

3.0 THE EUREKA COUNTY ECONOMY

As shown in Table 3-1, mining jobs continue to surpass all other Eureka County jobs combined, with 3,958 of the total 4,413 jobs in the county reported by the Nevada Department of Employment Training and Rehabilitation in 2011. The employment figures in Table 3-1 are covered employment Mining employment has remained relatively stable from 2008 to 2011. Peak employment occurred in 2007 and reached just over 5,000 employees in Eureka County (Figure 3-1).

Government is the second-largest employment category in the County, with 203 jobs reported in 2011. Within government sector, local government is the largest employer, with 203 jobs in 2011. Government employment dropped slightly from 2010 to 2011. Accommodation and food service jobs have remained relatively constant over the last several years. The retail and wholesale trade in Eureka County is very limited. Many local residents shop outside the area for goods and services.

Table 3-1 Employment in Eureka County, 2002-2011

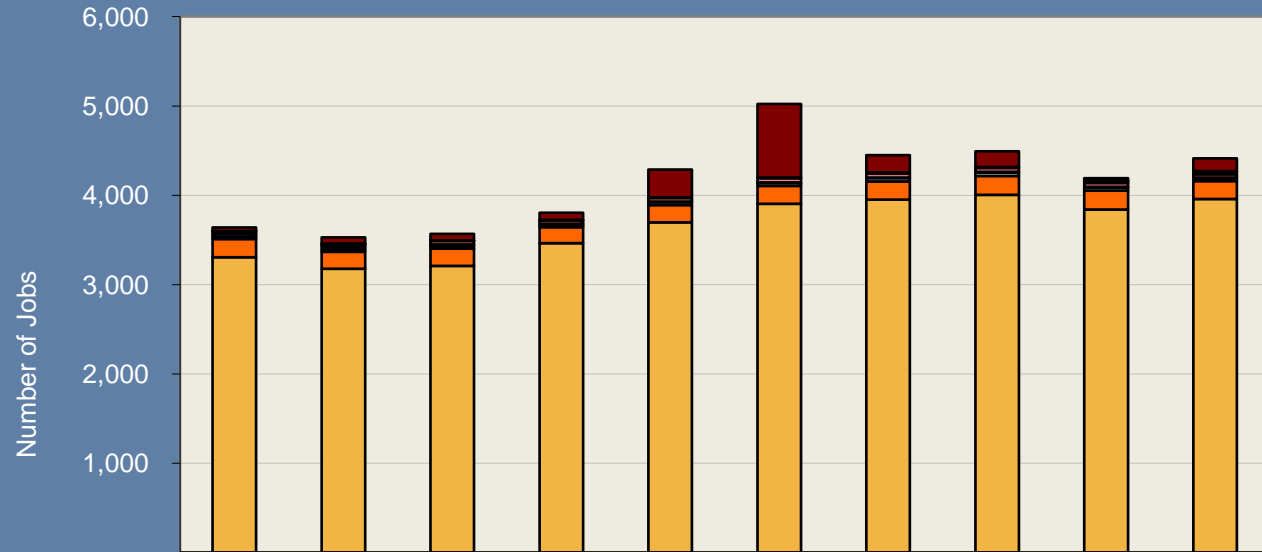
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total Employment*	3,641	3,528	3,569	3,806	4,290	5,023	4,450	4,494	4,294	4,413
Agriculture	31	29	18	12	7	10	7	10	9	9
Mining	3,307	3,180	3,211	3,466	3,699	3,907	3,951	4,007	3,841	3,958
Retail Trade	30	30	30	26	30	32	36	36	32	28
Transportation and Warehousing	3	2	2	-	-	-	-	-	20	29
Accommodation and Food Service	25	25	38	38	39	45	45	43	44	38
Other Services except public admin.	-	8	7	8	9	8	14	12	7	5
Government	204	188	192	178	194	198	204	211	212	203
All Other**	41	66	71	78	312	823	193	175	28	143
**Due to confidentiality some individual industry data is suppressed, but is still part of the total. These numbers are included in this item.										

SOURCE: Nevada Department of Employment Training and Rehabilitation (DETR), Nevada Workplace Informer, Data Analysis, "Quarterly Employment and Wages," Eureka County, 2002-2011



Figure 3-1. Mining Continues to Dominate Eureka County Employment

****NOTE:** in order to maintain employer confidentiality some individual industry data are suppressed, but are still part of the total. These numbers are included in "All Other"



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
■ All Other**	41	66	71	78	312	823	193	175	28	143
■ Other Services except public admin.		8	7	8	9	8	14	12	7	5
■ Transportation and Warehousing	3	2	2	-	-	-	-	-	20	29
■ Accomodation and Food Service	25	25	38	38	39	45	45	43	44	38
■ Agriculture	31	29	18	12	7	10	7	10	9	9
■ Retail Trade	30	30	30	26	30	32	36	36	32	28
■ Government	204	188	192	178	194	198	204	211	212	203
■ Mining	3,307	3,180	3,211	3,466	3,699	3,907	3,951	4,007	3,841	3,958

SOURCE: Nevada Department of Employment Training and Rehabilitation, Nevada Workplace Informer, Data Analysis, "Quarterly Employment and Wages," Eureka County, 2002-2011



In the 18-year period shown in Figure 3-2, the unemployment rate in Eureka County peaked at 10.7 percent in 1994, well above state and national unemployment rates. The unemployment rate fell to a low of 2.5 percent in 2000, then rose again to 6.0 percent in 2011 making the County's 2011 unemployment rate lower than the national and state rate. The mining sector appears to affect not only the unemployment rate in the county, but also the size of the labor force itself. The years 2006-2008 were the three highest years in the county for mining employment, services and trade. From 1997 to 2007, unemployment rates in Eureka County were at or below State and National unemployment rates. Beginning in 2008, Eureka County's unemployment rate slipped below State and National levels. Table 3-2 shows Eureka County employment, unemployment and unemployment rates for Nevada and the United States.

Employment, unemployment and population gains and declines are highly correlated. Subsequent to 1998, when mining employment began to decline, the overall size of the labor force declined, from the 1998 high of 950 to 672 in 2004. This decline in the overall size of the labor force, then, contributed to a continued drop in the county unemployment rate. Fewer jobs were available, yet there were also fewer workers seeking jobs. The reduction in the resident labor force was primarily due to suspension of operations at the Ruby Hill Mine near the Town of Eureka. Since 2005, jobs and the resident labor force have increased.

Eureka County has more jobs than workers (Table 3-3). This is a result of the location of the county's biggest employers, Newmont Mining Company's Carlin Operations, and Barrick's Goldstrike Mine and Cortez area operations. Both these operations are in the far northern end of the county, closer to the Lander County and Elko County population centers of Battle Mountain, Elko and Carlin. The mines are headquartered in Elko County, and workers are transported to the mine sites from those towns. Figure 10 illustrates this imbalance of jobs vs. resident labor force in Eureka County.



Figure 3-2. Comparison of Eureka County, Nevada, and National Unemployment Rate 1993-2011

