CYPRUS
Minerals Company

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

Gina L. Watt
Supervisor, Land Administration

November 18, 1991

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

CERTIFICATE OF INSURANCE

ISSUE DATE (MM/DD/YY) 06/25/91

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.

CK JAMES OF TN, INC.
BOX 19810
XVILLE, TN 37939
(15)584-9101

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

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	
	GENERAL LIABILITY				GENERAL AGGREGATE	$ 4,000,000
	C COMMERCIAL GENERAL LIABILITY				PRODUCTS-COMP/OP AGG.	$ 2,000,000
	CM CLAIMS MADE OCCUR.				PERSONAL & ADV. INJURY	$ 2,000,000
A	CP OWNER'S & CONTRACTOR'S PROT.	RMGL3252826	07/01/91	07/01/92	EACH OCCURRENCE	$ 2,000,000
	X PRODUCT/VENDOR				FIRE DAMAGE (Any one fire)	$ 2,000,000
	X XCU				MED. EXPENSE (Any one person)	$ 0
	AUTOMOBILE LIABILITY				COMBINED SINGLE LIMIT	$ 1,000,000
	AA ANY AUTO					
	ALL OWNED AUTOS				BODILY INJURY (Per person)	$ 0
A	SCHEDULED AUTOS	RMCA1427756	07/01/91	07/01/92		
	HIRED AUTOS				BODILY INJURY (Per accident)	$ 0
	NON-OWNED AUTOS					
	GARAGE LIABILITY				PROPERTY DAMAGE	$ 0
	EXCESS LIABILITY				EACH OCCURRENCE	$ 0
	UMBRELLA FORM		/ /	/ /	AGGREGATE	$ 0
	OTHER THAN UMBRELLA FORM					
	WORKER'S COMPENSATION AND EMPLOYERS' LIABILITY		/ /	/ /	STATUTORY LIMITS	
					EACH ACCIDENT	$ 0
					DISEASE—POLICY LIMIT	$ 0
					DISEASE—EACH EMPLOYEE	$ 0
	OTHER		/ /	/ /		

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

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

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