill m SUBJECT: GOOSEBERRY TAILINGS PROJECT: MINING AND AGGLOMERATION

CONTRACT AWARD TO SELLAND CONSTRUCTION, INC.

DATE:

May 5, 1989

As per your concurrence, the Gooseberry Tailings Project mining and agglomeration was awarded to Selland with the following changes in the contract terms:

- Mining Mobilization and Demobilization costs (\$30,000) to be paid to the contractor in full when the mining equipment arrives at the site.
- Asamera's right to abandon the work and terminate the 2. agreement: The sum of \$95,000 to be paid to the contractor if the project is terminated within 90 days of May 5, and \$50,000 after the 91st day.
- Standby Time Without Labor 3.

We made concessions 1 and 2 so we had to get something in return, namely, "unmanned standby time." We negotiated a rate of 50% of normal standby time with labor. This would occur only if Asamera asks Selland to temporarily remove their operating crew due to severe agglomerate quality problems.

Progress Schedule Milestones: 4.

Item	Old Date	New Date
Award Contract Mobilize Mining Equipment Protect Pad Liner Mobilize Stacking Equipment Start Agglomeration Start Stacking Complete Mining, Stacking Demobilize	April 28 May 5 May 12 May 26 May 8 May 29 November 15 November 30	May 5 May 12 May 19 June 2 May 26 June 16 December 1 December 15

Mark Anderson May 5, 1989 Page 2

Item 1

Selland's mobilization cost is a front-end item for them with demobilization costs carried by the next project. We provided a \$1,000/day penalty plus a Performance Bond to protect Asamera but no project "bonus" for a quicker start-up for the contractor. Selland would not give on this point. This is in lieu of our 50% plus \$5,000 mobilization-demobilization cost as originally sought by Asamera.

Item 2

Selland initially wanted a \$125,000 termination payment and Jeff Butwell and I negotiated a \$95,000 payment up to 90 days of contract acceptance (May 5) and our original \$50,000 after the 91st day. If we couldn't make an acceptable agglomerate, it would become obvious very quickly after start-up.

We also made some changes in the contract language which were approved by Gary Thoms as to the new completion date of December 1, 1989, standby time and, "Owner shall pay a standby rate only in such circumstances (stoppage by Asamera) and not as a result of a dispute created by the Contractor."

BM:gh

cc: Bill Cooper
Gary Thoms
Jeff Butwell
Rick Karlson



TO:	Mark anderson	DATE: 5-8-89
		NO. OF PAGES: 3
FROM:	ASAMERA MINERALS (U.S.) INC.	Fax No. 702/825-7750
	6121 Lakeside Dr. Reno, NV. 89511	For information call
	Beel mayroohn	Gloria: 702/825-7700
RE:	Sosseberry Contract	

TIME

PAGES RESULT

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TO:	Dasy Thoms	DATE: 5-8-89
		NO. OF PAGES: 3
FROM:	ASAMERA MINERALS (U.S.) INC.	Fax No. 702/825-7750
	6121 Lakeside Dr. Reno, NV. 89511	For information call
	Bell maysohn	Gloria: 702/825-7700
 RE:	Doosely ray Contract	

** DATE START REMOTE TERMINAL MODE TIME PAGES R
** MAY Ø8 13:42 ASAMERA MINERALS G3T Ø1'14" ØØ2 O OK



ASAMERA MINERALS (U.S.) INC. Lakeside Plaza 6121 Lakeside Drive, Suite 130 Reno, Nevada 89511-8502 Telephone 702-825-7700, Telex #6974371

Telecopier 702-825-7750

TELECOPIER

DATE: 5-8-89	TIME:
NUMBER OF PAGES: 3 (incl. cover page)	SPEED:
TO: Bell Cooper	
SUBJECT: Looseberry	
If there is any problem in receivin Asamera Minerals in Reno and ask for	g, please contact or Carol or Gretta.
Phone: (702) 825-7700	

