

**3/5/08**

**PRESENT.:**

**MINING**

**INDUSTRY**

**Annual Mining Industry  
Briefing  
Joint Senate/House Resources  
Committees**

March 5, 2008



# Today's Agenda

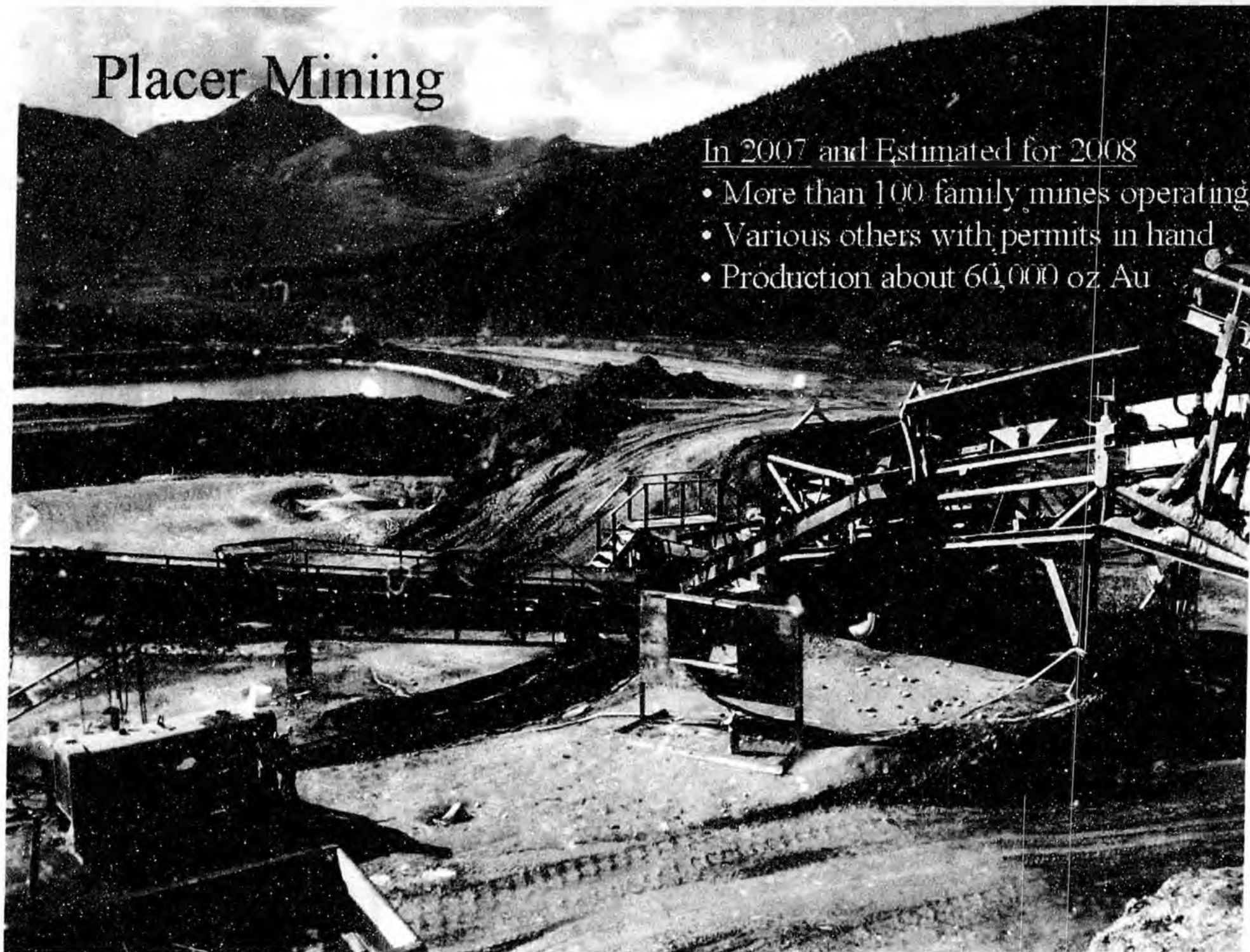
- Review of Major Mines and Projects
  - Steve Borell, Alaska Miners Association
- Economic Impacts of Alaska's Mining Industry
  - Jim Calvin, McDowell Group



# Placer Mining

In 2007 and Estimated for 2008

- More than 100 family mines operating
- Various others with permits in hand
- Production about 60,000 oz Au





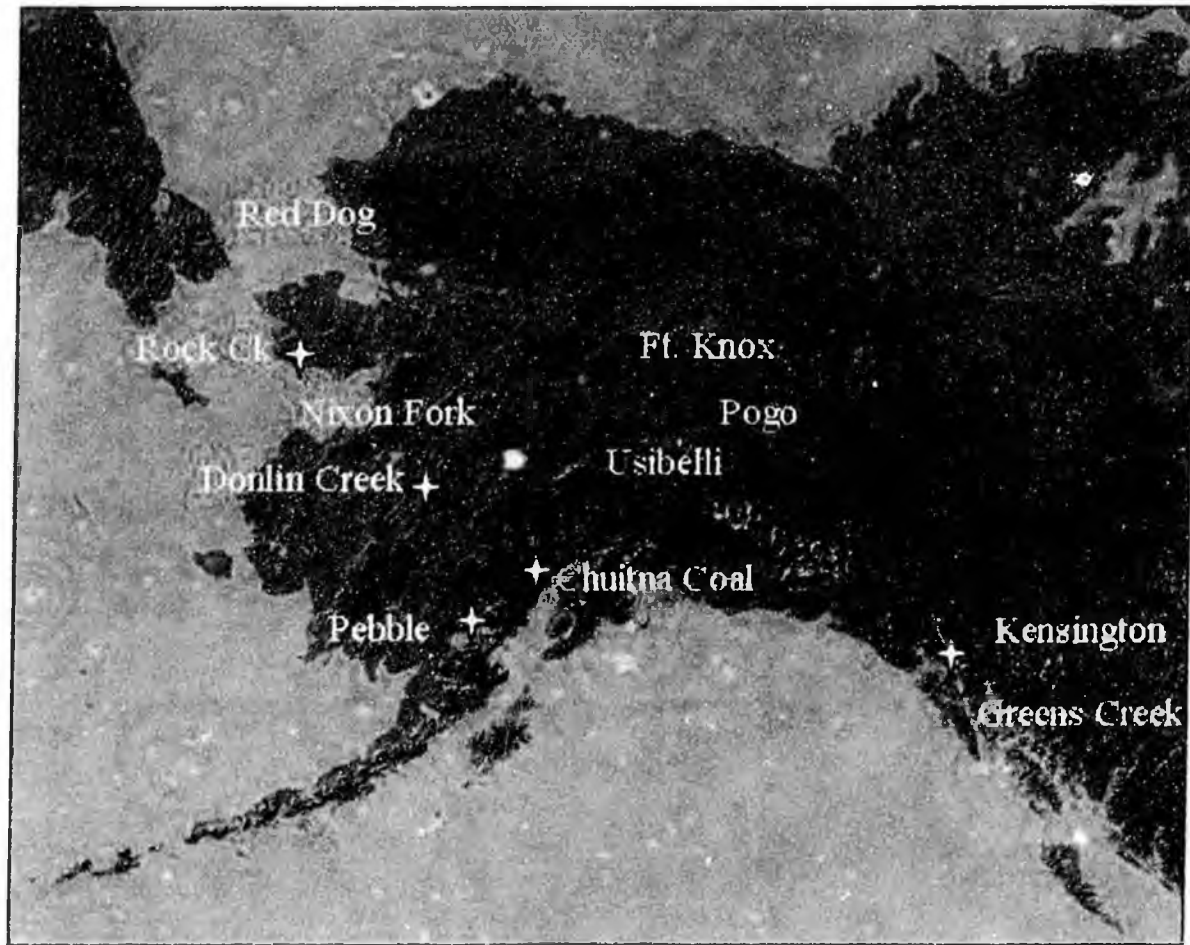
Bucket Ladder Dredge operating in 2007



# Alaska Major Mines and Projects

★ Producing mine

✦ Developing and major exploration projects



0 100 200 300 400 500 kilometers  
0 100 200 300 400 500 statute miles

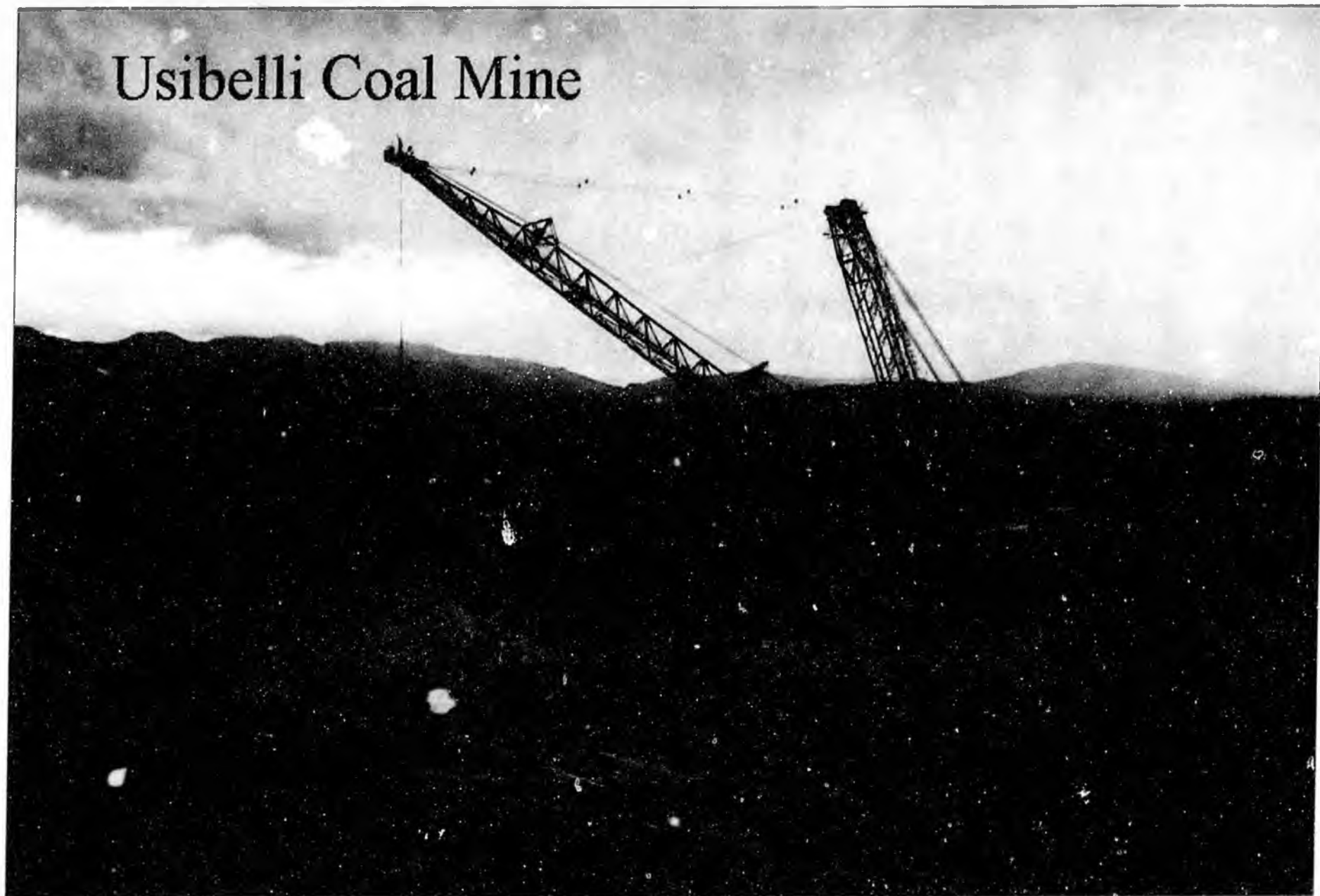
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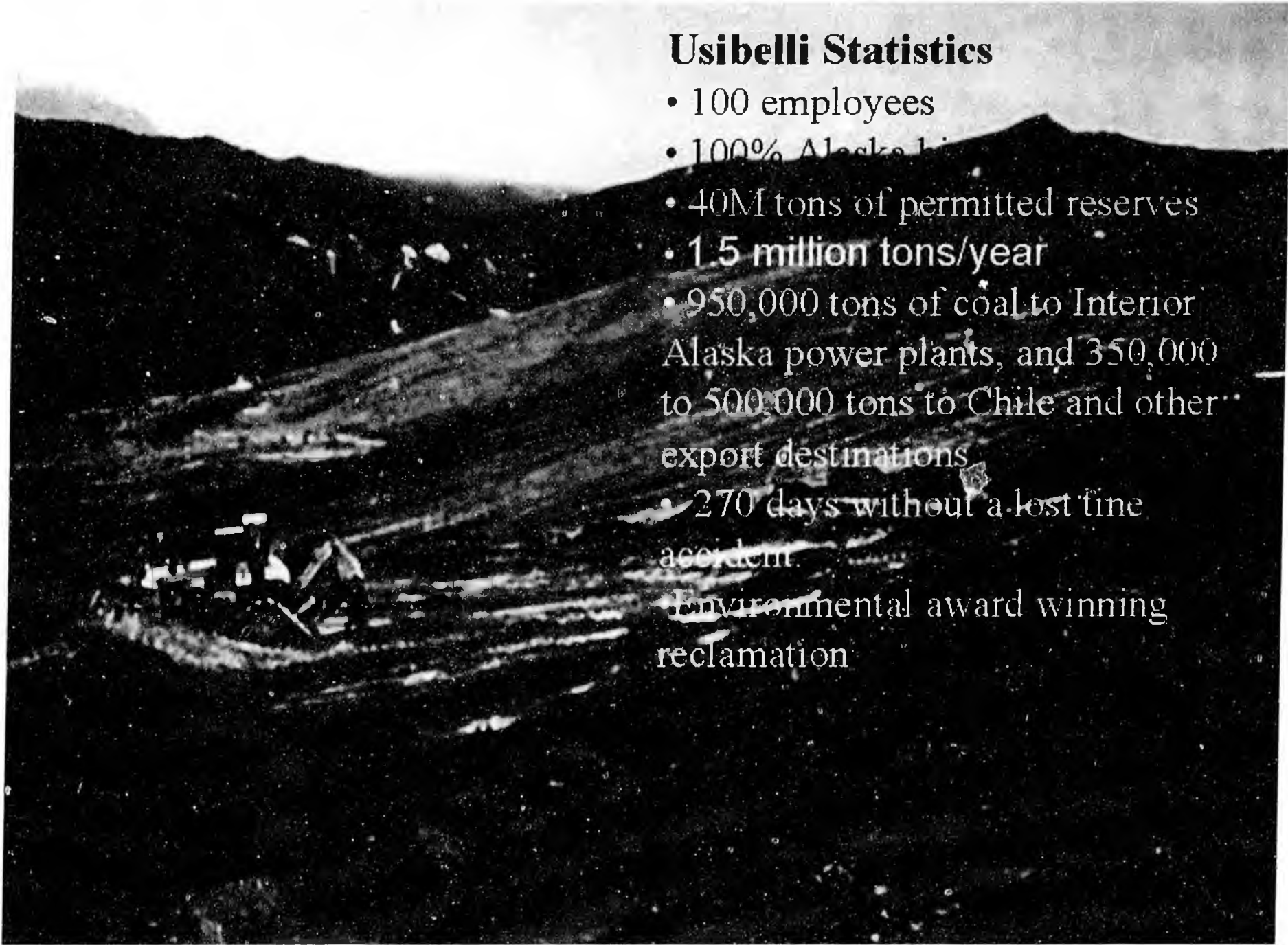
Map data  
© 2003 by The Minerals Industry Institute  
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# Operating Mines

- |                          |                               |
|--------------------------|-------------------------------|
| <b>1. Two Bull Ridge</b> | <b>Usibelli Coal Mine</b>     |
| <b>2. Greens Creek</b>   | <b>Kennecott &amp; Hecla</b>  |
| <b>3. Red Dog</b>        | <b>Teck Cominco</b>           |
| <b>4. Fort Knox</b>      | <b>Kinross Gold</b>           |
| <b>5. Pogo</b>           | <b>Teck Cominco</b>           |
| <b>6. Nixon Fork</b>     | <b>St. Andrews Goldfields</b> |

# Usibelli Coal Mine





## Usibelli Statistics

- 100 employees
- 100% Alaska born
- 40M tons of permitted reserves
- 1.5 million tons/year
- 950,000 tons of coal to Interior Alaska power plants, and 350,000 to 500,000 tons to Chile and other export destinations
- 270 days without a lost time accident
- Environmental award winning reclamation

