

PROPERTY TAX FORM MINES(OTHER THAN COPPER) TAX YEAR 2013

=> DUE APRIL 1, 2012 <=

TO

STATE OF ARIZONA, DEPARTMENT OF REVENUE
Property Tax Division
Centrally Valued Property Unit
1600 West Monroe, 8th Floor
Phoenix, Arizona 85007
Phone: (602) 716-6848
Fax: (602) 542-4425

Email address: kmcelhaney@azdor.gov Year Ended December 31, 2011

OFFICIAL MAILING ADDRESS
(Please indicate corrections of name and address)

INSTRUCTIONS

This report form is required to be filed in order to provide the information necessary for the determination of the full cash value of mining property valued under provisions of ARS 42-14051.

Return the complete report, including this page. DO NOT DETACH ANY PAGES. The verification page must be signed and notarized for the report form to be considered complete

This report, along with all attached schedules, including land printout and original cost statement must be completed and returned to the above address by April 1, 2012, together with any and all supplementary information, and, when applicable, copies of stockholder reports, recent prospectus documents, and Securities and Exchange Commission 10-K Reports.

REFUSAL OR FAILURE TO FILE

FAILURE TO FILE a completed report ON OR BEFORE APRIL 1, or on the extended due date if an extension is granted, will result in a valuation of one hundred five percent of the prior year's full cash value or a value based upon other information available to the Department. In addition, a penalty will be assessed in the amount of the lesser of one-half of one percent of the value estimated by the Department or one hundred dollars per day for each day the taxpayer fails to file the report. The number of days late will be calculated from the original due date, April 1, 2012. (ARS 42-14052)

Company Name

For the Year Ended December 31, 2011

FILING INSTRUCTIONS ARE ENCLOSED

Please refer to filing instructions when completing this report. If you need assistance in completing this report, call the Property Tax Division, Centrally Valued Property Unit at the following number - 602 716 - 6838. Abbreviations used in this report include: UG = Underground, OP = Open Pit, SMLT = Smelter, RFNY = Refinery, REV = Revenue, EXP = Expenses, LBS = Pounds, OZS = Ounces, SXEW = Solvent Extraction Electrowinning, YR = Year.

MINING COMPANY PROPRIETARY DATA

Name of Property
Name of Owner
Name of Operator/Lessee
Address of Operator/Lessee
Official Responsible for this Report
Telephone Number
Contact Person Regarding Information in this Report
Telephone Number
Type of Mine: Underground, Open Pit, Leach, In-Situ
Principal Saleable Product
Other Saleable By-Products
Date Production Started
Date Production Stopped Permanent or Temporary
Average weighted sales price per unit received for each product sold in calendar year
2011:

Company Na	me	For	the	Year	Ended	December	31,	2011
							,	

ORE RESERVE DATA

Mineable Ore Reserves: Ore as of January 1, 2012. Ore reserves should include all owned or leased ores held by the taxpayer. Show the tons of reserves held by each category below:

		FEDERAL	PRIVATE	STATE	INDIAN
1.	Mill Ore Tonnage				
	Ore Grade - Main Product				
	Ore Grade - Byproduct Cutoff Grade -				
2.	Oxide/Leach Ore Total Tons				
	Ore Grade - Main Product				
	Ore Grade - Byprodcut Cutoff Grade -				
3.	Low Grade Leach (Protal Tons	rotore) Material :	not Included in (2)	
	Grade				
4.	Waste Tons (exclud:	ing low grade or	protore material	that will be dump	leached).
Tot	al Ore Tons (Mill an	nd Oxide Ore)			
Tot	al Waste and Low Gra	ade Leach Tons			
Pro	jected Operating lis	fe in Years-Mill_	Oxide Ore Le	eachLow Grade	Leach

BY SIGNING THE VERIFICATION PAGE, THE TAXPAYER WAIVES THE CONFIDENTIALITY REQUIREMENTS OF A.R.S. SECTIONS 42-2001 THROUGH 42-2004 WITH RESPECT TO THIS PAGE (INCLUDING SUPPLEMENTAL SCHEDULES RELATED TO THIS PAGE) AND CONSENTS TO THE DISCLOSURE OF THE CONTENTS OF THIS PAGE TO COUNTY ASSESSOR PERSONNEL BY THE DEPARTMENT OF REVENUE.