	KICK KO	erlson, to	day June 7, 19	189
		GOLD	SILVER	Ratio
	June 89 Spo		# 5-464	68.8
	Dec - 89	388.90	5.725	
4	«Jan '90	416.75 K	5.764	
•	July '90	403.65	6.03	66.9
	Dec 90	414.70	6-248	
	Jan 91	416-95 *	6.292	
	April 91	423.60	6.422 *	
	July 21	430.00 +	6.55 *	65.6
	day			
	* Extrapolat	ed all other	rs Reuters Scree	n Prices.
			•	
-	Notice +	he Silver-to	o-Gold ratio -	falls off
	in the la	ter months &	occouse the Go	1d turnord
	nomice i	c 6.6% a	nd silver torus	had
	premium i	, 9.1%, so	, that differ	ence
	reduces	the vatio	as you go	outin
	1200		·	
	You he	ene to sell	forward to	1992
	to are	age about	\$7.25 Silv	er. (all of 92)
		()		
		116094		The second secon

Regard

Bill

Wells Fargo will respond to Brinks offer on Friday. I think it wont match Brinks but close enough to retain them.

ASAMERA MINERALS (U.S., INC. GOOSEBERRY MINE MILL HETALLURGICAL BALANCE FLOTATION RECOVERY CIRCUIT

			•	MATUTAN.	Madayani dayia	**			
	WEIG	GHT	A	SSAY	OUNCES		RECOVERY		
PRODUCT:	8	TONS	hg	Au	Ag	Au	Ag	Au	
JAN 9/99									
FEED		315.30	9.78	0.159	3083.00	50.13	4.5		
CCNC	1.80	5.68	453,10	7.776	2565.60	41.77	83.22	83.32	
TAIL		309.64	1.67	0.027	517.40	8.36			
JAN 10-89					164-11				
GEES		363.30	8.29	0.147	3012.35	53.41			
CCHC	1.89	5.87	378.25	5.512	2600.1:	44.85	86.30	83.98	
TAIL		356.43	1.15	0.024	412.74	8.55			
JAN 11/69						11.11			
FSED		344.20	8.72	0.164	3000.05	56.45		44 45	
CONC	2.49				2508.37		83.61	83.35	
TAIL		335.62	1.47	0.023	491.58	9.40			
JAN 12/89					10.111				
FEED		363.50	7.75	0.150		54.51	40 /4	00 00	
50113	2.35	8.59			2364.56		83.58	83,73	
TAIL		354.91	1.28	0.025	454.28	8.87			
JAN 13/89		- W 5		P.112		** **			
FEED	1 41-45	384.70	8.31	0.169		65.01	86.68	87,29	
CONC	2.35		324.62	5.845	2938.37	8,25	60.00	01,47	
TAIL		375.65	1.20	0.022	451.53	0.45			
JAN 18-89				1	4450 74	c= 01			
SEED	1.00	371.50	8.33	0.175	3092.74	56.65	86.45	87.13	
C3;.C	2.09				2674.09 413.65	8.37	\$4,10	0	
TABL		363.72	1.15	U.U43	410,00	0.11			
JAN 17/89		372 30	7 17	0 134	2656.06	50.01			
CCIC	1.55	5.89		7.332		7 2 2 4		84.58	
TAIL	10				376.12				
JAN 18/89			•						
REED REED		397.50	6.94	0.142	2757.06	56.45			
2002	2.56	10.19	233.96		2384.47	49.09	86.49	86.95	
TAIL		387.31			372.59	7.36			
KONTH-TO-DATE						454.00			
FEZD		2913.20	8.17	0.155	23910.60	450.99	11.30		
CCNC	2.15	The second second second	324.39	5.133	20315.61	384.11	85.32	85.17	
TAIL		2850.57	1.23	0.023	3494.99	55.89			

GOOSEBERRY MINE Weekly Report Week Ending 03/18/89

MINE

Hoisted 474 tons ore; 173 tons waste

850 Stope Area on hold

1007 Stope Bolting and mucking raise up round

1056 Stope Bolting and mucking raise up round

1151 Stope Mining continues

Incline Continuing to open blockage at the 700 Level.

Diamond Drill Hole #1008-25 tangented at hangingwall vein. Vein intercepted, assays pending.

MILL

March mill run concluded 03-16-89. A total of 2823.5 tons were processed averaging 0.137 oz/t Au and 6.37 oz/t Ag. Flotation recoveries were 85.14 % and 85.40% respectively. The March head grade was low because of processing low grade stockpile and no high grade areas producing during the month.

