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	<u>Three Months Ended Dec.31</u>	<u>1975</u>	<u>1974</u>
	<u>GRANBY MINING CORPORATION</u>		
Net Revenue	\$5,287,000	\$7,518,000	
Cost of Production	5,164,000	4,936,000	
Depreciation & depletion	652,000	738,000	
Exploration	190,000	383,000	
General & Admin. Expense	257,000	257,000	
Operating Income(loss)	<u>(976,000)</u>	<u>1,204,000</u>	
Investment & Other Income	201,000	461,000	
Mineral Land Tax	158,000	424,000	
Income & Mining Tax	(223,000)	1,038,000	
Minority Interest	<u>(10,000)</u>	<u>31,000</u>	
Net Income (loss)	<u>(700,000)</u>	<u>\$ 172,000</u>	
Net Income(loss) per share	(48¢)	12¢	
Shares Outstanding	1,444,371	1,444,371	
<u>PHOENIX MINE PRODUCTION</u>			
Tons Milled per day average	2,956	2,812	
Pounds Copper Produced	2,408,000	1,879,000	

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At Phoenix, the tonnage milled in the current quarter was 5% higher than the year earlier period, whilst copper production improved 28%, resulting from the increased throughput and, more significantly, the higher grade of ore treated in the current period.