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SPECIAL REPORT ON TALC RESOURCES

A SUPPLY AND MARKETING STUDY

Prepared by
Clarence Wardel
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Mining and Minerals Division
Washington Office
San Francisco, California

United States Department of the Interior / National Park Service

The third ownership is that of Continental Minerals Corporation, which covers the Big Talc and Warm Springs groups of claims located at the lower end of Warm Springs Canyon. Under previous ownership, the Big Talc mine was also known as the Grantham mine. All of the referenced claims are covered by Talc Resource Area C on Map No. 2.

In 1976 the California Division of Mines and Geology published a comprehensive review of the talc deposits listed above.[42] Further description in this report would be redundant. However, some developments have occurred in the past two years and should be noted.

In August 1976 Johns-Manville Corporation, then owner of the Big Talc and Warm Springs claims in Warm Springs Canyon, ceased production of talc from two open pits and offered for sale all of its properties within the monument, as well as its grinding plant in Dunn, California. In late 1977 these talc mineral properties were purchased by Desert Minerals, Inc., an associate of Old Hickory Clay Company of Paducah, Kentucky. Subsequently, in May 1978, the mineral properties and the grinding plants in Dunn and Los Angeles were acquired under lease and option sales agreements by Continental Minerals Corporation of Las Vegas, Nevada. Also acquired was Johns Manville's marketing company, Desert Minerals, located in Los Angeles. Continental has announced plans to resume production at the Big Talc mine to supply talc to competitive markets by late 1978. The talc deposits in this area are believed to contain considerable tremolite; however, a report by the Director of Research of a former Grantham Company (also called Desert Minerals), which ground the Warm Springs Canyon talc, indicated the lower bed contained talc pseudomorphs after tremolite and "4.8 percent rickerite, a nonfibrous micro-sized soda tremolite."

The Big Talc mine operated almost continuously from 1942 to 1975. Total production is reported to be about 830,000 short tons of talc, most from underground room-and-pillar mining. Measured reserves in the form of pillars in the lower talc bed of the deposit, from which most of the tonnage mined was derived, are estimated to be 1.3 million tons.[43] An industry source familiar with the deposits stated that recoverable resources outlined by

42. Evans et al., p. 40.

43. Evans et al., p. 41.