



Cyprus Amax Minerals Company  
9100 East Mineral Circle  
Post Office Box 3299  
Englewood, Colorado 80155-3299  
(303) 643-5000

March 1, 1996

Ms. Pat Ryan  
Commercial Leasing Administrator  
Arizona State Land Department  
1616 West Adams  
Phoenix, AZ 85007

**PROOF OF INSURANCE**

Dear Ms. Ryan:

Enclosed is an copy of the Certificate of Insurance dated June 30, 1995 which covers multiple State of Arizona Commercial Leases held by Cyprus Bagdad Copper Corporation and Cyprus Christmas Mine Corporation. The Certificate covers the following commercial leases:

<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
981-01	Cyprus Bagdad Copper Corporation	100937
981-02	Cyprus Bagdad Copper Corporation	100938
1244	Cyprus Bagdad Copper Corporation	100939
03-1393	Cyprus Bagdad Copper Corporation	100940
28743	Cyprus Bagdad Copper Corporation	100941
28744	Cyprus Bagdad Copper Corporation	100942
31360	Cyprus Bagdad Copper Corporation	100943
34614	Cyprus Bagdad Copper Corporation	100944
37799	Cyprus Bagdad Copper Corporation	100946
43488	Cyprus Bagdad Copper Corporation	100954
43489	Cyprus Bagdad Copper Corporation	100955
43490	Cyprus Bagdad Copper Corporation	100956
59538	Cyprus Bagdad Copper Corporation	100957
78666	Cyprus Bagdad Copper Corporation	100958
03-85112	Cyprus Bagdad Copper Corporation	100959
03-1452	Cyprus Christmas Mine Corporation	102000
03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004

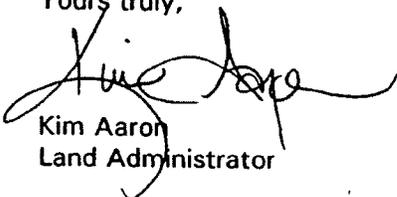
PDC000641

Arizona State Land Department  
March 1, 1996  
Page 2

This Certificate was sent to the Arizona State Land Department by the insurance company, Natural Resources Worldwide, but it was not sent to your attention. Why? Who knows, but in July 1996 you should receive the Certificate directly from them and to your attention.

Thank you for your assistance in this matter. If you have any questions or need additional information please contact me at (303) 643-5140.

Yours truly,



Kim Aaron  
Land Administrator

Enclosures

G. Bulloch  
S. Jones  
L. Wegher

PDC000642

# Certificate of Insurance

TO: Arizona State Land Department  
 Address: 1616 W. Adams  
 Phoenix, AZ 85007

Date: June 30, 1995  
 Re: See Attachment

This is to certify that the policies designated below are in force on the date borne by this Certificate.

NAME OF INSURED: Cyprus Amax Minerals Company et al  
 Address: 9100 East Mineral Circle  
 Englewood, CO 80112

TYPE OF INSURANCE	POLICY #	POLICY PERIOD	POLICY LIMITS / VALUES
A) Commercial General Liability - Claims Made, Retro Date: 4/1/94 a) All States b) Texas	GL1212703 GL1212702	07/01/95 - 07/01/96	\$ 6,000,000 General Aggregate \$ 6,000,000 Product/Completed Operations Aggregate \$ 1,000,000 Personal and Advertising Injury \$ 1,000,000 Each Occurrence \$ 1,000,000 Fire Damage (Any One Fire) \$ 10,000 Medical Expense (Any One Person)
B) Auto Liability a) All States b) Texas	CA1351198 CA1351196	07/01/95 - 07/01/96	\$2,000,000 CSL Each Occurrence
C) Workers' Compensation Employers' Liability California Only	C016120-02	09/01/94 - 09/01/95	WC: Statutory EL: \$2,000,000 Each Accident \$2,000,000 Disease - Policy Limit \$2,000,000 Disease - Each Employee
D) Workers' Compensation Employers' Liability Other States	C016119-02	09/01/94 - 09/01/95	WC: Statutory EL: \$2,000,000 Each Accident \$2,000,000 Disease - Policy Limit \$2,000,000 Disease - Each Employee
E) Excess Workers' Compensation	EX-335	07/01/94 - 09/01/95	Company's Limit of Indemnity Each Occurrence: Statutory Self Insured Retention: \$1,000,000

This certificate is as respects lease with Cyprus Christmas Mine Corporation and Cyprus Bagdad Copper Corporation. ...  
 Auto Liability and Workers' Compensation does not include Arizona due to self-insured filing. Excess Workers' Compensation does apply.

