

ACORD™ CERTIFICATE OF LIABILITY INSURANCE Page 1 of 2

DATE
03/01/2005

PRODUCER 877-945-7378 Willis North America, Inc. - Regional Cert Center 26 Century Blvd. P. O. Box 305191 Nashville, TN 372305191	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.												
INSURED Phelps Dodge Corporation One N. Central Avenue Phoenix, AZ 85004	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURERS AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC#</th> </tr> <tr> <td>INSURER A: Zurich American Insurance Company</td> <td>16535-007</td> </tr> <tr> <td>INSURER B:</td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> </table>	INSURERS AFFORDING COVERAGE	NAIC#	INSURER A: Zurich American Insurance Company	16535-007	INSURER B:		INSURER C:		INSURER D:		INSURER E:	
INSURERS AFFORDING COVERAGE	NAIC#												
INSURER A: Zurich American Insurance Company	16535-007												
INSURER B:													
INSURER C:													
INSURER D:													
INSURER E:													

COVERAGES

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. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS												
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	GLO929846305	3/1/2005	3/1/2006	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>EACH OCCURRENCE</td><td style="text-align: right;">\$ 2,000,000</td></tr> <tr><td>DAMAGE TO RENTED PREMISES (Ea occurrence)</td><td style="text-align: right;">\$ 250,000</td></tr> <tr><td>MED EXP (Any one person)</td><td style="text-align: right;">\$ 10,000</td></tr> <tr><td>PERSONAL & ADV INJURY</td><td style="text-align: right;">\$ 2,000,000</td></tr> <tr><td>GENERAL AGGREGATE</td><td style="text-align: right;">\$ 6,000,000</td></tr> <tr><td>PRODUCTS - COMP/OP AGG</td><td style="text-align: right;">\$ 6,000,000</td></tr> </table>	EACH OCCURRENCE	\$ 2,000,000	DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 250,000	MED EXP (Any one person)	\$ 10,000	PERSONAL & ADV INJURY	\$ 2,000,000	GENERAL AGGREGATE	\$ 6,000,000	PRODUCTS - COMP/OP AGG	\$ 6,000,000
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	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>COMBINED SINGLE LIMIT (Ea accident)</td><td style="text-align: right;">\$</td></tr> <tr><td>BODILY INJURY (Per person)</td><td style="text-align: right;">\$</td></tr> <tr><td>BODILY INJURY (Per accident)</td><td style="text-align: right;">\$</td></tr> <tr><td>PROPERTY DAMAGE (Per accident)</td><td style="text-align: right;">\$</td></tr> </table>	COMBINED SINGLE LIMIT (Ea accident)	\$	BODILY INJURY (Per person)	\$	BODILY INJURY (Per accident)	\$	PROPERTY DAMAGE (Per accident)	\$				
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	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>AUTO ONLY - EA ACCIDENT</td><td style="text-align: right;">\$</td></tr> <tr><td>OTHER THAN EAACC</td><td style="text-align: right;">\$</td></tr> <tr><td>AUTO ONLY: AGG</td><td style="text-align: right;">\$</td></tr> </table>	AUTO ONLY - EA ACCIDENT	\$	OTHER THAN EAACC	\$	AUTO ONLY: AGG	\$						
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	EXCESS LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>EACH OCCURRENCE</td><td style="text-align: right;">\$</td></tr> <tr><td>AGGREGATE</td><td style="text-align: right;">\$</td></tr> <tr><td></td><td style="text-align: right;">\$</td></tr> <tr><td></td><td style="text-align: right;">\$</td></tr> <tr><td></td><td style="text-align: right;">\$</td></tr> </table>	EACH OCCURRENCE	\$	AGGREGATE	\$		\$		\$		\$		
EACH OCCURRENCE	\$																
AGGREGATE	\$																
	\$																
	\$																
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	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below OTHER				<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: center;"><input type="checkbox"/> WC STATUTORY LIMITS</td> <td style="text-align: center;"><input type="checkbox"/> OTHER</td> </tr> <tr><td>E.L. EACH ACCIDENT</td><td style="text-align: right;">\$</td></tr> <tr><td>E.L. DISEASE - EA EMPLOYEE</td><td style="text-align: right;">\$</td></tr> <tr><td>E.L. DISEASE - POLICY LIMIT</td><td style="text-align: right;">\$</td></tr> </table>	<input type="checkbox"/> WC STATUTORY LIMITS	<input type="checkbox"/> OTHER	E.L. EACH ACCIDENT	\$	E.L. DISEASE - EA EMPLOYEE	\$	E.L. DISEASE - POLICY LIMIT	\$				
<input type="checkbox"/> WC STATUTORY LIMITS	<input type="checkbox"/> OTHER																
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E.L. DISEASE - EA EMPLOYEE	\$																
E.L. DISEASE - POLICY LIMIT	\$																

