COTTER CORPORATION

ROSWELL, NEW MEXICO

Financial Statement

November 30, 1968

COTTER CORPORATION

ROSWELL, NEW MEXICO

Financial Statement

November 30, 1968

I N D E X

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EXHIBIT "A"

COTTER CORPORATION

ROSWELL, NEW MEXICO

Balance Sheet

November 30, 1968

ASSETS

	Schedule Number			
Current assets:				
Cash				$ 77,370.01
Accounts receivable				
Employees	8		$ 5,563.92	
Other	8		89,489.34	95,053.26
Notes and contracts receivable	9			296,208.82
Accrued interest receivable	9			33,087.53
Inventories, at cost:				
In process			554,089.92	
Mined ore			584,100.04	
Materials and supplies			63,756.69	
Chemicals			35,883.06	
Curio			6,346.78	1,244,176.49
Prepaid expenses:				
Insurance			48,205.06	
Ore haulage			58,503.63	
Lease rentals			1,394.19	
Dues and subscriptions			718.58	108,821.46
Total current assets				1,854,817.57
Investments, at cost:				
Cliff and Creek				150.00
Property and equipment:				
Land	12			300.00
Plant	12	$5,370,382.18		
Less : depreciation	12	2,559,992.41	2,810,389.77	
Mining claims and leases:				
Developed	13	2,897,928.09		
Less : depletion	13	1,059,046.70	1,838,881.39	
Undeveloped	14		477,582.62	5,126,853.78
Other assets:				
Enrichment plant research				6,348.21
Total assets				$6,988,469.56

LIABILITIES AND STOCKHOLDERS' EQUITY

	Schedule Number			
Current liabilities:				
Accounts payable:				
Trade			$ 149,464.22	
Ore purchases			9,377.63	
Royalties			30,911.40	
Advance on U3O8deliveries-G.E.			611,116.80	
-Westinghouse			4,581.42	$ 805,451.47
Notes and contracts payable	11			7,246,198.30
Accrued liabilities:				
Taxes	10		92,052.57	
Other	10		170,251.86	262,304.43
Total current liabilities				8,313,954.20
Non - Current liabilities:				
Contracts payable	11			227,291.72
Total liabilities				8,541,245.92
Stockholders' equity:				
Common stock authorized 1,000,000 shares at $ 1.00 par value $1,000,000.00				
Shares issued		825,834		
Less: treasury stock		12,500		
Shares outstanding		813,334	$ 813,334.00	
Capital contributed			142,830.75	956,164.75
Retained earnings 1-1-68			(1,025,639.37)	
Net earnings (loss) 1968 - Exhibit "B"			(1,483,301.74)	(2,508,941.11) (1,552,776.36)
Total liabilities and stockholders' equity				$6,988,469.56

SCHEDULE "B"

COTTER CORPORATION

ROSWELL, NEW MEXICO

Schedule of Net Earnings

For the Period Ended November 30, 1968

	November		Eleven months ended 11-30-68	
Net earnings:				
Canon City Mill - Sch 1	$ (121,385.54)		$ (627,116.58)	
Schwartzwalder Mine - Sch 2	22,733.12		18,235.05	
Orphan Mine - Sch 3	(42,299.97)		(82,612.87)	
Silver Plume Mill - Sch 4	(520.88)		(5,908.01)	
Aviation Department - Sch 5	(3,055.52)	$ (144,528.79)	(8,671.00)	$ (706,073.41)
Add:				
Royalty income - Ann Lee Mine		51.20		399.06
Other income:				
Interest income	1,452.15		15,173.82	
Assaying services	34.00		281.00	
Gasoline tax refunds			179.76	
Insurance dividend			2,844.50	
Rental of equipment			382.33	
Miscellaneous			81.91	
Gain on sale of capital assets	154.50	1,640.65	2,113.12	21,056.44
		(142,836.94)		(684,617.91)
Deduct:				
Other expenses:				
Field - Sch 7		10,814.34		75,492.55
		(153,651.28)		(760,110.46)
General and administrative - Sch 6	17,087.96		228,801.59	
Shut-in royalty	500.00		6,000.00	
Lease rentals	2,240.75		9,920.00	
Interest expense	47,877.01		398,343.83	
Abandoned properties	2,683.94	70,389.66	80,125.86	723,191.28
Net earnings (loss) to Exhibit "A"		$ (224,040.94)		$(1,483,301.74)

EXHIBIT "C"

COTTER CORPORATION

ROSWELL, NEW MEXICO

Source and Application of Funds

For the Period Ended November 30, 1968

	Schedule Number	November	Eleven months ended 11-30-68
Funds provided:			
From earnings:			
Net earnings (loss)	Exhibit "B"	$ (224,040.94)	$(1,483,301.74)
Non - cash charges:			
Depreciation	12	26,484.51	270,954.74
Depletion	13	59,135.51	508,741.18
Abandoned leases	14	2,681.94	80,123.86
Total from income		(135,738.98)	(623,481.96)
Sale of fixed assets	12	(206.00)	11,565.38
Long term contract	Exhibit "A"	(1,078.34)	213,071.96
		$ (137,023.32)	$ (398,844.62)
Funds used:			
Purchase of fixed assets:			
Mine, mill and related facilities	12	$ 129,268.67	$ 1,206,229.05
Mining claims and leases:			
Developed	13	26,274.48	368,358.10
Undeveloped	14	25,875.11	305,320.11
Enrichment plant research	Exhibit "A"	824.52	2,919.64
Increase (decrease) in working capital		(319,266.10)	(2,281,671.52)
		$ (137,023.32)	$ (398,844.62)
Change in working capital:			
Increase (decrease) in current assets:			
Cash		$ 26,639.25	$ (247,045.76)
Receivables		11,664.96	773.25
Inventories		(116,237.32)	691,171.26
Prepaid expenses		11,967.67	53,858.43
		(65,965.44)	498,757.18
Increase (decrease) in current liabilities:			
Accounts payable		(354,108.32)	570,837.09
Notes and contracts payable		589,509.76	2,114,129.40
Accrued liabilities		17,899.22	95,462.21
		253,300.66	2,780,428.70
		$ (319,266.10)	$(2,281,671.52)