GENERAL

Mr. Chuck Warner, Safety Director from the Cannon Mine, was onsite for a safety inspection 03-13 & 14.

nn

GOOSEBERRY MINE Monthly Report Month of March 1989

MINE

Hoisted 2705 tons ore; 382 tons waste

850 Stope Area on hold

1007 Stope Mining was completed in February. The raise up was problematic and took all month to complete. The stope is being sandfilled.

1056 Stope A raise up was taken at the manway. Recovery of the 3rd 800 Level sill pillar block has begun.

1151 Stope Sandfilling was completed and the mining cycle begun.

Incline Rehabilitation of the incline shaft is complete to the 500 Level station. The remainder of the shaft is currently being evaluated.

Diamond Drill Holes #1008-23 through 1008-28 were drilled during the month of March. The results are as follows:

Hole

1008-23: Intercept depth - 28' below 1000 Level
Sample width - 9.9'
Assays - .141 oz/t Au 4.95 oz/t Ag
Comments - main vein

1008-24: Intercept depth - 80' below 1000 Level Sample Width - 7.5' Assays - 1.109 oz/t Au 39.49 oz/t Ag Comments - HW vein

1008-25: Intercept depth - 64' below 1000 Level Sample Width - 6.5' Assays - .548 oz/t Au 17.410 oz/t Ag Comments - HW vein

1008-26: Intercept depth - 75' below 1000 Level Sample Width - 4.5' Assays - .122 oz/t Au 5.024 oz/t Ag Comments - Main vein

1008-27: Intercept Depth - 70' below 1000 Level Sample Width - 21'
Assays - .060 oz/t Au 3.308 oz/t Ag
Comments - main vein

1008-28 Intercept Depth - abandonded, bad ground

MINE GENERAL

One miner was injured while rock bolting, when a rock fell, striking his little finger. The finger was broken. The accident resulted in 2 days lost time and at least 1 1/2 weeks restricted duty.

MILL

A total of 2823 tons were processed with an average grade of 0.137 oz/t Au and 6.37 oz/t Ag. 1 Lot #182 was leached, precipitated and shipped. Lot #182 contained 376 ounces Au and 17,310 ounces Ag.

A new belt was placed on the #11 conveyor. The belt scale was repaired and calibrated. Electrical work for the tailings project was completed. Three men were hired for the tailings project. A test run was completed of the tailings agglomeration equipment.

GENERAL

Mr. Chuck Warner (Wenatchee) was onsite for a safety inspection. State of Nevada Division of Mines representative was onsite.



ASAMERA MINERALS (U.S.) INC.

MEMORANDUM

DATE:

January 9, 1989

TO:

Mr. Rick Karlson

FROM:

Mr. M.A. Anderson

SUBJECT:

Aggregate Production Contract

RE: Memorandum received January 9, 1989, R. Karlson to M.A. Anderson

A project such as your recommendation will require the following:

- A detailed scope of work, describing the full intent and purpose for the proposed contract.
- A full set of specifications for material to be received by Asamera.
- 3. Complete contract documentation, prepared by Wm Mayrsohn, assembling the proper documentation for review by inside peers, and corporate legal.

It would also make sense to prepare, a short concise technical memorandum, detailing why we want to do this, and what advantages, savings, etc.. could come to Asamera. Remember the Alamo (WMS) and prepare the groundwork and future work accordingly. This may seem cumbersome, but times have changed. If you aren't discouraged by this reply give it hell.

P.S. No EXECUTION DOCHMENTS WERE ATTACKED

Call Rick for 0x borrow prosq!

Mr. Mark Anderson General Manager Asamera Minerals (U.S.) inc. Cannon Mine P.O. Box 398 Wenatchee, Washington 98801

Dear Mark,

I have attatched a copy of a proposal that I received from Oxborrow trucking concerning the production of aggregate on our property. The proposal is rather rough, however if interest on our part can be generated I think a good agreement can be produced.