This certificate of insurance neither affirmatively nor negatively amends, extends or alters the coverage afforded by those policy(ies) numbered above and issued by companies listed below.

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the above named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, or upon this agency.

**SEVERAL LIABILITY NOTICE (LSW 1001)**

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

INSURANCE COMPANY(IES) ISSUING COVERAGE:

- A)B) National Union Fire Insurance Company Pittsburgh PA
- C)D)E) Old Republic Insurance Company

**AON NATURAL RESOURCES WORLDWIDE**  
 3000 Bering Dr., Suite 900  
 Houston, Texas 77057  
 P.O. Box 36429  
 Houston, Texas 77236-6429  
 Phone: 713/783-6640  
 Telecopier: 713/783-7241



*[Handwritten Signature]*

By \_\_\_\_\_

**AON NATURAL RESOURCES WORLDWIDE**  
**2000 BERING DRIVE, SUITE 900**  
**HOUSTON, TEXAS 77057**  
**FACSIMILE NO. (713) 783-7241**  
**TELEPHONE NO. (713) 783-6640**

**DATE:** June 30, 1995

**COMPANY NAME:** Cyprus Amax Minerals Co.

**ATTENTION:** Linda Wegher

**FROM:** Heather McKnitt

**COPIES:** Kim Aaron, Land Commissioner  
Cyprus Amax Minerals Co. *X 5/1/95*

**NUMBER OF PAGES SENT:** *3*  
(Including this page)

**SUBJECT:** Cyprus Amax Minerals Company  
Liability Renewal 7/1/95 - 96

Please find the following certificate of insurance evidencing renewal liability coverages.

Trust this will assist.

Regards,



*Linda:  
Bruce is gone  
for lunch. Still  
self - used in  
Arizona?*

<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
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03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004



Cyprus Amax Minerals Company  
9100 East Mineral Circle  
Post Office Box 3299  
Englewood, Colorado 80155  
303-643-5000

April 24, 1995

Ms. Pat Ryan  
Commercial Leasing Administrator  
Arizona State Land Department  
1616 West Adams  
Phoenix, AZ 85007

**PROOF OF INSURANCE**

Dear Ms. Ryan:

Cyprus Amax Minerals Company recently submitted an original Certificate of Insurance dated March 29, 1995, which was returned to Cyprus Amax since lease or permit numbers were not attached to the Certificate, making it impossible for the Arizona State Land Department to properly identify.

This Certificate covers multiple State of Arizona Commercial Leases it holds under Cyprus Christmas Mine Corporation and Cyprus Bagdad Corporation. The original Certificate is enclosed and should become part of your files for the following leases:

<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
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03-1452	Cyprus Christmas Mine Corporation	102000
03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004

Arizona State Land Department  
April 24, 1995  
Page 2

If you have any questions or need additional information please contact me at (303) 643-5140.

Yours truly,

Kim Aaron  
Land Administrator

Enclosures

G.L. Bulloch  
J.M. Stropes

PDC000647

**DATE:** April 25, 1995

**TO:** Linda Wegher  
Insurance Department  
M/C 406S

**FROM:** Kim Aaron  
Land Management Department  
M/C 248S, ext. 5140

**SUBJECT:** **CERTIFICATE OF INSURANCE  
STATE OF ARIZONA COMMERCIAL LEASES**

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Enclosed is a copy of the Certificate of Insurance dated March 29, 1995 which was returned to us by the Arizona State Land Department and the transmittal letter citing the reason as no lease or permit numbers referenced on the certificate to allow proper identification by the Department. This occurs each time a certificate of insurance is sent to them directly by the insurance company. Also, I noticed the certificates are now dated for six month intervals when they were previously issued annually.