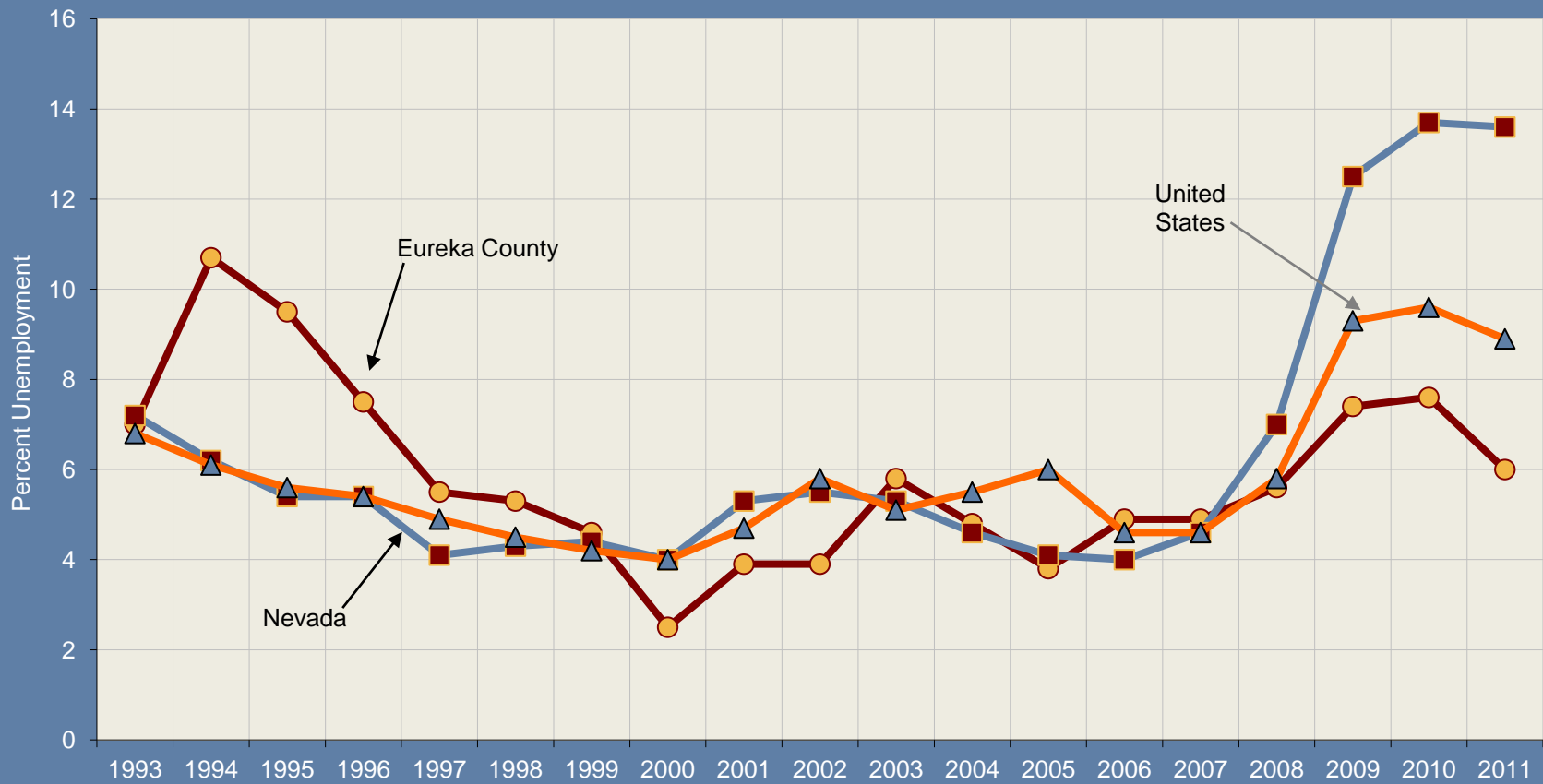


Table 3-2. Employment and Unemployment, 1993 - 2011

	Eureka County			Nevada	United States
	Employment	Unemployment	Percent Unemployment Rate	Unemployment Rate (Percent)	Unemployment Rate (Percent)
1993	800	60	7	7.2	6.8
1994	670	80	10.7	6.2	6.1
1995	670	70	9.5	5.4	5.6
1996	740	60	7.5	5.4	5.4
1997	860	50	5.5	4.1	4.9
1998	900	50	5.3	4.3	4.5
1999	820	40	4.6	4.4	4.2
2000	780	20	2.5	4.0	4.0
2001	740	30	3.9	5.3	4.7
2002	730	30	3.9	5.5	5.8
2003	667	41	5.8	5.3	5.1
2004	640	32	4.8	4.6	5.5
2005	674	26	3.8	4.1	6
2006	662	34	4.9	4.0	4.6
2007	761	34	4.9	4.6	4.6
2008	793	43	5.6	7.0	5.8
2009	827	66	7.4	12.5	9.3
2010	1,082	82	7.6	13.7	9.6
2011	1,115	67	6.0	13.6	8.9

SOURCE: Nevada Department of Employment Training and Rehabilitation, Research and Analysis Bureau, Nevada Workforce Informer, Data Analysis, "Labor Force and Unemployment (LAUS)," Eureka County, Nevada, United States, 2003-2011



Table 3-3. Resident Labor Force vs. Jobs in Eureka County: 1993 to 2011		
	Resident Labor Force	Jobs Located in Eureka County
1993	860	4,772
1994	750	5,295
1995	740	4,885
1996	800	5,217
1997	910	5,324
1998	950	4,945
1999	860	4,602
2000	800	4,489
2001	770	4,336
2002	772	4,080
2003	709	4,005
2004	672	4,062
2005	674	3,806
2006	706	4,290
2007	795	5,023
2008	836	4,450
2009	893	4,494
2010	1,082	4,294
2011	1,115	4,413

SOURCES: (for table and bar graph) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, "Total Full-Time and Part-time Employment by Industry, Eureka, NV" 1993-2005, Nevada Department of Employment Training and Rehabilitation, Research and Analysis Bureau, Nevada Workforce Informer, Data Analysis, "Labor Force and Unemployment (LAUS)," Eureka County, Nevada, United States, 1993-2011



Figure 3-3. More Jobs in Eureka County Than Resident Workers

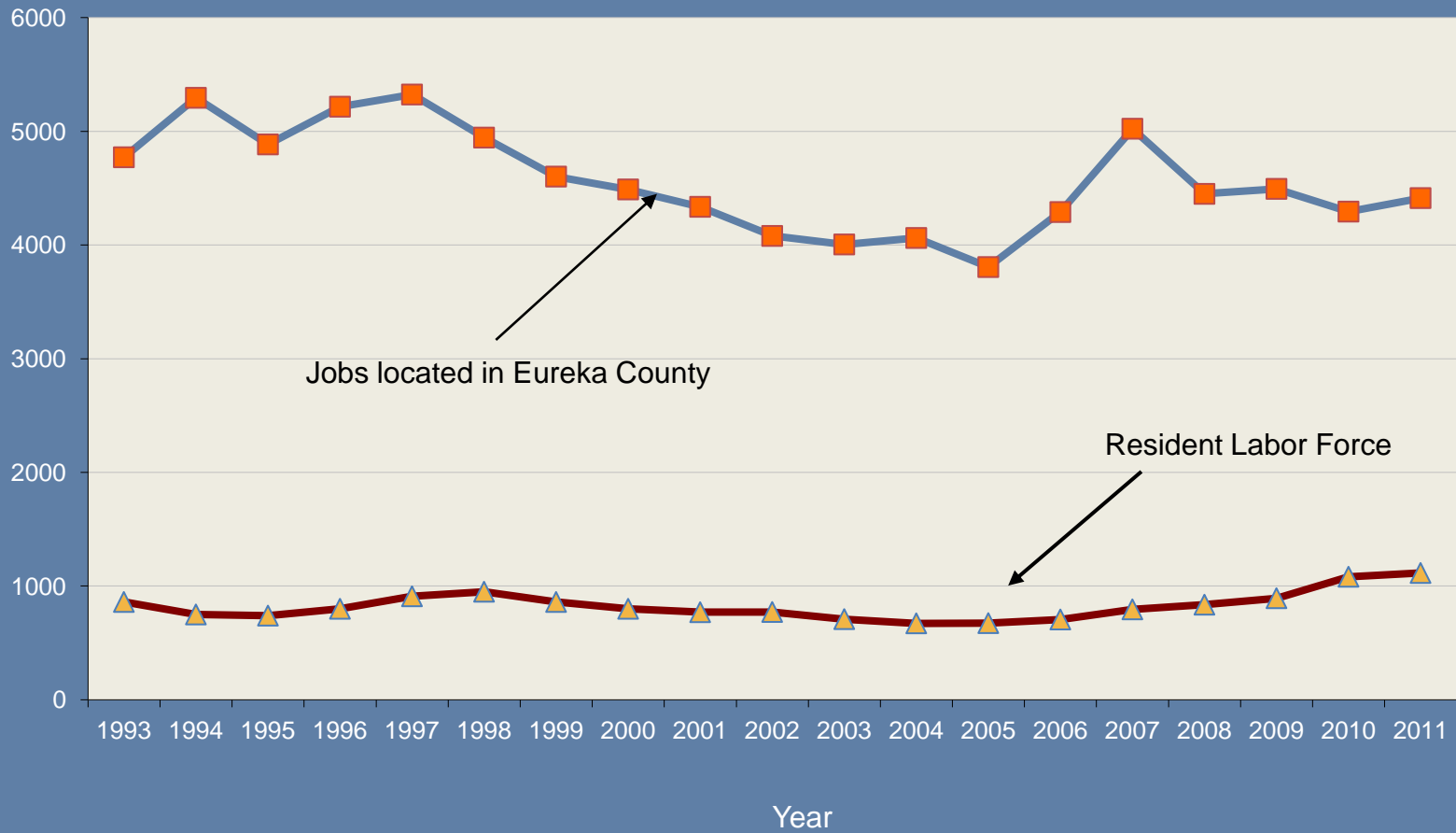


Table 3-4 shows the Eureka County commuting patterns in 2000. Similar trends are anticipated with the majority of workers living outside Eureka County and commuting to the County for work.

Table 3-4. Commuting Patterns in Eureka County, 2000				
Area of Residence	Area of workplace	Number of workers		
Elko County, NV	Eureka County, NV	1,488	0	1,488
Eureka County, NV	Eureka County, NV	630	630	0
Lander County, NV	Eureka County, NV	54	0	54
Eureka County, NV	Elko County, NV	50	50	0
White Pine County, NV	Eureka County, NV	36	0	36
Washoe County, NV	Eureka County, NV	23	0	23
Eureka County, NV	Lander County, NV	9	9	0
Clark County, NV	Eureka County, NV	6	0	6
Eureka County, NV	Salt Lake County, UT	5	5	0
Eureka County, NV	White Pine County, NV	5	5	0
Pershing County, NV	Eureka County, NV	4	0	4
Eureka County, NV	Churchill County, NV	3	3	0
Eureka County, NV	Nye County, NV	3	3	0
Eureka County, NV	San Diego County, CA	3	3	0
Eureka County, NV	Douglas County, NV	2	2	0
Eureka County, NV	San Mateo County, CA	2	2	0
Montrose County, CO	Eureka County, NV	2	0	2
		2,325	712	1,613

SOURCE: Nevada Department of Employment, Training & Rehabilitation, Research & Analysis Bureau



Eureka County Per Capita and Household Income

As shown in Table 3-5, per capita income in Eureka County has seen periods of increase and decline. Since 2007, the per capita income of Eureka County is closing the gap and nearing the State's per capita income level. In 2008, Eureka's per capita income exceeded the State's for the first time since the early 1990s. The increase in per capita income is largely due to mining activity and employment in the County. Figure 3-4 on the following page shows the 18 year relationship between Eureka County and the State of Nevada per capita income. The per capita income declined in 2010 due to population adjustments.

Table 3-5 Per Capita Income, 1993 - 2010 (Not adjusted for inflation)												
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Eureka County	\$25,433	\$27,102	\$26,199	\$26,489	\$24,131	\$23,184	\$22,990	\$24,069	\$27,014	\$25,446	\$28,860	\$31,657
Nevada	\$22,949	\$23,930	\$24,897	\$26,004	\$26,789	\$28,069	\$28,655	\$29,794	\$31,183	\$31,314	\$32,669	\$35,282
	2005	2006	2007	2008	2009	2010						
Eureka County	\$33,238	\$33,944	\$36,029	\$40,876	\$37,376	\$32,876						
Nevada	\$38,125	\$39,241	\$40,390	\$40,038	\$37,670	\$36,928						

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, "Personal Income by Major Source and Earnings by Industry 1993-2010"

As with other economic indicators in Eureka County, per capita personal income is tied to earnings in the mining industry, but it also is influenced by other factors. The components of personal income in Eureka County are shown Table 3-6. One of the components is an adjustment for place of residence which reflects the fact that most mining income is earned by workers residing outside of Eureka County. In 2010 earnings by the place of work in Eureka County totaled \$453.6 million, approximately 80 percent was earned by workers employed in Eureka County but residing outside the County.