Oxborrow is currently mining sand on a leased property near the proposed area for consumption at the Gooseberry for sandfill. The reserves are limited and it is expected to produce about one more year. There is location on the proposed area from which sand suitable for sandfill operations could be produced. Additionally I believe that Oxborrow would be willing to furnish aggregate for our road for future royalty considerations (at essentially no cost to us). We would of coarse insist that Oxborrow secure all of the necessary permits, bonds, etc. and be responsible for all reclamation.

Please let me know what your thoughts are on this.

Sincerely, facto tertion

Rick Karlson Gooseberry Mine

BAN

GOOSEBERRY MINE Weekly Report Week Ending 01/14/89

MINE

Hoisted

850 Stope Area on hold

1007 Stope Mining continues

1056 Stope Mining continues east. Sandfill begins west.

890 tons ore, 58 tons waste

1151 Stope Mining continues

Incline Rehabilitation complete to the 400 Level station

Diamond Drill
Hole number 1008-17 completed. Hole intercepted vein 95' below level. Hole had 12' vein intercept, poor recovery, assays pending. Hole number 1008-16 had a 15.5' intercept with a grade of .089 Au oz/t and 4.10 Ag oz/ton. This hole also had poor recovery.

GENERAL

MSHA inspectors were on site 01-10 - 01-11 for a part 50 audit and hoist inspection.

MILL

Mill started up 01-09-88. The start up was plagued with cold weather problems. Mill is running smoothly though the feed grade and recoveries are low.

		A	VERAGE		
MONTH	FORWARD	OUNCES FO	RWARD PRIC	E FORWARD	VALUE
JANUARY		6000	\$8.24	\$49,4	70.00
FEBRUARY		8000	\$7.59	\$60,7	34.00
MARCH		8000	\$7.64	\$61,1	11.00
APRIL		8000	\$7.70	\$61,5	70.00
MAY		8000	\$7.74	\$61,9	53.00
JUNE		8000	\$7.79		
JULY		8000	\$7.85	\$62,7	73.00
AUGUST		8000	\$7.91		
SEPTEMBER		8000	\$7.96		
OCTOBER		8000	\$8.01		
NOVEMBER		8000	\$8.06		
DECEMBER		8000	\$8.11		
TO	TAL	94000	\$7.88	\$740.2	98.00

1990 JANUARY			FEBRUARY			1989	1989			MARCH				
CONTRACT #		OUNCES	PRICE	VALUE	CONTRACT	#	OUNCES	PRICE	VALUE	CONTRACT	1	OUNCES	PRICE	VALUE
P425239		6000	8.2450	49470.0000	P422479		2000	7.4470	14894.0000	P422588		2000	7.4930	14986.0000
		0	0.0000	0.0000	P425228		6000	7.6400	45840.0000	P425229		6000	7.6875	46125.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
	-													
TO	OTAL =	6000	8.2450	49470.0000		TOTAL	8000	7.5918	60734.0000		TOTAL	8000	7.6389	61111.0000

		1989	1989 MAY					1989 JUNE					
	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT	‡	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
	P422481	2000	7.5350	15070.0000	P422482		2000	7.5840	15168.0000	P422483	2000	7.6285	15257.0000
	P425230	6000	7.7500	46500.0000	P425231		6000	7.7975	46785.0000	P425232	6000	7.8450	47070.0000
		0	0.0000	0.0000			0	0.0000	0.0000		0	0.0000	0.0000
		0	0.0000	0.0000			0	0.0000	0.0000		0	0.0000	0.0000
		0	0.0000	0.0000			0	0.0000	0.0000		0	0.0000	0.0000
	TOTA	8000	7.6963	61570.0000		TOTAL	8000	7.7441	61953.0000	TOTAL	8000	7.7909	62327.0000

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1989 JULY				1989 AUGUST					1989 SEPTEMBER					
CONTRACT	#	OUNCES	PRICE	VALUE	CONTRACT	#	OUNCES	PRICE	VALUE	CONTRACT	4	OUNCES	PRICE	VALUE
P422484		2000	7.6715	15343.0000	P422485		2000	7.7210	15442.0000	P422486		2000	7.7655	15531.0000
P425233		6000	7.9050	47430.0000	P425234		6000	7.9700	47820.0000	P425235		6000	8.0225	48135.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
	TOTAL	8000	7.8466	62773.0000		TOTAL	8000	7.9078	63262.0000		TOTAL	8000	7.9583	63666.0000