# Usibelli Coal Mine - Facilities



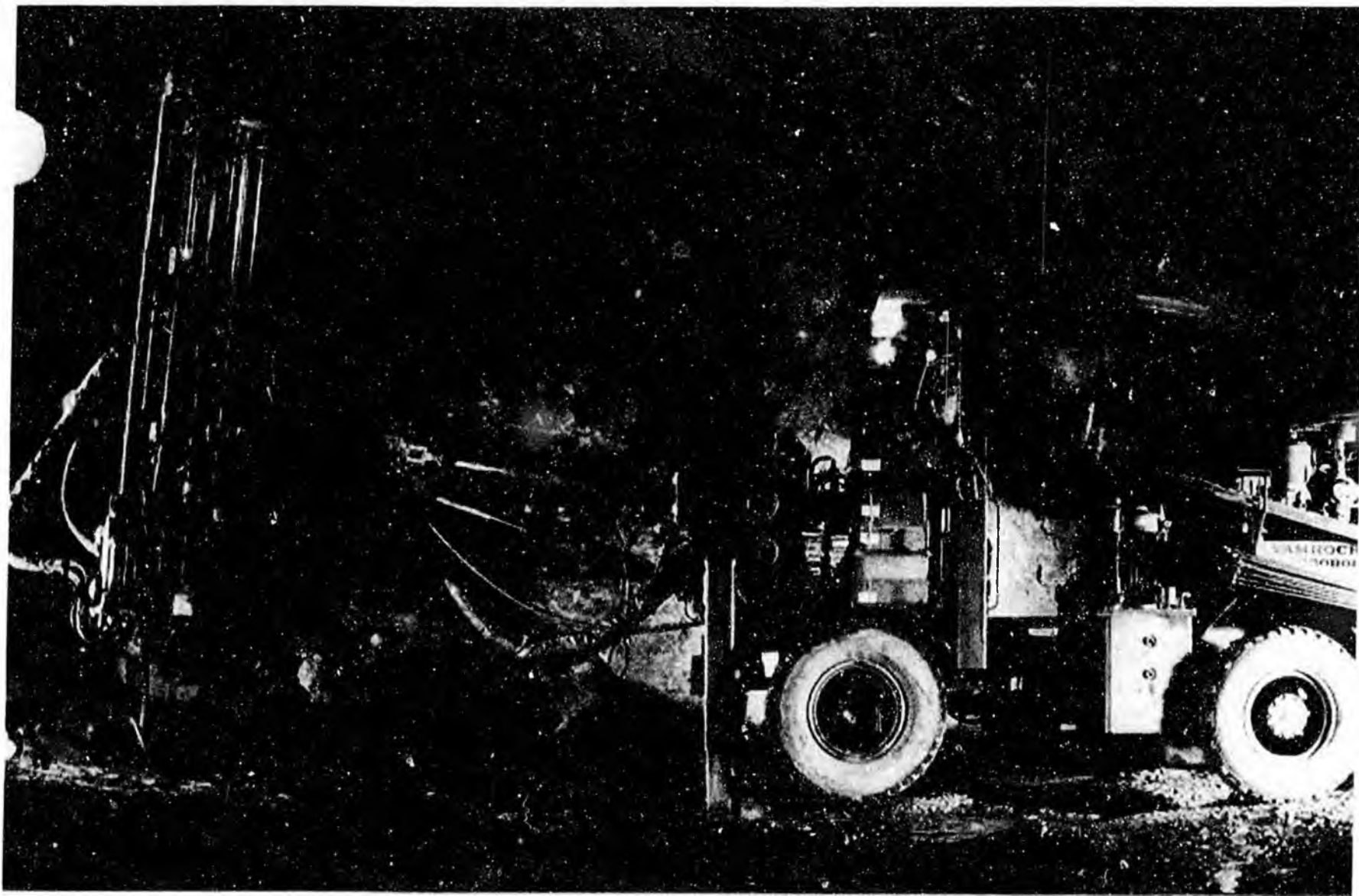
# Greens Creek Mine



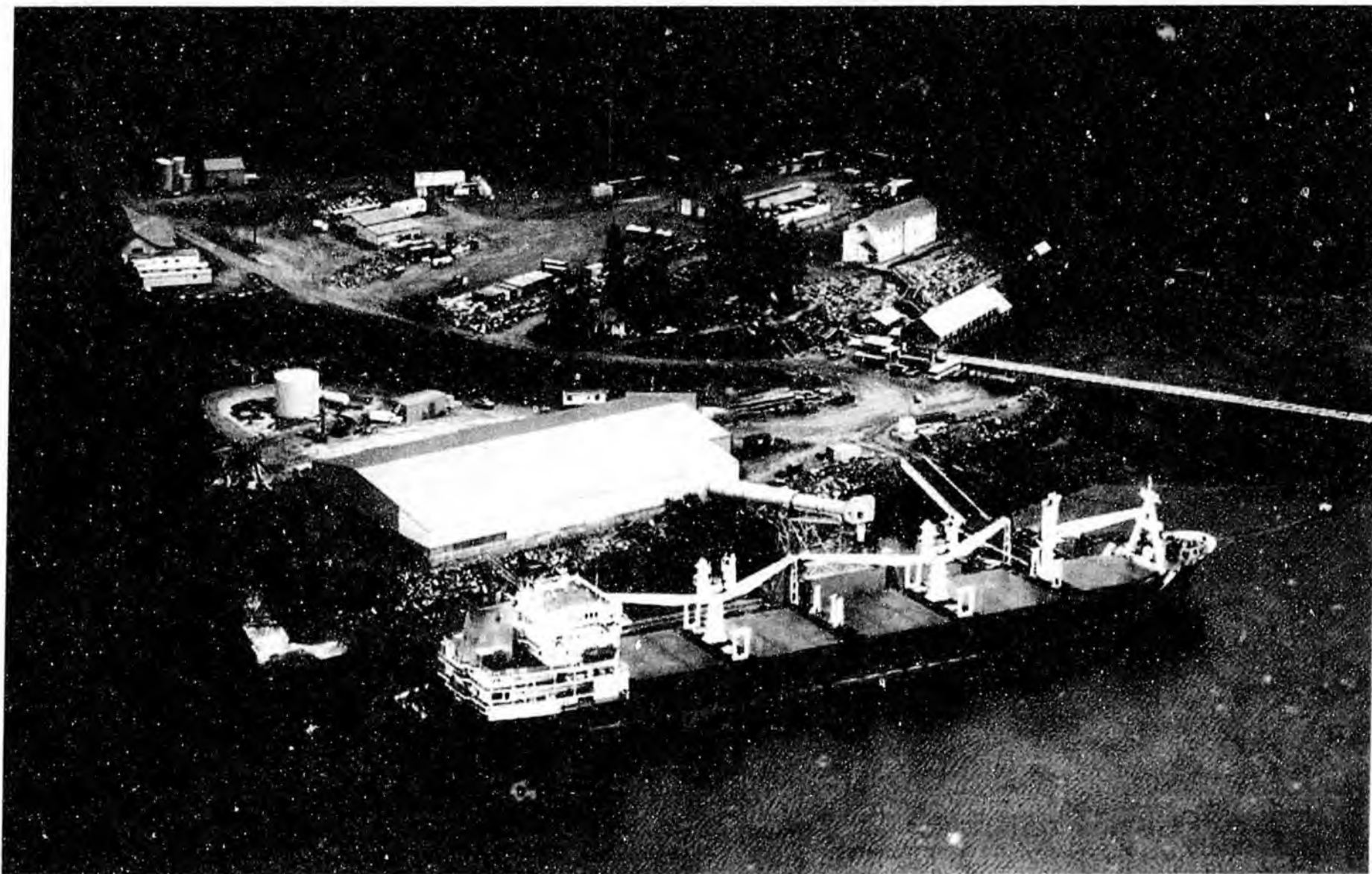
## Statistics

- 315 employees
- Approximately 60% live in Juneau
- Approximately 79% live in Alaska
- Largest private sector employer in SE; largest taxpayer in Borough
- More than \$25M annual wages and benefits
- More than \$20M annual Alaska supplies and contracted services