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS
 RE: Permit #23-105461-03 runs from Sept. 5, 2002-Sept 4, 2004.

Commercial Lease No. 003-000877 , Commercial Lease No. 003-000878 , Commercial Lease No. 003-001045 , Commercial Lease No. 003-001393 , Commercial Lease No. 003-001452* , Commercial Lease No. 003-030007 , Commercial Lease No. 003-031360 , Commercial Lease No. 003-078666
 Certificate Holder is an Additional Insured ATIMA

CERTIFICATE HOLDER Arizona State Land Department 1616 West Adams Phoenix, AZ 85007	CANCELLATION <small>statutory notice for non payment</small> SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL <u>90</u> DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE
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BAG-002-0279-0000

IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

The Certificate of Insurance on the reverse side of this form does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.

ACORD™ CERTIFICATE OF LIABILITY INSURANCE Page 1 of 2

DATE
02/27/2004

PRODUCER 877-559-6769 Willis North America, Inc. - Regional Cert Center 11201 N. Tatum Boulevard Suite 300 Phoenix, AZ 85028	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. INSURERS AFFORDING COVERAGE INSURER A: Zurich American Insurance Company 16535-007 INSURER B: INSURER C: INSURER D: INSURER E:
INSURED Phelps Dodge Corporation One N. Central Avenue Phoenix, AZ 85004	

COVERAGES

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. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS								
A	GENERAL LIABILITY	GLO929846304	3/1/2004	3/1/2005	EACH OCCURRENCE \$ 2,000,000								
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				FIRE DAMAGE (Any one fire) \$ 250,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 6,000,000 PRODUCTS - COMP/OP AGG \$ 6,000,000								
A	AUTOMOBILE LIABILITY	BAP838414407	3/1/2004	3/1/2005	COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000								
	<input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$								
	GARAGE LIABILITY				AUTO ONLY - EA ACCIDENT \$								
	EXCESS LIABILITY				OTHER THAN EA ACC \$ AUTO ONLY: AGG \$								
					EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$								
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	WC838414107	3/1/2004	3/1/2005	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>WC STATU-TORY LIMITS</td> <td>OTH-ER</td> </tr> <tr> <td>E.L. EACH ACCIDENT</td> <td>\$ 2,000,000</td> </tr> <tr> <td>E.L. DISEASE - EA EMPLOYEE</td> <td>\$ 2,000,000</td> </tr> <tr> <td>E.L. DISEASE - POLICY LIMIT</td> <td>\$ 2,000,000</td> </tr> </table>	WC STATU-TORY LIMITS	OTH-ER	E.L. EACH ACCIDENT	\$ 2,000,000	E.L. DISEASE - EA EMPLOYEE	\$ 2,000,000	E.L. DISEASE - POLICY LIMIT	\$ 2,000,000
WC STATU-TORY LIMITS	OTH-ER												
E.L. EACH ACCIDENT	\$ 2,000,000												
E.L. DISEASE - EA EMPLOYEE	\$ 2,000,000												
E.L. DISEASE - POLICY LIMIT	\$ 2,000,000												
A	OTHER Auto Physical Damage	BAP838414407	3/1/2004	3/1/2005	\$250 comp \$250 coll								

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS

All operations of the Named Insured. Certificate Holder is Additional Insured per Vendors Broad Form Endorsement - Attached.