COTTER CORPORATION

ROSWELL, NEW MEXICO

Net earnings - Canon City Uranium Mill

For the Period Ended November 30, 1968

	November			Eleven months ended 11-30-68		
	Pounds	Per Pound	Amount	Pounds	Per Pound	Amount
Value of concentrate produced:						
Ending inventory, in cans, at cost						
Gross sales:						
General Electric	60,983.48	$ 5.4000	$ 329,310.79	499,521.00	$ 5.4000	$2,697,413.40
Deduct surcharges			561.16			2,479.46
	60,983.48	5.3908	328,749.63	499,521.00	5.3950	2,694,933.94
Westinghouse	(623.98)	6.1000	(3,806.28)	80,345.70	6.0037	482,368.21
Deduct surcharges			775.14			775.14
	(623.98)	7.3423	(4,581.42)	80,345.70	5.9940	481,593.07
Total sales	60,359.50	5.3706	324,168.21	579,866.70	5.4780	3,176,527.01
Deduct:						
Beginning inventory, in cans, at cost				3,541.87	5.3243	18,858.02
Concentrate produced	60,359.50	$ 5.3706	324,168.21	576,324.83	$ 5.4790	3,157,668.99
Cost of concentrate produced:						
Beginning inventory in circuit, at cost	74,234.87	$ 7.8636	583,778.95	42,098.30	$ 3.4201	143,980.38
Add:						
Ore fed to process:						
Schwartzwalder	43,856.80	3.5000	153,498.80	238,802.84	3.5000	835,809.95
Orphan	26,952.48	3.8964	105,017.10	277,238.42	3.9338	1,090,591.98
Thornburg	214.70	3.5335	758.65	9,553.36	3.5339	33,760.91
Honest John				262.85	3.5000	919.98
Bortz				285.44	2.7141	774.72
Commercial Discount	522.60	4.3157	2,255.39	145,609.75	3.2293	470,214.86
Total ore fed to process	71,546.58	3.6554	261,529.94	671,752.66	3.6205	2,432,072.40
Deduct:	145,781.45	5.7985	845,308.89	713,850.96	3.6087	2,576,052.78
Ending inventory in circuit, at cost	80,476.82	6.8851	554,089.92	80,476.82	6.8851	554,089.92
Deduct:	65,304.63	4.4594	291,218.97	633,374.14	3.1924	2,021,962.86
Milling loss	4,945.13			57,049.31		
Concentrate produced	60,359.50	$ 4.8247		576,324.83	$ 3.5084	
Gross earnings from sales			32,949.24			1,135,706.13
Deduct:						
Milling expenses - Sch 1a		2.5456	153,648.38		3.0181	1,739,433.01
Deduct:			(120,699.14)			(603,726.88)
Selling expenses:						
Drums		$ 686.40.			$ 7,679.48	
Freight					8,219.26	
Insurance					643.15	
Assays			686.40		6,847.81	23,389.70
Net earnings to Exhibit "B"			$ (121,385.54)			$ (627,116.58)

COTTER CORPORATION

ROSWELL, NEW MEXICO

Expenses - Canon City Uranium Mill

For the Period Ended November 30, 1968

	Per Pound Produced 60,359.50	November	Per Pound Produced 576,324.83	Eleven months ended 11-30-68
Chemicals	$ .6282	$ 37,917.90	$ 1.0558	$ 608,463.31
Salaries and wages	1.0280	62,051.76	.8971	516,996.31
Maintenance and repair	.2473	14,928.39	.3325	191,628.66
Depreciation	.2588	15,621.65	.2757	158,913.11
Utilities	.1728	10,431.46	.1766	101,766.47
Insurance	.0675	4,073.19	.0799	46,061.53
Taxes - property	.0492	2,967.78	.0566	32,645.58
Taxes - payroll	.0302	1,825.17	.0508	29,261.39
Autos and trucks	.0047	286.40	.0209	12,058.75
Safety equipment	.0301	1,817.45	.0213	12,303.54
Steel grinding balls			.0142	8,198.80
Rental of equipment	.0051	306.04	.0070	4,017.27
Fuel	.0017	99.92	.0057	3,300.63
Travel and entertainment	.0086	520.00	.0080	4,598.49
Medical	.0002	10.00	.0036	2,050.00
Communications	.0058	348.24	.0035	1,991.87
Assaying services			.0020	1,148.23
Office supplies	.0022	134.58	.0020	1,168.90
Water and water systems			.0011	649.45
Lease rentals	.0007	39.83	.0009	512.99
Dues and subscriptions			.0007	428.51
Freight and sampling charges			.0002	121.13
Legal and auditing			.0013	775.00
Fees, filings and permits	.0007	41.00,	.0002	91.00
Supplies			.0001	48.50
Maps and reproductions				5.97
Employee relations	.0038	227.62	.0004	227.62
Total to Sch 1	$ 2.5456	$ 153,648.38	$ 3.0181	$1,739,433.01

COTTER CORPORATION

ROSWELL, NEW MEXICO

Net Earnings - Schwartzwalder Mine

For the Period Ended November 30, 1968

	November					Eleven months ended 11-30-68				
	Tons	Pounds U3O8	Price Per Ton	Price Per Pound	Amount	Tons	Pounds U3O8	Price Per Ton	Price Per Pound	Amount
Value of ore mined:										
Ending inventory										
Mill stockpile	2,023.32	28,326.48	$ 40.0592	$ 2.8614	$ 81,052.58	2,023.32	28,326.48	$ 40.0592	$ 2.8614	$ 81,052.58
In stopes	19,380.00	271,320.00	10.7781	.7699	208,879.58	19,380.00	271,320.00	10.7781	.7699	208,879.58
Add:	21,403.32	299,646.48	13.5461	.9676	289,932.16	21,403.32	299,646.48	13.5461	.9676	289,932.16
Sale of processed ore	2,744.08	43,856.80	55.9382	3.5000	153,498.80	19,663.74	238,802.84	42.5051	3.5000	835,809.95
Deduct:	24,147.40	343,503.28	18.3635	1.2909	443,430.96	41,067.06	538,449.32	27.4123	2.0907	1,125,742.11
Beginning inventory	22,232.11	311,249.54	14.5749	1.0411	324,030.63	12,772.21	178,810.94	9.7800	.6986	124,912.20
	1,915.29	32,253.74	$ 62.3406	$ 3.7019	119,400.33	28,294.85	359,638.38	$ 35.3715	$ 2.7829	1,000,829.91
Deduct:										
Cost of sales:										
Depletion		28,109.74		$ 1.1812	33,303.22		263,962.38		$ 1.1030	291,137.95
Haulage	1,619.29		$ 6.0725		9,833.14	21,614.74		$ 6.0516		130,803.65
Royalty		25,448.93		.2984	7,593.40		192,556.67		.3221	62,030.28
					50,729.76					483,971.88
Gross earnings from sales					68,670.57					516,858.03
Deduct:										
Mining expenses - Sch 2a					45,937.45					498,622.98
Net earnings (loss) to Exhibit "B"					$ 22,733.12					$ 18,235.05

COTTER CORPORATION

ROSWELL, NEW MEXICO

Mining Expenses - Schwartzwalder Mine

For the Period Ended November 30, 1968

	Ore Mined			Ore Mined		
	Per Ton 1,915.29	Per lb U3O8 32,253.74	November	Per Ton 28,294.85	Per lb U3O8 359,638.38	Eleven months ended 11-30-68
Salaries and wages	$ 20.1514	$ 1.1965	$ 38,595.89	$ 15.0247	$ 1.1820	$ 425,124.41
Maintenance and repair	.5601	.0333	1,072.88	2.0163	.1586	57,052.45
Taxes - property	1.5663	.0930	3,000.00	1.1790	.0928	33,361.22
Insurance	1.3991	.0831	2,679.72	1.1412	.0898	32,290.58
Taxes - payroll	.5781	.0343	1,107.15	.8585	.0675	24,292.46
Depreciation	1.3739	.0816	2,631.37	.8601	.0677	24,335.62
Powder, caps and fuses	.7844	.0466	1,502.36	.7580	.0596	21,447.58
Utilities	1.1782	.0700	2,256.52	.8046	.0633	22,766.31
Bits, cutters and drill steel	.4518	.0268	865.24	.5122	.0403	14,492.98
Autos and trucks	.7913	.0470	1,515.66	.2941	.0231	8,320.11
Timber	.9731	.0578	1,863.70	.3096	.0244	8,759.11
Rails	.5214	.0310	998.57	.1952	.0154	5,523.21
Fuel	.1250	.0074	239.42	.1075	.0085	3,041.27
Rental of equipment	.0183	.0011	35.00	.0528	.0042	1,493.58
Assaying services	.0235	.0014	45.00	.0501	.0039	1,416.50
Travel and entertainment				.0383	.0030	1,083.66
Communications				.0297	.0023	838.97
Medical				.0294	.0023	830.70
Office supplies	.0204	.0012	39.01	.0279	.0022	788.88
Lease rentals	.0265	.0016	50.83	.0198	.0016	559.17
Employee relations				.0099	.0008	280.50
Freight and sampling charges				.0036	.0003	101.69
Safety	.0115	.0007	22.00	.0039	.0003	109.00
Legal and auditing				.0030	.0002	85.00
Chemicals				.0022	.0002	62.99
Fees, filings and permits	.0003		.55	.0011	.0001	32.40
Maps and reproductions				.0010	.0001	29.68
Dues and subscriptions	.0104	.0006	20.00	.0015	.0001	42.00
	30.5650	1.8150	58,540.87	24.3352	1.9146	688,562.03
Deduct:						
Expenses allocated to development	6.5804	.3907	12,603.42	6.7128	.5281	189,939.05
Total to Sch 2	$ 23.9846	$ 1.4243	$ 45,937.45	$ 17.6224	$ 1.3865	$ 498,622.98