MINES(OTHER THAN COPPER)

Company Name	 For	the	Year	Ended	December	31,	2011

PROPERTY LIST - OPERATING LAND (PER ARS SECTION 42-14051)

Indicate TYPE of land by letter designation--P for patented claims and fee land, U for unpatented lands, S for severed mineral rights, L for lease lands, R for rights of way, O for other ownership rights.

Entries should include any and all lands acquired during the year that are nor listed on the accompanying copy of the DOR land printout (PS-1220-12).

COUNTY	воок	MAP	PARCEL	TAX AREA	TYPE	ACRES	LEGAL DESCRIPTION
	l	l		CODE			
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ANNUAL HISTORICAL PLANT OPERATIONS RECORD

	2007	2008	2009	2010	2011
METAL OR MINERAL PRO	DUCED				
Name Main Product					
Name Byproduct #1					
Name Byproduct #2	i		i		· i
	·		·	·	·
MINE PRODUCTION					
Operating Days/Year_					
Tons Undergrnd Ore					
Tons Open Pit Ore					
Tons OP Leach Ore					
Tons OP Waste Mined_					
Total OP Tons Mined_					
StripRatio-Waste:Ore					
MILL PRODUCTION					
Operating Days/Year_			·		
Tons Ore Milled/Day_				I	
Tons Ore Milled/Year		I			
Ore Grade					
Mill Recovery-%		I			
Smlt/Rfny Recovery-%					
	,	,		,	
_LEACHING PRODUCTION					
Operating Days/Year_			[
Tons Ore Lched/Year_					
Leach Ore Grade					
Dump Recovery for	1	I	I	I	I
Ore Added in Year-%_					
Total Tons in Dumps_					
Dump Recovery -All					
Ore Add to Date %					
_PERSONNEL LEVELS(Incl			onuer reaers)		
Mill Personnel		-		•	
Mill Personnel			· · · · · · · · · · · · · · · · · · ·		
Leach Personnel Smlt\RfnyPersonnel					
Other Personnel					I
Total Personnel					I
1 10001 101 POINTET		I			

FUTURE PROJECTIONS-PLANT OPERATIONS

	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5
METAL OR MINERAL PROI	OUCED				
Name Main Product	I	i			
Name Byproduct #1					
Name Byproduct #2					
	·	•	·	·	·
MINE PRODUCTION			· 		
Operating Days/Year_					
Tons Undergrnd Ore					
Tons Open Pit Ore					
Tons OP Leach Ore					
Tons OP Waste Mined_					
Total OP Tons Mined_					
StripRatio-Waste:Ore					
MILL PRODUCTION					
Operating Days/Year_					
Tons Ore Milled/Day_	i	· I			·
Tons Ore Milled/Year					
Ore Grade					
Mill Recovery-%					
Smlt/Rfny Recovery-%					
_LEACHING PRODUCTION					
Operating Days/Year_					
Tons Ore Lched/Year_					
Leach Ore Grade Dump Recovery for					I
Ore Added in Year-%_	i I	i I	l I	! !	i I
Total Tons in Dumps_		I	I		I
Dump Recovery -All					
Ore Add to Date %	i	i	i	i	·
			,		
_PERSONNEL LEVELS(Inclu	ude both Hourly a	nd Salaried Pers	onnel Levels)		
Mine Personnel			l		
Mill Personnel					
Leach Personnel					
Smlt\RfnyPersonnel			I		
Other Personnel		[
Total Personnel					

ANNUAL HISTORICAL PRODUCTION VALUE

Т					
	2007	2008	2009	2010	2011
		1	1		
_SILVER & GOLD PRODUCT:	ION		<u> </u>		
Ounces of Silver					
Avrge Sales Price					
Value-Silver Producd					
Ounces of Gold					
Average Sales Price_					
Value-Gold Produced_	l				
_URANIUM PRODUCTION					
Pounds of Uranium					
Average Sales Price_					
Value-Uranium Prodcd					
COAL PRODUCTION					
Tons of Coal Producd					
Average Sales Price_					
Value - Coal Producd					
OTHER PRODUCTS(Desc	ribe Units. ie.	\$/TON. \$/LB)			
Quantity Produced		+/			
Average Sales Price_					
Value of Product					
		I		I	
OTHER BYPRODUCTS(De	scribe Units, ie	. \$/TON, \$/LB)			
Amount-Byprduct #1	l				
Average Sales Price_					
Value Byproduct #1	I				
Amount-Byprduct #2					
Average Sales Price_					
Value Byproduct #2					
PRODUCTION REVENUES_					
Main Product Value-\$		ı		I	
Value-All Byproduct\$		I			
Miscellaneous Rev\$		·	I	I	
Gross Product Value\$	I				
1					

