State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt
Governor
Ted Stewart
Executive Director
James W. Carter
Division Director

355 West North Temple
3 Triad Center, Suite 350
Salt Lake City, Utah 84180-1203
801-538-5340
801-359-3940 (Fax)
801-538-5319 (TDD)

M/045/017

June 28, 1994

TO: Travis Jones, Reclamation Hydrologist

FROM: Steve Schneider, Oil & Gas Audit Manager Steve

RE: American Barrick Financial Review

I have reviewed the 1993 annual report submitted by American Barrick Resources Corp. ("Barrick") in support of their self-bonding for reclamation of the Mercur mine. In summary, Barrick's financial condition continues to improve since commencement of the self-bonding in 1986, and Barrick meets the minimum specifications, as shown below:

	1993	1992	1986
Cur. Assets/Cur. Liab. (Minimum of 1.2)	2.93	2.46	1.24
Total Liab./Net Worth (Maximum of 2.5)	.37	.52	1.93
Tangible Net Worth (Millions) (Minimum of $10 Million)	1,191	984	141

For your information, there had been some concern in the past regarding the potential liability arising from a lawsuit filed against Barrick by Gold Standard, Inc. regarding the Mercur mine. However, Barrick settled this lawsuit in 1993, and the financial statements for 1992 and 1993 have been adjusted to reflect the resolution of this suit.

Let me know if any additional information is needed.

cc: R. J. Firth