COTTER CORPORATION

ROSWELL, NEW MEXICO

Net Earnings - Orphan Mine

For the Period Ended November 30, 1968

	November					Eleven months ended 11-30-68				
	Tons	Pounds U308	Price Per Ton	Price Per Pound	Amount	Tons	Pounds U308	Price Per Ton	Price Per Pound	Amount
Value of ore mined:										
Ending inventory:										
In stopes	19,191.00	72,925.80	$ 6.8608	$ 1.8055	$ 131,665.61	19,191.00	72,925.80	$ 6.8608	$ 1.8055	$ 131,665.61
Ore bin and pad	35.00	214.20	12.9297	2.1127	452.54	35.00	214.20	12.9297	2.1127	452.54
Railroad cars	80.00	489.60	21.8809	3.5753	1,750.47	80.00	489.60	21.8809	3.5753	1,750.47
In transit	1,032.66	6,319.88	30.9008	5.0491	31,910.02	1,032.66	6,319.88	30.9008	5.0491	31,910.02
Mill stockpile	3,914.21	23,954.97	32.8008	5.3596	128,389.24	3,914.21	23,954.97	32.8008	5.3596	128,389.24
Add:	24,252.87	103,904.45	12.1292	2.8311	294,167.88	24,252.87	103,904.45	12.1292	2.8311	294,167.88
Sale of processed ore	4,407.46	26,952.48	23.8271	3.8964	105,017.10	37,817.35	277,238.42	28.8384	3.9338	1,090,591.98
Deduct:	28,660.33	130,856.93	13.9281	3.0505	399,184.98	62,070.22	381,142.87	22.3096	3.6332	1,384,759.86
Beginning inventory	26,088.49	112,241.50	13.2647	3.0831	346,056.61	20,004.68	74,870.95	8.5343	2.2803	170,725.47
	2,571.84	18,615.43	$ 20.6577	$ 2.8540	53,128.37	42,065.54	306,271.92	$ 28.8605	$ 3.9639	1,214,034.39
Deduct:										
Cost of sales:										
Depletion		19,883.23		$ 1.2992	25,832.29		171,566.70		$ 1.2683	217,603.23
Haulage	3,098.53		$ 8.6279		26,733.91	42,093.48		$ 11.6747		491,428.98
Royalty		17,044.50		.1235	2,105.00		177,687.43		.1466	26,046.74
					54,671.20					735,078.95
Gross earnings from sales										
Gross earnings (loss) from sales					(1,542.83)					478,955.44
Deduct:										
Mining expenses - Sch 3a					37,834.30					543,895.21
Deduct:					(39,377.13)					(64,939.77)
Orphan Mine Trailer Park - Sch 3b					(2,922.84)					(17,673.10)
Net earnings to Exhibit "B"					$ (42,299.97)					$ (82,612.87)

COTTER CORPORATION

ROSWELL, NEW MEXICO

Mining Expenses - Orphan Mine

For the Period Ended November 30, 1968

	Ore Mined			Ore Mined		
	Per Ton 2,571.84	Per lb U_3O_8 18,615.43	November	Per Ton 42,065.54	Per lb U_3O_8 306,271.92	Eleven months ended 11-30-68
Salaries and wages	$ 11.0042	$ 1.5202	$ 28,301.41	$ 8.3073	$ 1.1410	$ 349,447.60
Maintenance and repair	1.5036	.2077	3,867.04	1.7298	.2376	72,760.89
Insurance	2.3478	.3244	6,038.10	1.7588	.2416	73,984.35
Depreciation	1.7214	.2378	4,427.05	1.1533	.1584	48,512.73
Powder, caps and fuses	(.0168)	(.0023)	(43.21)	.5636	.0774	23,709.01
Utilities	.8543	.1180	2,197.02	.6614	.0908	27,822.74
Taxes - property				.1304	.0179	5,485.34
Taxes - payroll	.4719	.0652	1,213.65	.4879	.0670	20,524.83
Water and water systems	.3500	.0484	900.23	.2279	.0313	9,585.45
Autos and trucks	.3264	.0451	839.45	.1882	.0258	7,915.95
Bits, cutters and drill steel	.0346	.0048	88.99	.1238	.0170	5,209.59
Rental of equipment	.0801	.0111	206.00	.1050	.0144	4,417.60
Employees meals	.1493	.0206	384.00	.1087	.0149	4,573.54
Fuel	.0789	.0109	203.01	.0781	.0107	3,284.06
Taxes - other	.0422	.0058	108.50	.0925	.0127	3,892.35
Communications	.0168	.0023	43.10	.0769	.0106	3,234.49
Timber				.0423	.0058	1,781.06
Office supplies	.1202	.0166	309.06	.0570	.0078	2,397.52
Travel and entertainment	.1216	.0168	312.84	.0564	.0078	2,374.33
Freight and sampling charges				.0193	.0027	813.04
Medical				.0279	.0038	1,175.25
Assaying services				.0164	.0023	691.56
Safety				.0093	.0013	392.42
Fees, filings and permits	.0005	.0001	1.21	.0048	.0007	202.23
Dues and subscriptions	.0012	.0002	3.09	.0034	.0005	143.47
Contributions				.0024	.0003	100.00
Employees relations				.0083	.0011	349.77
Professional services				.0073	.0010	306.17
Advertising				.0015	.0002	62.50
Maps and reproductions				.0006	.0001	24.57
	19.2082	2.6537	49,400.54	16.0505	2.2045	675,174.41
Deduct:						
Expenses allocated to development	4.4972	.6213	11,566.24	3.1208	.4286	131,279.20
	$ 14.7110	$ 2.0324	$ 37,834.30	$ 12.9297	$ 1.7759	$ 543,895.21

COTTER CORPORATION

ROSWELL, NEW MEXICO

Net Earnings - Orphan Mine Trailer Park

For the Period Ended November 30, 1968

	November		Eleven months ended 11-30-68	
Earnings:				
Rental income		$ 934.22		$ 10,697.53
Deduct:				
Expenses:				
Depreciation	$ 655.24		$ 7,207.84	
Water and water systems	2,036.00		10,149.49	
Utilities	402.13		5,768.51	
Fuel	470.26		3,129.20	
Maintenance and repair	202.00		1,914.42	
Supplies			58.98	
Autos and trucks			17.91	
Safety	12.94		12.94	
Insurance	2.75		16.50	
Fees, filings and permits			19.10	
Rental of equipment	75.74	3,857.06	75.74	28,370.63
Net earnings (loss) to Sch 3		$ (2,922.84)		$ (17,673.10)