Figure 3-4 Nevada and Eureka County Per Capita Income Comparison

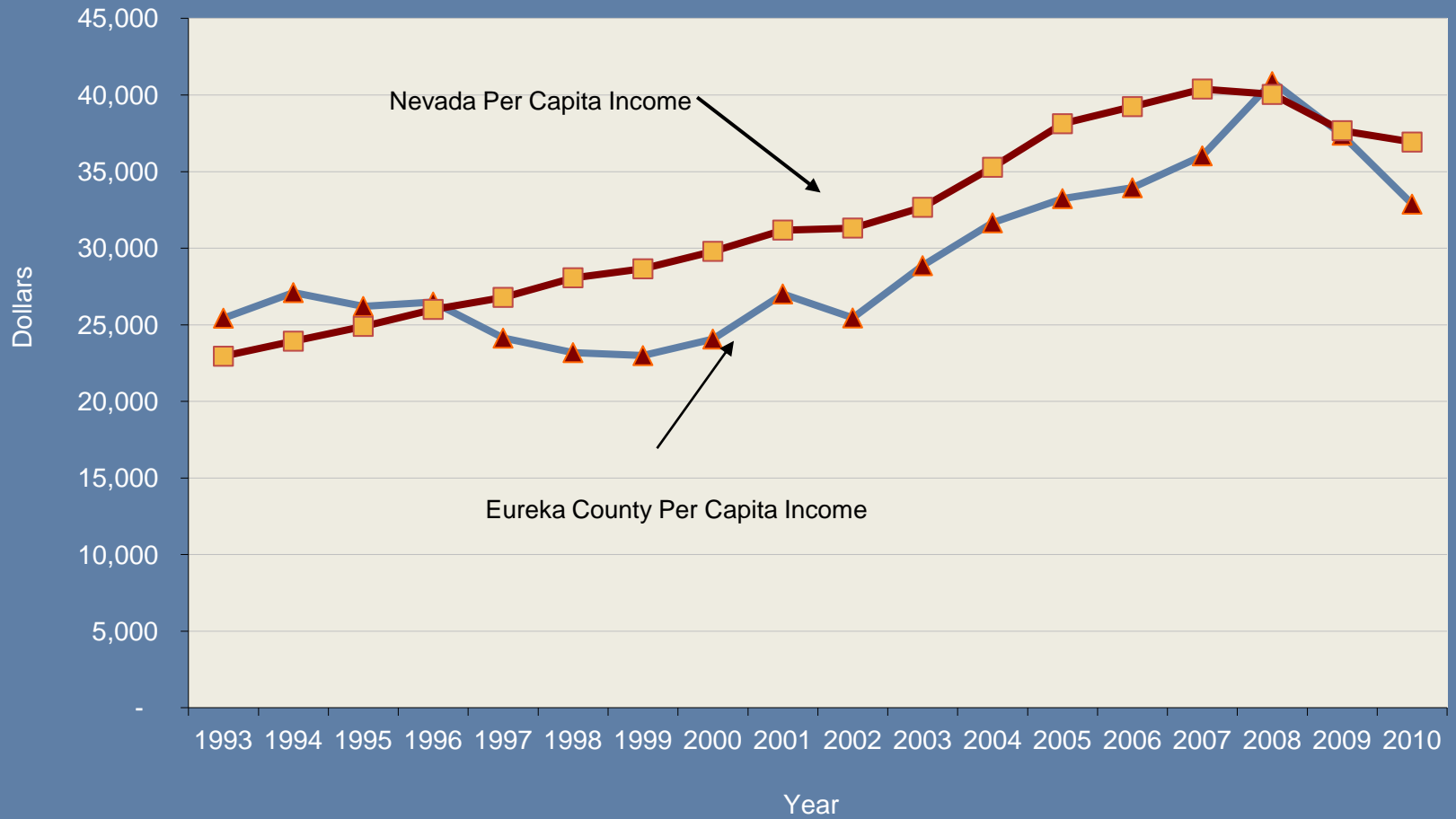


Table 3-6 Eureka County Components of Personal Income 1993-2010

(In thousands of dollars unless otherwise noted. Not adjusted for inflation)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Earnings by place of work	231,224	266,899	253,510	279,693	274,062	268,960	253,020	258,994	278,627	271,263
Less: Contributions for gov't social ins.	13,355	15,875	15,021	16,840	16,410	15,823	14,881	14,858	32,200	30,846
Less: adjustment for residence	188,803	222,895	212,132	234,590	227,163	222,104	210,656	216,649	215,120	212,768
Equals: Net earnings by place of residence	29,066	28,129	26,357	28,263	30,489	31,033	27,483	27,487	31,307	27,649
Plus: Dividends, interest, and rent	3,991	4,235	5,538	6,258	6,929	6,923	6,781	7,201	7,867	7,774
Plus: Personal current transfer receipts	2,855	3,410	3,631	3,994	4,352	4,703	4,750	4,737	4,481	4,909
Equals: Personal Income	35,912	35,774	35,526	38,515	41,770	42,659	39,014	39,425	43,655	40,332
County Population (persons)	1,412	1,320	1,356	1,454	1,731	1,840	1,697	1,638	1,616	1,585
Per capita personal income (dollars)	25,433	27,102	26,199	26,489	24,131	23,184	22,990	24,069	27,014	25,446
	2003	2004	2005	2006	2007	2008	2009	2010		
Earnings by place of work	282,181	301,554	311,689	387,593	455,042	429,049	456,232	453,632		
Less: Contributions for gov't social ins.	29,535	30,940	32,474	41,248	49,387	43,642	48,608	47,979		
Less: adjustment for residence	224,507	241,350	247,258	310,122	364,966	335,960	360,849	357,321		
Equals: Net earnings by place of residence	28,139	29,264	31,957	36,223	40,689	49,447	46,775	48,332		
Plus: Dividends, interest, and rent	8,628	9,706	8,222	6,948	7,856	8,756	8,796	8,703		
Plus: Personal current transfer receipts	4,993	5,191	5,457	6,387	6,795	7,157	8,229	8,613		
Equals: Personal Income	41,760	44,161	45,636	49,558	55,340	65,360	63,800	65,653		
County Population (persons)	1,447	1,395	1,373	1,460	1,536	1,599	1,707	1,997		
Per capita personal income (dollars)	28,860	31,657	33,238	33,944	36,029	40,876	37,376	32,876		

SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts, "Personal Income by Major Source and Earnings by Industry- Eureka, NV" 1993-2001 and 2001-2010



Median Household Income in Eureka County

Table 3-7 and Figure 3-5 show median household income for Eureka County over a 20-year period, both adjusted for inflation (2012 dollars) and unadjusted. A household is defined as all people who occupy a housing unit, whether related or not, and this income measurement usually is lower than family income since households often consist of just one individual. Real, inflation-adjusted income rose to its highest point in 1998, then fell again and did not begin to rebound until 2005. The decline in Eureka County median household income from 2001 to 2004 can again be traced to mining activity and more specifically slow down of activity at the Ruby Hill mine near Eureka. The downward trend in median household income in Eureka County is not unlike the nation as a whole. Over the last 20 years household incomes have generally declined.

Table 3-7 Eureka County Median Household Income		
Year	Unadjusted	Inflation Adjusted-2012
1989	\$29,916	\$55,273
1993	\$37,555	\$59,543
1995	\$35,680	\$53,638
1997	\$45,572	\$65,051
1998	\$49,626	\$69,752
1999	\$43,224	\$59,490
2000	\$43,821	\$58,302
2001	\$44,623	\$57,726
2002	\$40,991	\$52,202
2003	\$40,910	\$50,938
2004	\$42,790	\$51,897
2005	\$45,240	\$54,240
2006	\$47,459	\$55,674
2007	\$54,107	\$63,472
2008	\$55,090	\$64,625
2009	\$56,815	\$66,648
2010	\$ 61,400	\$64,510



Figure 3-6 shows a comparison of median household income in Nevada, Eureka County, and nationwide in 1999 and 2010. Median household income in Nevada as a whole was significantly lower than in Eureka County in both years. The County's median household income exceeds the nation as a whole in 1999 and 2010.

Figure 3-7 shows median household income comparisons for Eureka County and Nevada. In each category, Eureka County median income was higher than the State of Nevada in 2010. The earnings of male, full-time, year-round workers were significantly higher in Eureka County than in Nevada as a whole, reflecting the relatively high wages in the mining industry, while female, full-time workers earned less than in Nevada as a whole. U.S. Census 2010 shows the overall poverty rate for families in Eureka County at 9.9 percent, for individuals at 16.2 percent. Corresponding figures for Nevada as a whole were 8.6 percent for families and 14.9 percent for individuals.

The majority of Eureka County households, approximately 60 percent, had a level of income between \$50,000 and \$150,000 annually. These income levels generally correspond to working age adults (Figure 3-8).