## Bolter at Greens Creek



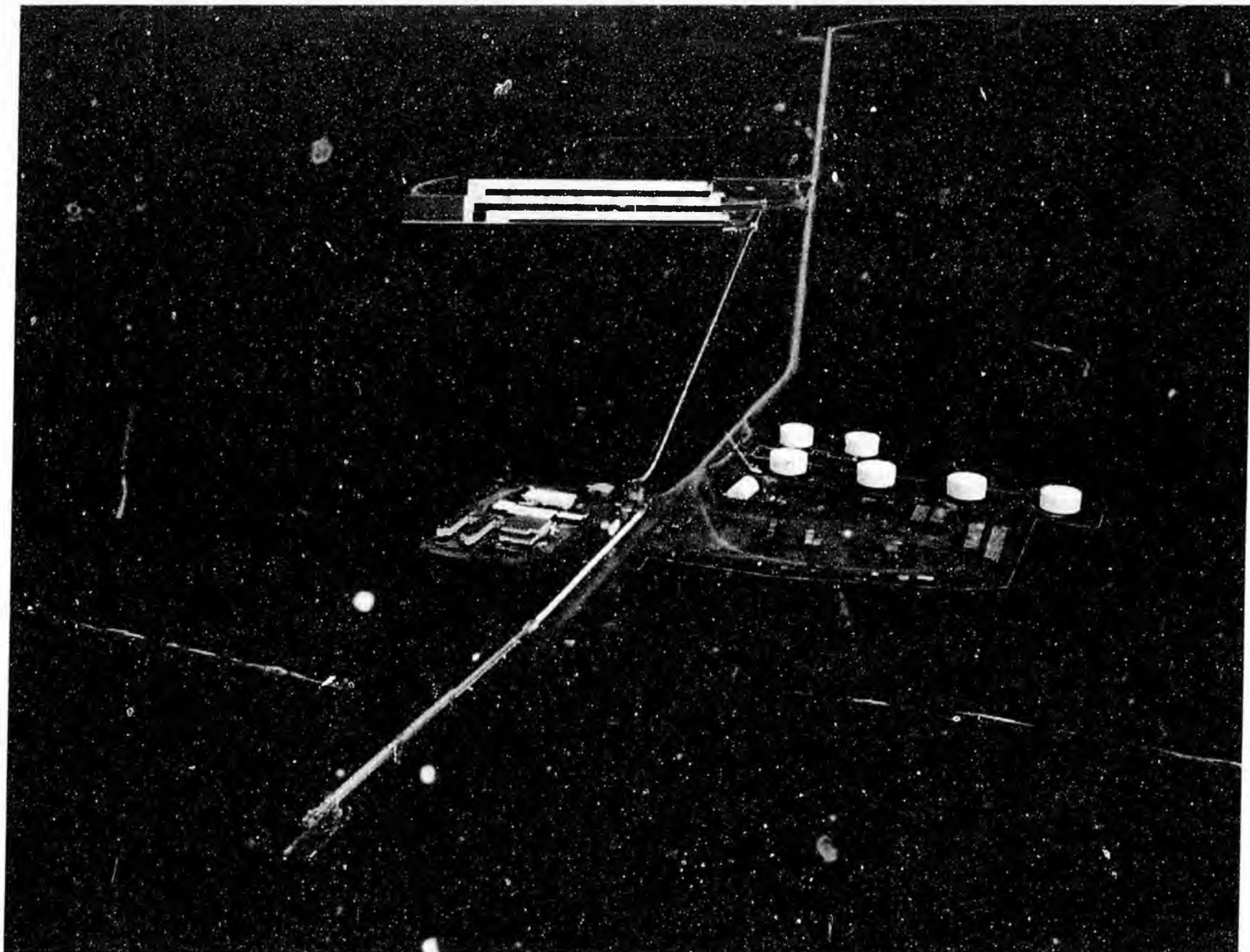
# Greens Creek Ship Loading Facilities



# Red Dog Mine

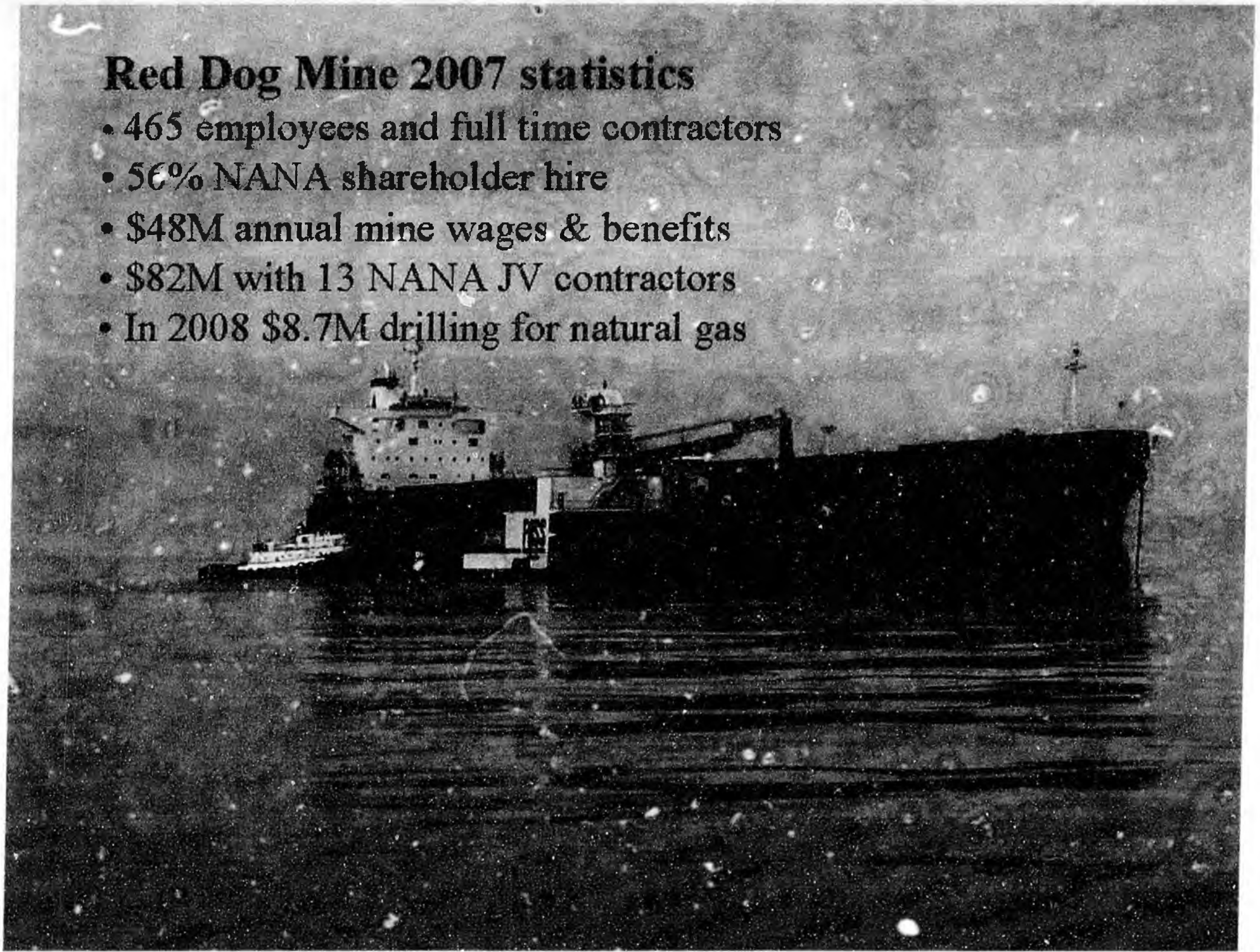


# Red Dog Port Site

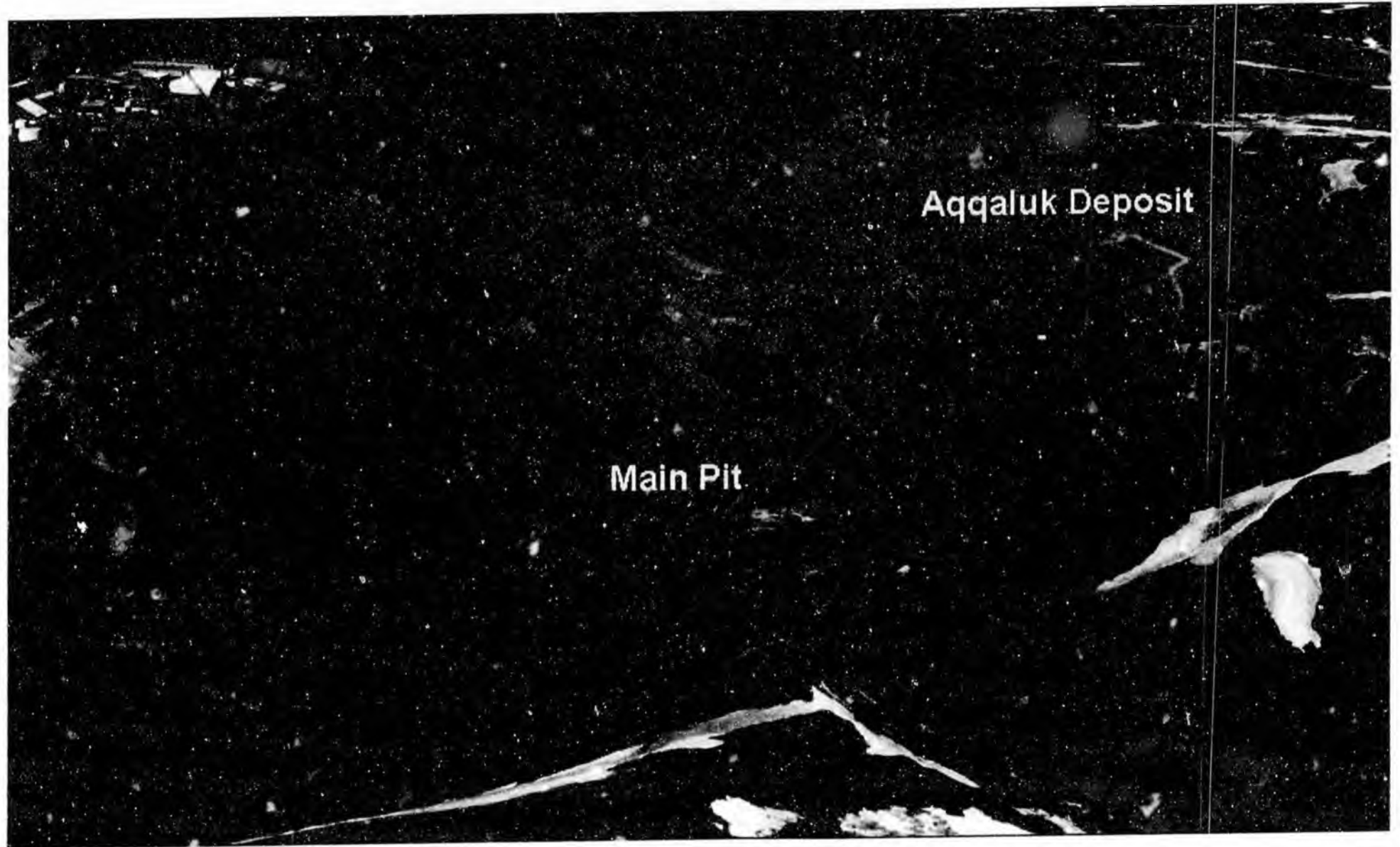


## **Red Dog Mine 2007 statistics**

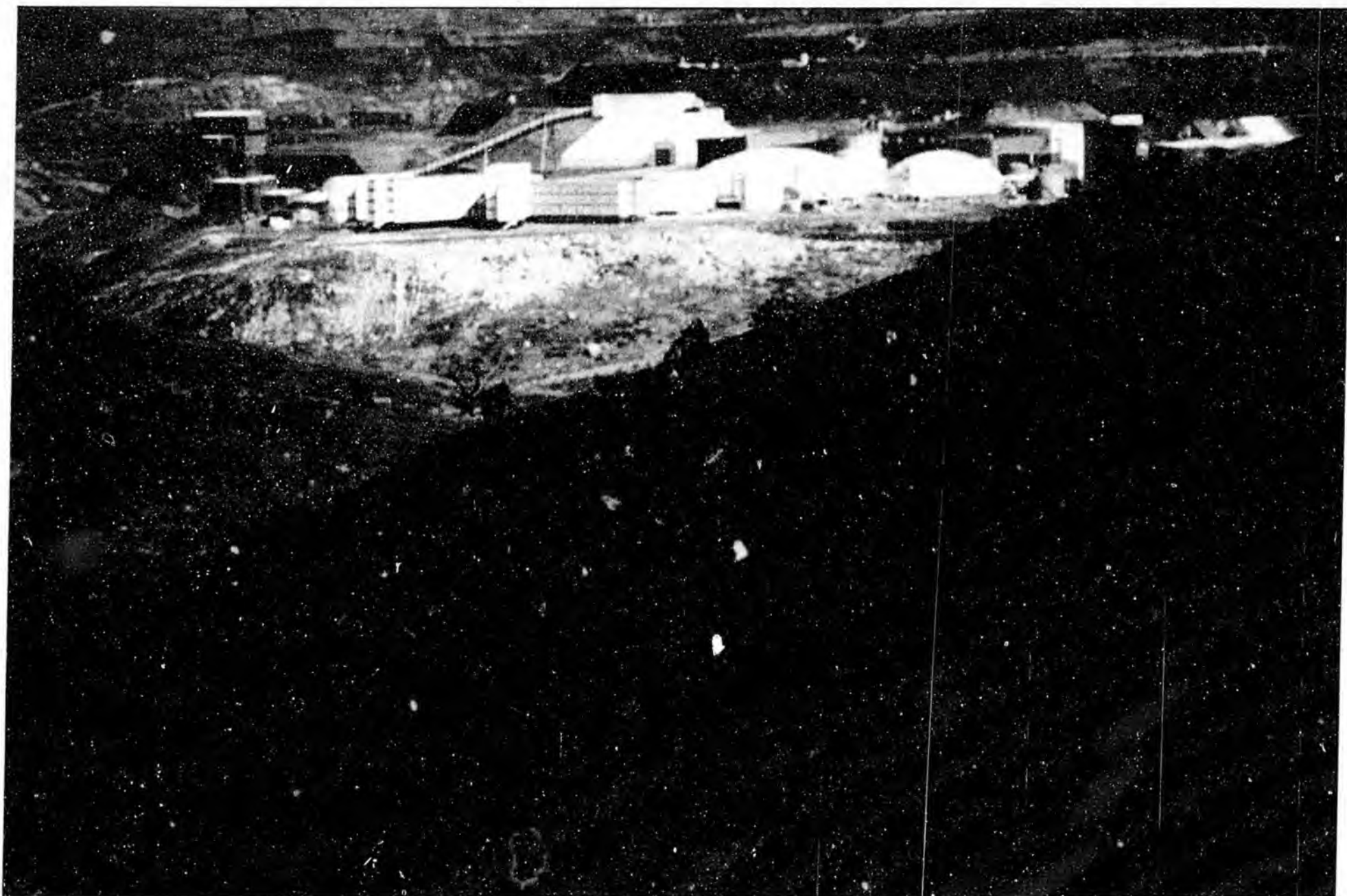
- 465 employees and full time contractors
- 56% NANA shareholder hire
- \$48M annual mine wages & benefits
- \$82M with 13 NANA JV contractors
- In 2008 \$8.7M drilling for natural gas



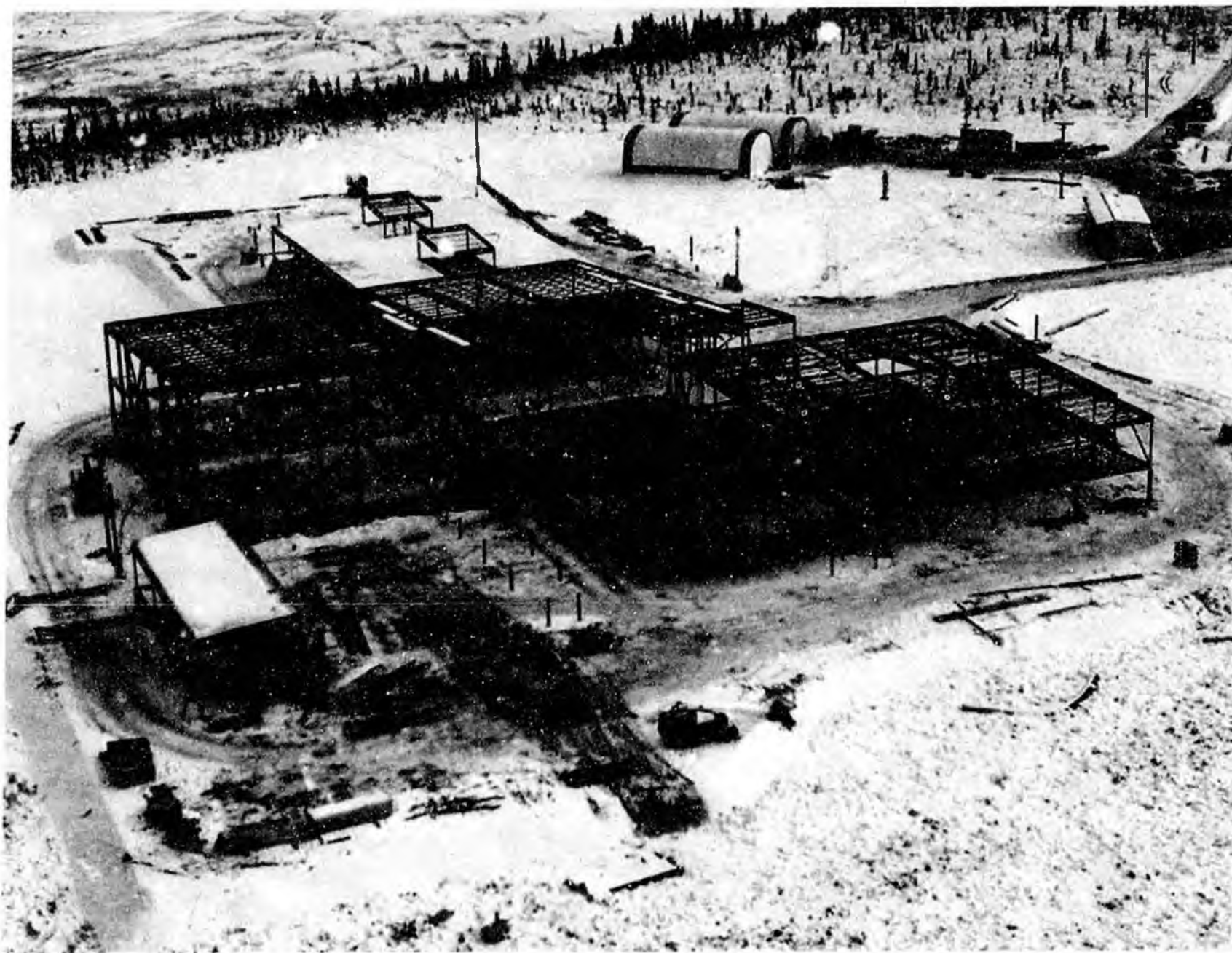
# Aqqaluk Extension Project



# Protecting Subsistence Lifestyle



# New Noatak School - \$40M

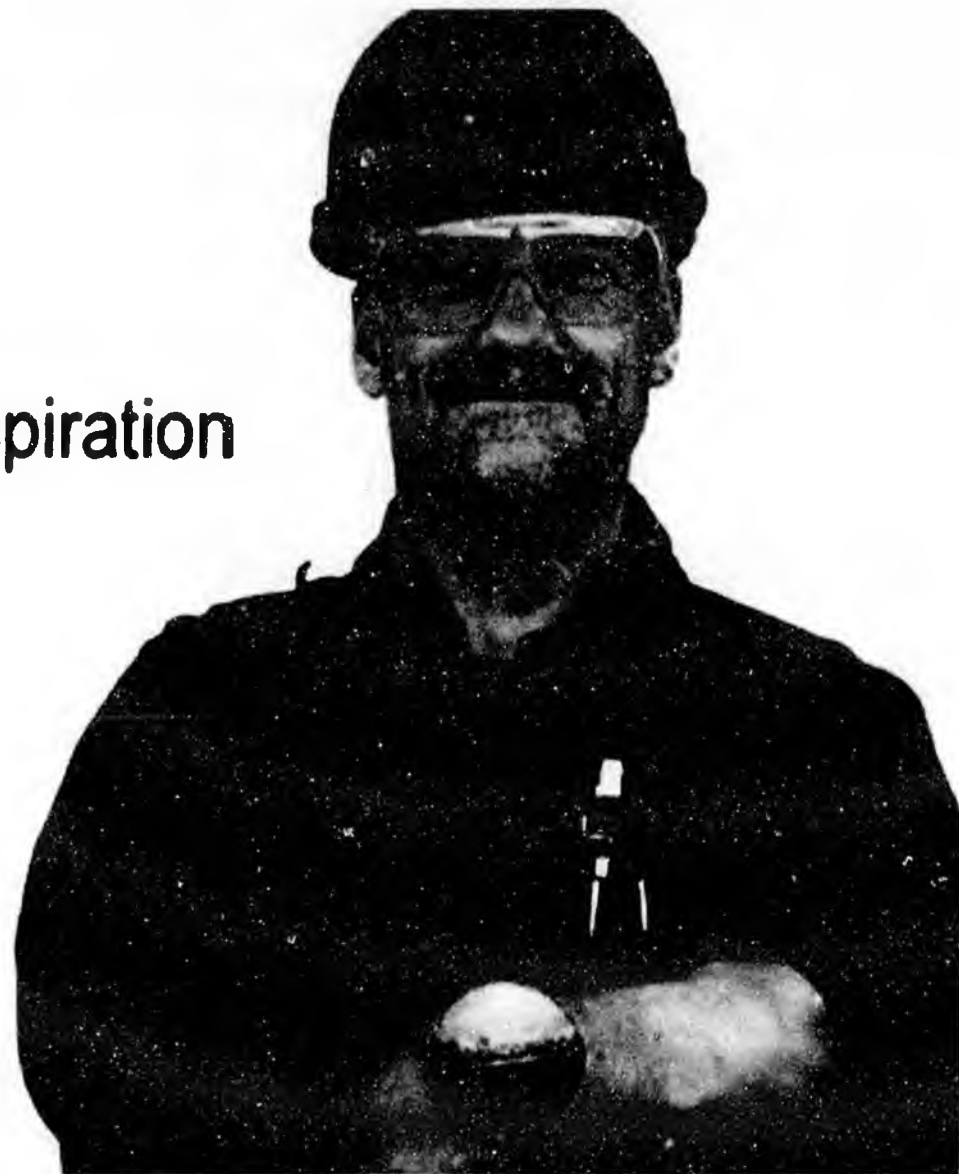


# 2010 Winter Olympics

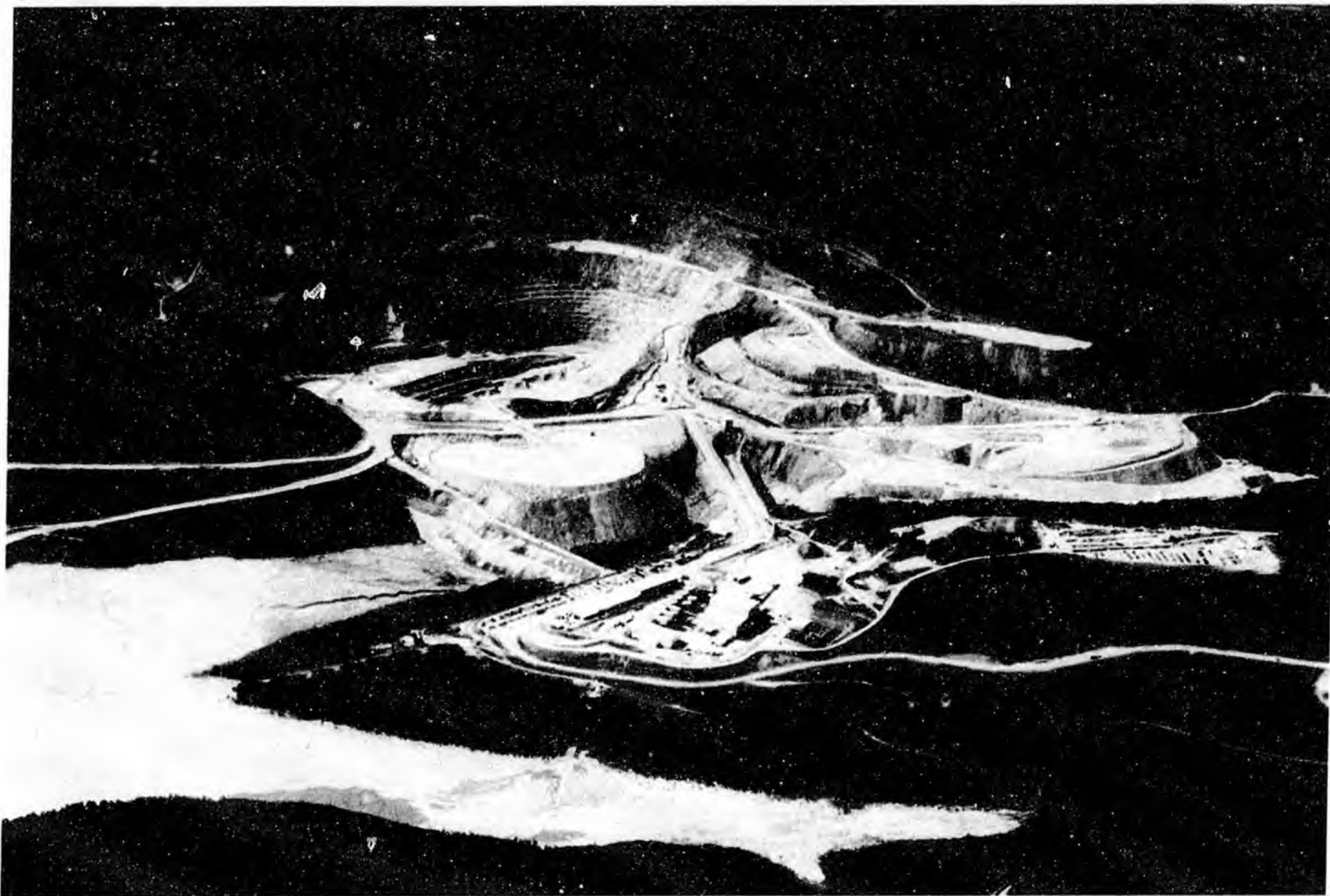
**Precious Medals:  
The Source of Inspiration**



**teck** COMINCO  
OFFICIAL SUPPORTER



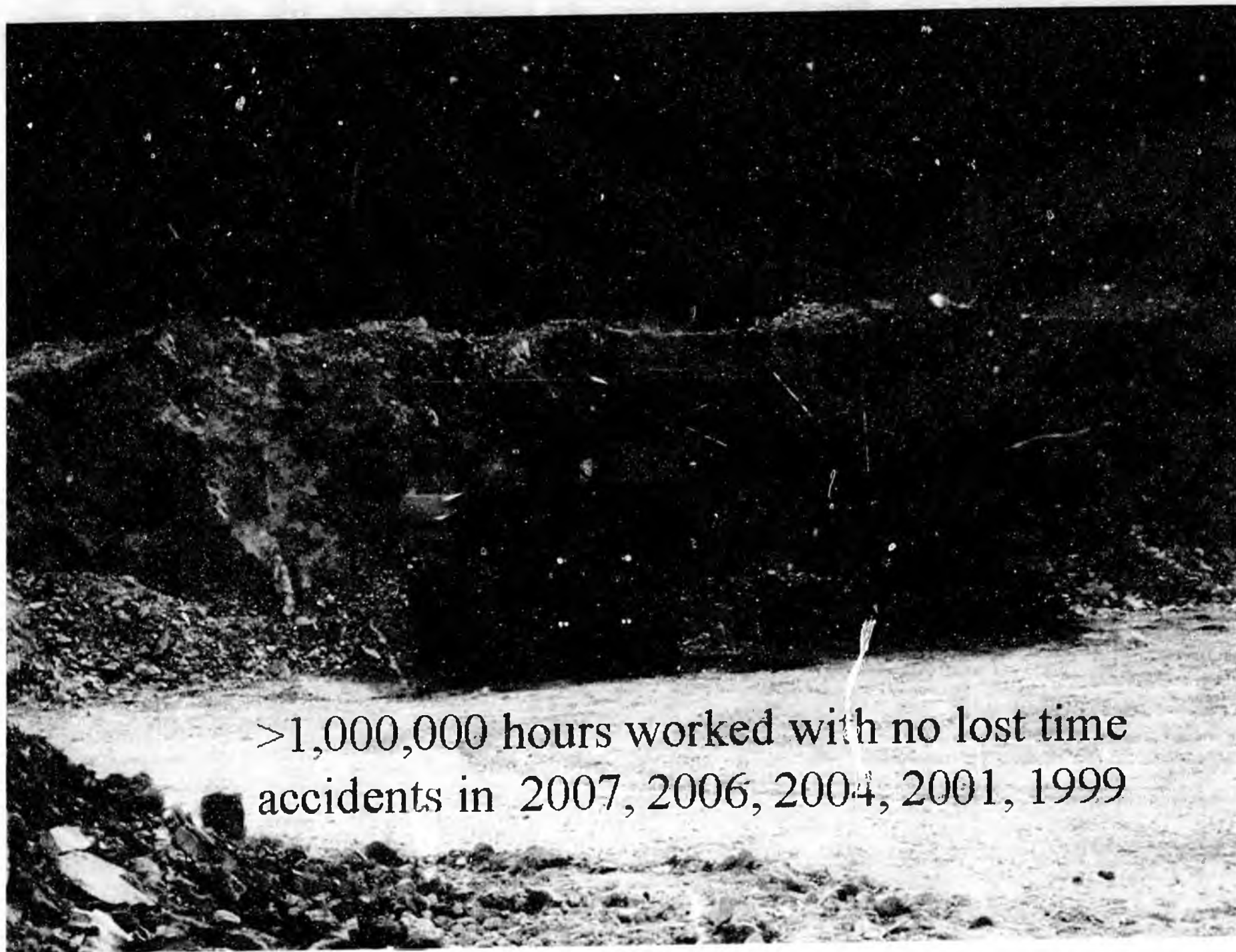
# Fort Knox Mine



## 2007 Statistics

- 400 employees
- No lost time accidents
- \$38M annual wages & benefits
- \$28M for electricity
- \$15M for fuel
- Heap leach permits received
- Mine life extended to 2014