SCHEDULE 4

COTTER CORPORATION

ROSWELL, NEW MEXICO

Net Earnings - Silver Plume Mill

For the Period Ended November 30, 1968

	November		Eleven months ended 11-30-68	
Gross earnings:				
Deduct:				
Expenses:				
Salaries and wages	$ 340.92		$ 2,774.43	
Taxes - property	60.91		568.82	
Insurance	39.77		419.91	
Maintenance and repair			441.82	
Legal and auditing			332.50	
Professional services			292.25	
Depreciation	26.04		286.44	
Taxes - payroll	9.10		144.60	
Utilities			120.44	
Rental of equipment	12.50		113.01	
Communications	8.39		51.16	
Autos and trucks	23.25		62.82	
Travel and entertainment			228.40	
Fuel			49.91	
Chemicals			12.50	
Maps and reproductions		$ 520.88	9.00	$ 5,908.01
Net earnings (loss) to Exhibit "B"		$ (520.88)		$ (5,908.01)

COTTER CORPORATION

ROSWELL, NEW MEXICO

Net Earnings - Aviation Department Operations

For the Period Ended November 30, 1968

	November					Eleven months ended 11-30-68				
	Cessna		Aero Commander			Cessna		Aero Commander		
	Per Hour (1)	Amount	Per Hour (2)	Amount	Total	Per Hour (3)	Amount	Per Hour (4)	Amount	Total
Earnings:										
Aircraft income	$ 90.0000	$ 2,977.50	$ 60.0000	$ 2,475.00	$ 5,452.50	$ 86.6510	$ 26,587.43	$ 60.0000	$ 33,100.00	$ 59,687.43
Deduct:										
Expenses:										
Depreciation	39.4364	1,304.69	21.2506	876.59	2,181.28	42.5544	13,057.10	16.6659	9,194.00	22,251.10
Dues and subscriptions						.2673	82.00	.1847	101.90	183.90
Fees, filings and permits						.7166	219.88			219.88
Insurance	8.0724	267.06	5.1234	211.34	478.40	8.7431	2,682.67	3.9035	2,153.42	4,836.09
Maintenance and repair	49.3388	1,632.29	8.6749	357.84	1,990.13	20.3299	6,237.89	9.6753	5,337.53	11,575.42
Office supplies						.0908	27.87			27.87
Rent	8.0475	266.24			266.24	4.4953	1,379.32	.5076	280.00	1,659.32
Rental of equipment						.0542	16.64	.0952	52.50	69.14
Fuel	24.1941	800.42	24.6368	1,016.27	1,816.69	16.3419	5,014.25	11.2812	6,223.46	11,237.71
Salaries and wages	24.1814	800.00	16.9697	700.00	1,500.00	23.4655	7,200.00	11.0783	6,111.54	13,311.54
Supplies			.3312	13.66	13.66	.4404	135.12	.2002	110.45	245.57
Taxes - payroll	.8784	29.06	.6606	27.25	56.31	1.2034	369.25	.5943	327.88	697.13
Communications						.0475	14.58	.0103	5.70	20.28
Travel and entertainment	.9667	31.98	3.5685	147.20	179.18	2.1418	657.17	2.0792	1,147.05	1,804.22
Utilities	.7898	26.13			26.13	.3427	105.14			105.14
Moving, transferring and storage						.1271	39.00			39.00
License						.0326	10.00			10.00
Professional services						.1943	59.62			59.62
Freight								.0100	5.50	5.50
	155.9055	5,157.87	81.2157	3,350.15	8,508.02	121.5888	37,307.50	56.2857	31,050.93	68,358.43
Net earnings (loss) to Exhibit "B"	$ (65.9055)	$ (2,180.37)	$ (21.2157)	$ (875.15)	$ (3,055.52)	$ (34.9378)	$ (10,720.07)	$ 3.7143	$ 2,049.07	$ (8,671.00)

(1) Cessna was flown 33 hours and 5 minutes during the month of November, 1968.

(2) Aero Commander was flown 41 hours and 15 minutes during the month of November, 1968.

(3) Cessna was flown 306 hours and 50 minutes during the eleven months ended November, 1968.

(4) Aero Commander was flown 551 hours and 40 minutes during the eleven months ended November, 1968.

COTTER CORPORATION

ROSWELL, NEW MEXICO

General and Administrative Expenses

For the Period Ended November 30, 1968

	November	Eleven months ended 11-30-68
Salaries and wages	$ 9,209.00	$ 112,194.91
Travel and entertainment	4,622.19	30,870.82
Legal and auditing	600.00	32,634.02
Roswell office building expense		10,012.72
Communications	304.95	6,470.25
Insurance	488.94	5,884.12
Office supplies	195.02	5,090.33
Dues and subscriptions	405.37	3,931.56
Contributions	195.00	4,208.95
Rent	300.00	3,300.00
Depreciation	241.34	2,654.74
Employee relations	19.94	1,748.42
Miscellaneous		1,021.55
Autos and trucks	42.05	830.00
Maintenance and repair	106.63	756.25
Utilities	6.87	584.64
Advertising		679.32
Fees, filings and permits	1.00	192.60
Taxes - other		31.96
Supplies		22.02
Employees meals		7.80
Maps and reproductions		3.09
Taxes - payroll	349.66	5,671.52
	$ 17,087.96	$ 228,801.59

COTTER CORPORATION

ROSWELL, NEW MEXICO

Field Expense

For the Period Ended November 30, 1968

	November	Eleven months ended 11-30-68
Salaries and wages	$ 8,196.42	$ 90,165.14
Travel and entertainment	1,502.45	29,576.13
Depreciation	495.99	5,770.41
Taxes - payroll	367.54	5,053.64
Insurance	748.51	4,356.45
Maintenance and repair	124.41	3,035.01
Autos and trucks	936.94	13,622.98
Communications	364.63	2,475.26
Maps and reproductions	578.66	1,477.72
Fuel	-0-	989.38
Professional services	-0-	540.65
Office Supplies	171.23	819.72
Legal and auditing	-0-	289.25
Taxes- property	26.83	359.78
Assaying services	-0-	322.00
Supplies	-0-	190.69
Fees, filings and permits	-0-	126.72
Dues and subscriptions	28.75	155.67
Rent	150.00	510.00
Rental of equipment	24.21	54.21
Safety expense	-0-	19.00
Freight and sampling charges	-0-	40.00
Employee relations	9.67	9.67
	13,726.24	159,959.48
Deduct:		
Expenses allocated to exploration cost	(2,911.90)	(84,466.93)
Total to Exhibit "B"	$ 10,814.34	$ 75,492.55