Commercial Lease No. 003-000877 , Commercial Lease No. 003-000878
 Commercial Lease No. 003-001045 , Commercial Lease No. 003-001393
 Commercial Lease No. 003-001452 , Commercial Lease No. 003-030007
 Commercial Lease No. 003-031360 , Commercial Lease No. 003-078666

CERTIFICATE HOLDER Arizona State Land Department Commercial Leasing Section 1616 W. Adams Phoenix, AZ 85007	ADDITIONAL INSURED; INSURER LETTER: CANCELLATION statutory notice for non payment SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL <u>90</u> DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE
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MARSH

CERTIFICATE OF INSURANCE

CERTIFICATE NUMBER
LOS-000074281-01

PRODUCER

MARSH USA INC.
3131 EAST CAMELBACK ROAD, SUITE 400
PHOENIX, AZ 85016

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE PROVIDED IN THE POLICY. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES DESCRIBED HEREIN.

COMPANIES AFFORDING COVERAGE

COMPANY

A Zurich-American Insurance Company

COMPANY

B

COMPANY

C

COMPANY

D

36839 -GL-03/04

Cyprus

INSURED

Phelps Dodge Corporation
One North Central Avenue
Phoenix, AZ 85004

COVERAGES

This certificate supersedes and replaces any previously issued certificate for the policy period noted below.

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CO LTR	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YY)	POLICY EXPIRATION DATE (MM/DD/YY)	LIMITS		
A	GENERAL LIABILITY	GLO 9298463-03	03/01/03	03/01/04	GENERAL AGGREGATE	\$ 6,000,000	
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY				PRODUCTS - COMP/OP AGG	\$ 6,000,000	
	<input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR				PERSONAL & ADV INJURY	\$ 2,000,000	
	<input type="checkbox"/> OWNERS & CONTRACTOR'S PROT				EACH OCCURRENCE	\$ 2,000,000	
					FIRE DAMAGE (Any one fire)	\$ 250,000	
					MED EXP (Any one person)	\$ 10,000	
A	AUTOMOBILE LIABILITY	BAP 8384144-06 (AOS)	03/01/03	03/01/04	COMBINED SINGLE LIMIT	\$ 2,000,000	
	<input checked="" type="checkbox"/> ANY AUTO				BODILY INJURY (Per person)	\$	
	<input type="checkbox"/> ALL OWNED AUTOS				BODILY INJURY (Per accident)	\$	
	<input type="checkbox"/> SCHEDULED AUTOS				PROPERTY DAMAGE	\$	
	<input type="checkbox"/> HIRED AUTOS				AUTO ONLY - EA ACCIDENT	\$	
	<input type="checkbox"/> NON-OWNED AUTOS				OTHER THAN AUTO ONLY:	\$	
	GARAGE LIABILITY				EACH ACCIDENT	\$	
	<input type="checkbox"/> ANY AUTO				AGGREGATE	\$	
						\$	
	EXCESS LIABILITY				EACH OCCURRENCE	\$	
	<input type="checkbox"/> UMBRELLA FORM				AGGREGATE	\$	
	<input type="checkbox"/> OTHER THAN UMBRELLA FORM					\$	
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY	WC 8384141-06	03/01/03	03/01/04	<input checked="" type="checkbox"/> WC STATUTORY LIMITS	OTHER	
	<input type="checkbox"/> THE PROPRIETOR/PARTNERS/EXECUTIVE OFFICERS ARE:				<input type="checkbox"/> INCL	EL EACH ACCIDENT	\$ 2,000,000
					<input type="checkbox"/> EXCL	EL DISEASE-POLICY LIMIT	\$ 2,000,000
						EL DISEASE-EACH EMPLOYEE	\$ 2,000,000
A	OTHER Auto Phy Damage	BAP 8384144-06 (AOS)	03/01/03	03/01/04	Deductible Comprehensive	250	
					Deductible Collision	250	

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS

All operations of the Named Insured. The certificate holder is Additional Insured per Vendors Broad Form Endorsement - Attached.

CERTIFICATE HOLDER

Arizona State Land Department
Commercial Leasing Section
1616 W. Adams
Phoenix, AZ 85007

CANCELLATION

SHOULD ANY OF THE POLICIES DESCRIBED HEREIN BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFORDING COVERAGE WILL ENDEAVOR TO MAIL 90 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED HEREIN, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER AFFORDING COVERAGE, ITS AGENTS OR REPRESENTATIVES, OR THE ISSUER OF THIS CERTIFICATE.