>1,000,000 hours worked with no lost time  
accidents in 2007, 2006, 2004, 2001, 1999

# Fort Knox Mine

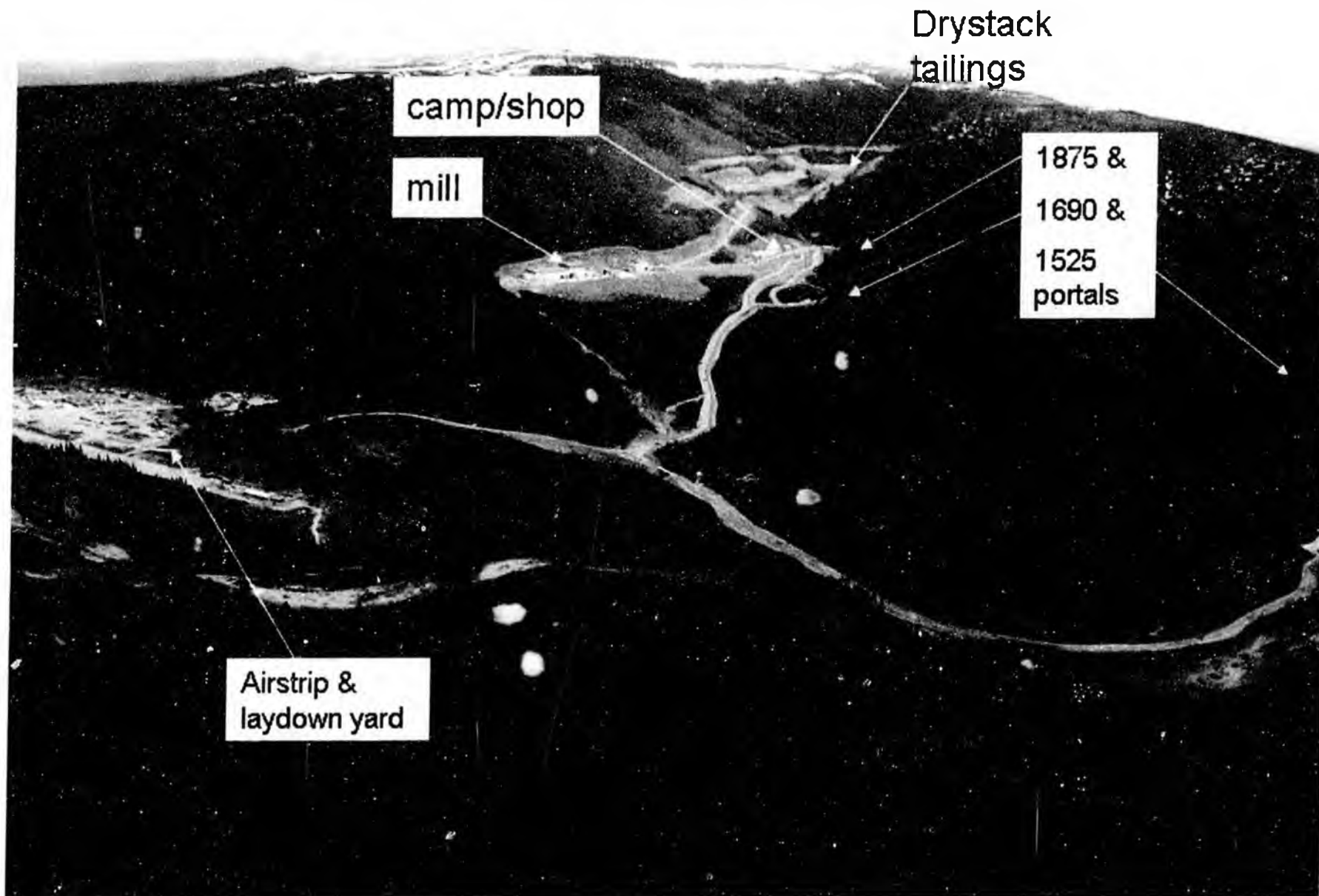
## 2008 Status and Plans

- Poured 4 millionth ounce of gold (Jan. 08)
- Certified by International Cyanide Management Code (Feb. 08)
- Heap leach facility under construction
- Phase 7 pit expansion
- \$84 million capital budget

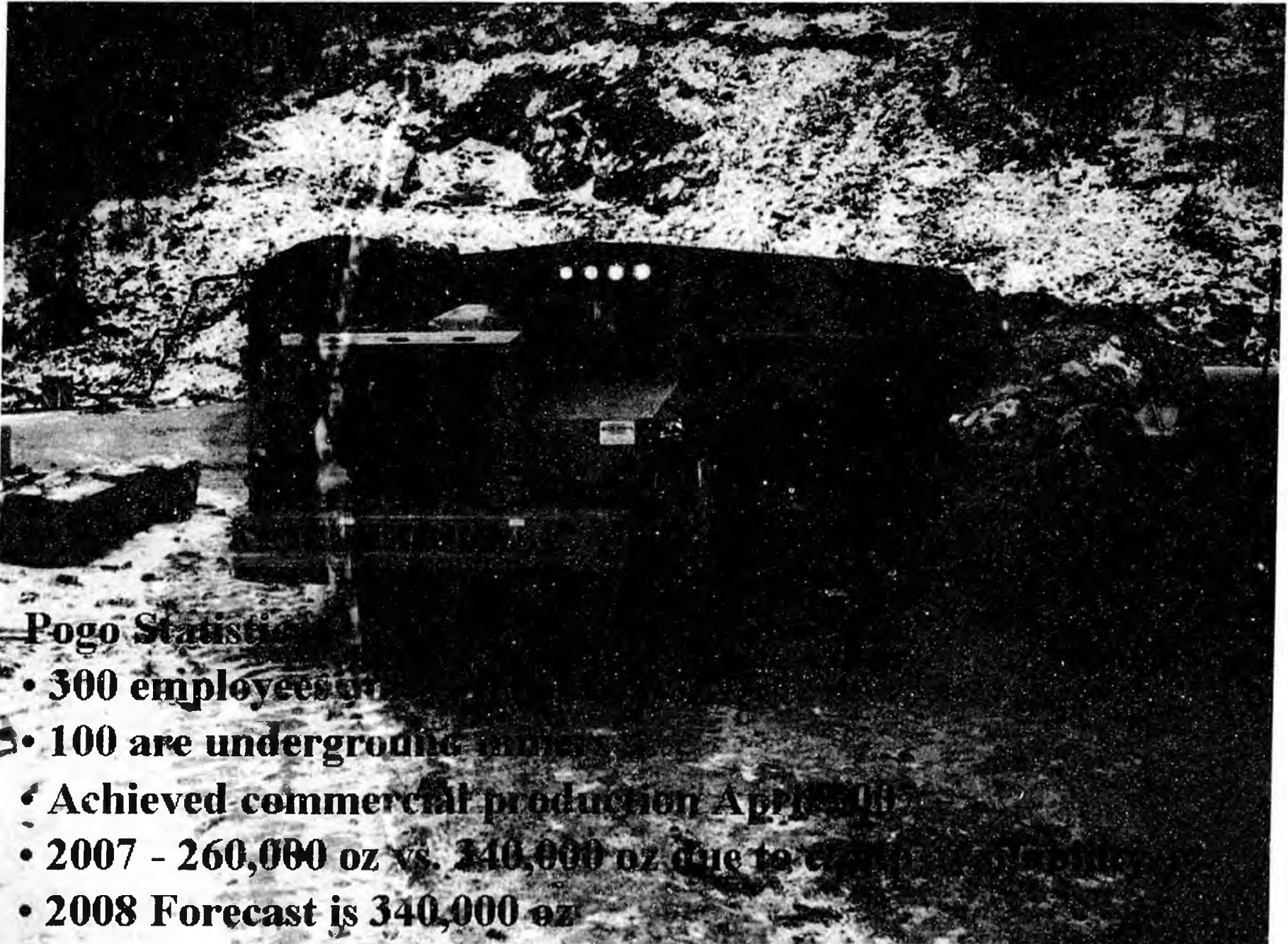


# Pogo Surface Facilities

Looking across Goodpaster River and up Liese Creek Valley  
(mine is underground beneath Pogo Ridge)



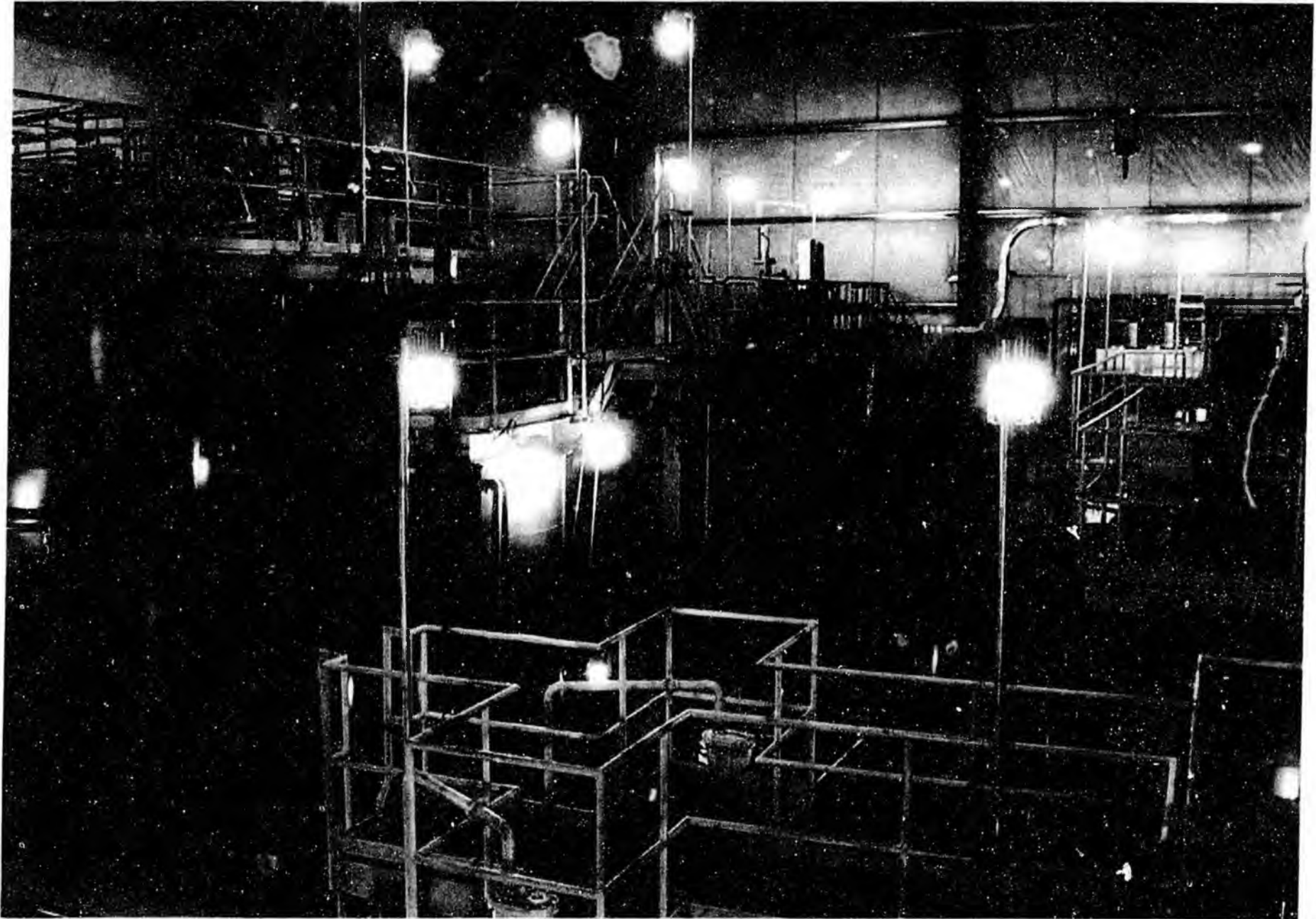
## Underground Haultruck



### Pogo Statistics

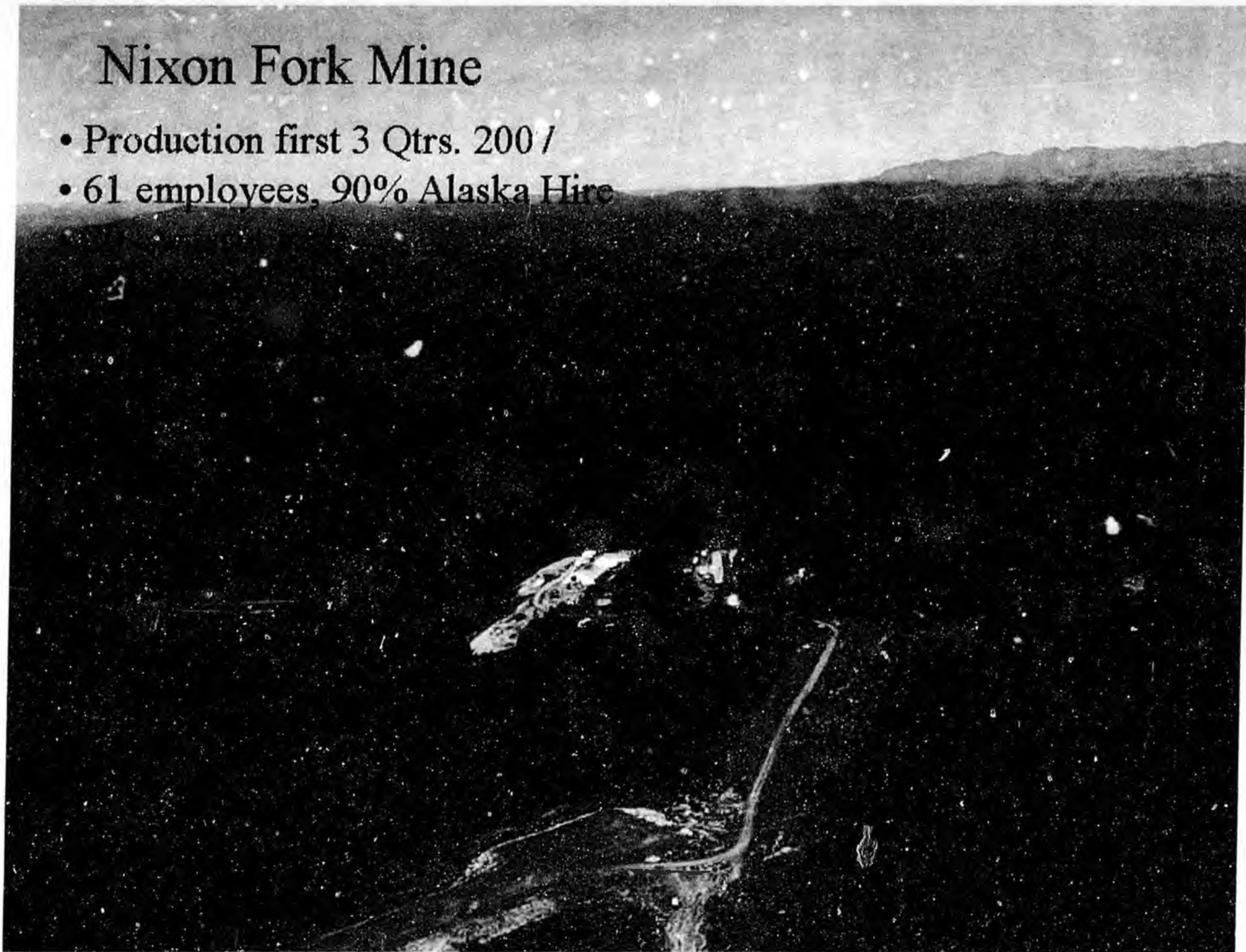
- 300 employees in total
- 100 are underground miners
- Achieved commercial production April 2006
- 2007 - 260,000 oz vs. 340,000 oz due to equipment shortages
- 2008 Forecast is 340,000 oz

