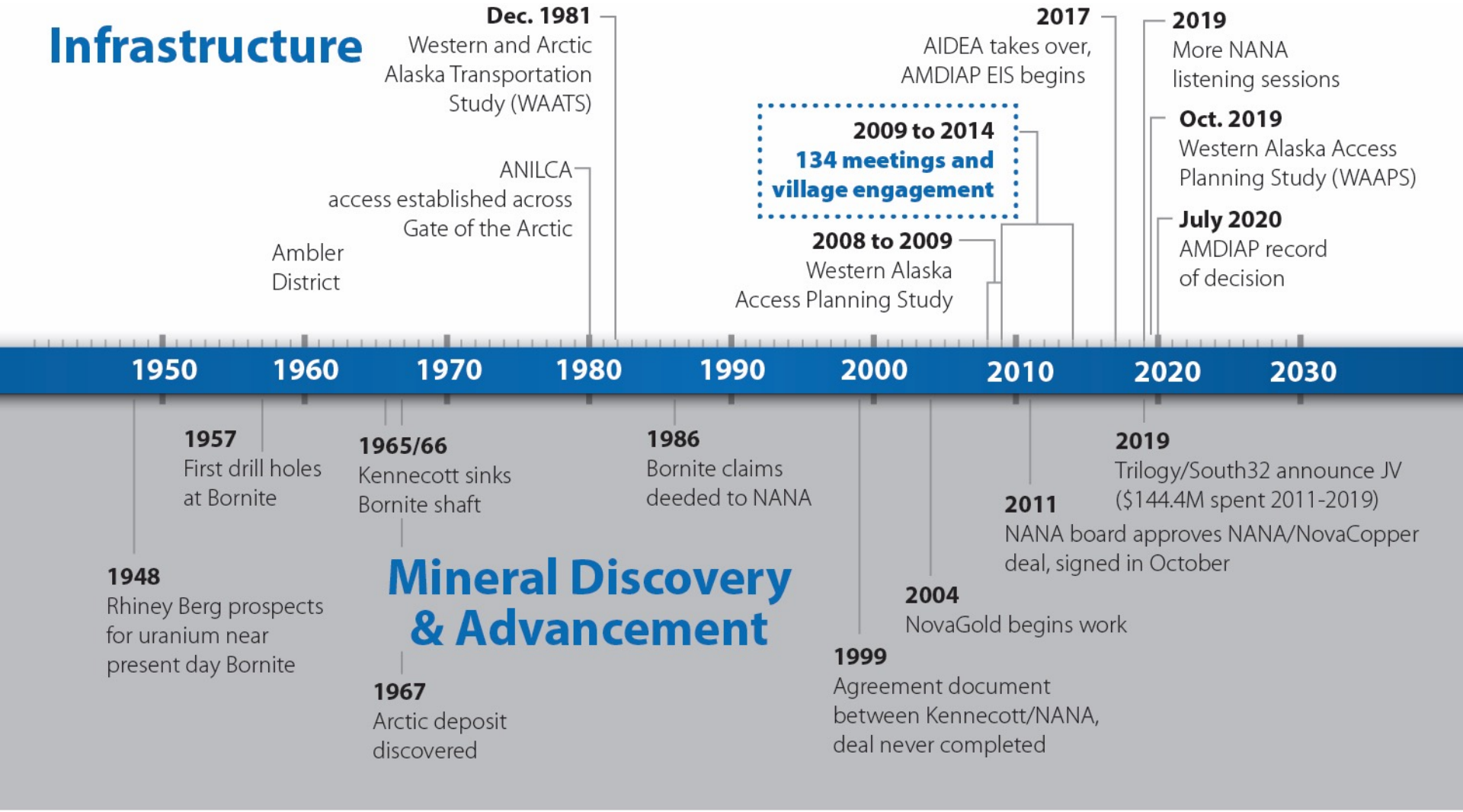
Over 70 years!

NANA



Typical Project Stages

NANA

	Exploration	Prefeasibility	Feasibility	Permitting/ Design	Construction
Resource	Inferred	Indicated	Measured	Measured	
Reserves	Assumed	Probable	Proven/Prob.	Proven	
Mine	Sketch	Preliminary	Firm	Final	
Processing	Assumed	Options	Selected	Optimized	
Market	Assumed	Options	Letter of Intent	Agreement	
Environment Impact	Concept	Approximate	Near Complete	Completed	
EIS	Conceptual	Scoped	Approved		
Closure Plan	Concept	Preliminary	Advanced	Final	
Permits	Assumed	Identified	Applied for	Granted	
Community	Fatal Flaws	Issues	Negotiations	Agreement	
Project Schedule	Assumed	Approximate	Firm	Final	
Cost Estimate	±30%	15-25%	±15%	±5%	
Economics	Est. ±30%	Probable ±15%	Firm ±15%	Finalized	
Finance	Market	Equity	Equity	Equity	Debt & Equity
Time	Many Years	2-4 years	A Few Years	???	2-3 years
Cost of Stage	$5-500M+	$10-30M	$30-100M	$5-30M	~$1B
Project	**Bornite** NANA Exploration **Anarraaq & Aktigiruq**	**Arctic**			

Positive Order of Magnitude Study

Positive Prefeasibility Study

Positive Feasibility Study

Decision to Mine

ALASKA CONSTRUCTION & OI

February, 1968 — 50 cents

the colorful story of bornite, a far-north outpost where men are waging a difficult battle to extract rich copper lodes—see page 16.

$10 Million Gamble at Bornite Could Pay Big Dividends

SPECIAL REPORT

By Robert G. Knox, Associate Editor

FROM FAIRBANKS the F-27 prop-jet whistles north for more than an hour. It crosses the Arctic Circle and 40 miles farther on touches down at Dahl Creek just

a TV show in the woods . .

Governor Hickel at Bornite with Charles Penney —Staff Photo

First advanced exploration in the NANA region; Bornite

Bornite November 1966

A few faces of geologists…..

NANA