I believe issuing policies for two (2) or three (3) year periods would be a more efficient means of providing coverage for these commercial leases; and, to alleviate confusion on the Arizona State Land Department's record system, the lease numbers should be attached to the Certificate when initially sent to the them. Please call me at your convenience to discuss how we could work together to develop a system that will better meet our needs and those of the Arizona State Land Department.

G.L. Bulloch  
J.M. Stropes

PDC000648



FIFE SYMINGTON  
GOVERNOR

Arizona  
State Land Department

1616 WEST ADAMS  
PHOENIX, ARIZONA 85007



M.J. HASSELL  
STATE LAND COMMISSIONER

April 4, 1995

Cyprus Amax Minerals Co., etal  
9100 E. Mineral Circle  
Englewood, CO 80112

Dear Sirs:

The Arizona State Land Department can not properly identify the attached Certificate of Insurance without a lease or permit number.

Without a current proof of insurance the lease or permit maybe in default, so your prompt attention to this matter is greatly appreciated.

If the Certificate of Insurance pertains to more than one file, please provide all lease or permit numbers and a copy will be placed accordingly.

For your convenience, the information may be faxed to (602) 542-4668.

Sincerely,

Pat Ryan, Lease Administrator  
Commercial Leasing Section

PR\na

RECEIVED

APR 06 1995

LAND MANAGEMENT  
DEPARTMENT

PDC000649





Cyprus Amax Minerals Company  
9100 East Mineral Circle  
Post Office Box 3299  
Englewood, Colorado 80155  
303-643-5000

September 23, 1994

Ms. Pat Ryan  
Commercial Leasing Administrator  
Arizona State Land Department  
1616 West Adams  
Phoenix, AZ 85007

**PROOF OF INSURANCE**

Dear Ms. Ryan:

Enclosed is an original Certificate of Insurance dated September 16, 1994 which covers multiple State of Arizona Commercial Leases held by Cyprus Bagdad Copper Corporation and Cyprus Christmas Mine Corporation. The Certificate covers the following commercial leases:

<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
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03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004

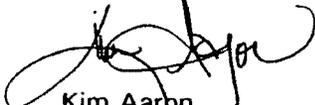
PDC000651

Arizona State Land Department  
September 23, 1994  
Page 2

The August 15, 1994 Notice regarding the annual proof of insurance for Commercial Lease 03-329 was addressed to Cyprus Mines Corporation but should be addressed to Cyprus Bagdad Copper Corporation. Enclosed are documents which evidence transfer of said interest to Cyprus Bagdad Copper Corporation per June 1, 1988 letter from Gina L. Watt to the Arizona State Land Department. Also enclosed is a copy of the August 12, 1992 Insurance Notice for Lease 03-329 addressed correctly to Cyprus Bagdad Copper Corporation; I'm not sure why the most recent Notice is addressed to Cyprus Mines Corporation. Please update the lease records to show Cyprus Bagdad Copper Corporation as the addressee.

Should you have any questions or need additional information please contact me at (303) 643-5140.

Yours truly,



Kim Aaron  
Land Administrator

Enclosures

G. Bulloch  
J. Spehar  
T. Owens

PDC000652

# Certificate of Insurance

TO: Arizona State Land Department  
 Address: 1616 W. Adams  
 Phoenix, AZ 85007

Date: September 16, 1994  
 Re:

This is to certify that the policies designated below are in force on the date borne by this Certificate.

NAME OF INSURED: Cyprus Amax Minerals Company et al  
 9100 East Mineral Circle  
 Address: Englewood, CO 80112

TYPE OF INSURANCE	POLICY #	POLICY PERIOD	POLICY LIMITS/VALUES
A) Commercial General Liability - Claims Made, Retro Date: 4/1/94 a) All States b) Texas	GL3197125 GL3197127	04/01/94 - 04/01/95	\$ 6,000,000 General Aggregate \$ 6,000,000 Product/Completed Operations Aggregate \$ 2,000,000 Personal and Advertising Injury \$ 2,000,000 Each Occurrence \$ 2,000,000 Fire Damage (Any One Fire) \$ 10,000 Medical Expense (Any One Person)
B) Auto Liability a) All States b) Texas	CA1431816 CA1431819	04/01/94 - 04/01/95	\$2,000,000 CSL Each Occurrence
C) Workers' Compensation Employers' Liability California Only	C016120-02	09/01/94 - 09/01/95	WC: Statutory EL: \$2,000,000 Each Accident \$2,000,000 Disease - Policy Limit \$2,000,000 Disease - Each Employee
D) Workers' Compensation Employers' Liability Other States	C016116-02	09/01/94 - 09/01/95	WC: Statutory EL: \$2,000,000 Each Accident \$2,000,000 Disease - Policy Limit \$2,000,000 Disease - Each Employee
E) Excess Workers' Compensation	EX-335	09/01/94 - 09/01/95	Company's Limit of Indemnity Each Occurrence: Statutory Self Insured Retention: \$1,000,000