FUTURE PROJECTED PRODUCTION VALUE

	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5
			•		
_SILVER & GOLD PRODUCT:	ION				
Ounces of Silver					
Avrge Sales Price					
Value-Silver Producd					
Ounces of Gold					
Average Sales Price_					
Value-Gold Produced_					
IIDANIIM DDODUGETON					
_URANIUM PRODUCTION					
Pounds of Uranium					
Average Sales Price_					
Value-Uranium Prodcd					
COAL PRODUCTION					
Tons of Coal Producd			·		
Average Sales Price_	I				
Value - Coal Producd	I	I			I
value = coal flouded					
OTHER PRODUCTS(Desci	ribe Units, ie. S	S/TON, S/LB)			
Quantity Produced		,, ,			
Average Sales Price_					
Value of Product					
		I			
OTHER BYPRODUCTS(Dea	scribe Units, ie	. \$/TON, \$/LB)			
Amount-Byprduct #1					
Average Sales Price_	i	i	i	i	i
Value Byproduct #1					
Amount-Byprduct #2					
Average Sales Price_	i		 i		
Value Byproduct #2	i	i	i	i	i
. — I		,			,
PRODUCTION REVENUES_					
Main Product Value-\$					
Value-All Byproduct\$					
Miscellaneous Rev\$		j	i		
Gross Product Value\$	i	i	i	i	i
				 '	

ANNUAL HISTORICAL PRODUCTION COST

Г			1		
	2007	2008	2009	2010	2011
			<u> </u>		
OPERATING COST(in \$/1	unit-4 decimal pl	aces; type of uni	t - lbstons	ozsother)_	_
Underground Mining	[[
Open Pit Mining					
Mill & Processing					
Smelting & Refining_					
Concentrate Freight_					
In-situ Leaching					
Heap/Vat Leaching					
Solvent Extraction					
Electrowinning					
Precipitating					
Byproduct Costs					
Marketing					
Other Freight					
Environmental					
Overhead					
Shutdwn/Strike Expns					
Allow Royalty/Rent					
Property Tax					
Severance/Sales Tax_					
Other Costs					
TOTAL OPERATE COST					
INCOME TAXES(See in	structions, page	4)			
Taxes 20.00%					
CAPITAL COSTS					
Environmental Cost			I		
Replacement Cost	I			I	
Total Capital Cost					
TOTAL PRODUCTION COST					
Product Cost\$/Unit				I	
VALUE OF PRODUCTION_					
Gross Prdct Value \$_		1	I	I	1
Gross Prodct Cost \$_				i	
Excess Value-Cost \$_	•				
Excess Value \$/Unit_			 i	i	i
-,	_,	_,	_,	_,	_,
OPERATING COST DETAIL					
Interest Exp.Costs					
Depreciation Costs			i	i	
Lease Exp in Costs					

PROJECTED PLANT PRODUCTION COST

	PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5
				<u> </u>	
OPERATING COST(in \$/	unit-4 decimal p	laces; type of uni	t - lbstons	_ozsother)_	_
Underground Mining	[[
Open Pit Mining	[[
Mill & Processing					
Smelting & Refining_	[[
Concentrate Freight_	[[
In-situ Leaching					
Heap/Vat Leaching					
Solvent Extraction					
Electrowinning					
Precipitating					
Byproduct Costs					
Marketing					
Other Freight					
Environmental					
Overhead					
Shutdwn/Strike Expns					
Allow Royalty/Rent					
Property Tax					
Severance/Sales Tax_					
Other Costs					
TOTAL OPERATE COST					
INCOME TAXES(See in	structions, page	4)			
Taxes					
g g					
CAPITAL COSTS					
Environmental Cost					
Replacement Cost					
Total Capital Cost					
momar propugatou goga					
TOTAL PRODUCTION COST					
Product Cost\$/Unit					
VALUE OF PRODUCTION					
Gross Prdct Value \$_					
	-				
Gross Prodct Cost \$_					
Excess Value Cost \$_	-				
Excess Value \$/Unit_					
OPERATING COST DETAIL					
					·
Interest Exp.Costs					
Depreciation Costs					
Lease Exp in Costs	I		I		