Figure 3-5 Eureka County Median Household Income: 1993-2010

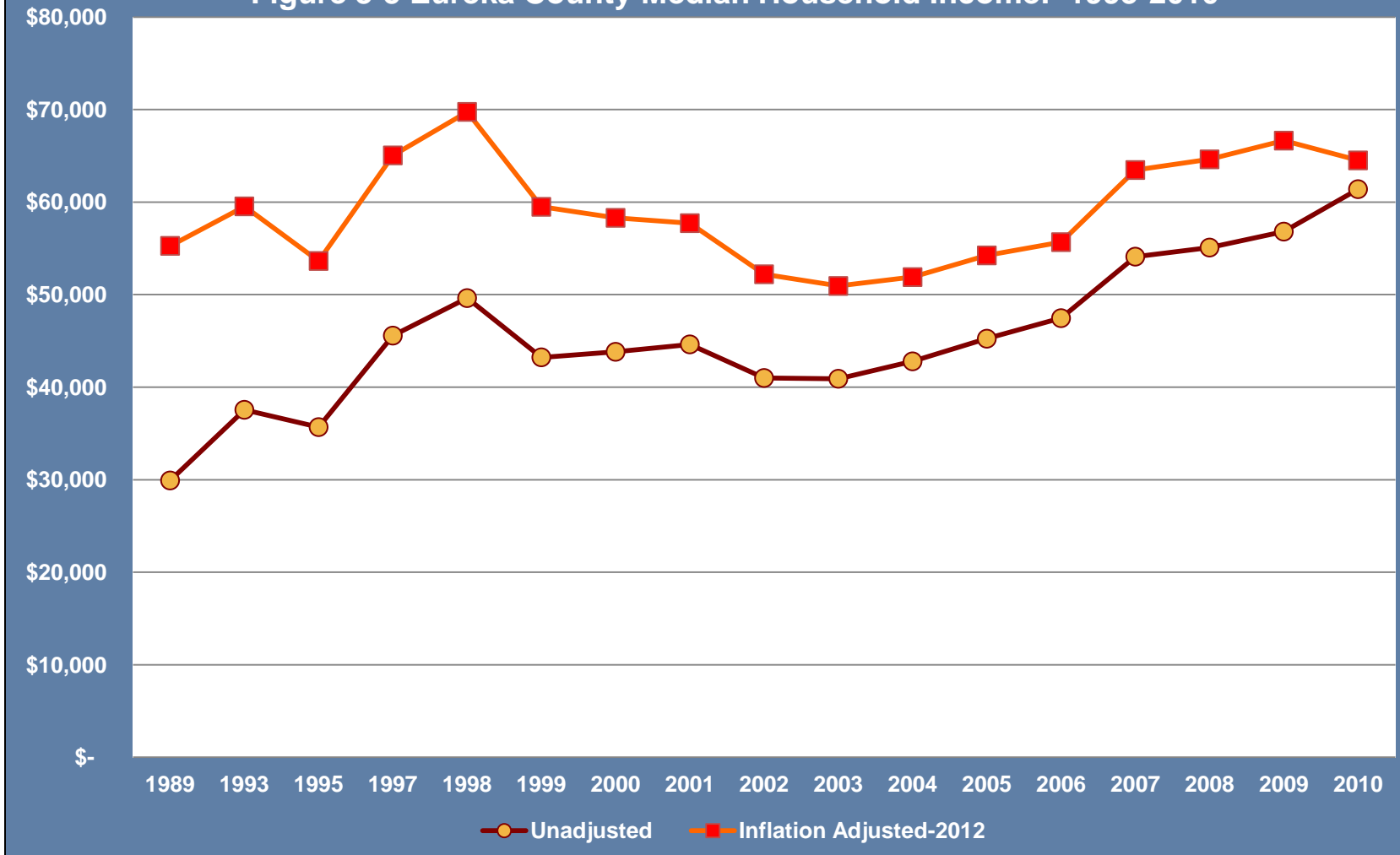


Figure 3-6 Median Household Income 1999 and 2010

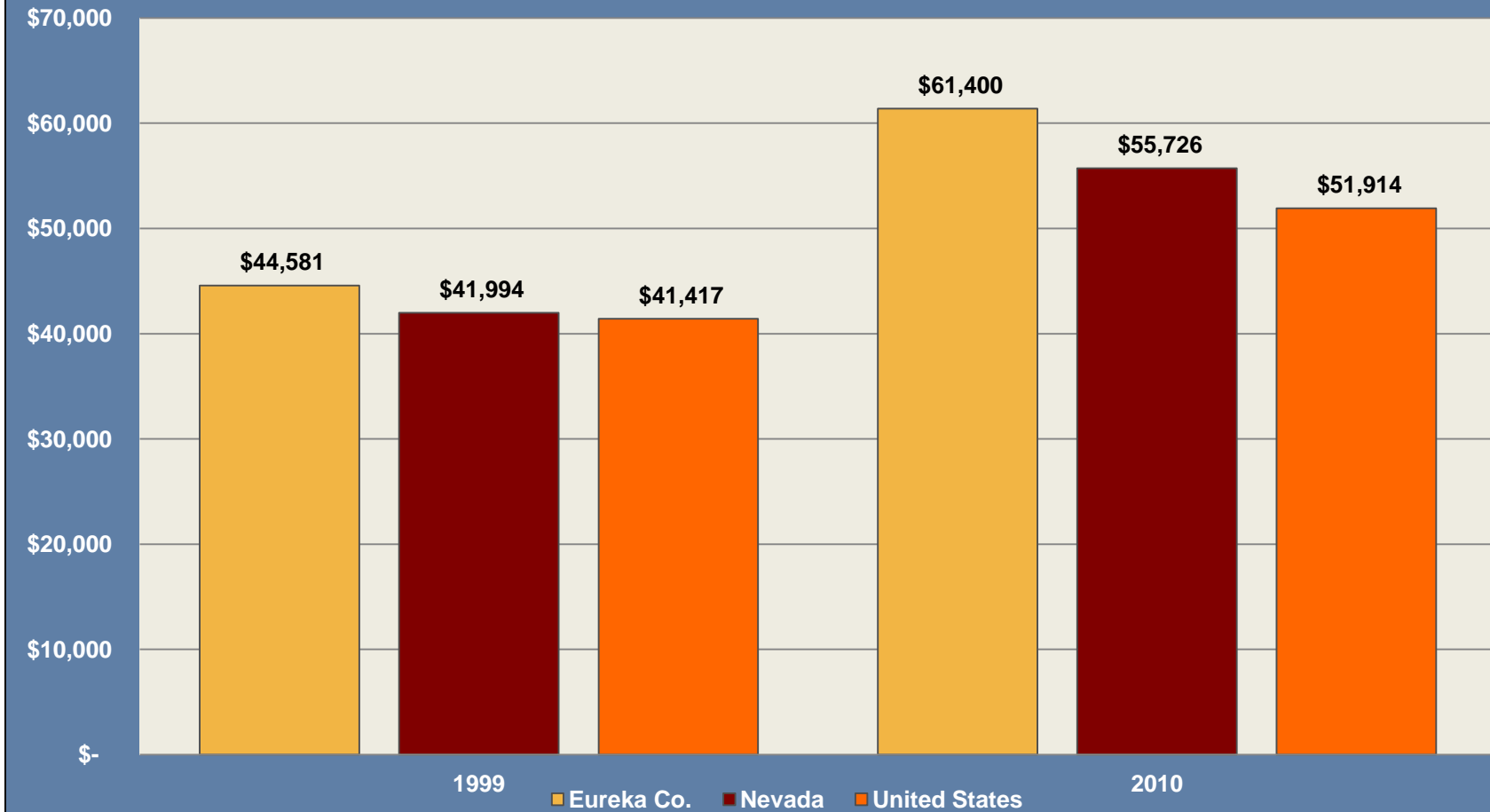
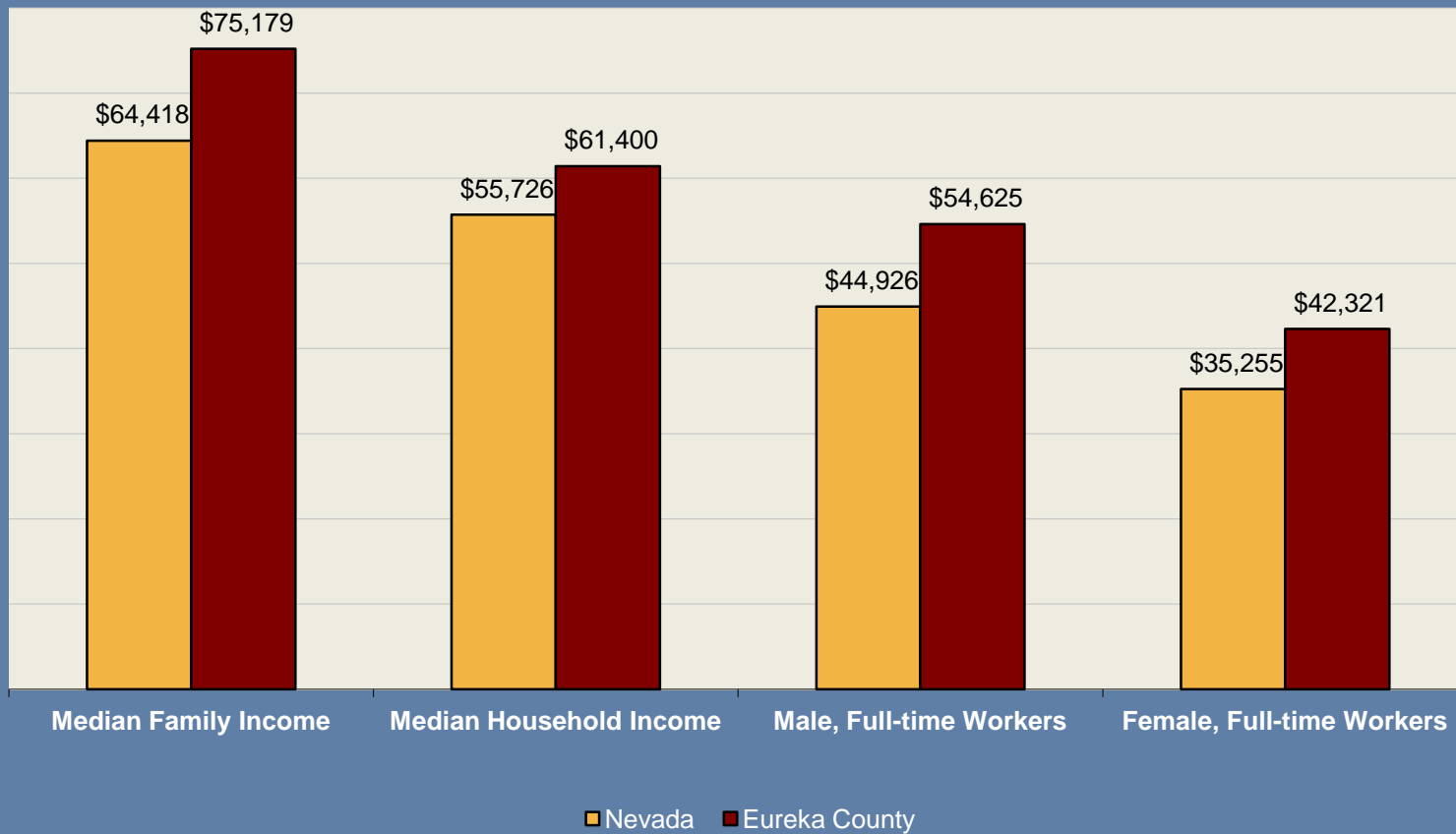