MARSH USA INC.

BY: Richard W Ely

Richard W. Ely

MM1(3/02)

VALID AS OF: 02/26/03

BAG-002-0279-0000

PDC001180

ADDITIONAL INFORMATION DATE (MM/DD/YY)
LOS-000074281-01 02/26/03

PRODUCER MARSH USA INC. 3131 EAST CAMELBACK ROAD, SUITE 400 PHOENIX, AZ 85016 36839 -GL-03/04 Cyprus	COMPANIES AFFORDING COVERAGE	
	COMPANY E	
	COMPANY F	
INSURED Phelps Dodge Corporation One North Central Avenue Phoenix, AZ 85004	COMPANY G	
	COMPANY H	

TEXT

Commercial Lease No.	Company	Cyprus File Number
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100938
03-1393	Cyprus Bagdad Copper Corporation	100940
31360	Cyprus Bagdad Copper Corporation	100943
78686	Cyprus Bagdad Copper Corporation	100958
Commercial Lease No.	Company	Cyprus File Number
03-1452	Cyprus Christmas Mine Corporation	102000
03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004

CERTIFICATE HOLDER
 Arizona State Land Department
 Commercial Leasing Section
 1616 W. Adams
 Phoenix, AZ 85007

DATE (MM/DD/YYYY)
03/07/02

ADDITIONAL INFORMATION		COMPANIES AFFORDING COVERAGE	
PRODUCER MARSH USA INC. 3131 EAST CAMELBACK ROAD, SUITE 400 PHOENIX, AZ 85016	36839 -GL-2001 Cyprus	COMPANY E	
		COMPANY F	
INSURED Phelps Dodge Corporation One North Central Avenue Phoenix, AZ 85004		COMPANY G	
		COMPANY H	

Commercial Lease No.	Company	Cyprus File Number
03-877	Cyprus Bagdad Copper Corporation	100935
03-878	Cyprus Bagdad Copper Corporation	100936
03-1393	Cyprus Bagdad Copper Corporation	100940
31360	Cyprus Bagdad Copper Corporation	100943
78668	Cyprus Bagdad Copper Corporation	100958
Commercial Lease No.	Company	Cyprus File Number
03-1452	Cyprus Christmas Mine Corporation	102000
03-1045	Cyprus Christmas Mine Corporation	102001
03-30007	Cyprus Christmas Mine Corporation	102004

CERTIFICATE HOLDER

Arizona State Land Department
 Commercial Leasing Section
 1616 W. Adams
 Phoenix, AZ 85007

INCLUDES COPYRIGHTED MATERIAL OF ACORD CORPORATION WITH ITS PERMISSION.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED — VENDORS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART.
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

SCHEDULE

Name of Person or Organization (Vendor):

Your Products:

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

WHO IS AN INSURED (Section II) is amended to include as an insured any person or organization (referred to below as "vendor") shown in the Schedule, but only with respect to "bodily injury" or "property damage" arising out of "your products" shown in the Schedule which are distributed or sold in the regular course of the vendor's business, subject to the following additional provisions:

1. The insurance afforded the vendor does not apply to:
 - a. "Bodily injury" or "property damage" for which the insured is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages that the insured would have in the absence of the contract or agreement;
 - b. Any express warranty unauthorized by you;
 - c. Any physical or chemical change in the product made intentionally by the vendor;
 - d. Repackaging, unless unpacked solely for the purpose of inspection, demonstration, testing, or the substitution of parts under instructions from the manufacturer, and then repackaged in the original container;
 - e. Any failure to make such inspections, adjustments, tests or servicing as the vendor has agreed to make or normally undertakes to make in the usual course of business, in connection with the distribution or sale of the products;
 - f. Demonstration, installation, servicing or repair operations, except such operations performed at the vendor's premises in connection with the sale of the product;
 - g. Products which, after distribution or sale by you, have been labeled or relabeled or used as a container, part or ingredient of any other thing or substance by or for the vendor.
2. This insurance does not apply to any insured person or organization, from whom you have acquired such products, or any ingredient, part or container, entering into, accompanying or containing such products.

MARSH USA INC.