COTTER CORPORATION

ROSWELL, NEW MEXICO

Accounts Receivable

November 30, 1968

	Total	Current	30 days	60 days	90 days	Permanent Advance
Employees:						
Donald B. Anderson	$ 436.59	$ 436.59				
Donald Atkinson	200.00					$ 200.00
Edward Belding	100.00					100.00
Allan Bird	200.00					200.00
Helen Bowman	156.93	7.91		$ 100.68	$ 48.34	
Maurice Castagne	859.05		$ 49.14		609.91	200.00
Jim Cieszinski	100.00					100.00
Phil Cravens	300.00					300.00
Warren Goff	200.00					200.00
Willard E. Graves	200.00					200.00
Barbara Griffin	6.55				6.55	
Jo Haskins	124.82	124.82				
G. Robert Jordan	200.00					200.00
Richard Klatt	472.56				172.56	300.00
Carl F. Lipp, Jr.	200.00					200.00
David Marcott	500.00					500.00
Jack Marzo	200.00					200.00
Terri Miller	42.86				42.86	
Susan Ruede	64.56	7.91	10.31		46.34	
Clarence I. Swaeby	500.00					500.00
Robert M. Thompson	300.00					300.00
Larry Vanlaningham	200.00					200.00
	5,563.92	577.23	59.45	100.68	926.56	3,900.00
Arizona Ore Transporters, Inc.	520.62	373.38			147.24	
The Aspen Company	135.00	135.00				
Commercial Discount Corporation	25.00				25.00	
Diamond "A" Cattle Industries	285.00	285.00				
Federal Deposit	1,000.00				1,000.00	
F.M.C. Corporation	545.00				545.00	
The Ladder Ranch	360.00	360.00				
William Potter	400.00				400.00	
State of New Mexico	179.59		95.03	37.49	47.07	
Thunderbird Industries						
Silver Plume	78,960.69	968.35	1,033.59	1,084.40	75,874.35	
Warwick-Bonanza	3,686.82	7.35	63.22	45.24	3,570.81	
Lily-Garfield	3,391.62	19.00	19.00	926.58	2,427.24	
	89,489.34	2,148.08	1,210.84	2,093.71	84,036.71	
	$ 95,053.26	$ 2,725.31	$ 1,270.29	$ 2,194.39	$ 84,963.27	$ 3,900.00

COTTER CORPORATION

ROSWELL, NEW MEXICO

Notes and contracts receivable

November 30, 1968

	Rate of Interest	Amount	Accrued Interest
Notes and interest receivable:			
Vance Thornburg	6%	$ 268,311.67	$ 32,976.94
Smaller - Fontecchio	6%	25,000.00	110.59
Total		293,311.67	33,087.53
Contracts receivable:			
Vance Thornburg		2,997.15	
Total		2,997.15	
Total notes, contracts and interest receivable		$ 296,308.82	$ 33,087.53

COTTER CORPORATION

ROSWELL, NEW MEXICO

Schedule of Accrued Liabilities

November 30, 1968

Taxes payable:			
State income tax withheld:			
Arizona		$ 833.59	
Colorado		3,686.52	
New Mexico		46.29	$ 4,566.40
Unemployment tax:			
Arizona		217.08	
Colorado		942.97	
New Mexico		41.11	
Wyoming		63.46	
Federal		3,144.47	4,409.09
Federal taxes withheld and payable:			
Federal income tax		8,507.66	
F.I.C.A. withheld		2,127.99	
F.I.C.A. payable		1,954.05	12,589.70
Compensating taxes payable			346.99
Accrued property taxes:			
Arizona:			
Coconino County		2,493.42	
Colorado:			
Chaffee County	$ 418.72		
Clear Creek County	741.23		
Fremont County	32,645.58		
Jefferson County	33,295.13		
Saguache County	338.08		
Westcliffe County	208.23	67,646.97	70,140.39
			92,052.57
Other accrued liabilities:			
Interest payable		128,107.69	
Salaries and wages		35,678.13	
Workmen's compensation insurance		6,466.04	170,251.86
Total accrued liabilities			$ 262,304.43

COTTER CORPORATION

ROSWELL, NEW MEXICO

Schedule of Notes and Contracts Payable

November 30, 1968

	Interest Rate	Total	Current	Non-Current	Accrued Interest
Notes payable-bank:					
First National Bank of Chicago	7 1/2%	$3,050,000.00	$3,050,000.00		$ 17,869.80
First National Bank of Chicago	7 3/4%	4,165,000.00	4,165,000.00		110,237.89
		7,215,000.00	7,215,000.00		$ 128,107.69
Contracts payable:					
Commercial Discount		227,291.72		$ 227,291.72	
General Electric Credit Corporation		13,840.11	13,840.11		
Power Equipment Company		14,380.69	14,380.69		
Timp Equipment Company		2,827.50	2,827.50		
Valley National Bank		150.00	150.00		
		258,490.02	31,198.30	227,291.72	
		$7,473,490.02	$7,246,198.30	$ 227,291.72	

		1968	1969										
	Total	December	January	February	March	April	May	June	July	August	September	October	November
Current notes and contracts payable:													
First National Bank of Chicago	$7,215,000.00	$1,100,000.00	$2,365,000.00	$ 350,000.00	$ 900,000.00	$ 775,000.00	$1,525,000.00	$200,000.00					
Timp Equipment Company	2,827.50	2,827.50											
General Electric Credit Corp.	13,840.20	1,153.35	1,153.35	1,153.35	1,153.35	1,153.35	1,153.35	1,153.35	$1,153.35	$1,153.35	$1,153.35	$1,153.35	$1,153.35
Power Equipment Company	14,380.69	1,616.77	1,603.38	1,589.99	1,576.60	1,563.21	1,549.82	1,536.44	1,523.05	1,509.66	311.77		
Valley National Bank	300.00	150.00	150.00										
Total current payments	7,246,348.39	1,105,747.62	2,367,906.73	352,743.34	902,729.95	777,716.56	1,527,703.17	2,689.79	2,676.40	2,663.01	1,465.12	1,153.35	1,153.35
	269,203.83	41,616.67	91,815.97	13,713.20	34,849.65	29,385.42	57,822.92						
	$7,515,552.22	$1,147,364.29	$2,459,722.70	$ 366,456.54	$ 937,579.60	$ 807,101.98	$1,585,526.09	$2[illegible]2,689.79	$2,676.40	$2,663.01	$1,465.12	$1,153.35	$1,153.35

COTTER CORPORATION

ROSWELL, NEW MEXICO

Property Summary

November 30, 1968

	Balance 1-1-68	Additions November	Additions Year to Date	Eliminations November	Eliminations Year to Date	Total	Accumulated Depreciation	Net Book Value 11-30-68
Property, plant and equipment:								
Land	$ 300.00					$ 300.00		$ 300.00
Waterline and pump stations	58,836.21					58,836.21	$ 57,336.21	1,500.00
Mill equipment and related facilities	2,012,923.38	$ 83,905.87	$1,820,733.42			3,833,656.80	2,070,753.94	1,762,902.86
Laboratory equipment	53,663.11		1,136.94			54,800.05	43,880.05	10,920.00
Mining equipment	77,959.81					77,959.81	52,942.72	25,017.09
Tools and work equipment	23,287.22		5,670.11	$ 544.37	$ 544.37	28,412.96	19,085.30	9,327.66
Transportation equipment	44,778.07		11,333.64		3,147.50	52,964.21	21,462.74	31,501.47
Office equipment	17,373.75	737.42	3,326.64			20,700.39	13,927.07	6,773.32
Research laboratory and fixtures	29,454.64					29,454.64	10,636.51	18,818.13
Pilot flotation mill	70,229.59				5,922.50	64,307.09	14,694.52	49,612.57
Schwartzwalder Mine - buildings and equipment	140,808.67	34,383.99	109,721.66			250,530.33	41,983.36	208,546.97
Silver Plume - buildingsand equipment	154,145.62		(69.45)		2,500.00	151,576.17	100,911.44	50,664.73
Construction in progress - Moly Recovery	1,719.59					1,719.59		1,719.59
Leasehold improvements	10,413.91	181.69	783.42			11,197.33	3,950.41	7,246.92
Construction in progress - Canon City Mill	1,147,496.26		(1,147,496.26)			-0-		-0-
Rail unloading facilities	8,135.32		778.31			8,913.63		8,913.63
Orphan Mine - buildings and equipment	328,842.35	4,275.12	18,428.80		3,800.00	343,471.15	76,766.15	266,705.00
Aircraft		5,784.58	149,881.82			149,881.82	22,251.10	127,630.72
Ore drying equipment			232,000.00			232,000.00	9,410.89	222,589.11
	$4,180,367.50	$ 129,268.67	$1,206,229.05	$ 544.37	$ 15,914.37	$5,370,682.18	$2,559,992.41	$2,810,689.77