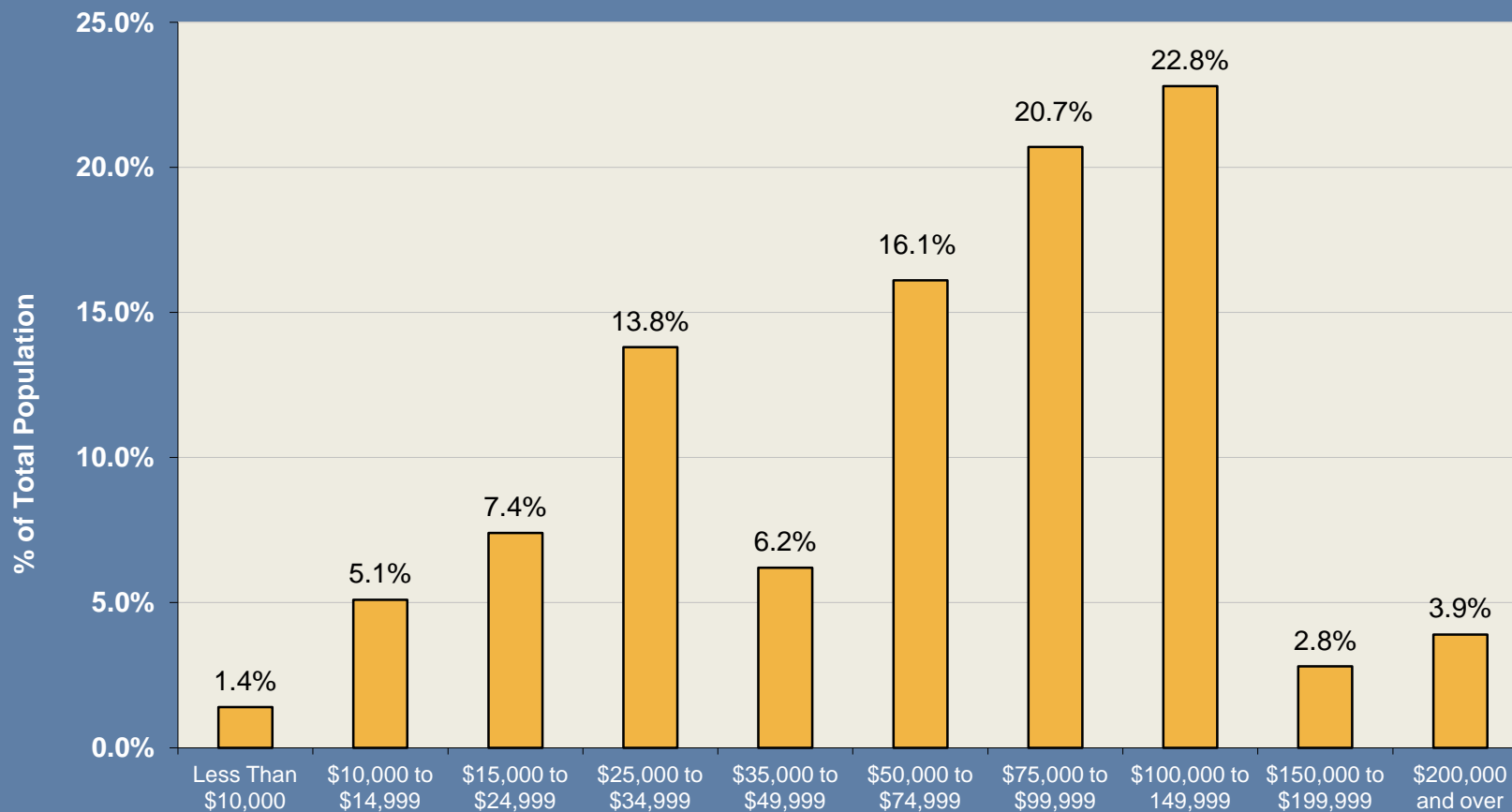
Figure 3-7 Income Comparisons, Nevada and Eureka County, 2010



SOURCE: U.S. Census Bureau, American Community Survey: 2010 Table DP03



Figure 3-8 Eureka County Median Household Income Distribution, 2010



SOURCE: U.S. Bureau of the Census, American Community Survey, Table DP03



Mining

Gold mining continues as the principal economic engine of Eureka County. Over the period 1993 - 2011 there were three producing gold mines in the county operating at different times. In 2002 Eureka County produced 37 percent of all gold produced in Nevada, and in 2010 the county produced 36 percent of all Nevada gold. Two mine complexes in northern Eureka County continue to be some of the most productive mines in Nevada and indeed in the entire country, with Newmont Mining Corporation's Carlin Trend mines producing nearly 1.0 million ounces of gold in 2011, and Barrick Gold Corporation's Betze-Post Mine producing over 1.1 million ounces in that year. Barrick is developing and has begun to mine deposits in the Cortez Hills and further south in Horse Canyon area.

During the late 1990's, lower gold prices caused many Nevada mines to scale back exploration and to scale back or temporarily close some operations. Since then the price of gold has again risen to over \$600 per ounce in 2006 and reaching a peak of \$1,900 in 2011. As a result of these higher gold prices, several Nevada gold mining operations are expanding both operations and exploration. As of the end of 2011 Newmont Mining Corporation's Carlin trend mines had almost 17 million ounces of gold in proven and probable reserves, an increase from 2010.

Barrick Gold Corporation describes the Goldstrike Property in northern Eureka County as its "flagship property." The mine is the company's largest producer. In 2011, the Goldstrike Property produced 1.09 million ounces of gold at total cash costs of \$511 per ounce. Production in 2012 is expected to be 1.25-1.30 million ounces as the open pit moves back into a higher ore phase. Goldstrike's proven and probable mineral reserves as of December 31, 2011 were 12.4 million ounces of gold.

The Ruby Hill mine is located on the Battle Mountain/Eureka gold trend, less than one kilometer from the town of Eureka and 193 kilometers south of the Goldstrike Property. Ruby Hill is an open-pit, heap leach operation. In 2011, Ruby Hill produced 127,000 ounces of gold at total cash costs of \$334 per ounce. Proven and probable mineral reserves as of December 31, 2011 were 978,000 ounces of gold.

Barrick's Cortez Hills located in southern Crescent Valley is producing gold from the leach pad and has started stripping the pediment deposit that will join the Cortez Hills pit to make one open pit. The Cortez Pipeline project located just over the Eureka County line in Lander County continues producing gold. With 2011 production of 1.42 million ounces at total cash costs of \$245 per ounce, Cortez is one of the world's largest and lowest cost mines, and the property also has excellent upside exploration potential.



Recent drilling continues to grow the potential at Red Hill/Goldrush, significant gold discoveries that Barrick announced in September 2011. Red Hill and Goldrush are located to the southeast of the Cortez Hills pit. At Red Hill, a resource of 1.27 million ounces was calculated in the indicated category and 3.3 million ounces in the inferred category, and the resource remains open in multiple directions. Step-out holes have intersected mineralization a further 2,800 feet north beyond the initial 2010 resource as well as extended mineralization at least 1,000 feet to the southwest. Infill drilling between the deposits has shown that Red Hill and Goldrush merge into a single deposit. A small portion of the Goldrush deposit had sufficient drill density to report an initial inferred resource of 2.45 million ounces. The step-out drilling continues to suggest a high likelihood of major resource expansion. A total of 468,000 feet of drilling (\$64 million) is planned at Red Hill/Goldrush in 2012 to test the full extent of the mineralized system and further expand and upgrade the resource base and a scoping study has commenced.

In 2011 Barrick Mines purchased the JD Ranch where it plans to build a man camp for its Cortez and Horse Canyon operations. The man camp will provide temporary housing for as many as 1,000 during the workweek.

Eureka Moly, LLC plans to develop the Mount Hope project approximately 23 miles northwest of Eureka. The 80-year Mount Hope Project would have an 18-month construction phase, 44 years of mining and ore processing, 30 years of reclamation, and five year of post-closure monitoring. The Mount Hope ore body contains approximately 966 million tons of molybenite or that would produce approximately 1.1 billion pounds of recoverable molybdenum during the ore processing time frame. The mine plans to employ approximately 400 during operations.

Table 3-8 shows Eureka County gold and silver mining activity since 1997. The highest gold production occurred in 1997. Since 2000 gold and silver production has slowly declined. The increasing price of gold, however, help boost gross proceeds and the amount of County Tax due. New mining projects in Eureka County will likely reduce the declining trend. Figure 3-9 shows the trend in gross proceeds, net proceeds and County tax due. Figure 3-10 shows the level of production in relationship to the State of Nevada and Figure 3-11 shows the level of production by mine sites in Eureka County.



