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# George Cross News Letter

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## WESTERN CANADIAN INVESTMENTS

GRANISLE COPPER LIMITED			GRANBY MINING CORPORATION		
6 MONTHS TO MARCH 31,	1977	1976	6 MONTHS TO MARCH 31,	1977	1976
Net Revenue	\$11,879,000	\$8,573,000	Net Revenue	\$14,925,000	\$11,141,000
Cost of Production	9,442,000	8,415,000	Cost of Production	11,220,000	10,358,000
Dep'n. & Deplet'n.	990,000	930,000	Dep'n. & Deplet'n.	1,369,000	1,299,000
Exploration Expense	68,000	69,000	Exploration Expense	327,000	219,000
General, Admin. Exp.	311,000	243,000	General, Admin. Exp.	593,000	526,000
Investm. & Oth. Inc.	472,000	342,000	Investm. & Oth. Inc.	425,000	240,000
Income, Mining Tax (Credit)	560,000	(332,000)	Income, Mining Tax (Credit)	768,000	(334,000)
Net Income (Loss)	980,000	(410,000)	Minority Interest	17,000	(8,000)
Per Share	29¢	(12¢)	Net Income (Loss)	1,056,000	(679,000)
Shares Outstanding	3,329,919	3,329,919	Per Share	73¢	(47¢)
<u>GRANISLE MINE</u>			<u>PHOENIX MINE</u>		
Aver. Tons Milled P/Day	14,018	12,638	Aver. Tons Milled P/Day	2,902	2,918
Pounds Copper Produced	19,086,000	16,293,000	Pounds Copper Produced	4,064,000	4,316,000

In presenting comparative results of Granby Mining Corporation and their subsidiary, Granisle Copper Limited, R.P. Taylor, president of both companies, notes that, reflecting rescindment on Mineral Land Tax Act assessments based on mine production effective 1Jan76, results for the fiscal year's first half ended 31Mar76 have been restated reducing Granisle's previously reported loss from \$669,000 to \$410,000 and Granby's from \$972,000 to \$679,000.

In the 3 months ended 31March, Granisle's net income per share was 42¢ this year vs 2¢ last year and Granby's was \$1.09 vs a loss of 5¢.

Granisle had working capital of \$21,133,000 at 31Mar77 and Granby's consolidated statement shows \$20,097,000.

The average London Metal Exchange price for copper in the current six month period was 62¢ U.S. per pound vs 55¢ U.S. in the year earlier. The higher price plus increased production raised net revenue by 34%. Production costs rose due mainly to higher stripping ratio at Granisle, where some 5,700,000 tons of waste were removed vs 3,700,000 a year ago and also to additional costs of the increased throughput.

As a result of court judgements regarding assessments, Granisle has recovered from the B.C. government \$841,632, including interest of \$146,083, in respect of the 22 months ended 30Sep71. Also, the mining tax liability for the years 1972 to 1975 has been reduced by \$688,000 and consolidated retained earnings increased by \$1,503,155 after allowing for minority interest.