ALLOWANCE FOR DEPRECIATION

Property, plant and equipment:						
Waterline and pump station	$ 57,336.21					$ 57,336.21
Mill equipment and related facilities	1,929,938.59	$ 14,831.91	$ 140,815.35			2,070,753.94
Laboratory equipment	41,793.46	189.69	2,086.59			43,880.05
Mining equipment	48,239.01	427.61	4,703.71			52,942.72
Tools and work equipment	19,187.77	58.90	647.90	$ 750.37	$ 750.37	19,085.30
Transportation equipment	10,240.02	1,270.22	12,875.02		1,652.30	21,462.74
Office equipment	12,677.03	113.64	1,250.04			13,927.07
Research laboratory and fixtures	8,925.68	155.53	1,710.83			10,636.51
Pilot flotation mill	15,304.11	71.62	787.82		1,397.41	14,694.52
Schwartzwalder Mine - buildings and equipment	18,225.24	2,578.87	23,758.12			41,983.36
Silver Plume - buildings and equipment	100,625.00	26.04	286.44			100,911.44
Leasehold improvements	2,499.34	131.94	1,451.07			3,950.41
Orphan Mine - buildings and equipment	28,395.20	4,447.26	48,919.86		548.91	76,766.15
Aircraft		2,181.28	22,251.10			22,251.10
Ore drying equipment			9,410.89			9,410.89
	$2,293,386.66	$ 26,484.51	$ 270,954.74	$ 750.37	$ 4,348.99	$2,559,992.41

COTTER CORPORATION

ROSWELL, NEW MEXICO

Developed Leaseholds

November 30, 1968

	Balance 1-1-68	November Acquisition Cost	November Exploration Cost	November Development Cost	Eleven months ended 11-30-68 Acquisition Cost	Eleven months ended 11-30-68 Exploration Cost	Eleven months ended 11-30-68 Development Cost	Total	Allowance for Depletion	11-30-68
Arizona:										
Orphan Mine	$ 507,722.44	$ (350.00)		$ 11,959.75	$ (350.00)		$ 137,935.90	$ 645,308.34	$ 217,603.23	$ 427,705.11
Total Arizona	507,722.44	(350.00)		11,959.75	(350.00)		137,935.90	645,308.34	217,603.23	427,705.11
Colorado:										
Smaller-Hurd	12,108.24							12,108.24	5,289.33	6,818.91
Foothills Mine	111,216.81						77.49	111,294.30	22,211.73	89,082.57
Lady Franklin	94,287.26							94,287.26	-0-	94,287.26
Jack Pine Mine	23,548.74						289.28	23,838.02	-0-	23,838.02
Schwartzwalder Mine	1,765,020.07			14,664.73			230,405.43	1,995,425.50	798,275.98	1,197,149.52
Total Colorado	2,006,181.12			14,664.73			230,772.20	2,236,953.32	825,777.04	1,411,176.28
New Mexico:										
Ann Lee (royalty interest)	15,666.43							15,666.43	15,666.43	-0-
Total New Mexico	15,666.43							15,666.43	15,666.43	-0-
Total all states	$2,529,569.99	$ (350.00)		$ 26,624.48	$ (350.00)		$ 368,708.10	$2,897,928.09	$1,059,046.70	$1,838,881.39

ALLOWANCE FOR DEPLETION

	Balance 1-1-68	Additions November	Additions Year to Date	Eliminations November	Eliminations Year to Date	Total
Smaller-Hurd	$ 5,289.33					$ 5,289.33
Foothills Mine	22,211.73					22,211.73
Ann Lee (royalty interest)	15,666.43					15,666.43
Schwartzwalder Mine	507,138.03	$ 33,303.22	$ 291,137.95			798,275.98
Orphan Mine		25,832.29	217,603.23			217,603.23
	$ 550,305.52	$ 59,135.51	$ 508,741.18			$1,059,046.70

COTTER CORPORATION

ROSWELL, NEW MEXICO

Undeveloped Leases, Claims and Advance Royalties

November 30, 1968

	Balance 1-1-68	November Advance Royalties	November Acquisition Cost	November Exploration Cost	Eleven months ended 11-30-68 Advance Royalties	Eleven months ended 11-30-68 Acquisition Cost	Eleven months ended 11-30-68 Exploration Cost	Abandoned Mining Claims & Royalties	Total
Arizona:									
Four Hope Claims	$ 274.13			$ 13.67		$ 575.79	$ 6,243.02	$ 7,092.94	$ -0-
Riverview Lease			$ 1,000.00	7,472.09		4,000.00	42,522.27		46,522.27
Happy Claims							339.77		339.77
Barton Property							1.98		1.98
Audrine G. Knight				574.19		3,847.75	10,058.60		13,906.35
Copper Mountain Group				12,077.78		3,000.00	53,100.62		56,100.62
Babbitt Lease				4.95			3,538.72		3,538.72
Platt Lease				(2.00)			1,802.56	1,802.56	-0-
Total Arizona	274.13		1,000.00	20,140.68		11,423.54	117,607.54	8,895.50	120,409.71
Colorado:									
Colorado Thorium & Metal Co.	54,536.57				600.00				55,136.57
Big Mack	4,762.50						510.48		5,272.98
Rosita - Cotter	23,003.04			10.05			114.28		23,117.32
Cliff and Creek	28,727.84						2,596.30		31,324.14
Tomsick Ranch	674.70			8.88			97.68		772.38
Schellerberg	1,456.50						.25		1,456.75
Lily - Garfield	8,340.52			19.00			1,170.29		9,510.81
Williams Mine							101.31	101.31	-0-
Warwick - Bonanza	4,772.47			23.78			443.02		5,215.49
K - C Claims	40.00								40.00
Star Claim	282.13						2.87	285.00	-0-
Edna May	40.00								40.00
Lyman Ladwig	280.00						81.24	361.24	-0-
Mary Jane Nore	182.50						132.94		315.44
Tom Pearce and John Pearce	520.00						37.15		557.15
Baldwin Lease	547.28								547.28
Joe P. Harding & Elmer L. Potter	2,193.63						109.85	2,303.48	-0-
Martin A. Ohlander Lease	1,073.44								1,073.44
Fred M. Pearce & Thomas Pearce	205.00						98.04	303.04	-0-
Lindy Point Claims	6,150.46								6,150.46
Colorado State Lease #1793-1615	384.00						13.74		397.74
White Property Lease	18,010.07					20.00	3.62		18,033.69
Slingshot Claims	1,928.13								1,928.13
Bluerock Claims							170.87		170.87
Strang Lease						402.50	498.34		900.84
Coors Lease							100.00		100.00
Total Colorado	158,110.78			61.71	600.00	422.50	6,282.27	3,354.07	162,061.48