This certificate is as respects lease with Cyprus Christmas Mine Corporation and Cyprus Bagdad Copper Corporation.  
 Auto Liability does not include Arizona due to self-insured filing.

This certificate of insurance neither affirmatively nor negatively amends, extends or alters the coverage afforded by those policy(ies) which numbered above and which issued by companies listed below.

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 days written notice to the above named certificate holder, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, or upon this agency.

INSURANCE COMPANY(IES)  
 ISSUING COVERAGE:

- A)B) National Union Fire Ins. Co.
- C)D)E) Old Republic Insurance Company



2000 Bering Dr., Suite 900  
 Houston, Texas 77057  
 P.O. Box 36429  
 Houston, Texas 77236-6429  
 Phone: 713/783-6640  
 Telex 791 393  
 Int'l. Telex 166 283 or 166 284  
 Telecopier 713/783-7241

By [Signature] Authorized Representative

L-180943



Cyprus Minerals Company  
9100 East Mineral Circle  
Post Office Box 3299  
Englewood, Colorado 80155  
303-643-5000

August 31, 1993

Arizona State Land Department  
1616 West Adams  
Phoenix, Arizona 85007

Gentlemen:

Cyprus Minerals Company recently submitted an original Certificate of Insurance, identical to the copy enclosed herein, covering multiple State of Arizona Commercial Leases it holds under Cyprus Christmas Mine Corporation and Cyprus Bagdad Copper Corporation. The Certificate should become part of your files for the following leases:

<u>Lease No.</u>	<u>Company</u>
329	Cyprus Bagdad Copper Corporation
03-970	Cyprus Bagdad Copper Corporation
03-877	Cyprus Bagdad Copper Corporation
03-878	Cyprus Bagdad Copper Corporation
981-01	Cyprus Bagdad Copper Corporation
981-02	Cyprus Bagdad Copper Corporation
1244	Cyprus Bagdad Copper Corporation
03-1393	Cyprus Bagdad Copper Corporation
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59538	Cyprus Bagdad Copper Corporation
78666	Cyprus Bagdad Copper Corporation
03-85112	Cyprus Bagdad Copper Corporation
03-1452	Cyprus Christmas Mine Corporation
03-1045	Cyprus Christmas Mine Corporation
03-30007	Cyprus Christmas Mine Corporation

Arizona State Land Department

August 31, 1993

Page Two

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Should you have any questions concerning this matter, or should you require additional information, please do not hesitate to contact me at (303) 643-5101.

Sincerely,



Sheryl L. Price  
Land Administrator

# ACORD CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY)

06/22/93

**PRODUCER**

SEDGWICK JAMES OF TN, INC.  
 P. O. BOX 19810  
 KNOXVILLE, TN 37939  
 (615)584-9101

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

**COMPANIES AFFORDING COVERAGE**

COMPANY LETTER <b>A</b>	A: NATIONAL UNION FIRE INS. CO.
COMPANY LETTER <b>B</b>	B:
COMPANY LETTER <b>C</b>	C:
COMPANY LETTER <b>D</b>	D:
COMPANY LETTER <b>E</b>	E:

**INSURED**

CYPRUS MINERALS COMPANY  
 AND ITS SUBSIDIARY CO.  
 P. O. BOX 3299  
 ENGLEWOOD, CO 80155

**COVERAGES**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	<b>GENERAL LIABILITY</b>	RMGL1759461	07/01/93	07/01/94	GENERAL AGGREGATE \$ 4,000,000
	<input type="checkbox"/> COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OP AGG. \$ 2,000,000
	<input type="checkbox"/> CM CLAIMS MADE <input type="checkbox"/> OCCUR.				PERSONAL & ADV. INJURY \$ 2,000,000
	<input checked="" type="checkbox"/> CP OWNER'S & CONTRACTOR'S PROT.				EACH OCCURRENCE \$ 2,000,000
	<input checked="" type="checkbox"/> X PRODUCT/VENDOR				FIRE DAMAGE (Any one fire) \$ 2,000,000
	<input checked="" type="checkbox"/> X XCU				MED. EXPENSE (Any one person) \$ 0
A	<b>AUTOMOBILE LIABILITY</b>	RMCA1431101	07/01/93	07/01/94	COMBINED SINGLE LIMIT \$ 1,000,000
	<input checked="" type="checkbox"/> AA ANY AUTO				BODILY INJURY (Per person) \$ 0
	<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident) \$ 0
	<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE \$ 0
	<input type="checkbox"/> HIRED AUTOS				
	<input type="checkbox"/> NON-OWNED AUTOS				
	<input type="checkbox"/> GARAGE LIABILITY				
	<b>EXCESS LIABILITY</b>				EACH OCCURRENCE \$ 0
	<input type="checkbox"/> UMBRELLA FORM		/ /	/ /	AGGREGATE \$ 0
	<input type="checkbox"/> OTHER THAN UMBRELLA FORM				
	<b>WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY</b>		/ /	/ /	STATUTORY LIMITS
					EACH ACCIDENT \$ 0
					DISEASE-POLICY LIMIT \$ 0
					DISEASE-EACH EMPLOYEE \$ 0
	<b>OTHER</b>		/ /	/ /	

**DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS**

AS RESPECTS LEASE WITH CYPRUS CHRISTMAS MINE CORPORATION AND CYPRUS BAGDAD COPPER CORPORATION  
 AUTOMOBILE LIABILITY DOES NOT INCLUDE ARIZONA DUE TO SELF INSURED FILING

**CERTIFICATE HOLDER**

ARIZONA STATE LAND DEPARTMENT  
 1616 W. ADAMS  
 PHOENIX, AZ 85007

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT. BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

*[Signature]*  
 CACORD CORPORATION 1990



Cyprus Minerals Company  
9100 East Mineral Circle  
Post Office Box 3299  
Englewood, Colorado 80155  
303-643-5000

August 31, 1992

Arizona State Land Department  
1616 West Adams  
Phoenix, AZ 85007

Attention: Pat Ryan  
Commercial Leasing Administrator

**PROOF OF INSURANCE**

Dear Pat:

Enclosed please find a copy of the renewal of the Certificate of Insurance which was sent by personnel in Cyprus' Insurance Department to the Arizona Land Department at the end of June, 1992.

I'm not sure if the enclosure letter referenced any lease numbers, so listed below are the commercial leases to be covered by the referenced Certificate.

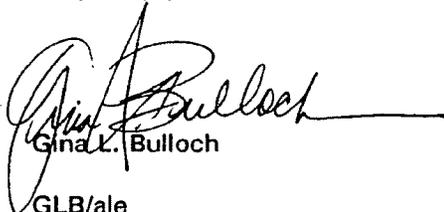
<u>Commercial Lease No.</u>	<u>Company</u>	<u>Cyprus File No.</u>
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59538	Cyprus Bagdad Copper Corporation	100957
03-85112	Cyprus Bagdad Copper Corporation	100959

Pat Ryan  
August 31, 1992  
Page 2

03-1452	Cyprus Miami Mining Corporation	102000
03-1045	Cyprus Miami Mining Corporation	102001
03-30007	Cyprus Miami Mining Corporation	102004

Should you require additional information, please contact me at the letterhead address or by telephone number (303) 643-5268.

