

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

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 | INSURERS AFFORDING COVERAGE INSURER A: Zurich American Insurance Company 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 | 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 GENTL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC | GLO929846305 | 3/1/2005 | 3/1/2006 | 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 |
| | 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 | | | | COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ |
| | GARAGE LIABILITY <input type="checkbox"/> ANY AUTO | | | | AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EA ACC \$ AGG \$ |
| | EXCESS LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$ | | | | EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ |
| | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? If yes, describe under SPECIAL PROVISIONS below | | | | <input type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$ |
| | OTHER | | | | |

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

RB: 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 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 90 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

John B. Jacobs

BAG-002-0283-000

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. |
| INSURED Phelps Dodge Corporation One N. Central Avenue Phoenix, AZ 85004 | | INSURERS AFFORDING COVERAGE INSURER A: Zurich American Insurance Company 16535-007 INSURER B: INSURER C: INSURER D: INSURER E: |

COVERAGES

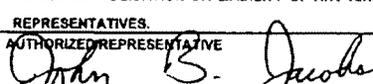
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES 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 LTR | 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 | GLO929846304 | 3/1/2004 | 3/1/2005 | EACH OCCURRENCE \$ 2,000,000 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 - COM/OP AGG \$ 6,000,000 |
| 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 | BAP838414407 | 3/1/2004 | 3/1/2005 | COMBINED SINGLE LIMIT (Ea accident) \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ |
| | GARAGE LIABILITY <input type="checkbox"/> ANY AUTO | | | | AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$ |
| | EXCESS LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$ | | | | EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ |
| A | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY | WC838414107 | 3/1/2004 | 3/1/2005 | WC STATUTORY 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. 003-078656

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|--|--|
| CERTIFICATE HOLDER Arizona State Land Department Commercial Leasing Section 1616 W. Adams Phoenix, AZ 85007 | ADDITIONAL INSURED; INSURER LETTER: 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 90 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  |
|--|--|

ACORD 25-S (7/97)

Call: 931702 Tpl: 243741 Cert: 4109898

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BAG-002-0283-0000

PDC001275

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.

THIS IS TO CERTIFY THAT POLICIES OF INSURANCE DESCRIBED HEREIN HAVE BEEN ISSUED TO THE INSURED NAMED HEREIN FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THE CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, CONDITIONS AND EXCLUSIONS OF SUCH POLICIES. AGGREGATE 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 <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> OWNERS & CONTRACTORS PROT | GLO 9298463-03 | 03/01/03 | 03/01/04 | GENERAL AGGREGATE \$ 8,000,000 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 |
| 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 | BAP 8384144-06 (AOS) | 03/01/03 | 03/01/04 | COMBINED SINGLE LIMIT \$ 2,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE \$ |
| | GARAGE LIABILITY <input type="checkbox"/> ANY AUTO | | | | AUTO ONLY - EA ACCIDENT \$ 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 | WC 8384141-06 | 03/01/03 | 03/01/04 | <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 | 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

BAL-002-0283-0000

PDC001276

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

COMPANIES AFFORDING COVERAGE

COMPANY

E

COMPANY

F

36839 -GL-03/04

Cyprus

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 |
| 78666 | 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