Arizona
State Land Department
1616 WEST ADAMS
PHOENIX, ARIZONA 85007

FIFE SYMINGTON
GOVERNOR

J. DENNIS WELLS
STATE LAND COMMISSIONER

NOTICE OF APPRAISAL

May 6, 1997

In the matter of Application to **Purchase Groundwater** No. 21-102152, submitted by Cyprus Bagdad Copper Corp., on August 29, 1996, for 80 acre-feet in Section 17, Township 13 North, Range 9 West, G&SRM, Yavapai County, Arizona.

You are hereby noticed that the Commissioner appraises the groundwater at $85.00 per acre-foot, with a minimum annual removal of 80 acre-feet for a total minimum annual royalty of $6,800.00 for a term of 10 years.

Total appraised value of the improvements is N/A. Improvements on the land consist of: N/A

Additional Conditions: N/A

This appraisal is not a final determination of the merits of the application.

Sandra R. Jacobs
for STATE LAND COMMISSIONER

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Appeal of this appraisal must be made in writing, stating the specific grounds for the appeal, to the Arizona State Land Department Board of Appeals, 1616 West Adams, Phoenix, AZ 85007, within **30 days** from the date of this Notice of Appraisal. **The applicant may waive his appeal by signing and returning one copy of the following waiver, and by so doing expedites the processing of this application. Please send the signed waiver to the Arizona State Land Department, Planning and Disposition Division, at the above address.**

I/We waive my/our right to appeal the appraisal of the **Groundwater Purchase** in the subject application.

In the event there is no successful bidder at the public auction related to the subject application, I/we assume full responsibility for payment of all advertising and archaeological fees.

_____ _____
Date Applicant

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