

Missouri Land Development

5854 Crystal Tree Corner

St. Louis, MO 63128

(314) 842-4985

February 3, 2003

Valle Mining Company
2011 Senate Street
St. Louis, MO 63118-1613

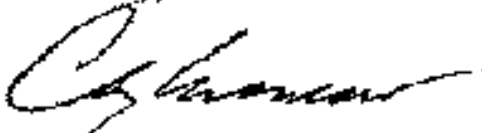
Dear John,

The following are the results of the seven test holes that were drilled on the east side of Highway 67 to test for depth of refusal and hardness of rock.

- Hole 1: 4' of overburden, good rock to 24' plus.
- Hole 2: 6 1/2' of overburden, good rock to 24' plus.
- Hole 3: 4' of overburden, good rock to 24' plus.
- Hole 4: 5 1/2' of overburden, sandstone to 15', better rock to 22' plus.
- Hole 5: 6 1/2' of overburden, sandstone to 10', good rock to 24' plus.
- Hole 6: 7' of overburden, sandstone to 9', good rock to 24' plus.
- Hole 7: 5 1/2' of overburden, sandstone to 20' plus.

These test holes are marked on the drawing that you supplied for me. Thank you for the work.

Sincerely,



Clayton Francois
President