SCHEDULE OF DEPRECIABLE ASSETS Based on Original Cost by Year of Acquisition (Figures in thousands of dollars)

Company Name	For the Year Ended December 31, 20	11
Operation	County of	

Operation				County of						
	Leased and	Owned Mining Equip	ment		Refinery &	Sum Original				
 Year	Small Scale	Large Scale	Shovels &	Equipment	Milling	CostbyYear				
, 			Draglines	Equipment	Plant	Acquisition				
! I 	Equipment	Equipment	Dragines	I	Plant	Acquisition				
2011 _	I	I	1	I	1					
2010 _	I	i		, 	· · · · · · · · · · · · · · · · · · ·					
2009 _	i	i	i	i	i					
2008 _	i		i							
2007 _	i		i		i					
2006 _	i	i	i	i	i					
2005 _	i		i							
2004	i		i							
2003 _	i	i	i	i	i					
2002 _	i	i	i	i	i					
2001	i		i							
2000 _	i	i	i	i	i					
1999 _	i	i	i	i	i					
1998 _	i	i	i	i	i					
1997 _	i	i	i	i	i					
1996 _	i	i	i	i	i					
1995 _	i	i	i	i	i					
1994 _	i	i	i	i	i					
1993 _	i	i	i	i	i					
1992 _	i	i		i						
1991 _	i	i	i	i	i					
1990 _	i	i		i						
1989 _	i	i	i	i	i					
1988 _	i	i	i	i	i					
1987 _	i		i							
1986 _	i	i	i	i	i					
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1983 _	i	i	i	i	i					
1982				i						
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1980 _	i									
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1978 _										
1977 _										
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SUM _	1	1	1	1	ı					

Report original cost of all assets in the appropriate columns on pages Al1 & Al2.

SCHEDULE OF DEPRECIABLE ASSETS Based on Original Cost by Year of Acquisition (Figures in thousands of dollars)

Company Name				For the Year Ended December 31, 201						
Operation				Count	cy of					
	SXEW and Leaching Plant	Environment and Acid Plant	Smelting Plant	Miscellan. Buildings &Structures	Subtotal CostbyYear Acquisition	Sum Original Cost by Year Acquisition				
2011 _	ī	I	ı	I	I	ı				
2010 _										
2009 _			I							
2008			ı							
2007										
2006 _										
2005 _										
2004 _	i				i					
2003 _	i	i	i	i	i	i				
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1990 _					i					
1989 _										
1988 _	i	i	i	i	i	i				
1987 _	·			·	i					
1986 _	i	i	i	i	i	i				
1985 _	i	i	i	i	i	i				
1984 _	i	i	i	i	i	i				
1983 _	i	i	i	i	i	i				
1982 _		i			i					
1981 _					i					
 1980 _	i	i	i	i	i	i				
1979 _										
1978 _										
1977 _										
			I	I						
SUM _	1									

Include Subtotal-Cost by Year of Acquisition from page 11 in column titled "Total Original Cost by Year of Acquisition" on page 12.

LOCATION BY TAX AREA CODE OF ORIGINAL COST FOR REAL AND PERSONAL PROPERTY Based on Original Cost

(Figures Expressed in Thousands of Dollars)

Compan	ny Name						For	the Year	Ended December	31,	2011
Operat	:ion						Cou	nty of			
1. PE	ERSONAL PR	OPERTY									
TAX CODE			ENVIRON- MENTAL			LEACHING & SXEW			ORIGINAL		
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CODE		SMELTER	ENVIRON- MENTAL		&MILLING	LEACHING & SXEW	-TION	-NEOUS	COST SUM		
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SUPPLIES INVENTORY SCHEDULE Based on Original Cost

Company Name					F	or the Year	Ended 1	December	31,	2011
Operation				_	c	ounty of				
SUPPLY CATEGORY	-	-			ORIGINAL COST OF OF SALVAGE ITEMS	-				
MINE	 								_	
MILL & LEACHING	<u> </u>			i		1				
SMELTER	ļ					1				
REFINING	1					1				
ENVIRONMENTAL	ļ					1				
OFFICE	ļ					1				
OTHER	ļ					 				—
TOTAL COST	ļ					1				

CONSTRUCTION WORK IN PROGRESS SCHEDULE

DESCRIPTION	USE	DATE	DATE OF	TOTAL PROJECTED	CAPITAL
OF PROJECT	CATEGORY	CONSTRUCTION	EXPECTED	CAPITAL COST	EXPENDED TO
	I	STARTED	COMPLETION	FOR PROJECT	DATE ON PROJECT
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ALL OTHER PROJECTS	I	[!	' 	
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TOTAL COST	' 			 	

LIST INDIVIDUAL PROJECTS IF COST IN EXCESS OF \$1 MILLION EXPENDED AS OF VALUATION DATE.