Table 3-8 Eureka County Gold and Silver Mining Profile, 1997-2010

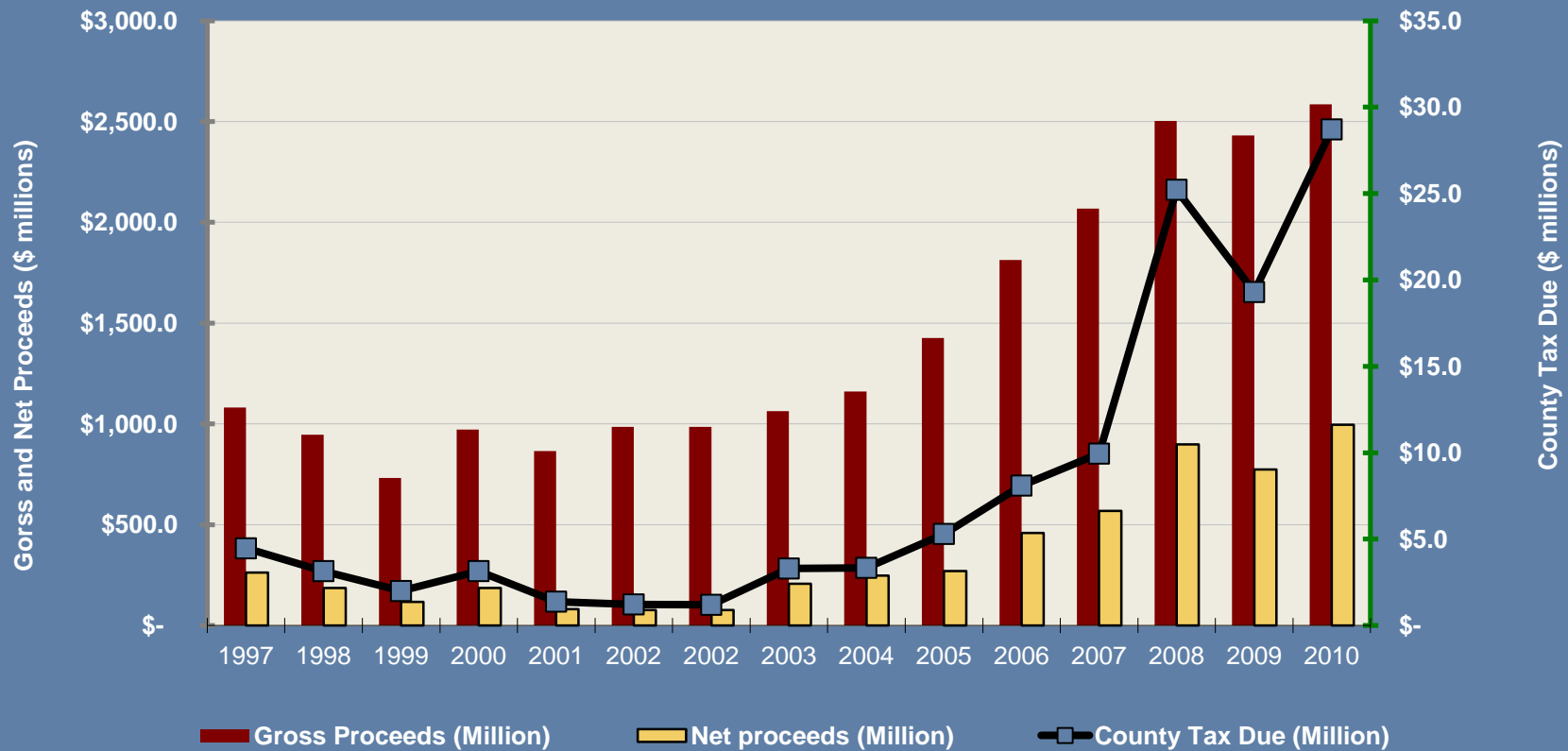
	Operations	Employees	Ounces Gold Produced	Ounces Silver Produced	Gross Proceeds	Net proceeds	County Tax Due
1997	3	3,615	3,441,551	183,716	\$ 1,081,390,284	\$ 263,248,542	\$ 4,468,117.50
1998	3	3,321	3,190,574	216,836	\$ 946,588,326	\$ 185,631,362	\$ 3,150,721.11
1999	3	2,794	2,619,801	295,582	\$ 731,861,772	\$ 117,763,439	\$ 1,998,798.85
2000	3	3,056	3,480,498	152,154	\$ 971,904,129	\$ 185,654,627	\$ 3,151,115.98
2001	3	2,668	3,095,696	375,426	\$ 865,375,239	\$ 81,252,216	\$ 1,383,156.47
2002	3	2,678	2,880,734	414,460	\$ 984,713,544	\$ 76,095,179	\$ 1,223,077.67
2003	3	2,681	2,664,962	318,273	\$ 1,063,536,330	\$ 207,305,771	\$ 3,332,025.00
2004	3	2,756	2,518,569	451,412	\$ 1,160,682,157	\$ 248,186,052	\$ 3,344,780.00
2005	3	3,040	2,913,598	341,406	\$ 1,426,221,820	\$ 270,408,434	\$ 5,272,665.00
2006	3	3,371	2,742,956	290,245	\$ 1,813,215,829	\$ 458,613,325	\$ 8,089,017.00
2007	3	3,423	2,680,304	418,166	\$ 2,068,806,589	\$ 568,268,997	\$ 9,946,215.00
2008	3	3,491	2,704,022	309,712	\$ 2,502,516,383	\$ 898,248,335	\$ 25,224,068.00
2009	3	3,310	2,178,305	385,277	\$ 2,430,479,950	\$ 773,595,408	\$ 19,262,444.00
2010	3	3,694	1,899,864	251,637	\$ 2,585,910,792	\$ 996,181,387	NA

SOURCE: Nevada Department of Taxation, Net Proceeds of Minerals Bulletin
 Eureka County Assessor Nevada Bureau of Mines and Geology, Division of Minerals, Major Mines of Nevada 1998 – 2011

Overall, gold production and exploration in Eureka County will continue to be important over at least the next ten to twenty years. Producers report increased costs, however, mostly due to energy costs. To address these rising costs, Newmont's Nevada operations built a 203- megawatt coal-fired power plant near the Carlin Trend. The company sells excess capacity from the plant.



Figure 3-9 Eureka County Proceeds of Minerals, 1997-2010



SOURCE: Nevada Department of Taxation, *Net Proceeds of Minerals Bulletins*, 1997-2010



Figure 3-10 36% of 2010 Nevada Gold Production is from Eureka County Mines

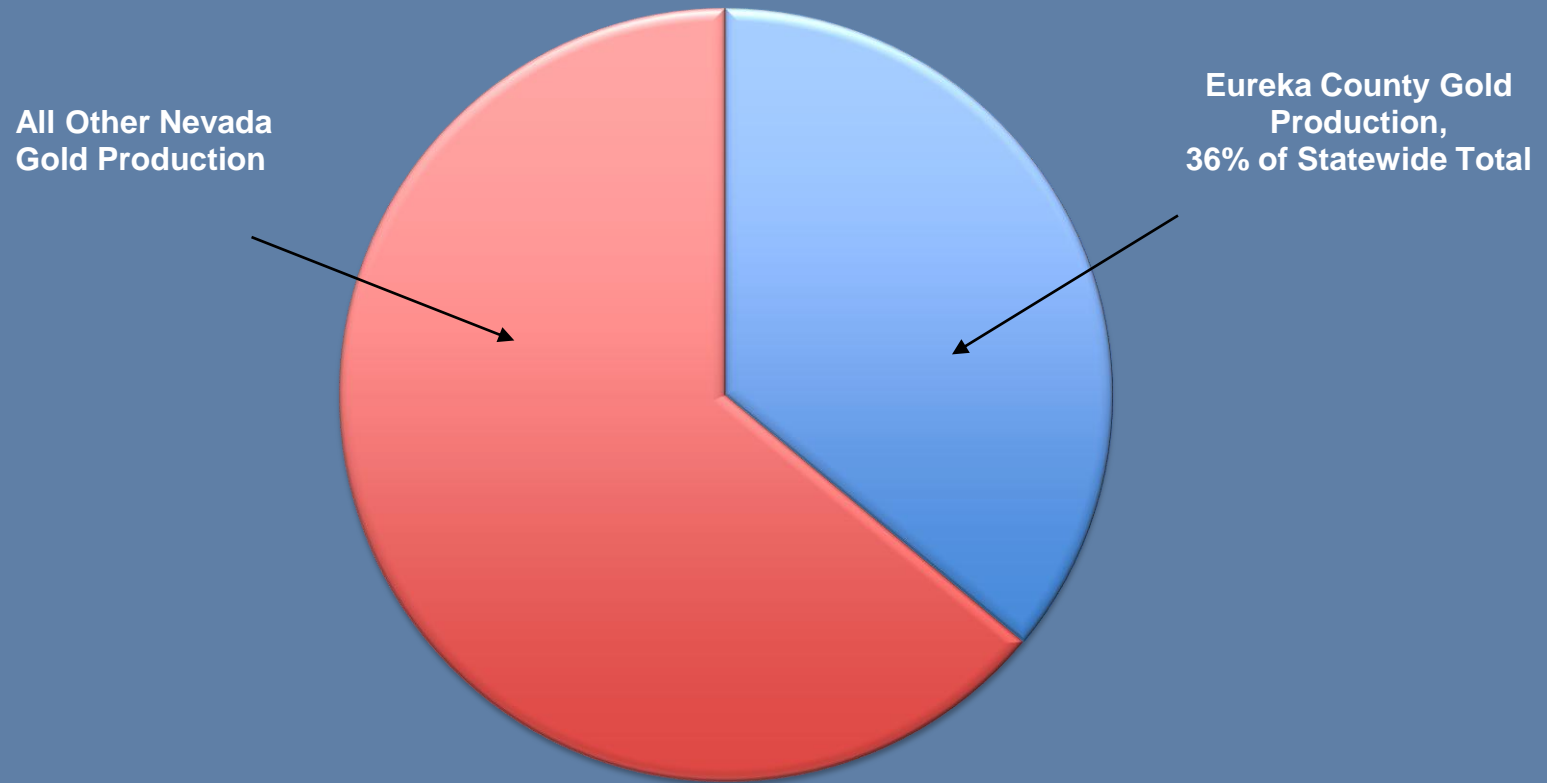
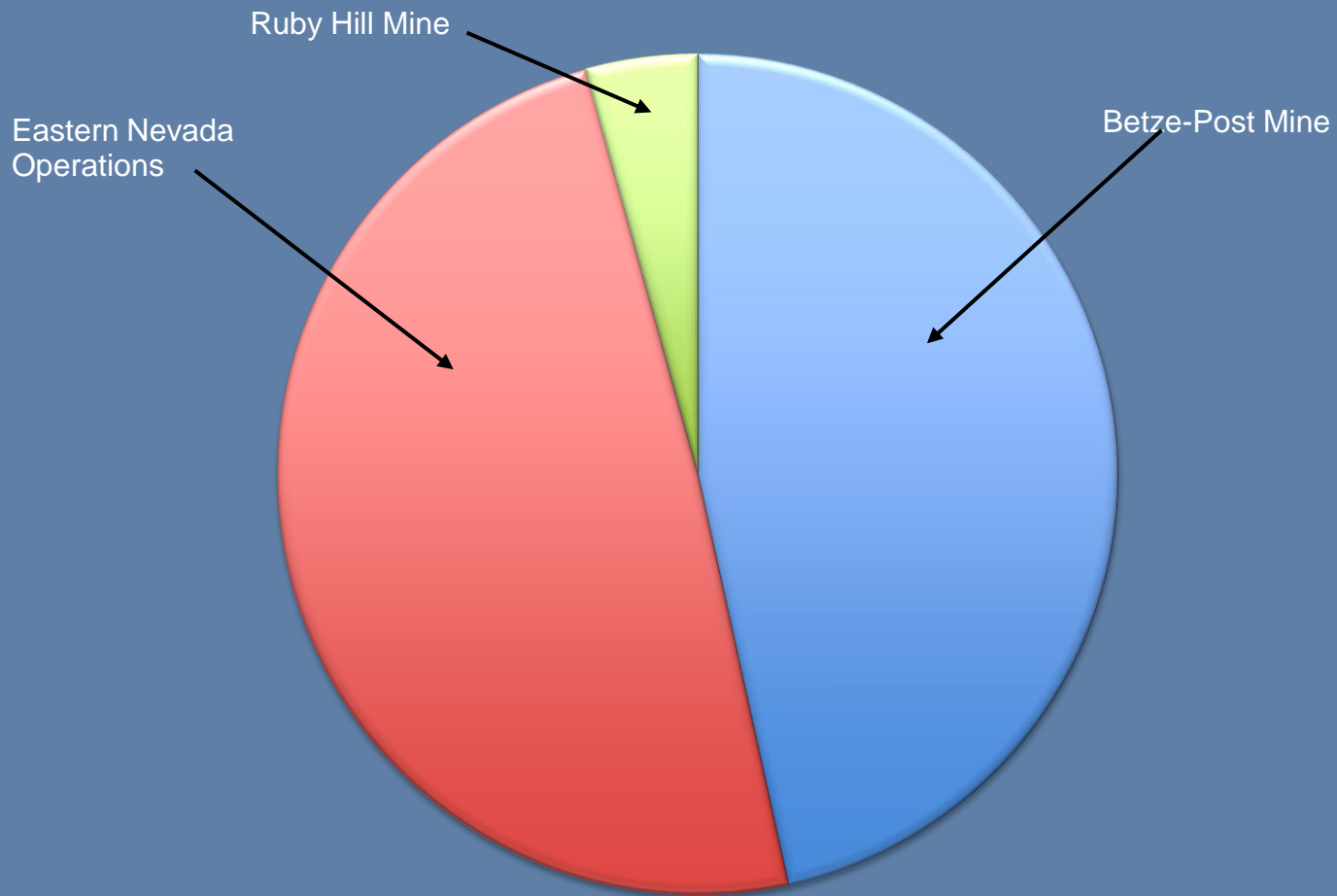