# **Pogo Water Treatment Plant treats mine water before discharge**



# Nixon Fork Mine

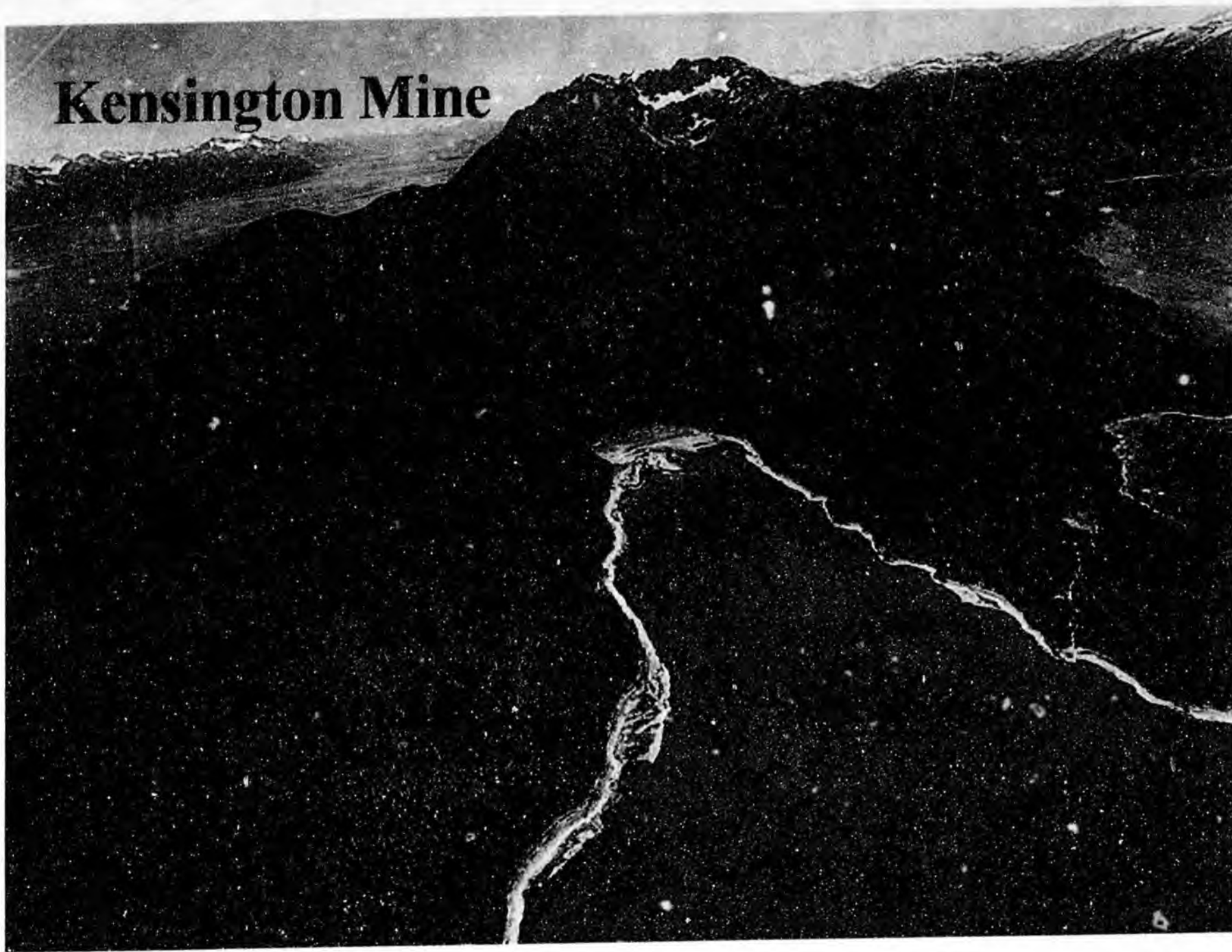
- Production first 3 Qtrs. 2007
- 61 employees, 90% Alaska Hire



# **Mines Under Construction**

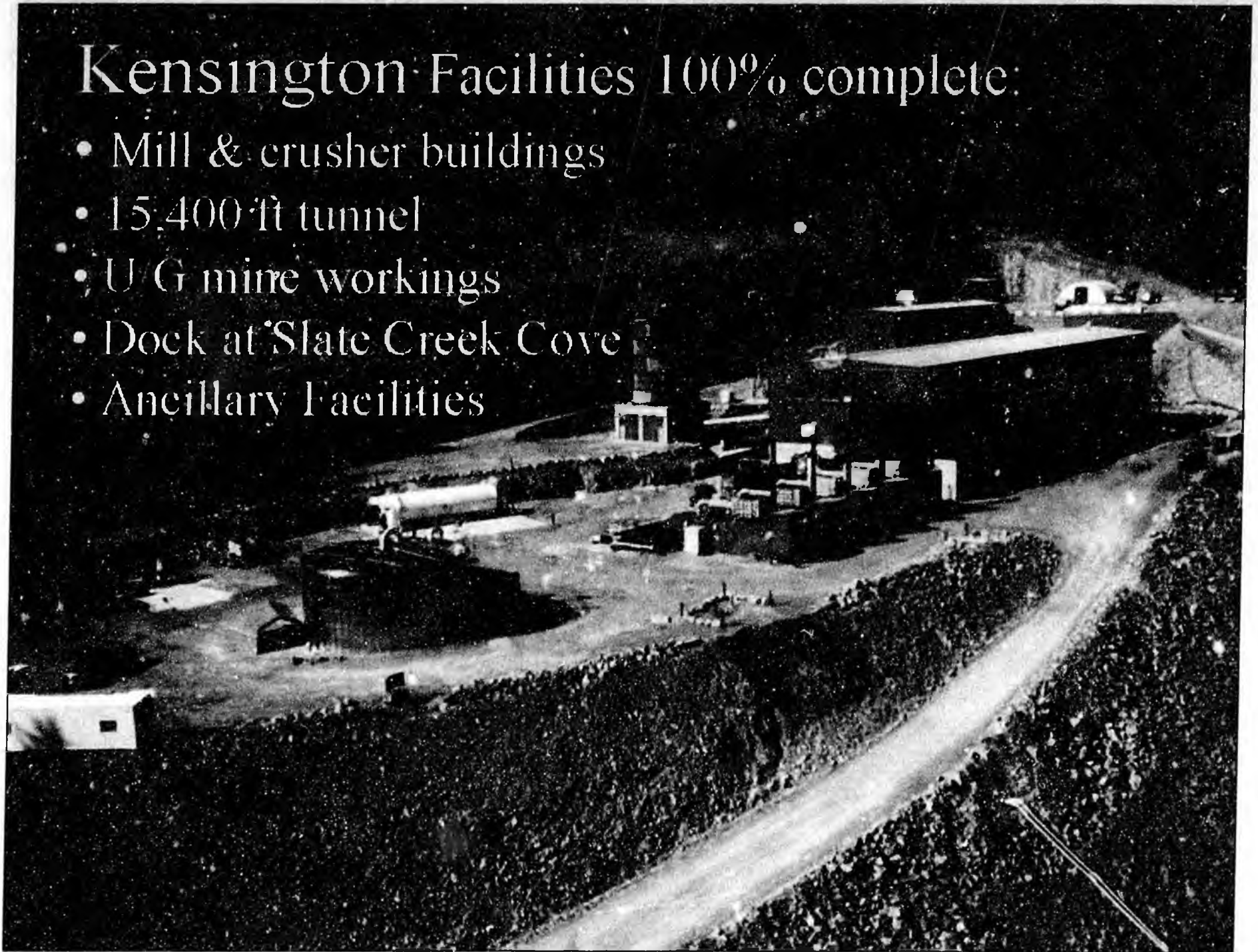
- |                      |                             |
|----------------------|-----------------------------|
| <b>1. Kensington</b> | <b>Coeur Alaska</b>         |
| <b>2. Rock Creek</b> | <b>Alaska Gold/NovaGold</b> |

# Kensington Mine



# Kensington Facilities 100% complete:

- Mill & crusher buildings
- 15,400 ft tunnel
- U/G mine workings
- Dock at Slate Creek Cove
- Ancillary Facilities





▼ Must pursue two alternatives

1. New tailings approach

2. Appeal to U.S. Supreme Court

# **Permitting Schedule Needed to allow 2008 Operations**

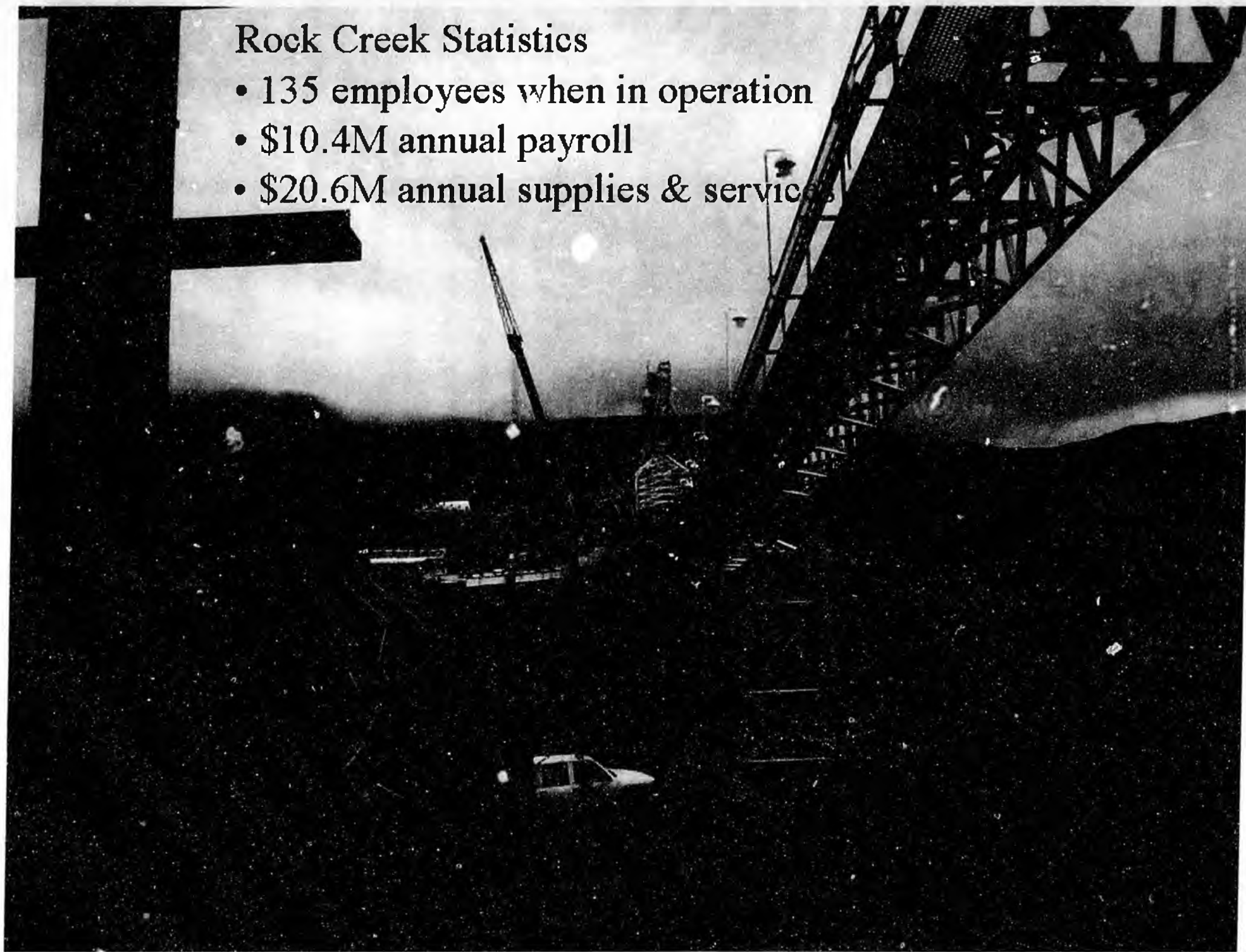
- **January 2008** – Submitted modified plan of operations
- **February 2008** – Submitted other applications to Corps, EPA, State, and CBJ
- **March 2008** – Decision by USFS on NEPA
- **April 2008** – Decision by EPA and Corps to modify existing permits
- **September 2008** – Receive authorizations to initiate construction
- **October 2008** – Begin construction of tailings facilities

Rock Creek Mill Under Construction  
August 2007



## Rock Creek Statistics

- 135 employees when in operation
- \$10.4M annual payroll
- \$20.6M annual supplies & services



# **Projects in Advanced Exploration or Permitting**

## **Advanced Permitting:**

1. Chuitna Coal      PACRIM Coal

## **Advanced Exploration:**

2. Donlin Creek      Barrick/NovaGold JV
3. Pebble Partnership      NDM/Anglo American JV

# Chuitna Coal Project

## Project Statistics

Total Investment +\$600M

## Chuitna Coal Mine

- 12MMTPy capacity
- 300MMT mineable (LMU1)

## Infrastructure

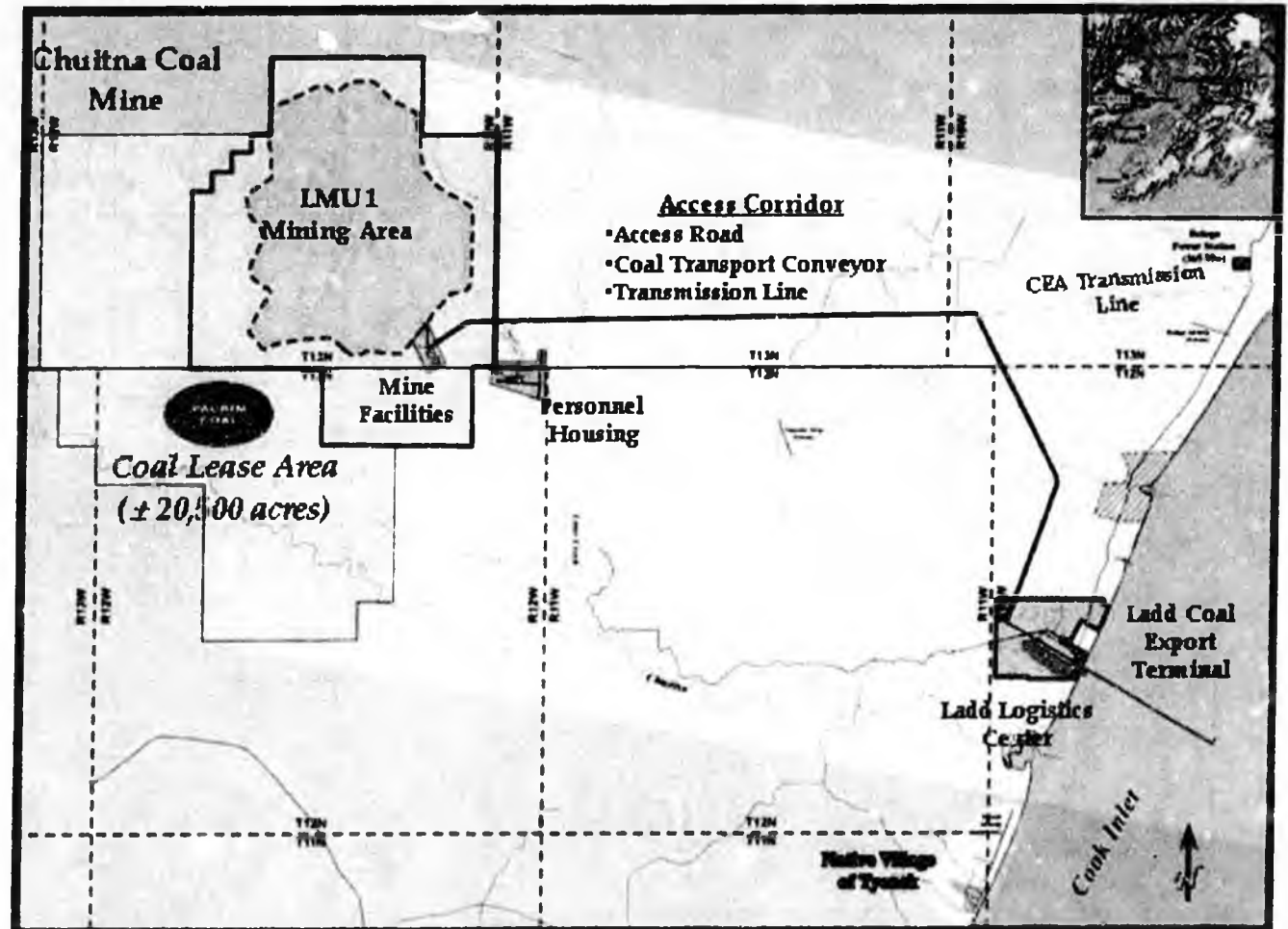
- 12 mile Access road & coal conveyor
- 138 Kv power line
- Personnel housing & airstrip

## Ladd Landing

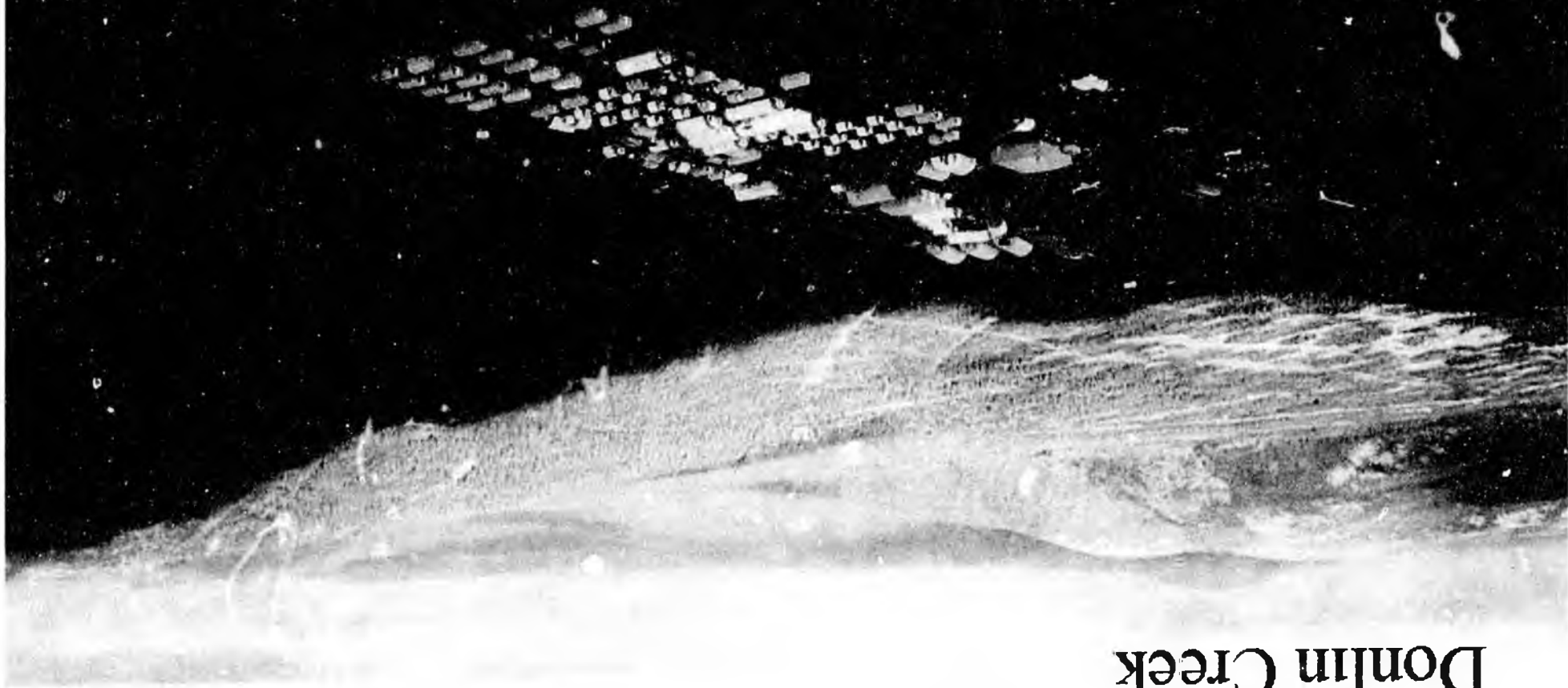
- Logistics center
- Export terminal
- Cape Class vessels 60ft draft