Very truly yours,



Gina L. Bulloch

GLB/ale

Enclosure

M. Ashkie  
O. T. Owens

:gb0831

PDC000658

# ACORD CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY)

12/13/92

**PRODUCER:**

SEGWICK JAMES OF TN, INC.  
 P. O. BOX 19810  
 KNOXVILLE, TN 37939  
 (615)584-9101

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

**COMPANIES AFFORDING COVERAGE**

COMPANY LETTER <b>A</b>	A: NATIONAL UNION FIRE INS. CO.
COMPANY LETTER <b>B</b>	B:
COMPANY LETTER <b>C</b>	C:
COMPANY LETTER <b>D</b>	D:
COMPANY LETTER <b>E</b>	E:

**INSURED:**

CYPRUS MINERALS COMPANY  
 AND ITS SUBSIDIARY CO.  
 P. O. BOX 3299  
 ENGLEWOOD, CO 80155

**COVERAGES**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
A	GENERAL LIABILITY	RMGL3264828	07/01/92	07/01/93	GENERAL AGGREGATE \$4,000,000
	COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OP AGG. \$2,000,000
	<input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR				PERSONAL & ADV. INJURY \$2,000,000
	OWNER'S & CONTRACTOR'S PROT				EACH OCCURRENCE \$2,000,000
	<input checked="" type="checkbox"/> PRODUCT/VENDOR				FIRE DAMAGE (Any one fire) \$2,000,000
	<input type="checkbox"/> RCU				MED. EXPENSE (Any one person) \$
A	AUTOMOBILE LIABILITY	RMCA142874A	07/01/92	07/01/93	COMBINED SINGLE LIMIT \$1,000,000
	AA ANY AUTO				BODILY INJURY (Per person) \$
	ALL OWNED AUTOS				BODILY INJURY (Per accident) \$
	SCHEDULED AUTOS				PROPERTY DAMAGE \$
	HIRED AUTOS				
NON-OWNED AUTOS					
GARAGE LIABILITY					
	EXCESS LIABILITY				EACH OCCURRENCE \$
	UMBRELLA FORM		/ /	/ /	AGGREGATE \$
	OTHER THAN UMBRELLA FORM				STATUTORY LIMITS
	WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY		/ /	/ /	EACH ACCIDENT \$
			/ /	/ /	DISEASE-POLICY LIMIT \$
			/ /	/ /	DISEASE-EACH EMPLOYEE \$
OTHER			/ /	/ /	

**DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS**

AS RESPECTS LEASE WITH CYPRUS MIAMI MINING CORPORATION AND CYPRUS BAGDAD COPPER CORPORATION  
 AUTO LIABILITY DOES NOT INCLUDE ARIZONA DUE TO SELF INSURED FILING.

**CERTIFICATE HOLDER:**

ARIZONA STATE LAND DEPARTMENT  
 1616 W. ADAMS  
 PHOENIX, AZ 85007

**CANCELLATION:**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

**AUTHORIZED REPRESENTATIVE**

*Paul W. Smith*



**CYPRUS**  
Minerals Company

Cyprus Minerals Company  
9100 East Mineral Circle  
Post Office Box 3299  
Englewood, Colorado 80155  
(303) 643-5268  
Fax: (303) 643-5943

November 18, 1991

Gina L. Watt  
Supervisor, Land Administration

Arizona State Land Department  
1616 West Adams  
Phoenix, AZ 85007

Attention: Pat Ryan  
Commercial Leasing Administrator

Proof of Insurance

Dear Pat:

Enclosed please find a copy of the renewal of the Certificate of Insurance which was sent by personnel in Cyprus' Insurance Department to the Arizona Land Department at the end of June, 1991.

I'm not sure if the enclosure letter referenced any lease numbers, so listed below are the commercial leases to be covered by the referenced Certificate.

Commercial  
Lease No.

Company

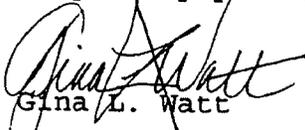
Cyprus File No.

