

COCO GROVE, INC.

The January operations at Coco Grove resulted in a production of ₱139,020.14, as follows:

The dredger "Mary Angus" dredged 26,450 cubic yards of pay gravel from which ₱15,093.28 was recovered. In addition the dredger was stripping from January 1 to 22, the overburden stripped being 135,055 cubic yards. The total area dredged was 130,040 square feet, to an average depth of 33.5 feet.

The dredger "Anne Petronella" handled 108,780 cubic yards of pay gravel from which ₱123,926.86 was recovered. Overburden removed amounted to 58,615 cubic yards. Total area dredged was 92,375 square feet, to an average depth of 48.9 feet.

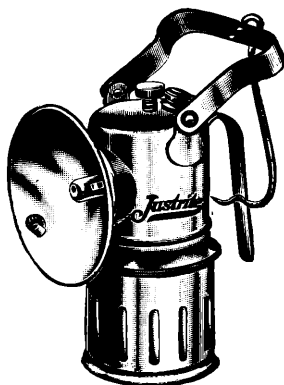
During January the "Mary Angus" continued operations in non-pay ground

southwest of the Paracale lighthouse heading for the tailing area in the Paracale River bend. During the last ten days of the month the dredge was working in pay dirt again; the recovery was fair, as anticipated. As the drill holes ahead of the dredge show good values, an improvement is expected in February.

The dredge "Anne Petronella" is now working in old tailings and partly in virgin ground heading for the bay again. By the middle of March the dredge is expected to reach the beach area where a satisfactory production may be expected.

The mechanical performance of both dredges in general was satisfactory. The operations of the suction dredge "Rotterdam" have been suspended and will be resumed when weather conditions improve.

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