COTTER CORPORATION

ROSWELL, NEW MEXICO

Undeveloped Leases, Claims and Advance Royalties

November 30, 1968

		November			Eleven months ended 11-30-68				
	Balance 1-1-68	Advance Royalties	Acquisition Cost	Exploration Cost	Advance Royalties	Acquisition Cost	Exploration Cost	Abandoned Mining Claims & Royalties	Total
Colorado - Wyoming:									
Colorado & Wyoming State Leases	$ 58,986.13			$ 706.07		$ (1,219.18)	$ 4,380.20		$ 62,147.15
Total Colorado - Wyoming	58,986.13			706.07		(1,219.18)	4,380.20		62,147.15
California:									
McCormic Property							8.96		8.96
Total California							8.96		8.96
New Mexico:									
LaBajada Mine	504.87			(350.39)		9,382.59	54,791.00		64,678.46
Total New Mexico	504.87			(350.39)		9,382.59	54,791.00		64,678.46
Utah:									
Ben #1-5	8,577.74						156.16		8,733.90
Pender-Holt Claim	81.13			1,168.67		6,005.00	14,535.70		20,621.83
Eckers Property							2,936.05		2,936.05
Total Utah	8,658.87			1,168.67		6,005.00	17,627.91		32,291.78
Wyoming:									
Robert E. Melin Lease	16,750.00			2,670.27			24,981.02	41,731.02	-0-
Frontier Group	9,101.59			478.10			25,197.91		34,299.50
Western Slope Minerals							26,143.27	26,143.27	
Peterson Claims							139.13		139.13
Consolidated Oil & Gas Leases							625.10		625.10
Western States Mining							665.80		665.80
Nuclear Reserve, Inc.							255.55		255.55
Total Wyoming	25,851.59			3,148.37			78,007.78	67,874.29	35,985.08
Total all states	$ 252,386.37	-0-	$ 1,000.00	$ 24,875.11	$ 600.00	$ 26,014.45	$ 278,705.66	$ 80,123.86	$ 477,582.62

Cotter Corporation

Production U3O8 #'s November 30, 1968

45-413 20/20 BUFF

Period	(1) Production	(2) Cotter in Cans G.E.	(3) Cotter in Cans Westinghouse	(4) Cotter in Cans Total	(5) Billed To G.E.	(6) Billed To Westinghouse	(7) Billed To Total	(8) G.E. Credit For 100%	(9) G.E. Credit For 95%	(10) G.E. Credit For Total	(11) Westinghouse Credit For Delivered	(12) Westinghouse Credit For Undelivered	(13) Westinghouse Credit For Total
to 12-31-67	63806187	354187		354187	63452000		63452000	48095966	15356034	63452000			
1968													
January	3955940	<690573>		<690573>	4309427		4309427		4309427	4309427			
February	5247587	3743		3743	690573	4553271	5243844	8032019	<7341446>	690573	4553271		4553271
March	6595991	5997734		5997734	6000000		6000000		6000000	6000000			
April	6429415	<3470851>		<3470851>	10500000		10500000		10500000	10500000			
May	7489348	<2981503>		<2981503>	7000000		7000000		7000000	7000000			
June	6513297	<3468276>		<3468276>	7000000		7000000		7000000	7000000			
July	5831924	<8136352>		<8136352>	10500000		10500000	14846961	<4346961>	10500000			
August	5263075	<3416974>		<3416974>	7000000	3543697	10543697	6631876	368124	7000000	3543697		3543697
September	4270726	<2646248>		<2646248>	3500000		3500000		3500000	3500000			
October	-0-	<1964648>		<1964648>	7000000		7000000		7000000	7000000			
November	6035750	<3547900>	<62398>	<3610298>	-0-		-0-	4726732	<4726732>	-0-	<62398>	62398	
Total	121438670	<3547900>	<62398>	<3610298>	126452000	8096968	135048968	82333554	44618446	126952000	8034570	62398	8096968

Amount owed because of prepayment and surcharges:

G.E. prepayment of 135,479.00 # @ $5.40/# = $731586.60

Less retention -- 5% of 446184.46 # @ $5.40/# = 120469.80

Total owed G.E. $6111680

Westinghouse prepayment of 623.98 # @ $6.10 = $ 3806.28

Surcharge for the Westinghouse = 77.514

458.142

$6569822

COTTER CORPORATION

PLANT OPERATIONS REPORT - NOVEMBER 1, 1968 THROUGH NOVEMBER 30, 1968

ALKALINE CIRCUIT

	DRY TONS ORE		POUNDS U_3O_8	
	Current Month	Calendar Year to Date	Current Month	Caldendar Year to Date
ORE STOCKPILED:				
Beginning Inventory	8,536.37	422.37		
Additions:				
Company controlled	4,717.82	63,192.43		
Other		2,301.61		
Total additions	4,717.82	65,494.04		
TOTAL ORE INVENTORY	13,254.19	65,916.41		
Deductions:				
Transfer to Acid Circuit	7.50	7.50		
Fed to process	7,191.54	59,853.76	70,990.08	526,579.57
Grade U_3O_8 percent fed to process	0.494	0.440		
Inventory, ending, regular	6,055.15	6,055.15		
MILLING OPERATIONS:				
In process inventory:				
Beginning inventory total			67,526.33	42,098.30
Ending inventory			73,795.27	73,795.27
Inventory changes (increase) decrease			(6,268.94)	(31,696.97)
Ore fed to process			70,990.08	526,579.57
TOTAL TO ACCOUNT FOR			64,721.14	494,882.60
Recovery:				
Actual production			59,230.31	448,904.82
Prior shipments finalized adjustment (loss) gain			556.96	2,258.86
Actual production adjusted for final assay			59,787.27	451,163.68
Tailings			5,296.98	44,570.01
Unaccountable loss or (gain)			(363.11)	(851.09)
TOTAL ACCOUNTED FOR			64,721.14	494,882.60
Percent Recovery			92.38	91.17
FINISHED PRODUCT:				
Beginning inventory			96,108.16	77,382.56
Add actual production adjusted to final assay			59,787.27	451,163.68
Deduct shipments (based on final assay)			456.96	373,107.77
Ending inventory			155,438.47	155,438.47

General Electric	1,269,520.00
Westinghouse	80,969.68
Total sales	1,350,489.68
Shipped	1,039,079.88
Sold lbs. in inv.	311,409.80
Inv. 11-30-68	175,306.82
	<136,102.98>

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Cotter Corporation
Plant Operations Report
Ore Fed through November 30, 1968
Alkaline Circuit

Shipper	Percent Copper	Pounds Copper	Lot No.	Dry Pounds Ore	Percent U_3O_8	Pounds U_3O_8
Schwartzwalder			198	612,312	0.505	3,092.18
"			199	240,000	0.394	945.60
"			204	514,515	0.662	3,406.09
"			205	500,294	1.000	5,002.94
"			206	507,229	0.921	4,671.58
"			207	508,394	0.936	4,758.57
"			208	495,056	0.703	3,480.24
"			209	614,679	0.834	5,126.42
"			210	496,803	0.925	4,595.43
"			211	502,300	0.923	4,636.23
"			212	496,585	0.834	4,141.52
Total				5,488,167	0.799	43,856.80
Tons				2,744.08		
Orphan Mine	0.610	2,386.05	46D	391,156	0.264	1,032.65
" "	0.556	2,723.87	46E	489,904	0.230	1,126.78
" "	0.405	1,782.28	47A	440,069	0.197	866.94
" "	0.470	2,075.48	B	441,592	0.226	998.00
" "	0.541	2,319.12	C	428,672	0.275	1,178.85
" "	0.568	2,608.15	D	459,181	0.318	1,460.20
" "	0.502	2,043.15	48A	407,002	0.325	1,322.76
" "	0.616	2,641.78	B	428,861	0.387	1,659.69
" "	0.589	2,253.39	C	382,579	0.369	1,411.72
" "	0.490	2,182.40	D	445,388	0.327	1,456.42
" "	0.498	2,078.48	E	417,365	0.277	1,156.10
" "	0.682	3,144.11	49A	461,013	0.220	1,014.23
" "	0.678	3,117.53	B	459,813	0.221	1,016.19
" "	0.505	2,323.65	C	460,128	0.386	1,776.09
" "	0.630	3,374.84	D	535,689	0.337	1,805.27
" "	0.941	4,128.78	50A	438,765	0.358	1,570.78
" "	0.819	3,423.61	B	418,023	0.484	2,023.23
" "	0.685	2,895.83	C	422,749	0.367	1,551.49
" "	0.651	3,003.73	D	461,403	0.301	1,388.82
" "	0.684	2,910.89	E	425,568	0.267	1,136.27
Total	0.606	53,417.12		8,814,920	0.306	26,952.48
Tons				4,407.46		
Thornburg			89	80,000	0.226	180.80
Total				80,000	0.226	180.80
Tons				40.00		
Total Ore Fed to Process				14,383,087	0.494	70,990.08
Tons				7,191.54		

