

METALLURGICAL REPORTS USED FOR DELINEATION;

"METALLURGICAL STUDIES" Table 16

<u>Date</u>	<u>Title of Study</u>	<u>Lab/Sponsor</u>
July 1987	Concentration of Sulfur	21pp Intec-Chile
Oct. 1988	Flotability of Sulfur Caliche	19pp Intec-Chile
Nov. 1988	Chile Sulfur Project Pre-feasibility Study	157pp RM Parsons Pasadena, CA
Jan. 1989	Flotability of Sulfur Caliche and Control of Impurities	21pp Intec-Chile
May 1989	Flotation of Sulfur Caliche	10pp Intec-Chile
Oct. 1989	Technology for Production of Sulfur on a Large Scale	12pp Intec-Chile
Oct. 1989	Technology for Production of Sulfur on a Large Scale	28pp Intec-Chile
Nov. 1989	Titanium and Gold Telluride Distribution in Sulfur Flotation	10pp Rogers Research Salt Lake City
Nov. 1989	Titanium and Gold Telluride Distribution in Caliche Samples	5pp Rogers Research Salt Lake City
Dec. 1989	Preliminary Cyanidation Experience Using Caliche Samples	4pp Marambio Lab Copiapo
Dec. 1989	Flotation of Sulfur Caliche - 3rd Region	290pp Intec-Chile
Aug. 1990	Minerological Characterization of Titanium Bearing Species	7pp CIMM Santiago
Aug. 1990	Recovery of Industrial Minerals from Sulfur Caliche	30pp Intec-Chile
Sept. 1990	Preliminary Analysis of a Bulk Caliche Sample	1pp Marambio Lab Copiapo
Dec. 1990	Chemical and Microscopic Characterization of Ti Bearing Caliche	6pp Intec-Chile
Jan. 1991	Pilot Flotation of Caliche Sulfur and Melting of Concentrates in Continuous Autoclave	490pp Intec-Chile
July 1991	TiO ₂ Concentration Study Proposal	5pp SGS Santiago
Aug. 1991	Piedra Amarilla Project Titanium & Byproducts Study	58pp Compiled By: C.S.I. Ag/Minexco
June 1993	Titanium Marketing Study	60pp Compiled By: C.S.I. Ag/Minexco
1994	Piedra Amarilla Properties Region 3 - Chile Pre - Feasibility Update	114pp Compiled By: C.S.I. Ag/Minexco

"ADDITIONAL INFORMATION, ASSAYS, STUDIES, AND REPORT FINDINGS UPON REQUEST"

SEE IT NOW. REMEMBER IT FOREVER.

This was itemized figures from 1988,
in the RALPH M. PARSONS Report.

TABLE 8
ANNUAL PRODUCT VALUE

PRODUCT	NET ANNUAL PRODUCTION	VALUE PER UNIT	ANNUAL VALUE
TiO ₂ PIGMENT	140,400 MT	\$ 1.05/lb	\$ 325,061,100
Ti SPONGE METAL	8,280 MT	\$ 6.0/lb	\$ 109,544,400
TOTAL VALUE TITANIUM PRODUCTS:			\$ 434,605,500
SULFUR PRILLED	1,145,160 MT	\$ 105/MT	\$ 120,241,800
SULFURIC ACID	180,000 MT	\$ 42/MT	\$ 7,560,000
TOTAL VALUE SULFUR PRODUCTS:			\$ 127,801,800
SILICON METAL 98.5%	207,000 MT	\$ 0.75/lb	\$ 342,326,250
SILICON METAL 99.5%	4,680 MT	\$ 7.0/lb	\$ 72,235,800
TOTAL VALUE:			\$ 414,562,050
GOLD	74,160 TOZ.	\$370/TOZ	\$ 27,439,200
SILVER	1,418,040 TOZ.	\$4.40/TOZ	\$ 6,239,376
TOTAL VALUE PRECIOUS METAL:			\$ 33,678,576
TOTAL ANNUAL VALUE:			\$1,010,647,926

“Some of our folks thought we were crazy not to IPO, because we could be millionaires overnight. That was just the mentality in those days.”