		1989	OCTOBER				1989	NOVEMBER				1989	DECEMBER	
CONTRACT #		OUNCES	PRICE	VALUE	CONTRACT	ŧ	OUNCES	PRICE	VALUE	CONTRACT #		OUNCES	PRICE	VALUE
P422487		2000	7.8115	15623.0000	P422488		2000	7.8560	15712.0000	P422489		2000	7.9010	15802.0000
P425236		6000	8.0725	48435.0000	P425237		6000	8.1250	48750.0000	P425238		6000	8.1850	49110.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
		0	0.0000	0.0000			0	0.0000	0.0000			0	0.0000	0.0000
1	TOTAL	8000	8.0073	64058.0000		TOTAL	8000	8.0578	64462.0000	TO	OTAL	8000	8.1140	64912.0000
			========											

		AVERAGE	
MONTH	FORWARD OUNCES		FORWARD VALUE
JANUARY	12000	\$7.70	\$53,900.00
FEBRUARY	0	ERR	\$0.00
MARCH	0	ERR	\$0.00
APRIL	0	ERR	\$0.00
MAY	0	ERR	\$0.00
JUNE	0	ERR	\$0.00
JULY	16000	\$7.27	\$116,352.50
AUGUST	16000	\$7.41	\$118,602.00
SEPTEMBER	16000	\$7.42	\$118,679.50
OCTOBER	16000	\$7.46	\$119,338.50
NOVEMBER	16000	\$7.50	\$120,071.00
DECEMBER	16000	\$7.55	\$120,863.50
TOTAL	108000	\$7.45	C767 207 00
TOTAL		7.4598	\$767,807.00

BERRY MINE FORWARD

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	1989	JANUARY			1988	FEBRUARY			1988	MARCH	
CONTRACT #	OUNCES	PRICE	AYPAR	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
P410148	5000	7.7520	38760.0000		0	0.0000	0.0000		0	0.0000	0.0000
P412160	2000	7.5700	15140.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
P425264	5000	0.0000	37,850.00		0	0.0000	0.0000		0	0.0000	0.0000
TOTAL	12000	7.7000	53900.0000	TOTAL	0	ERR	0.0000	TOTAL	0	ERR	0.0000

	1988	APRIL			1988	MAY			1988	JUNE	
CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
TO	TAL 0	ERR	0.0000	TOTAL	0	ERR	0.0000	TOTAL	0	ERR	0.0000

		1988	JULY				1988	AUGUST				1988	SEPTEMBER	
CONTRACT		OUNCES	PRICE	VALUE	CONTRACT	‡	OUNCES	PRICE	VALUE	CONTRACT		OUNCES	PRICE	VALUE
P410143		5000	7.4705	37352.5000	P410144		5000	7.5210	37605.0000	P410185		5000	7.5870	37935.0000
P412154		2000	7.2700	14540.0000	P412155		2000	7.3200	14640.0000	P412156		2000	7.3800	14760.0000
P422131		5000	7.1350	35675.0000	P422501		5000	7.4750	37375.0000	P422475		1000	7.0645	7064.5000
P422473		1000	6.9750	6975.0000	P422474		1000	7.0220	7022.0000	P425224		8000	7.3650	58920.0000
P425222		3000	7.2700	21810.0000	P425223		3000	7.3200	21960.0000			0	0.0000	0.0000
	TOTAL	16000	7.2720	116352.5000		TOTAL	16000	7.4126	118602.0000		TOTAL	16000	7.4175	118679.5000

		1988	OCTOBER			1988	NOVEMBER				1988	DECEMBER	
CONTRACT	+	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT	#	OUNCES	PRICE	VALUE
P410145		5000	7.6140	38070.0000	P410146	5000	7.6600	38300.0000	P410147		5000	7.7060	38530.0000
P412157		2000	7.4300	14860.0000	P412158	2000	7.4700	14940.0000	P412159		2000	7.5200	15040.0000
P422476		1000	7.1085	7108.5000	P422477	1000	7.1510	7151.0000	P422478		1000	7.1935	7193.5000
P425225		8000	7.4125	59300.0000	P425226	8000	7.4600	59680.0000	P425227		8000	7.5125	60100.0000
		0	0.0000	0.0000		0	0.0000	0.0000			0	0.0000	0.0000
	TOTAL	16000	7.4587	119338.5000	TOTAL	16000	7.5044	120071.0000		TOTAL	16000	7.5540	120863.5000