CERTIFICATE OF INSURANCE

CERTIFICATE NUMBER
LOS-000074281-00

PRODUCER

MARSH USA INC.
3131 EAST CAMELBACK ROAD, SUITE 400
PHOENIX, AZ 85016

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COMPANIES AFFORDING COVERAGE

COMPANY

A Zurich-American Insurance Company

COMPANY

B

COMPANY

C

COMPANY

D

06839 -GL-2001

Cyprus

INSURED

Phelps Dodge Corporation
2600 North Central Avenue
Phoenix, AZ 85004-3014

COVERAGES

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					PRODUCTS - COMP/OP AGG \$ 6,000,000
					PERSONAL & ADV INJURY \$ 2,000,000
					EACH OCCURRENCE \$ 2,000,000
					FIRE DAMAGE (Any one fire) \$ 250,000
					MED EXP (Any one person) \$ 10,000
					COMBINED SINGLE LIMIT \$ 2,000,000
A	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS	BAP8384144-04	03/01/01	03/01/02	BODILY INJURY (Per person) \$
					BODILY INJURY (Per accident) \$
					PROPERTY DAMAGE \$
					AUTO ONLY - EA ACCIDENT \$
	GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				OTHER THAN AUTO ONLY: \$
					EACH ACCIDENT \$
					AGGREGATE \$
	EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM				EACH OCCURRENCE \$
					AGGREGATE \$
					\$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY THE PROPRIETOR/PARTNERS/EXECUTIVE OFFICERS ARE: <input type="checkbox"/> INCL <input type="checkbox"/> EXCL	WC8384141-04	03/01/01	03/01/02	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER \$
					EL EACH ACCIDENT \$ 2,000,000
					EL DISEASE-POLICY LIMIT \$ 2,000,000
					EL DISEASE-EACH EMPLOYEE \$ 2,000,000
A	OTHER Auto Phy Damage	BAP8384144-04	03/01/01	03/01/02	Deductible Comprehensive 250
					Deductible Collision 250

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/SPECIAL ITEMS (LIMITS MAY BE SUBJECT TO DEDUCTIBLES OR RETENTIONS)

All operations of the Named Insured. The certificate holder is Additional Insured per Vendors Broad Form Endorsement - Attached.

CERTIFICATE HOLDER

Arizona State Land Department
Commercial Leasing Section
1616 W. Adams
Phoenix, AZ 85007

CANCELLATION

SHOULD ANY OF THE POLICIES DESCRIBED HEREIN BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE INSURER AFFORDING COVERAGE WILL ENDEAVOR TO MAIL 90 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED HEREIN, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER AFFORDING COVERAGE, ITS AGENTS OR REPRESENTATIVES.

MARSH USA INC.

BY: Richard W Ely

Richard W. Ely

MM1(9/99)

VALID AS OF: 04/09/01

BAG-002-0279-0000

PDC001185

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED — VENDORS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART.
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

SCHEDULE

Name of Person or Organization (Vendor):

Your Products:

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

WHO IS AN INSURED (Section II) is amended to include as an insured any person or organization (referred to below as "vendor") shown in the Schedule, but only with respect to "bodily injury" or "property damage" arising out of "your products" shown in the Schedule which are distributed or sold in the regular course of the vendor's business, subject to the following additional provisions:

1. The insurance afforded the vendor does not apply to:
 - a. "Bodily injury" or "property damage" for which the insured is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages that the insured would have in the absence of the contract or agreement;
 - b. Any express warranty unauthorized by you;
 - c. Any physical or chemical change in the product made intentionally by the vendor;
 - d. Repackaging, unless unpacked solely for the purpose of inspection, demonstration, testing, or the substitution of parts under instructions from the manufacturer, and then repackaged in the original container;
 - e. Any failure to make such inspections, adjustments, tests or servicing as the vendor has agreed to make or normally undertakes to make in the usual course of business, in connection with the distribution or sale of the products;
 - f. Demonstration, installation, servicing or repair operations, except such operations performed at the vendor's premises in connection with the sale of the product;
 - g. Products which, after distribution or sale by you, have been labeled or relabeled or used as a container, part or ingredient of another thing or substance by or for the vendor.
2. This insurance does not apply to any insured person or organization, from whom you have acquired such products, or any ingredient, part or container, entering into, accompanying or containing such products.