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LEDCOR INDUSTRIES (USA) INC.

Civil/Mining Division
5905 South Virginia Street, 3rd Floor
Reno, Nevada
USA 89502

Telephone: (775) 829-8887
Facsimile: (775) 829-9444

License # A0025167
License # B0034436

5 January 2004

Mary Ann Wright, Associate Director
Utah Division of Oil, Gas, and Mining
1594 West North Temple, Suite 1210
P.O. Box 145801
Salt Lake City, Utah 84114-5801

RE: Whiskey Creek Mine - Reclamation Contract - Carbon County, Utah

Dear Mary Ann Wright:

Please find enclosed for your review and approval our Progress Estimate for the period ending December 31, 2003. This Progress Estimate and an invoice for the payable amount have been forwarded to Mr. William T. Groton at Stites & Harbison.

Should you have any questions or require any further information, please call me at your earliest convenience (775) 829-8887.

Sincerely,

LEDCOR INDUSTRIES (USA) INC.

Joseph C. Lambert
Project Manager
Civil & Mining Division

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DIV. OF OIL, GAS & MINING

Progress Estimate

Whiskey Creek Mine Reclamation Project

Progress Billing No.: 3

For Period of :

December 1 thru December 31, 2003

Page: 1 of 1
Rev.:
Date: 05-Jan-04

Item	Description	UNIT	TOTAL EST. TO COMPLETE			COMPLETE TO DATE			COMPLETE PREV. BILL'G			COMPLETE THIS BILL'G				
			Estimated Quantity	Rate \$	Quantity	Amount \$	% Prog.	Quant.	Amount \$	% Prog.	Quant.	Amount \$	% Prog.	Quant.	Amount \$	% Prog.
1	Mobilization	LS	1	\$ 65,750.00	-	\$ -	0%	1.00	\$ 65,750.00	100%	1.00	\$ 65,750.00	100%	0.00	\$ -	0%
2	Bond	LS	1	\$ 9,800.00	-	\$ -	0%	1.00	\$ 9,800.00	100%	1.00	\$ 9,800.00	100%	0.00	\$ -	0%
3	Demobilization	LS	1	\$ 65,750.00	0.50	\$ 32,875.00	50%	0.50	\$ 32,875.00	50%	0.00	\$ -	0%	0.50	\$ 32,875.00	50%
4	Area A Backfilling	LS	1	\$ 35,840.00	-	\$ -	0%	1.00	\$ 35,840.00	100%	0.42	\$ 15,052.80	42%	0.58	\$ 20,787.20	58%
5	Area B Backfilling	LS	1	\$ 94,080.00	-	\$ -	0%	1.00	\$ 94,080.00	100%	0.89	\$ 83,731.20	89%	0.11	\$ 10,348.80	11%
6	Area C and Open Portal Backfilling	LS	1	\$ 28,400.00	-	\$ -	0%	1.00	\$ 28,400.00	100%	0.73	\$ 20,732.00	73%	0.27	\$ 7,668.00	27%
7	Area D Backfilling	LS	1	\$ 111,090.00	-	\$ -	0%	1.00	\$ 111,090.00	100%	0.99	\$ 109,979.10	99%	0.01	\$ 1,110.90	1%
8	Area E Backfilling	LS	1	\$ 254,700.00	0.07	\$ 17,829.00	7%	0.93	\$ 236,871.00	93%	0.68	\$ 173,196.00	68%	0.25	\$ 63,675.00	25%
9	Sediment Pond Closure	LS	1	\$ 12,680.00	1.00	\$ 12,660.00	100%	0.00	\$ -	0%	0.00	\$ -	0%	0.00	\$ -	0%
10	Whiskey Creek Restoration	LS	1	\$ 116,088.00	1.00	\$ 116,088.00	100%	0.00	\$ -	0%	0.00	\$ -	0%	0.00	\$ -	0%
11	Topsoil Distribution/Preparation	LS	1	\$ 141,120.00	0.95	\$ 134,064.00	95%	0.05	\$ 7,056.00	5%	0.00	\$ -	0%	0.05	\$ 7,056.00	5%
12	Fine Grade & Seed	LS	1	\$ 45,542.00	1.00	\$ 45,542.00	100%	0.00	\$ -	0%	0.00	\$ -	0%	0.00	\$ -	0%
13	Survey	LS	1	\$ 18,180.00	0.50	\$ 9,090.00	50%	0.50	\$ 9,090.00	50%	0.33	\$ 5,999.40	33%	0.17	\$ 3,090.60	17%
SUBTOTAL						\$ 368,148.00			\$ 630,852.00			\$ 484,240.50		\$ 146,611.50		
Contract Total (incl. Change Orders)				\$999,000.00			37%									
LESS RETAINAGE									\$ 63,085.20			\$ 48,424.05		\$ 14,661.15		
Total Payable									\$ 567,766.80			\$ 435,816.45		\$ 131,950.35		

Ledcor Industries (USA) Inc.

Joseph C. Lambert
Date: 5 January 2004

Frontier Representative

Date:

DOGM Representative

Date:

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