Cotter Corporation
Plant Operations Report
Alkaline Circuit - November, 1968

BEGINNING ORE INVENTORY					ENDING ORE INVENTORY	
Shipper	Other	Cotter	Ore Received	Ore Fed To Process	Other	Cotter
Schwartzwalder Mine		3,148.11	1,619.29	2,744.08		2,023.32
Orphan Mine		5,223.14	3,098.53	4,407.46		3,914.21
Honest John	29.22				29.22	
Thornberg Mining Co.	135.90			47.50 (1)	88.40	
Total	165.12	8,371.25	4,717.82	7,199.04	117.62	5,937.53
		8,536.37				6,055.15

(1) Fed to Acid Circuit 7.5 tons

REAGENT CONSUMPTION	THIS MONTH Pounds	Lbs per Ton Ore	Lbs Per Lb U_3O_8	YEAR TO DATE Pounds	Lbs Per Ton Ore	Lbs Per Lb U_3O_8
Soda Ash	466,830	64.85		4,255,765	71.09	
Caustic Soda	344,700	47.88		3,071,110	51.30	
Jaguar	5,600	0.78		47,975	0.80	
Super Floc 84				8,530	0.14	
Grinding Balls	10,714	1.49		74,216	1.24	
$KMnO_4$	456		0.008	4,192		0.009
Anhydrous NH_3	6,500		0.11	76,760		0.17
H_2SO_4	42,373		0.71	365,663		0.81
Z-3				130	0.002	
Z-6	125	0.02		4,855	0.08	
Separan MGL	1,650	0.23		3,050	0.05	
SAG-470	300	0.04		350	0.086	

PLANT OPERATING TIME	THIS MONTH Hours	Percent	YEARS TO DATE Hours	Percent
Total	720	100.00	7,272	100.00
Operating Time	663	92.08	6,282	86.39
Down Time	57	7.92	990	13.61

Total Assays 4,726

Distribution of Copies:
1 - DPM
1 - MF
1 - GR
1- CO
1 - JTF
1 - DRA
1 - USGS
2 - Roswell
3 - AEC
1 - File
1 - Numerical File - 7246

COTTER CORPORATION
PLANT OPERATIONS REPORT - NOVEMBER 1, 1968 THROUGH NOVEMBER 30, 1968
ACID CIRCUIT

	DRY TONS ORE		POUNDS U_3O_8	
	Current Month	Calendar Year to Date	Current Month	Calendar Year to Date
ORE STOCKPILED:				
Beginning Inventory	31,205.09	7,791.54		
Additions:				
Transfer from Alkaline Circuit	7.50*	7.50		
Company controlled				
Other	2,556.91	36,843.60		
Total additions	2,564.41	36,851.10		
TOTAL ORE INVENTORY	33,769.50	44,642.64		
Deductions:				
Transfer to Alkaline Circuit	0	135.00		
Fed to process	105.00	10,843.14	556.50	145,173.09
Grade U_3O_8 percent fed to process	0.265	0.669		
Inventory, ending, regular	33,664.50	33,664.50		
MILLING OPERATIONS:				
In process inventory:				
Beginning inventory total			6,708.54	0
Ending inventory			6,681.55	6,681.55
Inventory changes (increase) decrease			26.99	(6,681.55)
Ore fed to process			556.50	145,173.09
TOTAL TO ACCOUNT FOR			583.49	138,491.54
Recovery:				
Actual production			476.86	124,867.92
Prior shipments finalized adjustment (loss) gain			95.37	293.23
Actual production adjusted for final assay			572.23	125,161.15
Tailings			105.63	13,906.81
Unaccountable loss or (gain)			(94.37)	(576.42)
TOTAL ACCOUNTED FOR			583.49	138,491.54
Percent Recovery			98.07	90.37
FINISHED PRODUCT:				
Beginning inventory			19,491.49	0
Add actual production adjusted to final assay			572.23	125,161.15
Deduct shipments (based on final assay)			195.37	105,292.80
Ending inventory			19,868.35	19,868.35

* Thornburg Ore

Cotter Corporation
Plant Operations Report
Ore Fed through November 30, 1968
Acid Circuit

Shipper	Lot No.	Dry Pounds Ore	Percent U_3O_8	Pounds U_3O_8
Commercial Discount				
Congo Raffinate	5	195,000	0.268	522.60
Total		195,000	0.268	522.60
Tons		97.50		
Thornburg Mining Co.	89	15,000	0.226	33.90
Total		15,000	0.226	
Tons		7.50 (1)		
Total Ore Fed to Process		210,000	0.265	556.50
Tons		105.00		

(1) Transfer from Alkaline Circuit

Cotter Corporation
Plant Operations Report
Acid Circuit - November, 1968

Shipper	BEGINNING ORE INVENTORY Other	BEGINNING ORE INVENTORY Cotter	Ore Received	Ore Fed To Process	ENDING ORE INVENTORY Other	ENDING ORE INVENTORY Cotter
Commercial Discount						
Barrel Concentrate	99.10				99.10	
Congo Raffinate	21,956.22		2,012.69	97.50	23,871.41	
Colo. Raffinate	8,076.99		544.22		8,621.21	
Bortz	286.85				286.85	
Sherritt Gordon	785.93*				785.93	
Thornburg Mining Co.			7.50 (1)	7.50		
Total	31,205.09	ø	2,564.41	105.00	33,664.50	ø
Tons	31,205.09					

*As received basis

(1) Reduced Alkaline Plant Inventory

REAGENT CONSUMPTION:	THIS MONTH Pounds	THIS MONTH Lbs per ton Ore	YEAR TO DATE Pounds	YEAR TO DATE Lbs per ton Ore
Sulphuric Acid	209,372	1,994.02	13,804,529	1,273.11
GPG	-	-	1,745	0.16
FW-14	-	-	41,800	3.85
Sodium Sulphide	-	-	128,800	11.88
Isodecanol	760	7.24	9,500	0.88
Di-2-EHPA	840	8.00	10,515	0.97
Soda Ash	17,180	163.62	933,204	86.06
SAG 470	-	-	1,460	0.13
Betz 403	25	0.24	925	0.09
Anhydrous NH_3	18,535	176.52	34,151	3.15
$KMnO_4$	294	2.8	3,358	0.31
MnO_2	-	-	3,500	0.32
Sil-flo	5,100	48.57	7,800	0.72