## Permit Status

- ASCMCRA permit applications filed, public review process projected 4<sup>th</sup> Qtr 2008
- Draft SEIS in process, anticipate public review process 4<sup>th</sup> Qtr 2008
- Projected approval mid to late 2009



150 man camp facility



Donlin Creek

# **Donlin Creek Update**

## **2007**

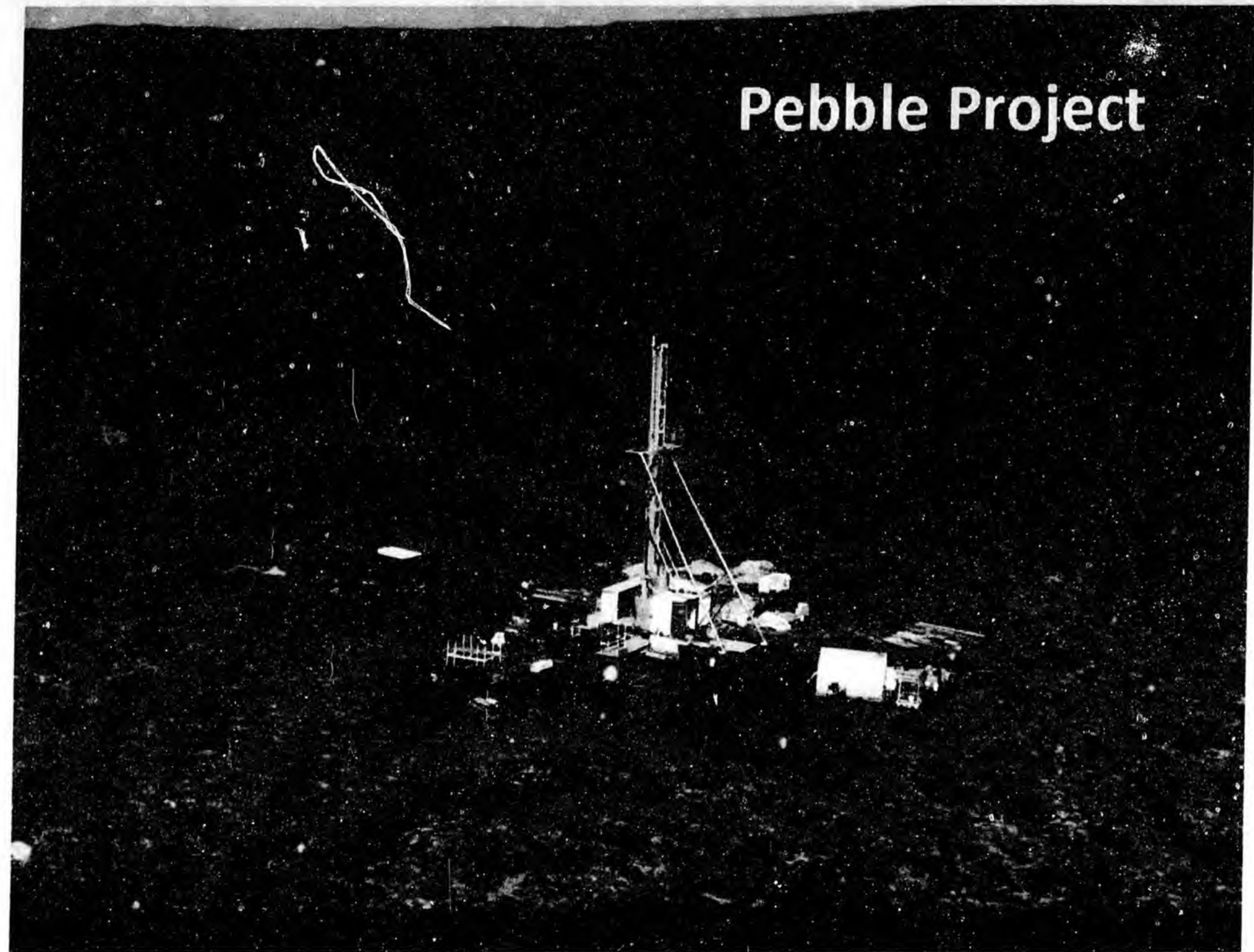
- 8 drills completed 70,000 m of drilling
- 94% local hire, over 300 shareholders and descendents employed
- No lost time accidents
- Completed a draft feasibility study
- NovaGold/Barrick form Donlin Creek LLC

## **2008**

- Examine electrical power options
- Optimize draft Feasibility Study
- 21,000 m of drilling by May
- Optimize plant design, mine plan & facilities layout
- Continue environmental work in preparation for permit application



# Pebble Project





## Investment

- \$220 million to date
- \$87 million on environmental/ socioeconomic studies

## 2007 Employment

- ~700 individuals & ~50 consultants active on the project
- More than 80% Alaska hire
- 150 Bristol Bay residents from 16 villages

## 2008 Highlights

- \$125 million investment (forecast)
- 10 drill rigs/ 157,000 feet of drilling to finalize resource estimate
- Ongoing environmental and socioeconomic studies
- \$5 million Pebble Fund for Sustainable Bristol Bay Fisheries & Communities



# **Grassroots (early stage) Exploration**

- 29 projects spent >\$1 million each in 2007

## **Examples**

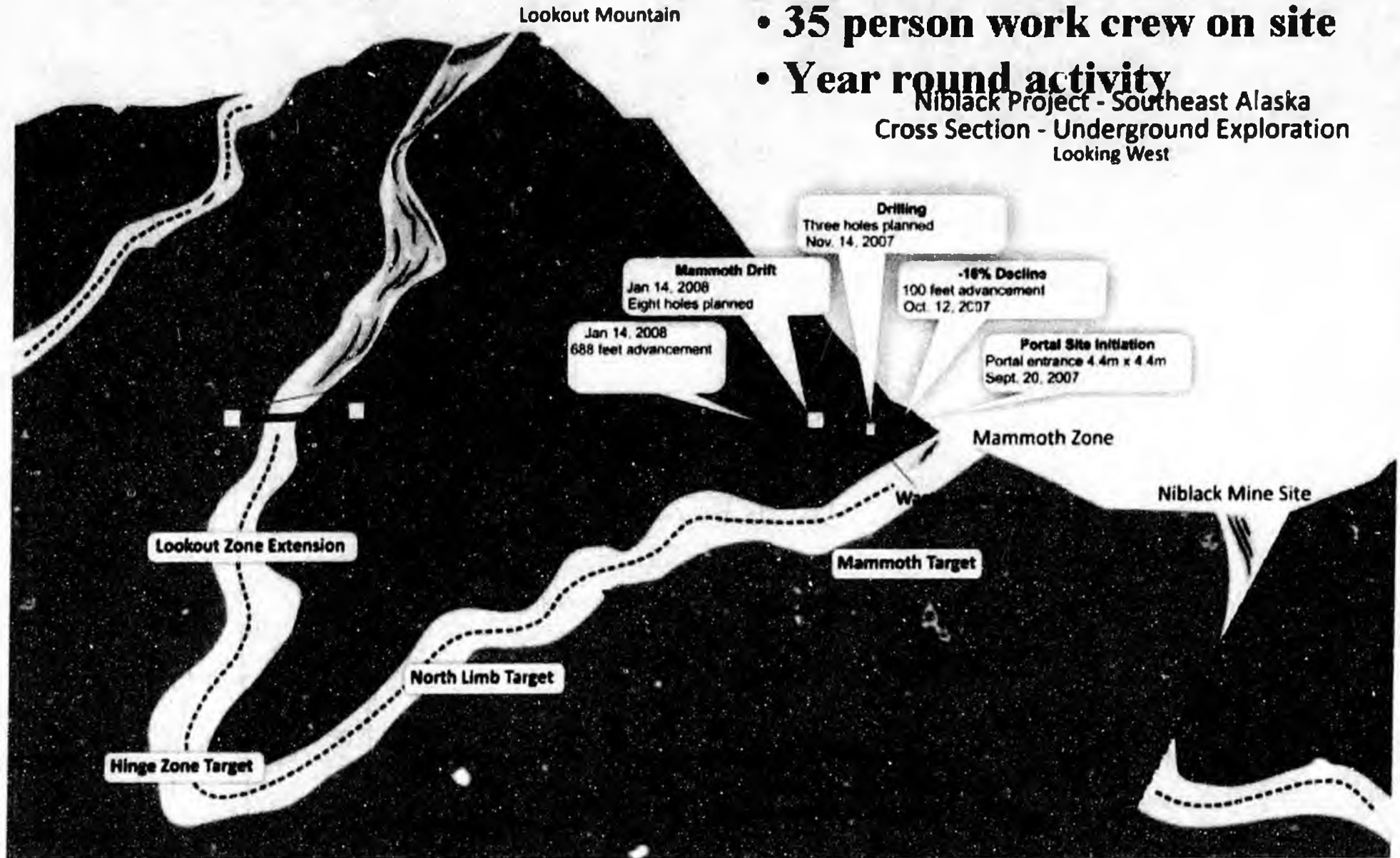
- Niblack Mining Co
- Full Metal Minerals
- International Tower Hill Mines

# Niblack

## Statistics

- \$20 Million spent since 2005
- 2008 budget totals \$15 million
- 35 person work crew on site
- Year round activity

Niblack Project - Southeast Alaska  
Cross Section - Underground Exploration  
Looking West



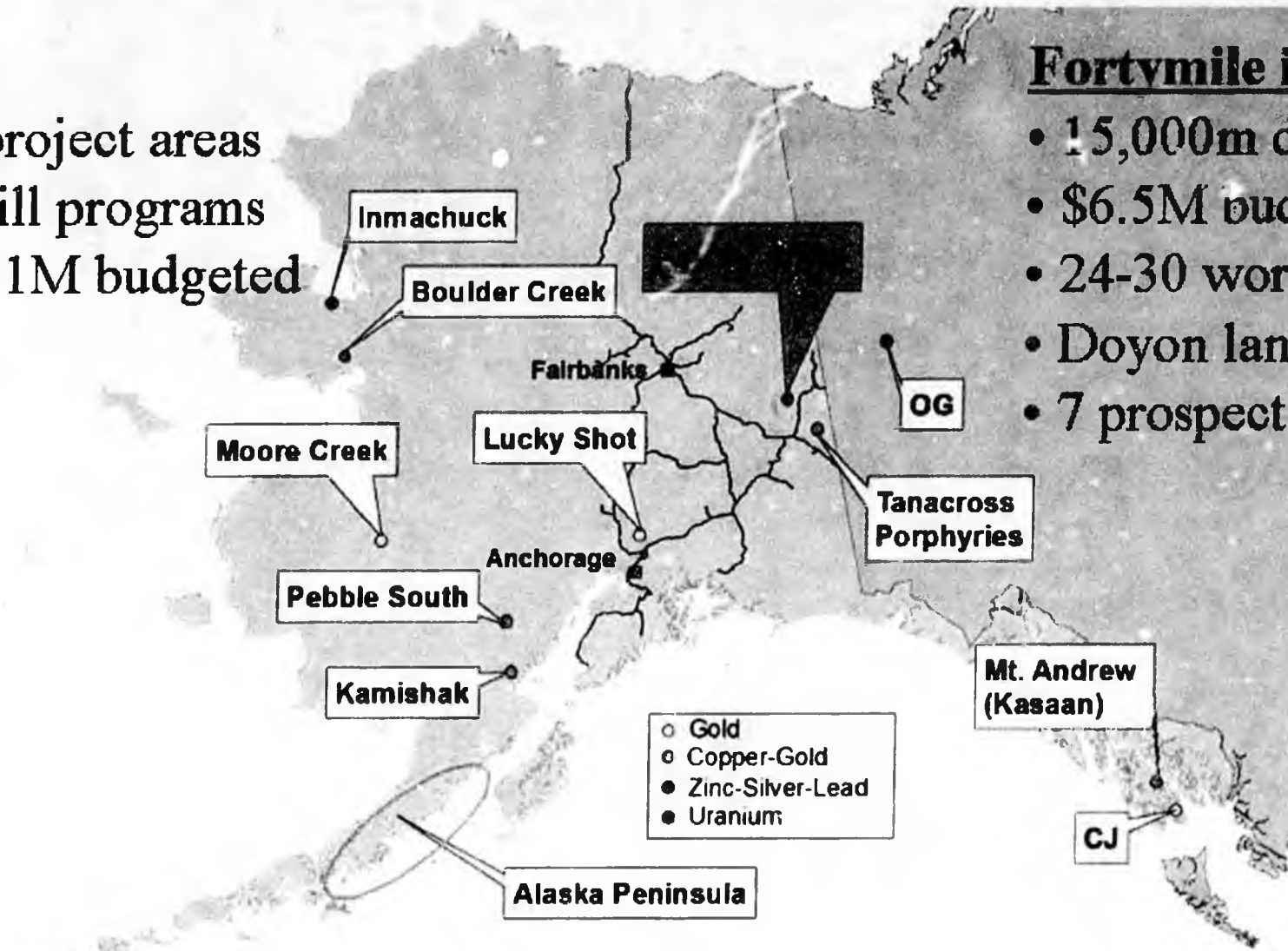
# Full Metal Minerals

## 2008

- 11 project areas
- 8 drill programs
- \$17.1M budgeted

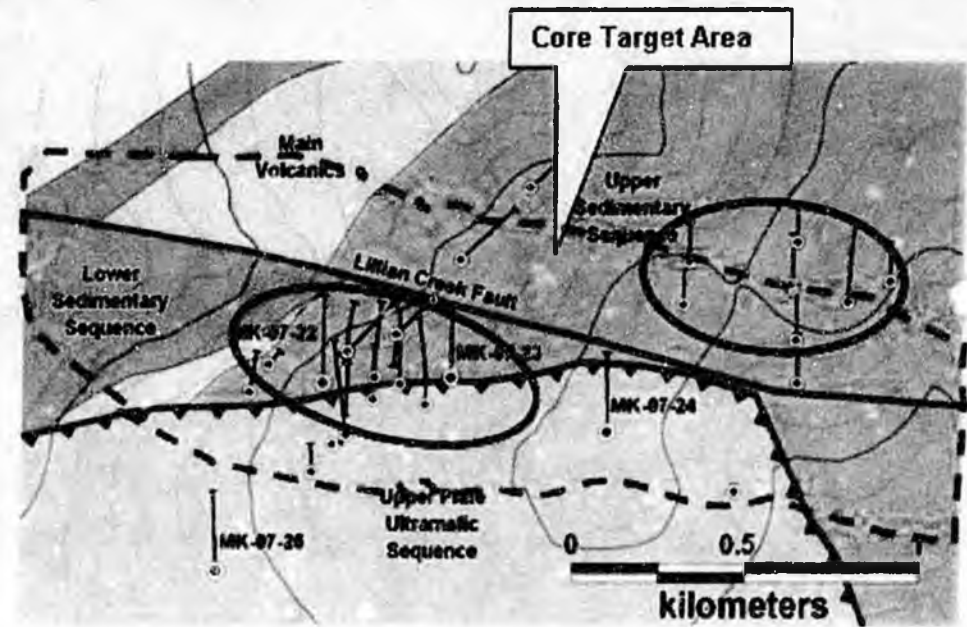
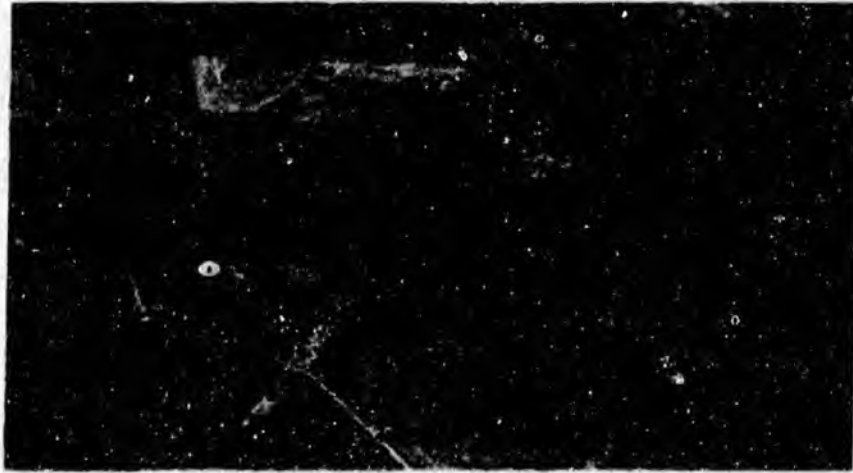
## Fortymile in 2008

- 15,000m drilling
- \$6.5M budgeted
- 24-30 workers
- Doyon land
- 7 prospects



# International Tower Hill Mines

## Livengood Prospect



### 2007

- 75% Alaska hire, >\$4.5M with Alaska Companies
- Paid State & other land owners \$577,000

### 2008

- 10 prospect areas
- Mental Health Trust, State claims & private lands
- Budgeted \$7.5M for Livengood