Figure 3-11 Gold Mining Output in Eureka County, 2010



Other Mineral and Energy Resources

According to the Nevada Division of Minerals, Nevada's net oil production in 2011 was 407,999 down from 462,109 barrels (0.023% of total U.S. production) in 2004. There are 67 actively producing wells in 16 fields in Railroad Valley (Nye County, 89.4%) and three fields in Pine Valley (Eureka County, 10.6%). The Tomera Ranch and Three Bars fields in Eureka County have not produced oil in recent years (Table 3-9). Nevada ranked 28 out of the 32 oil producing states in the country in 2012.

Eureka County's Blackburn Field was Nevada's fourth highest volume producer being surpassed recently by Eagle Springs. The Blackburn field averaged 118 barrels of oil and per day.

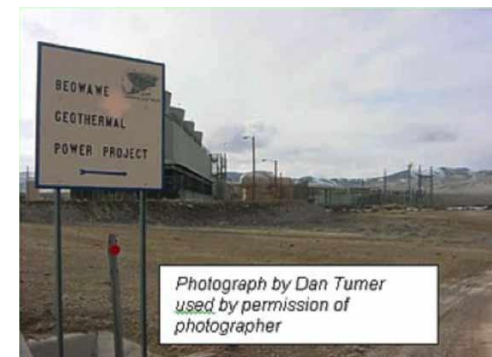


According to the Nevada Bureau of Mines, discovery of oil in the "Wolverine" area of western Utah coupled with the high price of oil has sparked renewed interest in oil exploration in eastern Nevada and western Utah. One of the larger projects is Eden Energy Corporation's Noah Project. In 2004, Eden Energy of Vancouver, British Columbia, acquired a Participation Agreement with Nevada-based Cedar Strat and also acquired about 211,000 acres in leases covering the Diamond Mountains along the border between Eureka and White Pine Counties. From August 2004 to July 2008, Eden conducted an exploration program in Nevada, which culminated in the drilling of the Noah Federal #1 well in the spring of 2008. Though the well encountered its target formation, log analysis and the lack of oil or gas shows did not support further testing the project was terminated. Subsequently, Eden assigned all rights, title, and interests to partners in the project area.

Geothermal Energy

With a combination of extensive geothermal resources, producing geothermal power plants, an ambitious state renewable portfolio standard (20% of electricity from renewable resources by 2015) and federal production tax credits, Nevada is one of the most attractive states in the country for geothermal power exploration and production.

Eureka County contains numerous warm and hot springs which may be potential geothermal resources. A 2000 map prepared by the Nevada Bureau of Mines and Geology, Nevada Geothermal Resources, shows over 40 hot or warm springs or wells in Eureka County.



Beowawe Power LLC operates a 16.6 megawatt geothermal power plant at Beowawe. It produced 136,717 mega watt hours in 2011. The plant is situated on the Lander/Eureka County line. While a part of the facility is in Eureka County, the main building is in Lander County, and the company holds a business license in Lander County.

Table 3-9 Oil Production in Eureka County (barrels)

Field (year Discovered)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Total*
Blackburn (1982)	599,857	576,853	435,975	239,934	151,151	112,008	89,400	78,136	68,899	62,412	54,623	51,371	5,045,734
Tomera Ranch (1987)	2,140	1,970	1,405	387	659	574	398	488	-	11,901	1,981	124	36,348
North Willow Creek (1988)	3,928	3,736	6,419	3,619	1,478	1,502	123	146	144	573	349	476	45,436
Three Bar (1990)	1,961	229	-	-	-	-	-	-	-	-	-	-	23,837

* Includes pre-1993 production

SOURCE: Nevada Bureau of Mines and Geology Special Publication MI-2004, The Nevada Mineral Industry 2004

Oil Production in Eureka County (barrels)

Field (year Discovered)	2005	2006	2007	2008	2009	Total*							
Blackburn (1982)	45,369	41,491	39,477	43,600	77,730	5,293,401							
Tomera Ranch (1987)	-	-	-	-	-	36,348							
North Willow Creek (1988)	2,064	2,552	1,256	56	-	51,364							
Three Bar (1990)	-	-	-	-	-	23,837							

* Includes pre-1993 production

SOURCE: Nevada Bureau of Mines and Geology Special Publication MI-2004, The Nevada Mineral Industry 2009



Agriculture

As shown in Table 3-10, principal agricultural commodities produced in Eureka County are cattle and hay. There were 86 farms or ranches in the county in 2007 up from 73 farms in 2002, producing about \$25 million in agricultural products. The total product sold is nearly double in value as compared to 2002. The average per farm/ranch market value of agricultural products sold in 2002 was \$173,412 increasing to \$290,877 in 2007.

The average estimated value of farm/ranch land, buildings and equipment per farm/ranch in 2002 was \$967,886 compared to \$1,305,630 in 2007. There were 86 farm operators in the county, up from 85 in 1987. Sixty-five (65) of them reported farming as their principal occupation, and 21 of them worked at least some days off the farm/ranch.

The Eureka County cattle and calves inventory fluctuated slightly between 25,000 and 26,000 head from 2008 to 2012 based upon information collected by the National Agricultural Statistics. Alfalfa hay production declined from 2007 to 2012. Total production declined from 104,000 tons in 2007 to 77,000 tons in 2011 with 4,000 fewer acres harvested. Also see the natural resources section (Section 7.0) for data on livestock and crop production.



Table 3-10 Eureka County Agricultural Statistics, 1987, 1992, 1997, 2002, and 2007

Item	2007	2002	1997	1992	1987
Farms (number)	86	73	84	79	85
Land in farms (acres)	783,440	266,427	214,966	235,826	202,363
Land in farms - average size of farm (acres)	9,110	3,650	2,559	2,985	2,381
Estimated market value of land and buildings, average per farm (dollars)	\$1,305,630	\$815,230	\$881,263	\$694,213	\$455,800
Estimated market value of all machinery/equipment, avg./ farm (dollars)	\$218,521	\$152,656	\$117,875	\$92,671	\$81,250
Farms less than 500 acres	44	30	46	40	48
Farms more than 500 acres	42	43	38	39	37
Total cropland, harvested cropland (acres)	50,875	29,115	26,807	21,410	27,566
Irrigated land (acres)	34,340	42,034	48,530	23,917	28,606
Market value of agricultural products sold (\$1,000)	\$25,015	\$12,659	\$13,133	\$8,198	\$8,603
Market value of agricultural products sold, average per farm (dollars)	\$290,877	\$173,412	\$156,344	\$103,774	\$101,210
Market value of crops sold (\$1,000)	(D)	\$8,945	\$6,932	\$4,869	\$4,099
Market value of livestock sold (\$1,000)	(D)	\$3,714	\$6,201	\$3,329	\$4,504
Farms by value of sales: less than \$100,000	\$36	\$35	\$48	\$52	\$59
Farms by value of sales: \$100,000 or more	\$50	\$38	\$36	\$27	\$26
Total farm production expenses (\$1,000)	\$17,847	9,646	8,590	6,656	6,967
Total farm production expenses, average per farm (dollars)	\$207,523	128,613	102,263	84,251	81,971
Net cash return from agricultural sales (\$1,000)	\$7,697	(D)	4,543	1,542	1,635
Net cash return from agricultural sales, average per farm (dollars)	\$89,497	(D)	54,080	19,522	19,239
Operators by principal occupation: Farming	65	58	56	66	70
Operators by principal occupation: Other	21	15	28	13	15
Number of operators working some days off the farm	41	26	56	45	48
Livestock and poultry: Cattle and calves inventory (number)	24,384	17,207	23,908	14,940	15,337
Beef cows (number)	15,674	40	14,749	8,738	9,146
Milk cows (number)	9	(D)	11	10	26
Cattle and calves sold (number)	15,904	43	13,905	6,812	8,436
Hay- (acres)	34,940	29,070	26,917	20,542	26,136
Hay- (tons, dry)	144,135	105,788	99,604	74,054	75,326

SOURCE: National Agricultural Statistics Service, 2007, 2002 & 1997 Census of Agriculture

(D) Withheld to avoid disclosing data for individual farms



Taxable Sales

Total taxable sales in Eureka County fluctuate with mining activity and general economic conditions. In FY 2006-07 taxable sales in Eureka hit an all-time high exceeding \$500 million. Since that time, taxable sales have declined to around \$300 million annually (Figure 3-12). In 2012 (June 30, 2012), taxable sales reached \$367 million. Mining related sectors drive the largest gains in taxable sales. The traditional and local generators of taxable sales such as wholesale and retail trade are not well developed in Eureka County.