329	Cyprus Bagdad Copper Corporation	100919
03-970	Cyprus Bagdad Copper Corporation	100921
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
981-01	Cyprus Bagdad Copper Corporation	100937
981-02	Cyprus Bagdad Copper Corporation	100938
1244	Cyprus Bagdad Copper Corporation	100939
03-1393	Cyprus Bagdad Copper Corporation	100940
28743	Cyprus Bagdad Copper Corporation	100941
28744	Cyprus Bagdad Copper Corporation	100942
31360	Cyprus Bagdad Copper Corporation	100943
34614	Cyprus Bagdad Copper Corporation	100944
37799	Cyprus Bagdad Copper Corporation	100946
43488	Cyprus Bagdad Copper Corporation	100954

43489	Cyprus Bagdad Copper Corporation	100955
43490	Cyprus Bagdad Copper Corporation	100956
59538	Cyprus Bagdad Copper Corporation	100957
78666	Cyprus Bagdad Copper Corporation	100958
03-85112	Cyprus Bagdad Copper Corporation	100959
03-1452	Cyprus Miami Mining Corporation	102000
03-1045	Cyprus Miami Mining Corporation	102001
03-30007	Cyprus Miami Mining Corporation	102004

Should you require additional information, please contact me at the letterhead address or by telephone number (303) 643-5268.

Very truly yours,

  
Gina L. Watt  
/krm

Enc.

M. Ashkie  
O. T. Owens

# ACORD. CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY)

06/25/91

**PRODUCER**

SEDGWICK JAMES OF TN, INC.  
P. O. BOX 19810  
KNOXVILLE, TN 37939  
(615)584-9101

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

**COMPANIES AFFORDING COVERAGE**

COMPANY LETTER A	A: NATIONAL UNION FIRE INS. CO.
COMPANY LETTER B	B:
COMPANY LETTER C	C:
COMPANY LETTER D	D:
COMPANY LETTER E	E:

**INSURED**

CYPRUS MINERALS CO.  
AND ITS SUBSIDIARY CO.  
P. O. BOX 3299  
ENGLEWOOD, CO 80155

**COVERAGES**

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CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS
	<b>GENERAL LIABILITY</b>				
	<input type="checkbox"/> C COMMERCIAL GENERAL LIABILITY				GENERAL AGGREGATE \$ 4,000,000
	<input type="checkbox"/> CM CLAIMS MADE OCCUR.				PRODUCTS-COMP/OP AGG. \$ 2,000,000
A	<input type="checkbox"/> CP OWNER'S & CONTRACTOR'S PROT.	RMGL3252826	07/01/91	07/01/92	PERSONAL & ADV. INJURY \$ 2,000,000
	<input checked="" type="checkbox"/> X PRODUCT/VENDOR				EACH OCCURRENCE \$ 2,000,000
	<input checked="" type="checkbox"/> X XCU				FIRE DAMAGE (Any one fire) \$ 2,000,000
					MED. EXPENSE (Any one person) \$ 0
	<b>AUTOMOBILE LIABILITY</b>				
	<input checked="" type="checkbox"/> AA ANY AUTO				COMBINED SINGLE LIMIT \$ 1,000,000
	<input type="checkbox"/> ALL OWNED AUTOS				
A	<input type="checkbox"/> SCHEDULED AUTOS	RMCA1427756	07/01/91	07/01/92	BODILY INJURY (Per person) \$ 0
	<input type="checkbox"/> HIRED AUTOS				
	<input type="checkbox"/> NON-OWNED AUTOS				BODILY INJURY (Per accident) \$ 0
	<input type="checkbox"/> GARAGE LIABILITY				PROPERTY DAMAGE \$ 0
	<b>EXCESS LIABILITY</b>				
	<input type="checkbox"/> UMBRELLA FORM		/ /	/ /	EACH OCCURRENCE \$ 0
	<input type="checkbox"/> OTHER THAN UMBRELLA FORM				AGGREGATE \$ 0
	<b>WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY</b>				<b>STATUTORY LIMITS</b>
			/ /	/ /	EACH ACCIDENT \$ 0
					DISEASE-POLICY LIMIT \$ 0
					DISEASE-EACH EMPLOYEE \$ 0
	<b>OTHER</b>				
			/ /	/ /	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS  
AS RESPECTS LEASE WITH CYPRUS BAGDAD

**CERTIFICATE HOLDER**

ARIZONA STATE LAND DEPARTMENT  
1816 W. ADAMS  
PHOENIX, AZ 85007

**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WILL ENDEAVOR TO MAIL 10 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE COMPANY, ITS AGENTS OR REPRESENTATIVES.

AUTHORIZED REPRESENTATIVE