				AVERAGE			
MONT	H FOI	RWARD	OUNCES	FORWARD	PRICE	FORWARD VALU	JE
							-
JANUARY			0		Z D D	40.0/	
					ERR	\$0.00	
FEBRUARY			8000		9.00	\$72,000.00	
MARCH			8000		9.06	\$72,480.00)
APRIL			8000	\$	9.12	\$72,960.00)
MAY			72000	5	9.17	\$660,240.00	j
JUNE			0		ERR	\$0.00	
JULY			0		ERR	\$0.00	j
AUGUST			0		ERR	\$0.00)
SEPTEMBER			0		ERR	\$0.00)
OCTOBER			0		ERR	\$0.00	,
NOVEMBER			0		ERR	\$0.00	
DECEMBER			0		ERR	\$0.00	
							-
	TOTAL		96000	\$	9.14	\$877,680.00	,
			=====		=====	=======================================	=

	1991	JANUARY			1990	FEBRUARY			1990	MARCH	
CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
	0	0.0000	0.0000	P425596	8000	9,0000	72000.0000	P425597	8000	9,0600	72480.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
TOTA	L 0	ERR	0.0000	TOTA	L 8000	9.0000	72000.0000	TOTAL	8000	9.0600	72480,0000
	========		=======================================								

	1990	APRIL			1990	MAY			1990	JUNE	
CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
P425598	8000	9.1200	72960.0000	P425599	72000	9.1700	660240.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		9	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
TOTAL	8000	9.1200	72960.0000	TOTAL	72000	9.1700	660240.0000	TOTAL	0	ERR	0.0000

	1990	JULY			1990	AUGUST			1990	SEPTEMBER	
CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	AVTAR	CONTRACT #	OUNCES	PRICE	VALUE
	0	0.0000	0.0000		0	0.0000	0.0000		0	0 0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
TOTAL	0	ERR	0.0000	TOTAL	0	ERR	0.0000	TOTAL	0	ERR	0.0000
	=======================================										

	1990	OCTOBER			1990	NOVEMBER			1990	DECEMBER	
CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE	CONTRACT #	OUNCES	PRICE	VALUE
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
	0	0.0000	0.0000		0	0.0000	0.0000		0	0.0000	0.0000
TOTA	0	ERR	0.0000	TOTAL	0	ERR	0.0000	TOTAL	0	ERR	0.0000
		========				********					

ID_NUMBER	6000 2609
DISTRICT	RAMSEY
DIST_NO	3790
COUNTY	STOREY
TITLE	GOSSEBERRY MINE _ COR RESPONDENCE AND
If not obvious	CONTRACTS
AUTHOR	MAYRSOHN, W.; THOMS, G.; ABBAMONTE, L.;
	BATES, G.;
PAGES (including summary s	heet) 278
DATE OF DOC(S)	1989 - 1991
FF Only?	N
MULTI_DIST Y / NO	
Cross-references:	
QUAD_NAME	MARTIN CANYON 7 1/2'
P_M_C_NAME	ASAMERA MINERALS US, INC.; GULF CANADA
(mine, claim & company names)	RESOURCES LIMITED; HERAEUS INC.; SELLAND
	CONSTRUCTION INC.; GOOSEBERRY MINE
Constraint at the State of the State of	
COMMODITY	SILVER ; GOLD
If not obvious	
NOTES	CORRESPONDENCE; RESULTS, RECEIPTS, SETTLEMENT
	AGREEMENT; WEEKLY REPORTS; HAND WRITTEN
	NOTES; CONTRACTS
Keep docs at about 250 pages (for every 1 oversized page (>	if no oversized maps attached SS: Initials Date
the amount of pages by ~25)	DB: M 2/19//Q Initials Date
	SCANNED: M. 3.26.10
Deviced 4/00/40	
Revised: 1/20/10	QA Initials Date