# **Economic Impacts of Alaska's Mining Industry in 2007**

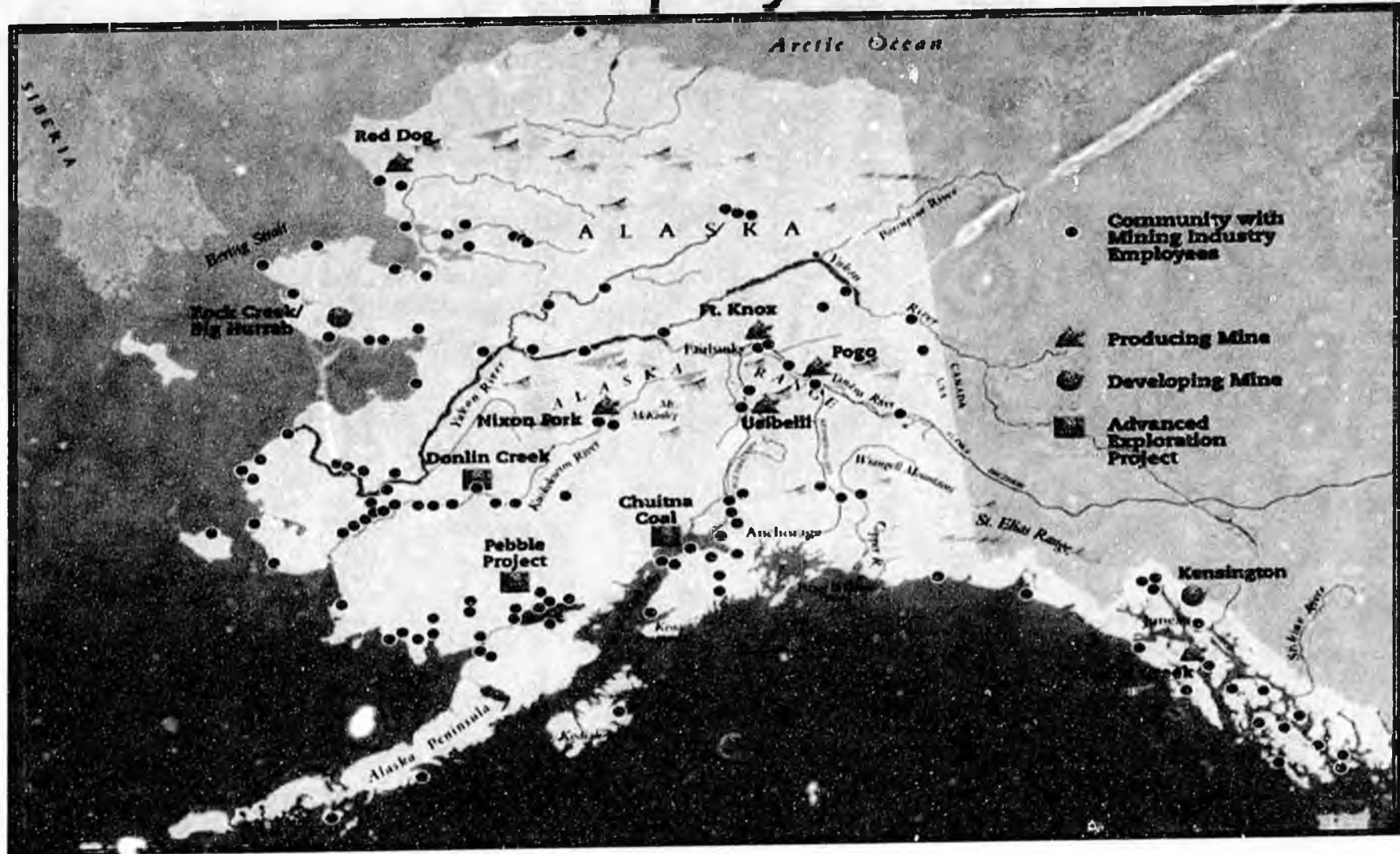
Jim Calvin  
McDowell Group

# Statewide Employment Impacts, 2007 Estimates



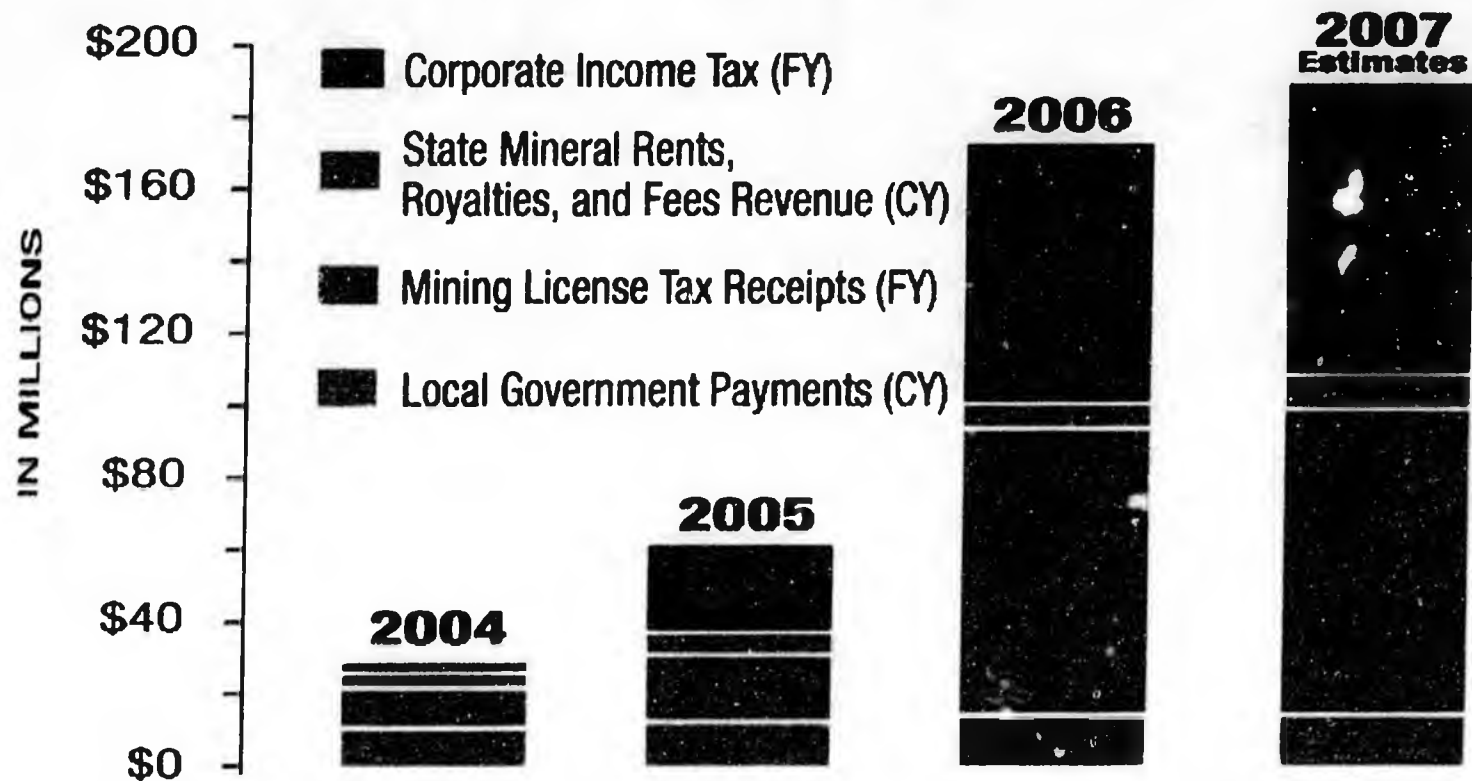
- 3,500 direct jobs
- 5,500 total jobs
- \$340 million total payroll
- \$80,000 average industry wage

# Alaska Communities with Mining Employees



# Income for Government

## State and Local Government Revenue Impacts



# Mining Industry Payments to Local Government

- \$14 million+ to local governments in 2007
  - \$9 million in PILT to NWAB
  - \$3 million in property taxes to FNSB
  - \$1 million in property taxes to CBJ
  - \$500,000 in PILT to City of Delta Junction

# Payments to State Government

- \$175 million in revenue to the State of Alaska
  - \$85 million in mining license taxes
  - \$80 million in corporate income taxes
  - \$8 million in rents and royalties
  - \$2 million in other fees, payments & taxes
- \$15 million to the Alaska Railroad
- \$1 million to the Alaska Mental Health Trust

# Rural and Native Benefits

## *Royalties....*

- Red Dog paid royalties of \$170 million to NANA in 2007
  - 70% redistributed to other ANCSA corps

## *Employment....*

- 56% of Red Dog's 465 jobs are held by NANA shareholders
- 90% of Donlin Creek's 200 jobs are held by Calista shareholders





**ALASKA MINERS ASSOCIATION, INC.**

Joint Senate & House Resources Committee

Annual Mining Industry Update Briefing

12 noon, Wed, March 5, 2008

**Update briefing - Steve Borell**

Operating Mines

- Usibelli Coal Mine
- Greens Creek
- Red Dog
- Fort Knox
- Pogo
- Nixon Fork

Under Construction

- Rock Creek
- Kensington

Major Projects

- Chuitna Coal
- Donlin Creek
- Pebble

Other Projects of Note

- Niblack
- Full Metal Minerals
- International Tower Hill

**The Economic Impacts of Alaska's Mining Industry - Jim Calvin, McDowell Group**



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**The Economic Impacts of Alaska's Mining Industry - Jim Calvin, McDowell Group**

# Alaska's Mining Industry

## Mining is a growing force in Alaska's economy, providing jobs

for thousands of Alaskans and millions of dollars of personal income throughout Alaska. Alaska's mining industry includes exploration, mine development, and mineral production. Alaska's mines produce zinc, lead, gold, silver, coal, as well as construction materials, such as sand, gravel and rock.

### In 2007, Alaska's mining industry provided:

- ◆ **3,500 direct mining jobs** in Alaska.
- ◆ **5,500 total direct and indirect jobs.**
- ◆ **\$340 million** in direct and indirect **payroll.**
- ◆ Some of Alaska's highest paying jobs with an **average annual wage of \$80,000**, 90% higher than the state average for all sectors of the economy.
- ◆ **\$14 million** in **local government revenue** through property taxes and payments in lieu of taxes.
- ◆ **\$175 million** in **state government revenue** through royalties, rents, fees, and taxes.
- ◆ **\$170 million** in payments to **Alaska Native corporations.**
- ◆ **Jobs** for residents of more than 100 communities throughout Alaska—many year-round, and often in **rural areas**, where few other jobs are available.

### 2007 Economic Impacts (estimated)

#### Exploration

- ◆ **\$275 million** spent on exploration, up 54% from 2006.
- ◆ **60 exploration projects** spending more than \$100,000, of which 29 exploration projects spent more than \$1 million.
- ◆ **\$1.5 billion** spent on exploration since 1981.

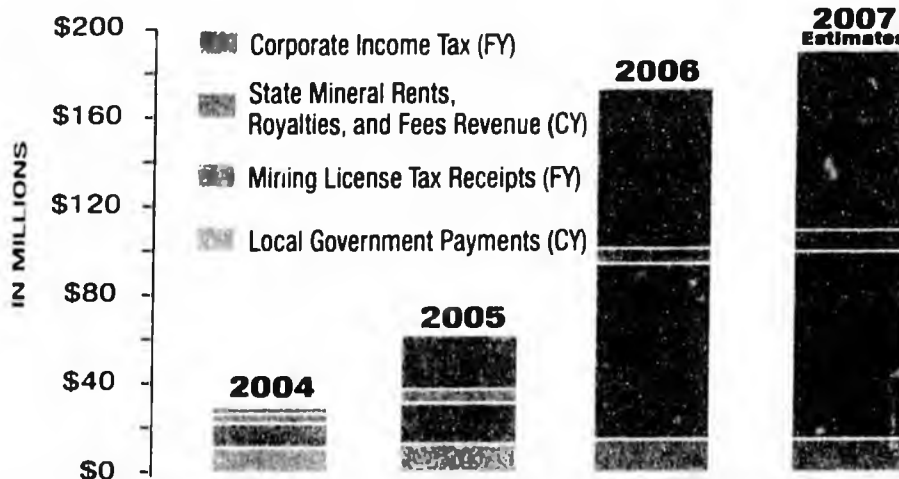
#### Development

- ◆ **\$274 million** spent on mine construction on at least 9 developing and existing mines.

#### Production

- ◆ **\$3.4 billion** in gross mineral production value from Red Dog, Greens Creek, Fort Knox, Pogo, Nixon Fork, and Usibelli Coal mines, placer mines, and rock, sand, and gravel operations.
- ◆ **210 placer mines** produced 70,000 ounces of gold.
- ◆ **\$87 million** in production value from more than 37 rock quarries and 70 active sand and gravel operations.
- ◆ A value of **\$1.1 billion**, or 27%, of Alaska's total exports (2006).

### State and Local Government Revenue Impacts



EX-XX

85

Lead, zinc, gold, and silver

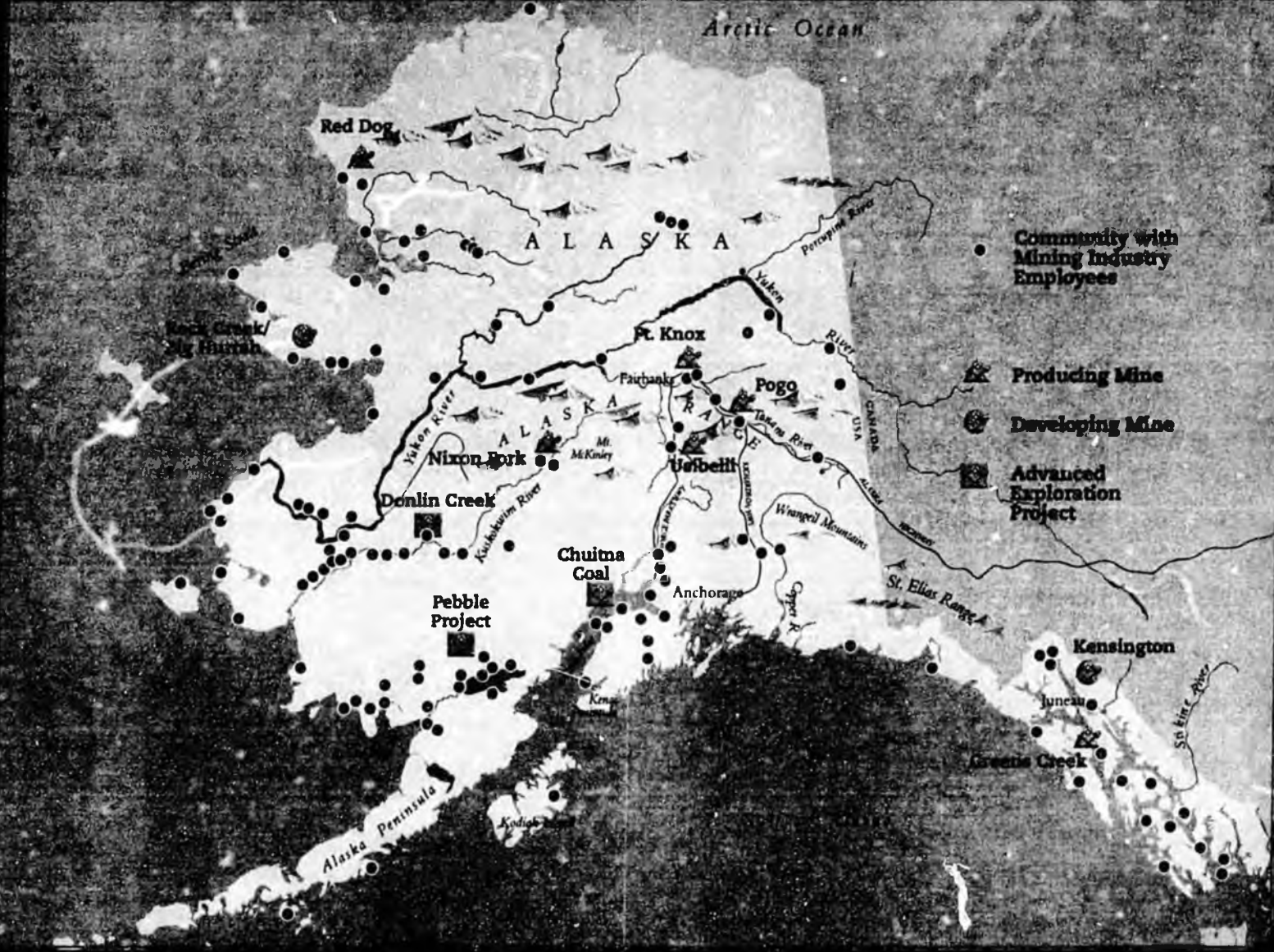
Gold

Gold and copper

USA  
Gold

Coal

Pebble Project  
Copper, gold and molybdenum



Community with Mining Industry Employees

Producing Mine

Developing Mine

Advanced Exploration Project

Gold

Gold

Gold

Lead, zinc, gold, and lead

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Anchorage, Alaska 99503  
Tel: 907 503 9220 Fax: 907 563 9225  
www.alaskaminers.org



## Strengthening Communities and Government

Mining companies strengthen Alaska communities by employing Alaska residents from more than 100 Alaska communities and purchasing supplies and services from hundreds of Alaska companies.

These mining companies are also a significant source of revenue for local governments and state government. In 2007, Alaska's mining industry paid:

An estimated total of **\$14 million to local governments**, including:

- ◆ **\$9 million** in payment in lieu of taxes (PILT) by Red Dog to the Northwest Arctic Borough.
- ◆ **\$3 million** in property taxes paid by Fort Knox to the Fairbanks North Star Borough.
- ◆ **\$1 million** in property taxes paid by Greens Creek Mine to the City and Borough of Juneau.
- ◆ **\$500,000** in PILT paid by Pogo Mine to the City of Delta Junction.
- ◆ **\$100,000** in property taxes paid by Kensington Mine to the City and Borough of Juneau. Once in production, the mine will be the largest taxpayer in Juneau.
- ◆ Tax payments to other local governments, including Denali Borough, City of Nome, and others.

An estimated **\$175 million to state government** in royalties, rents, fees, and taxes, up 11% from 2006 and up over 250% since 2005, including:

- ◆ **\$85 million** in mining license taxes, up 8% since 2006 and up over 350% since 2005.
- ◆ **\$80 million** in corporate income tax, making the mining sector Alaska's second highest corporate income tax paying sector after the petroleum sector.
- ◆ **\$8 million** in mineral and coal rents, and royalties.
- ◆ **\$2 million** in other fees, payments, and taxes.

