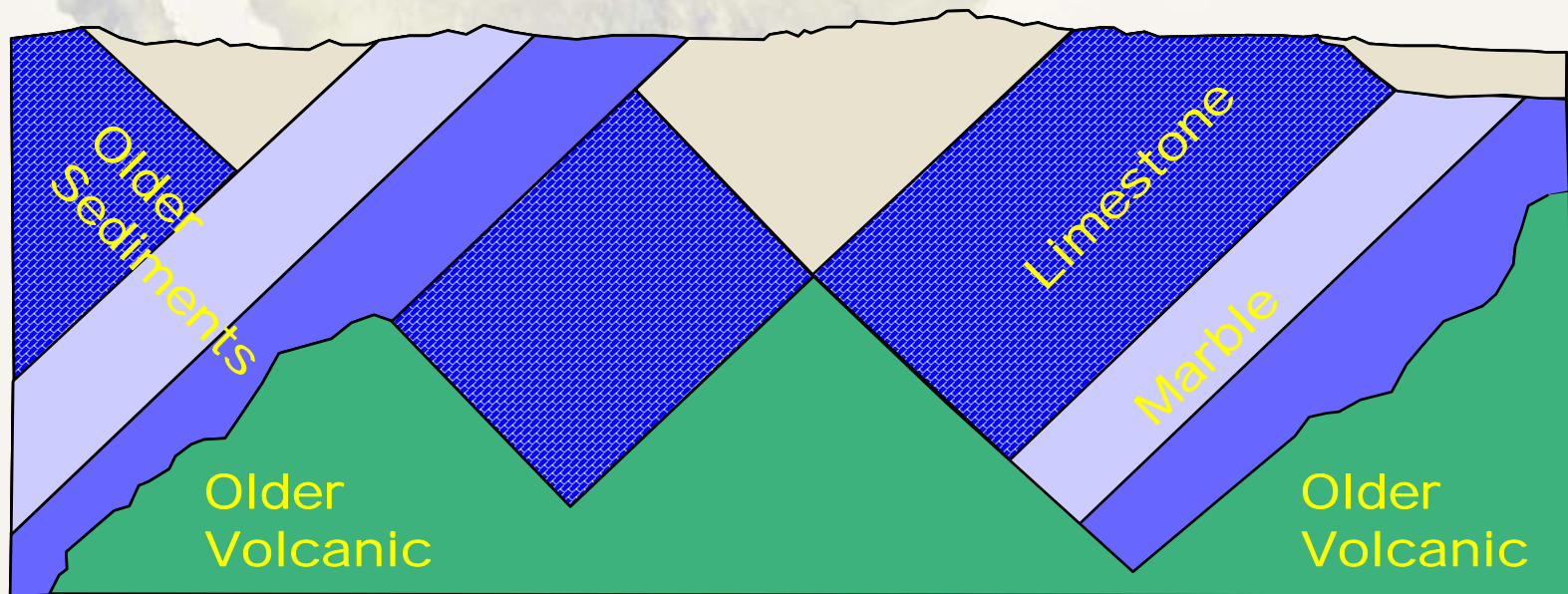


Navajo Project Model:

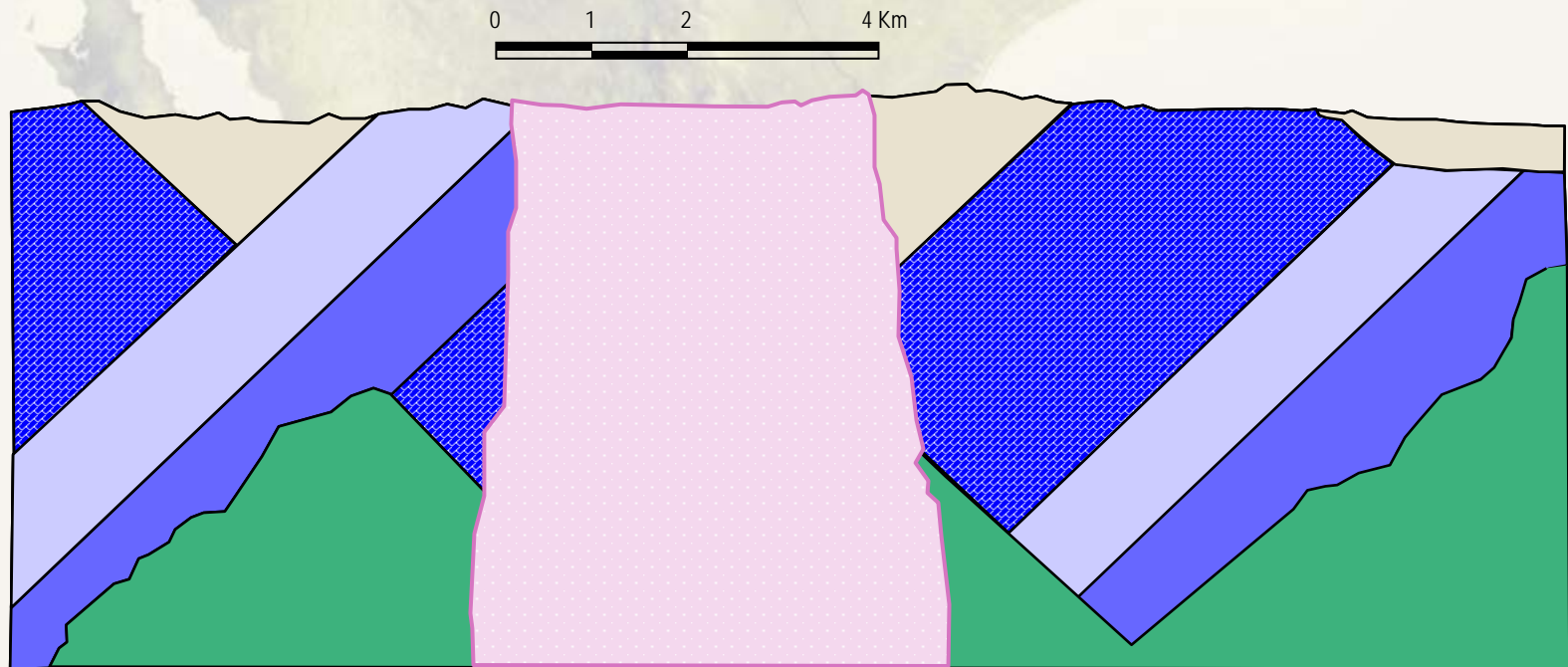
Old Continental Sedimentary Basement



Upper Triassic -- Lower Jurassic
Barranca Group Rocks

Navajo Project Model:

Intrusive Related Deposits



Laramide Age 90-40 Ma
Granite Intrusive

Navajo Project Model:

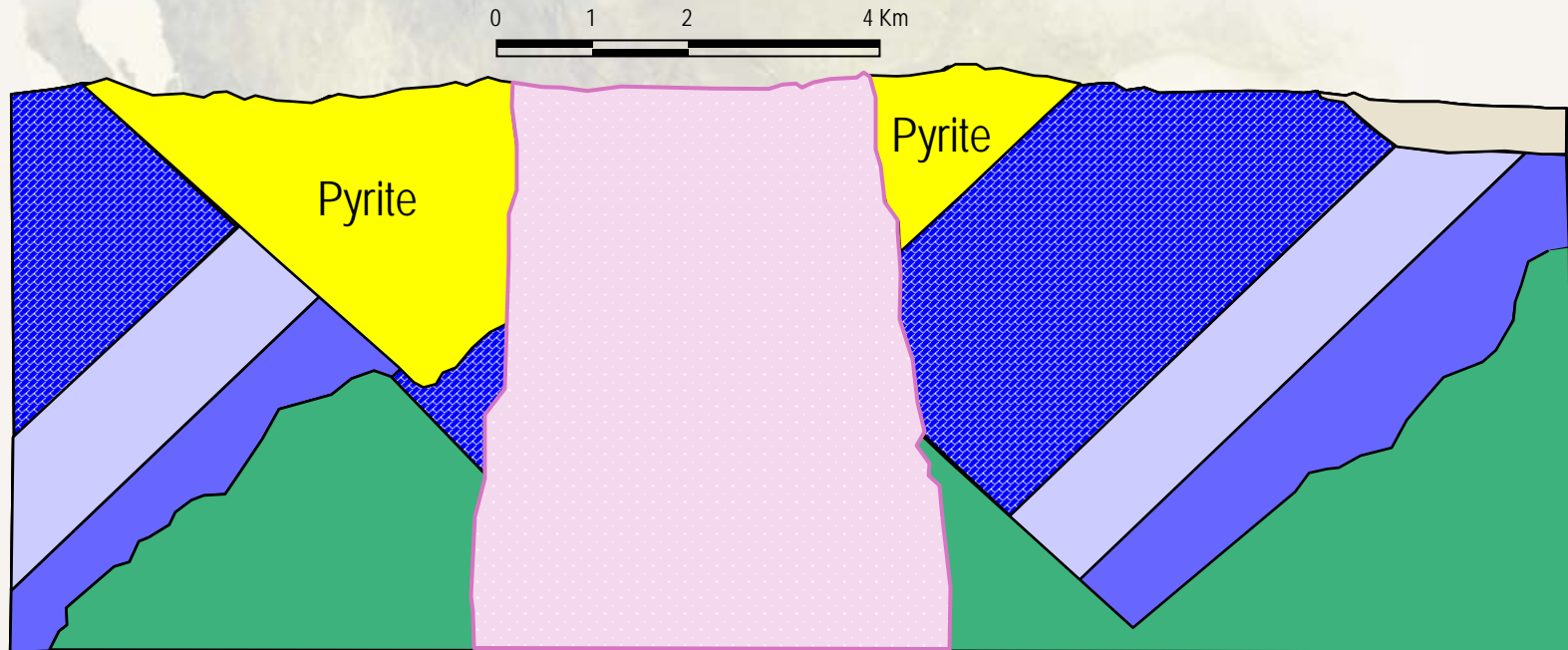
High Grade Copper & Gold Skarn



Contact Related Skarns form
in Limestone and Carbonate Rich Sediments
Skarns 2-3 million tonnes

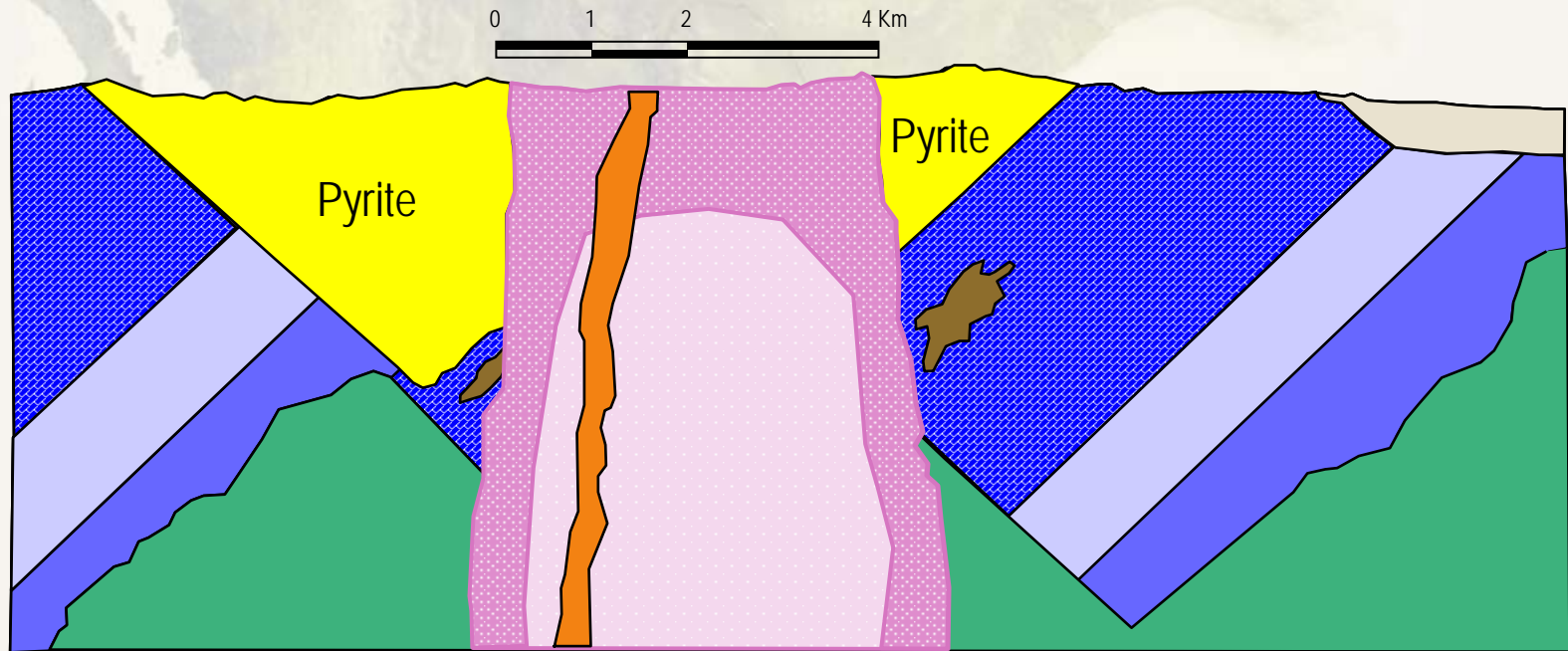
Navajo Project Model:

Porphyry System Alteration Shells



Contact Related and Granite Hosted
Alteration Mineral Assemblages Create
Classic Zonation Iron Pyrite in Sediments

Navajo Project Model: Multi Phases of Granite Breccia Formation

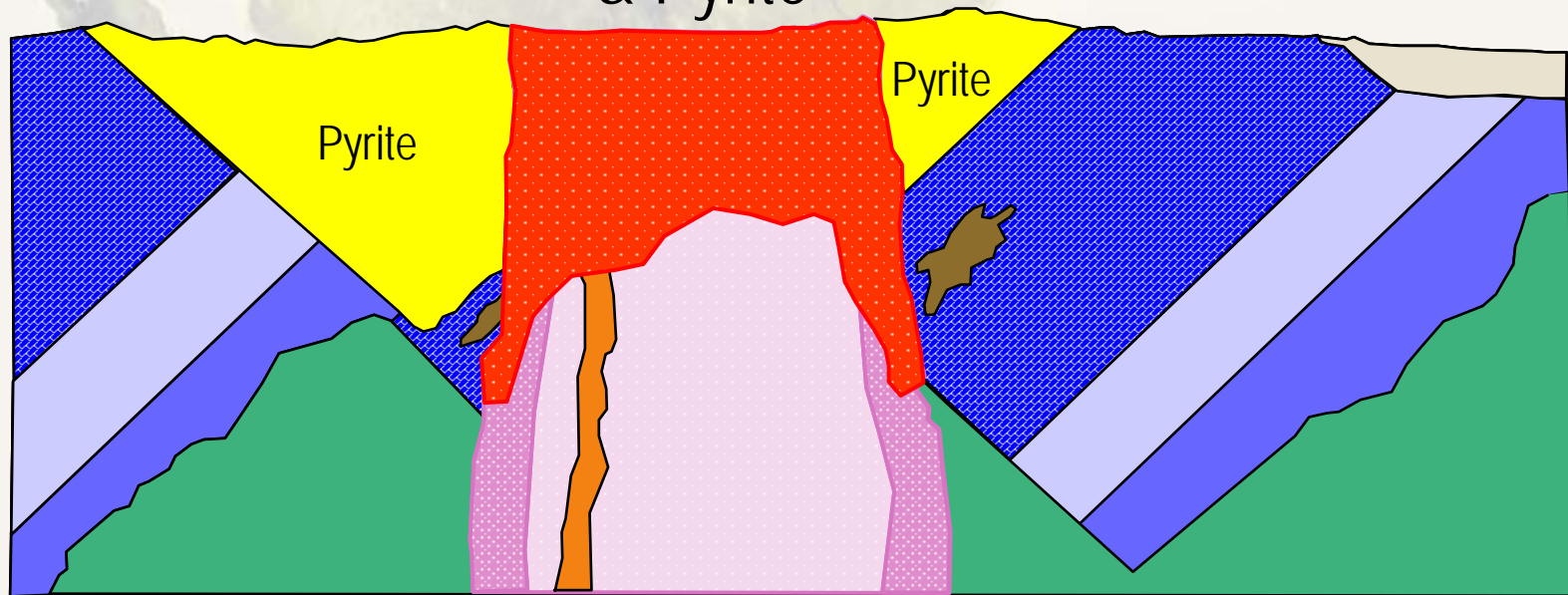


Porphyry Stock Cools and Forms Ore Shells
Centered on Crystallized Granite Host

Navajo Project Model:

Primary Ore Stockwork Veins
Copper Sulphide & Gold

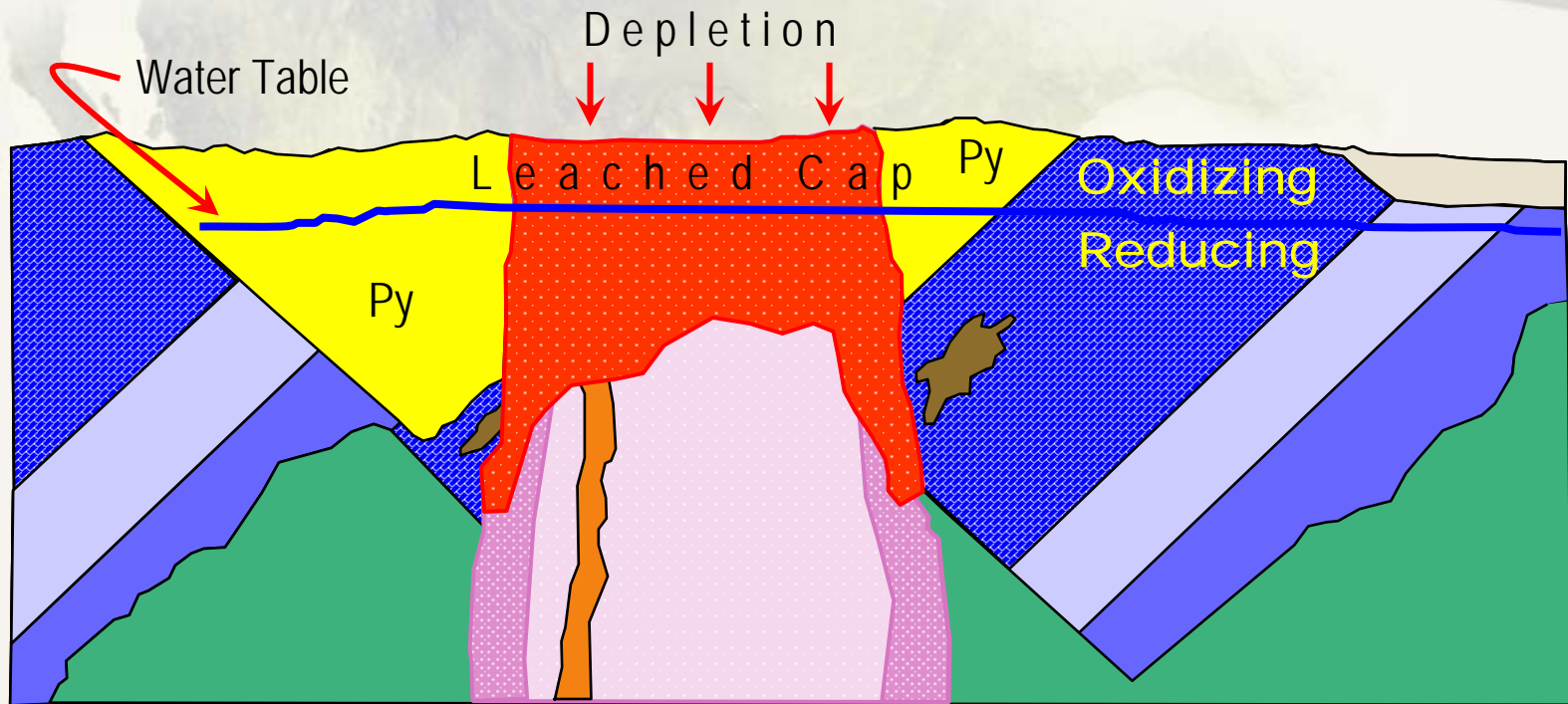
Chalcopyrite
& Pyrite



Potassic & Late Phyllic Alteration Primary Ore
500 Million to 1 Billion Tonnes

Navajo Project Model:

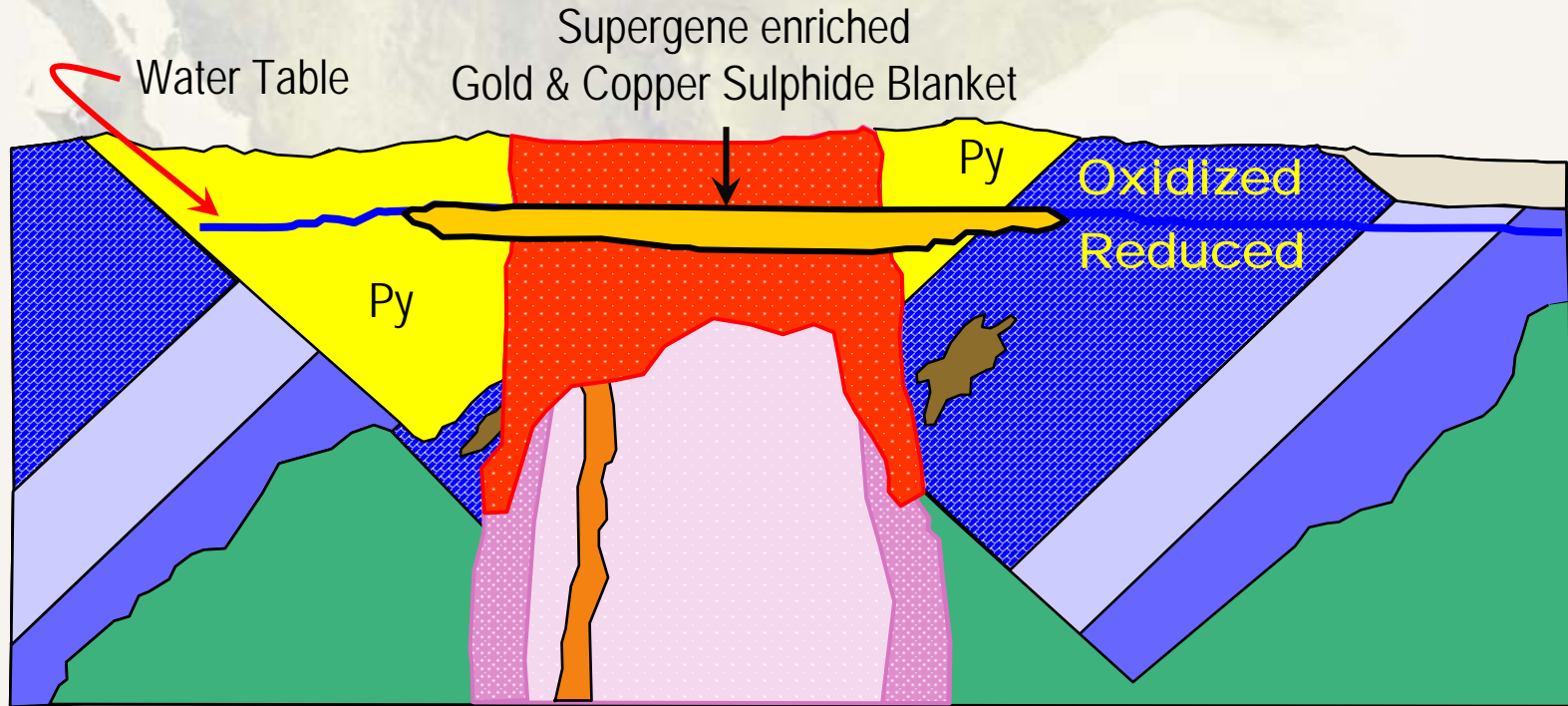
Weathering Cycle
in Semi-Arid Environment



Leaching of Surface Primary Ore and Pyrite Moves
Copper Content Down to Water Table -- Iron Rich
Leached Cap Left at Surface

Navajo Project Model:

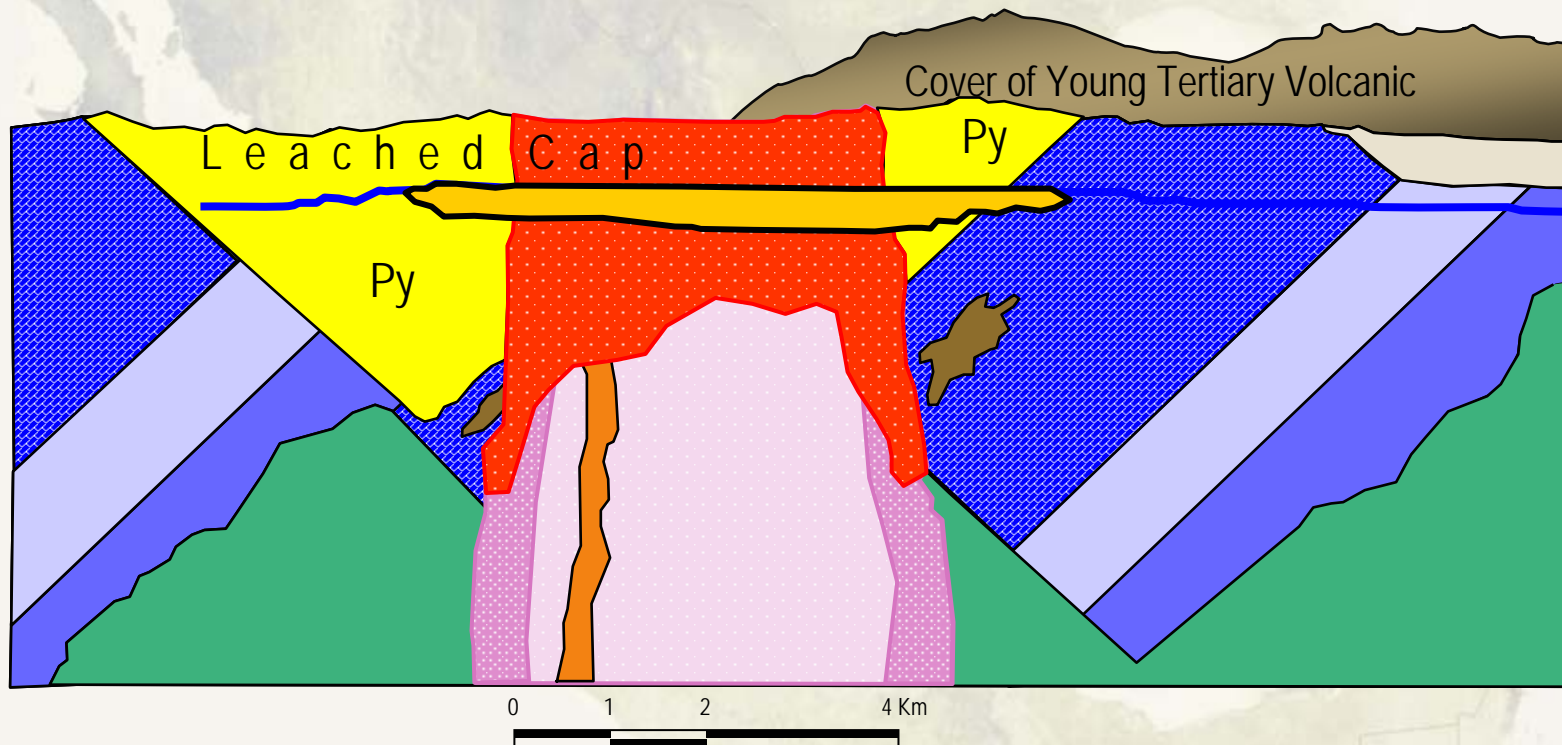
Arid Supergene Zone Formation Under Leached Cap



Supergene Zone is 2- to 3-Fold Increase in Primary Porphyry Copper Grade of Ore

Navajo Project Model:

Tertiary Volcanic Cover Preserves
Supergene Zone and Primary Ore
from Weathering



Supergene Zone is Hidden Under Leached Cap and Barren
Volcanics. Its High Grade is the Prize of Open-Pit Mining