INCLUDE ALL OTHER PROJECTS WITH A COST OF LESS THAN \$1 MILLION IN THE ALL OTHER PROJECTS LINE.

COLUMN TOTALS FOR 'CAPITAL EXPENDED TO DATE' SHOULD EQUAL THE AMOUNT REPORTED ON PAGE A13

FOR CONSTRUCTION IN PROGRESS IN THE PERSONAL PROPERTY AND IMPROVEMENT SECTION.

BY SIGNING THE VERIFICATION PAGE, THE TAXPAYER WAIVES THE CONFIDENTIALITY REQUIREMENTS OF A.R.S. SECTIONS 42-2001 THROUGH 42-2004 WITH RESPECT TO THIS PAGE AND CONSENTS TO THE DISCLOSURE OF THE CONTENTS OF THIS PAGE TO COUNTY ASSESSOR PERSONNEL BY THE DEPARTMENT OF REVENUE.

MINES(OTHER THAN COPPER)

LEASED EQUIPMENT SCHEDULE

Company Name	-				For the Year Ended December :					ed December 31, 2011
Operation					County of					
DESCRIPTION	 LIFE 	SERIAL NUMBER	 LESSOR			LEASE PAYMENT			ORIGINAL	PURPOSE
	<u> </u>	 	 	 	 	 	 	 	 	<u> </u>
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TOTAL	 	 	 	 	 	[[

PURPOSE REFERS TO REPLACEMENT--R, EXPANSION--X, OR ENVIRONMENTAL--E
NOTE:INCLUDE ORIGINAL COST OF LEASED EQUIPMENT BY TYPE OF EQUIPMENT ON SCHEDULE OF
DEPRECIABLE ASSETS, PAGES 11 AND 12.

BY SIGNING THE VERIFICATION PAGE, THE TAXPAYER WAIVES THE CONFIDENTIALITY REQUIREMENTS OF A.R.S. SECTIONS 42-2001 THROUGH 42-2004 WITH RESPECT TO THIS PAGE AND CONSENTS TO THE DISCLOSURE OF THE CONTENTS OF THIS PAGE TO COUNTY ASSESSOR PERSONNEL BY THE DEPARTMENT OF REVENUE.

MINES(OTHER THAN COPPER)

LEASED LAND SCHEDULE

Company Name		For the Year Ended December 31, 201							
Operation		County of							
LEASE TYPE	DESCRIPTION & LOCATION SECTION, TOWNSHIP, RANGE	ACREAGE	ANNUAL PAYMENT	TERM OF LEASE IN YEARS					
 		 	 						
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MINES(OTHER THAN COPPER)

NON-OPERATING LAND, IMPROVEMENTS AND PERSONAL PROPERTY

Company N	ame				For the Year Ended Dec	ember 31, 2011
Operation	<u>. </u>					
COUNTY	TAX AREA CODE	ASSESSOR'S		DESCRIPTION	FULL CASH VALUE	
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Company	Name	For	the	Year	Ended	December	31,	2011
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ADDITIONAL INFORMATION

List any additional information which should be considered in determining the full cash value for this property.

VERIFICATION CONFIDENTIAL

Company Name	For the Year Ended December 31,
Chaha af	
State of	
County of	
I,	, being duly sworn, upon my oath say that
I am the	of the
and that the information contained in the	report is complete, true and correct, according
to the best of my knowledge, information	and belief.
through 42-2004 with respect to pages A4, the disclosure of such information to cou	o confidentiality under A.R.S. Section 42-2001 Al6, Al7and Al8 of this report, and consents to nty assessors and their personnel by the Arizona that all property is properly assessed and to help
	Signature
Subscribed in my presence and sworn	to before me, a Notary Public, in and for said
County and State, by	on this the day
of, a.d. 20	
My commission expires	
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2011