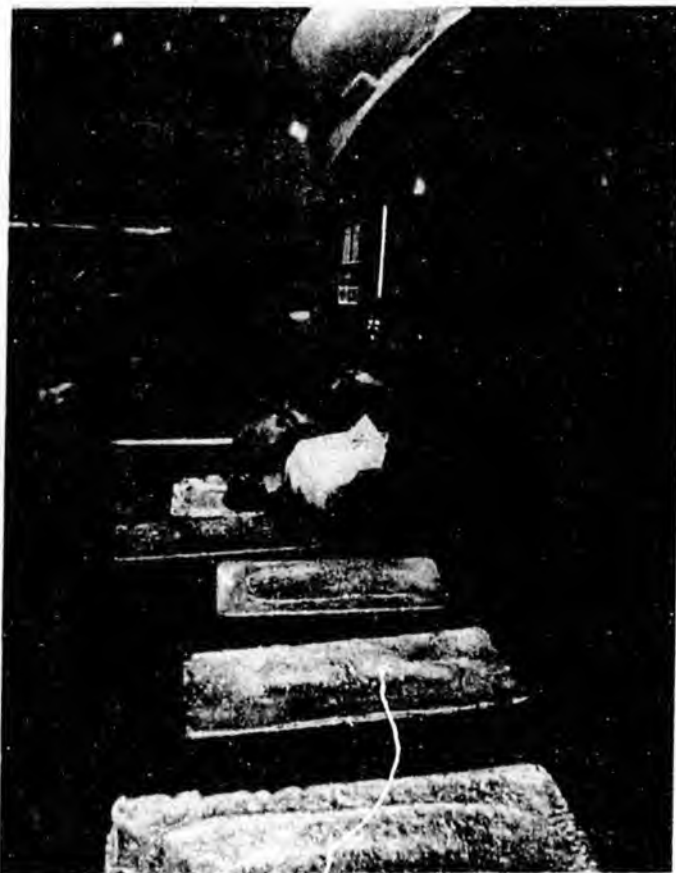
Over **\$34 million in other state government-related revenues**, including:

- ◆ **\$15 million** to the Alaska Railroad Corporation - \$9 million for moving coal and \$6 million for moving sand and gravel.
- ◆ **\$18 million** to Alaska Industrial Development & Export Authority for the use of state-owned facilities.
- ◆ **\$1 million** to the Alaska Mental Health Trust for rents and royalty payments, and construction material sales.

## Partnering with Alaska Native Corporations

Alaska Native corporations benefited from mining industry activity on their land—both in jobs for shareholders and through direct payments. 2007 benefits include:

- ◆ **\$170 million** net smelter royalties paid by Red Dog to NANA; of which \$125 million will be redistributed to other Alaska Native regional and village corporations.
- ◆ 56% of the **465 jobs** at Red Dog are filled by **NANA shareholders**, including Teck Cominco, NANA Lynden and NANA Management Services jobs.
- ◆ Nearly **half a million dollars** in royalties paid by mining companies to Calista Corporation.
- ◆ 90% of the **200 jobs** at Donlin Creek Project filled by **Calista shareholders**.
- ◆ More than **half** of the construction phase workforce at **Kensington Mine** qualified as **Native-affiliated employees** from Goldbelt, Inc., Klukwan, Inc., and Kake Tribal Corporation.

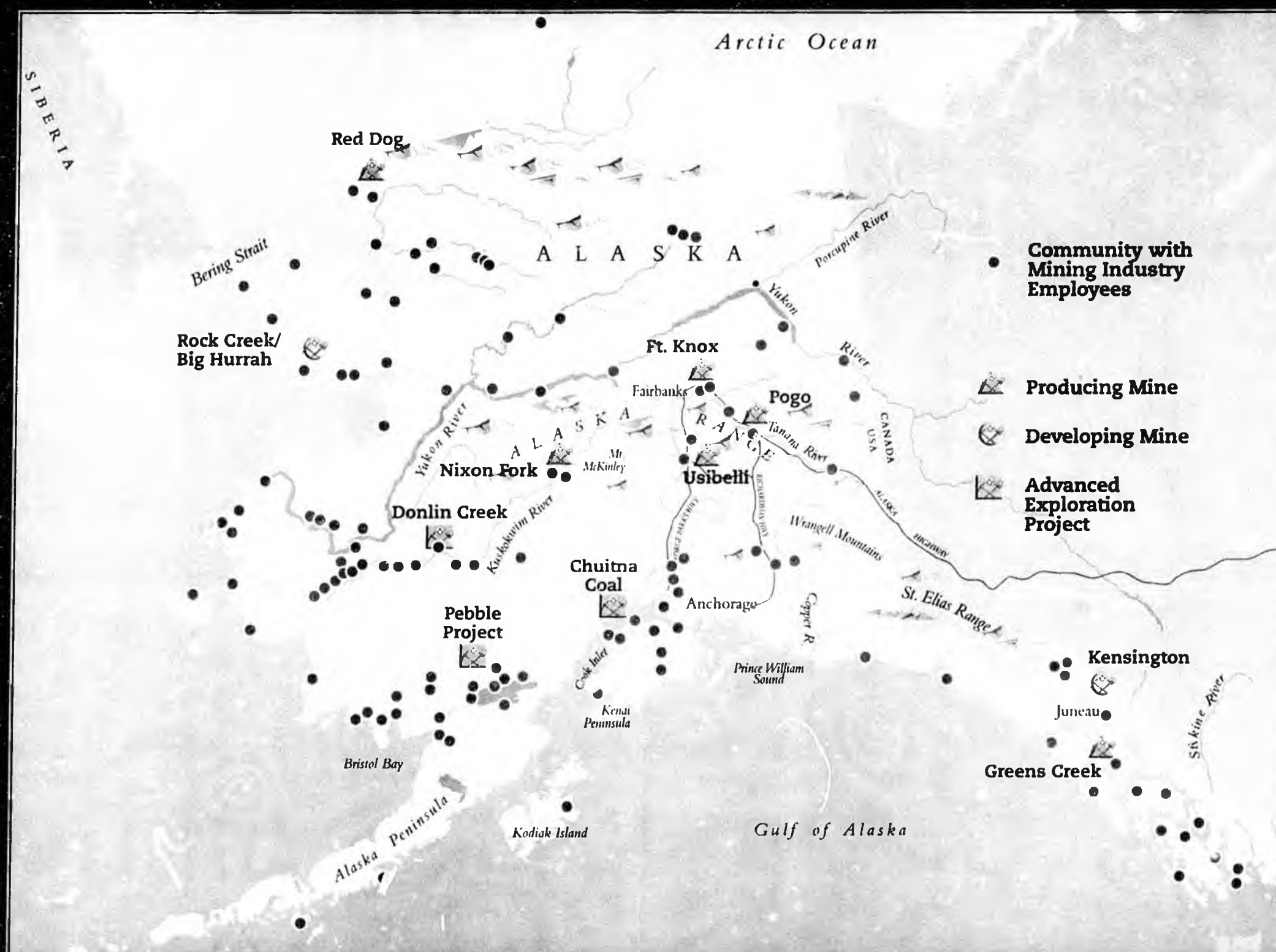


Newly poured gold bars at Fort Knox Mine. Photo by Lester Lefkowitz

Special thanks to Rich Hughes, Minerals Development Specialist, Department of Commerce, Community and Economic Development, and Dave Szumigala, Senior Minerals Geologist, Department of Natural Resources for their assistance. Other sources used in this report include: State of Alaska, Departments of Commerce, Community and Economic Development, Labor and Workforce Development, Natural Resources, and Revenue; Alaska Railroad Corporation, Alaska Industrial Development & Export Authority, various local and borough governments, and mining companies. Prepared in consultation with McDowell Group, Inc.



# Alaska Communities with Mining Employees



## Red Dog Mine

**Lead, zinc, gold, and silver**

- World's largest zinc concentrate producer
- Largest taxpayer in the Northwest Arctic Borough
- Discovered in 1968, producing since 1989
- 465 jobs in 2007

## Rock Creek/Big Hurrah

**Gold**

- 2008 expected production start date
- \$58 million invested by 2007
- 135 expected production jobs

## Nixon Fork

**Gold and copper**

- Discovered in 1917, intermittent exploration since 1920s
- 75 jobs in 2007
- Production suspended in late 2007 for additional drilling

## Donlin Creek Project

**Gold**

- Discovered in 1988, continued exploration since 1995
- 200 exploration jobs in 2007
- 90% Calista shareholder hire
- 500-600 potential production jobs

## Chuitna Coal

**Coal**

- Currently in the permitting process
- 300-350 expected production jobs

## Pebble Project

**Copper, gold, and molybdenum**

- Discovered in 1987, continued exploration since 2002
- Approximately \$200 million invested by 2007
- 1,000 potential production jobs

## Ft. Knox Mine

**Gold**

- Alaska's largest gold mine
- Largest property taxpayer in the Fairbanks North Star Borough
- Discovered in 1984, producing since 1996
- 380 jobs in 2007

## Pogo Mine

**Gold**

- Largest taxpayer to the City of Delta Junction
- Discovered in 1994, producing since 2006
- 190 jobs in 2007

## Usibelli Coal Mine

**Coal**

- Alaska's only operating coal mine
- Fuels 40% of Interior Alaska's electricity
- Founded in 1943
- 95 jobs in 2007, 100% local hire

## Kensington Mine

**Gold**

- 2008 expected production start date
- \$180 million invested by 2007
- 390 construction jobs in 2007
- 200 expected production jobs

## Greens Creek Mine

**Silver, zinc, gold, and lead**

- World's 5th largest silver producer
- Largest taxpayer in the City & Borough of Juneau
- Discovered in 1979, producing from 1989 to 1993, and since 1996
- 280 jobs in 2007



## Strengthening Communities and Government

Mining companies strengthen Alaska communities by employing Alaska residents from more than 100 Alaska communities and purchasing supplies and services from hundreds of Alaska companies.

These mining companies are also a significant source of revenue for local governments and state government. In 2007, Alaska's mining industry paid:

An estimated total of **\$14 million to local governments**, including:

- ◆ **\$9 million** in payment in lieu of taxes (PILT) by Red Dog to the Northwest Arctic Borough.
- ◆ **\$3 million** in property taxes paid by Fort Knox to the Fairbanks North Star Borough.
- ◆ **\$1 million** in property taxes paid by Greens Creek Mine to the City and Borough of Juneau.
- ◆ **\$500,000** in PILT paid by Pogo Mine to the City of Delta Junction.
- ◆ **\$100,000** in property taxes paid by Kensington Mine to the City and Borough of Juneau. Once in production, the mine will be the largest taxpayer in Juneau.
- ◆ Tax payments to other local governments, including Denali Borough, City of Nome, and others.

An estimated **\$175 million to state government** in royalties, rents, fees, and taxes, up 11% from 2006 and up over 250% since 2005, including:

- ◆ **\$85 million** in mining license taxes, up 8% since 2006 and up over 350% since 2005.
- ◆ **\$80 million** in corporate income tax, making the mining sector Alaska's second highest corporate income tax paying sector after the petroleum sector.
- ◆ **\$8 million** in mineral and coal rents, and royalties.
- ◆ **\$2 million** in other fees, payments, and taxes.

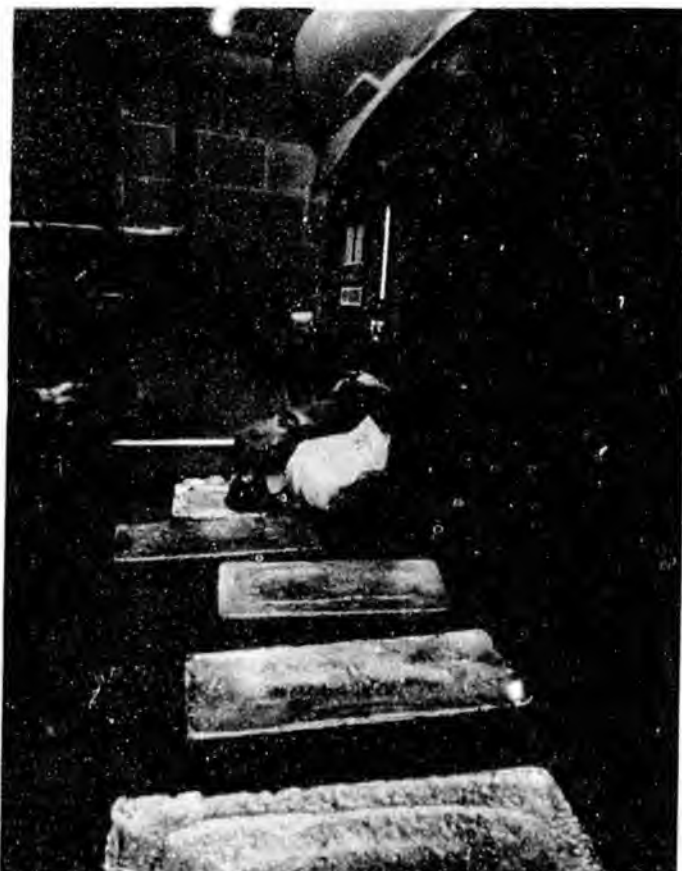
Over **\$34 million in other state government-related revenues**, including:

- ◆ **\$15 million** to the Alaska Railroad Corporation - \$9 million for moving coal and \$6 million for moving sand and gravel.
- ◆ **\$18 million** to Alaska Industrial Development & Export Authority for the use of state-owned facilities.
- ◆ **\$1 million** to the Alaska Mental Health Trust for rents and royalty payments, and construction material sales.

## Partnering with Alaska Native Corporations

Alaska Native corporations **benefited from mining industry** activity on their land—both in **jobs** for shareholders and through **direct payments**. 2007 benefits include:

- ◆ **\$170 million** net smelter royalties paid by Red Dog to NANA; of which \$125 million will be redistributed to other Alaska Native regional and village corporations.
- ◆ 56% of the **465 jobs** at Red Dog are filled by **NANA shareholders**, including Teck Cominco, NANA Lynden and NANA Management Services jobs.
- ◆ Nearly **half a million dollars** in royalties paid by mining companies to Calista Corporation.
- ◆ 90% of the **200 jobs** at Donlin Creek Project filled by **Calista shareholders**.
- ◆ More than **half** of the construction phase **workforce at Kensington Mine** qualified as **Native-affiliated employees** from Goldbelt, Inc., Klukwan, Inc., and Kake Tribal Corporation.



Newly poured gold bars at Fort Knox Mine. Photo by Lester Lefkowitz

# The Economic Impacts of Alaska's Mining Industry

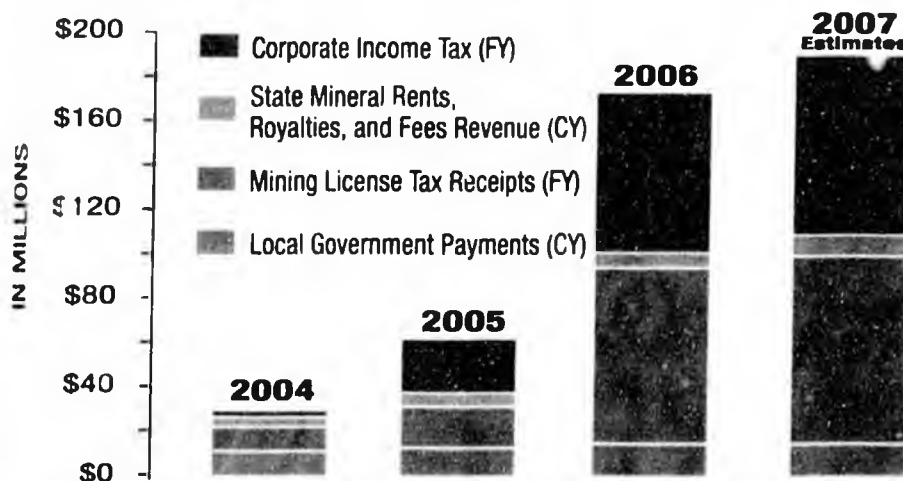
## Mining is a growing force in Alaska's economy, providing jobs

for thousands of Alaskans and millions of dollars of personal income throughout Alaska. Alaska's mining industry includes exploration, mine development, and mineral production. Alaska's mines produce zinc, lead, gold, silver, coal, as well as construction materials, such as sand, gravel and rock.

### In 2007, Alaska's mining industry provided:

- ◆ **3,500 direct mining jobs** in Alaska.
- ◆ **5,500 total direct and indirect jobs**.
- ◆ **\$340 million** in direct and indirect **payroll**.
- ◆ Some of Alaska's highest paying jobs with an **average annual wage of \$80,000**, 90% higher than the state average for all sectors of the economy.
- ◆ **\$14 million** in **local government revenue** through property taxes and payments in lieu of taxes.
- ◆ **\$175 million** in **state government revenue** through royalties, rents, fees, and taxes.
- ◆ **\$170 million** in payments to **Alaska Native corporations**.
- ◆ **Jobs** for residents of more than 100 communities throughout Alaska—many year-round, and often in **rural areas**, where few other jobs are available.

### State and Local Government Revenue Impacts



### 2007 Economic Impacts (estimated)

#### Exploration

- ◆ **\$275 million** spent on exploration, up 54% from 2006.
- ◆ **60 exploration projects** spending more than \$100,000, of which 29 exploration projects spent more than \$1 million.
- ◆ **\$1.5 billion** spent on exploration since 1981.

#### Development

- ◆ **\$274 million** spent on mine construction on at least 9 developing and existing mines.

#### Production

- ◆ **\$3.4 billion** in gross mineral production value from Red Dog, Greens Creek, Fort Knox, Pogo, Nixon Fork, and Usibelli Coal mines, placer mines, and rock, sand, and gravel operations.
- ◆ **210 placer mines** produced 70,000 ounces of gold.
- ◆ **\$87 million** in production value from more than 37 rock quarries and 70 active sand and gravel operations.
- ◆ A value of **\$1.1 billion**, or 27%, of Alaska's total exports (2006).

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Joint House and Senate Resources Committee Meeting  
**Wednesday, March 5, 2008**  
12:00 p.m.—1:30 p.m.  
Senate Finance Room 532

## AGENDA

# Alaska Mining Industry Briefing

By the Council of Alaska Producers

- ◆ Update: Mining Industry in Alaska Steve Borell,  
Executive Director, Alaska Miners Association
  - ⇒ Operating Mines
  - ⇒ Mines Under Construction
  - ⇒ Major Projects
  - ⇒ Other Projects
- ◆ The Economic Impacts of Alaska's Mining Industry  
Presentation by Jim Calvin, McDowell Group



*House Rules*  
*J.C.Jr.*

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