Of the largest generators of taxable sales in Eureka County, those with an overall increase in taxable sales over the ten -year period were metal mining, chemicals and allied products, business services, miscellaneous repair services, business services, and automotive repair and services (Table 3-11). As shown in the Table 3-11, many of Eureka County's top taxable sales generators are associated with mining activity. Within the State of Nevada wholesale and retail trade, food and beverage and general merchandise account for most of the taxable sales. In Eureka County, those economic sectors are not well developed which also results in a significant amount of retail leakage as residents purchase goods and services outside the County.



Figure 3-12 Eureka County Taxable Sales, FY 95-96 to FY 11-12

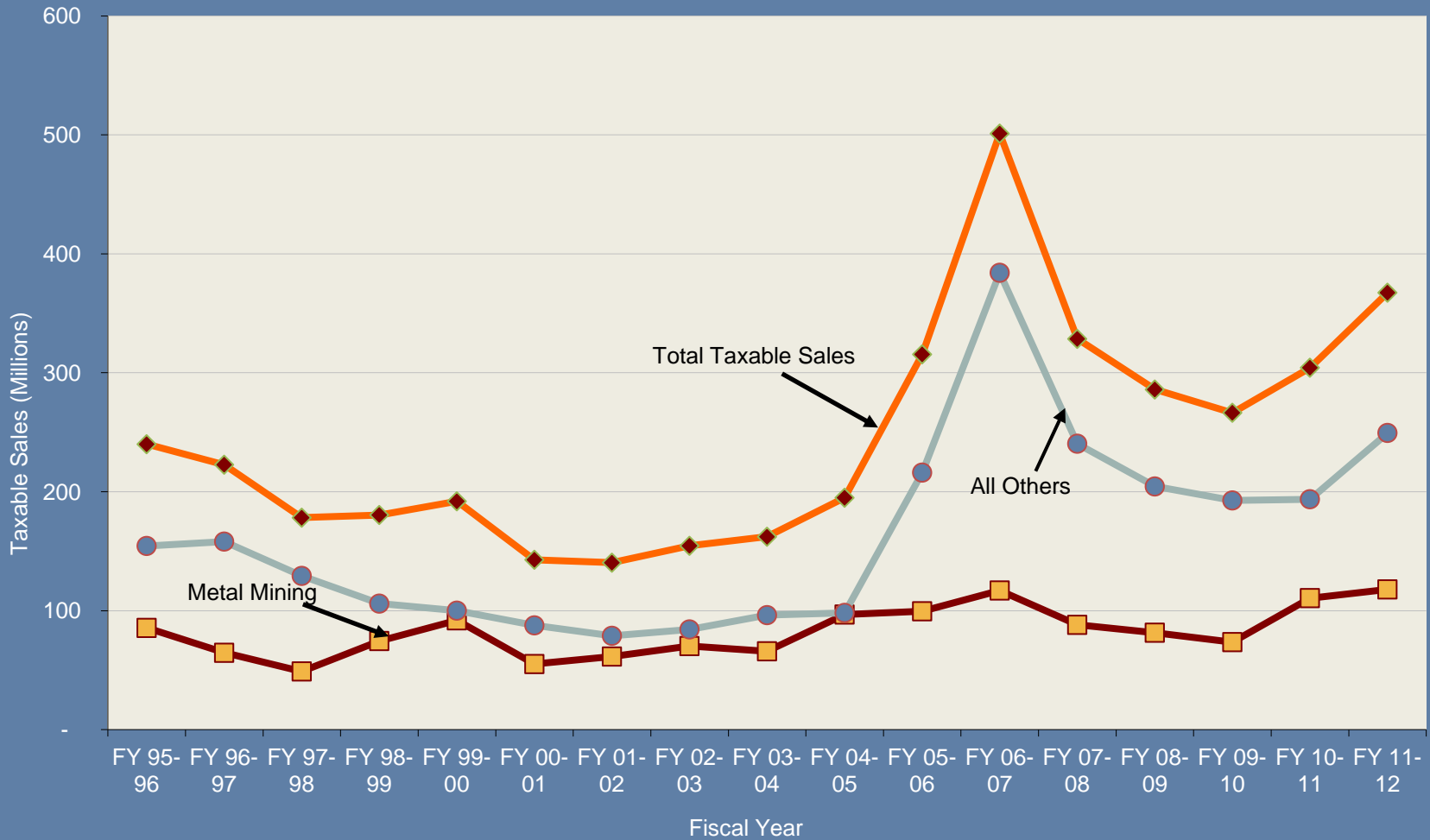


Table 3-11 Top 30 Taxable Sales Activity by Business Sector Eureka County 2005 - 2011

Category	2005	2006	2007	2008	2009	2010	2011
Mining (except Oil and Gas)	\$94,547,023	\$99,462,555	\$116,960,524	\$88,080,806	\$81,496,869	\$73,643,530	\$79,770,728
Machinery Manufacturing	\$22,694,561	\$89,968,479	\$163,813,161	\$39,787,426	\$27,810,942	\$27,321,275	\$29,856,288
Chemical Manufacturing	\$17,079,735	\$22,279,597	\$20,174,457	\$25,785,619	\$26,690,852	\$28,571,199	\$36,190,283
Merchant Wholesalers, Durable Goods	\$16,193,142	\$21,575,476	\$47,530,107	\$46,479,638	\$36,210,857	\$32,020,859	\$33,104,070
Administrative and Support Services	\$ 9,248,074	\$15,642,430	\$5,083,317	\$1,475,296	\$615,762	\$608,154	\$605,899
Repair and Maintenance	\$ 5,766,477	\$11,426,513	\$3,605,135	\$3,423,617	\$2,997,756	\$3,400,555	\$2,624,199
Specialty Trade Contractors	\$ 3,158,359	\$ 8,224,934	\$34,403,181	\$16,346,967	\$8,636,650	\$4,755,173	\$9,595,075
Motor Vehicle and Parts Dealers	\$ 5,649,180	\$ 7,771,320	\$9,269,390	\$8,260,995	\$13,285,281	\$10,096,478	\$16,413,589
Miscellaneous Manufacturing	\$ 162,935	\$ 7,161,255	\$23,429,091	\$27,038,872	\$27,326,543	\$22,553,262	\$23,574,701
Support Activities for Mining	\$ -	\$ 4,295,462	\$61,464,751	\$25,634,326	\$25,751,587	\$27,660,320	\$34,325,374
Miscellaneous Store Retailers	\$ 3,545,411	\$ 3,805,734	\$335,839	\$1,052,874	\$1,294,434	\$517,733	\$487,376
Nonmetallic Mineral Product Manufacturing	\$ 1,320,269	\$ 3,758,546	\$3,925,206	\$885,165	\$2,708,866	\$4,794,420	\$4,263,754
Merchant Wholesalers, Nondurable Goods	\$ 2,114,583	\$ 3,325,771	\$2,797,607	\$4,799,038	\$6,047,961	\$5,404,715	\$5,716,510
Building Material and Garden Equipment and Sup	\$ 3,300,664	\$ 3,227,708	\$3,622,500	\$4,271,390	\$4,388,198	\$3,333,992	\$4,160,994
Utilities	\$ 1,929,912	\$ 2,488,464	\$1,787,565	\$2,042,519	\$2,321,160	\$721,454	\$1,660,777
Fabricated Metal Product Manufacturing	\$ 923,612	\$ 2,014,425	\$29,610,605	\$11,283,832	\$3,063,303	\$2,192,101	\$2,915,142
Heavy and Civil Engineering Construction	\$ 199,197	\$ 1,614,837	\$570,148	\$1,069,257	\$383,250	\$2,029,152	\$116,173
Oil and Gas Extraction	\$ 1,109,167	\$ 1,231,374	\$-	\$-	\$-	\$-	\$-
Food Services and Drinking Places	\$ 605,803	\$968,507	\$688,225	\$731,065	\$1,170,274	\$1,410,778	\$1,159,640
Rental and Leasing Services	\$ -	\$915,083	\$3,408,577	\$1,960,604	\$2,393,812	\$1,992,197	\$3,596,345
Food and Beverage Stores	\$ 700,216	\$794,938	\$1,074,182	\$859,833	\$1,118,268	\$1,095,498	\$1,183,155
Amusement, Gambling, and Recreation Industries	\$ 465,723	\$565,639	\$636,288	\$718,263	\$449,822	\$38,955	\$ 92,751
Support Activities for Transportation	\$486	\$466,370	\$7,012,963	\$5,634,214	\$1,295	\$ 5,603	\$3,334
Motion Picture and Sound Recording Industries	\$48,277	\$461,091	\$2,464,955	\$144,297	\$109,385	\$82,331	\$208,506
Rail Transportation	\$ 599,707	\$447,120	\$1,163,085	\$832,581	\$672,202	\$1,102,196	\$1,622,754
Construction of Buildings	\$ 234,607	\$336,076	\$257,965	\$671,324	\$200,703	\$255,429	\$302,028
Health and Personal Care Stores	\$ -	\$167,078	\$3,733,110	\$1,864,095	\$2,546,422	\$344,242	\$229,042
General Merchandise Stores	\$ 107,329	\$166,563	\$668,551	\$971,335	\$502,567	\$301,352	\$172,729
Non-store Retailers	\$ -	\$134,413	\$2,738,778	\$3,173,172	\$1,696,952	\$3,009,661	\$3,692,404
541 Professional, Scientific, and Technical Services	\$79,513	\$ 81,563	\$1,397,810	\$498,498	\$298,203	\$289,027	\$272,694
Petroleum and Coal Products Manufacturing	\$ 525,694	\$ 44,264	\$334,664	\$1,054,578	\$830,515	\$1,129,103	\$626,425



Travel, Tourism and Economic Development

The Eureka Sentinel Museum is located in the 1879 Eureka Sentinel Newspaper Building, site of the town's longest running newspaper. The museum displays artifacts from Eureka's 1870s mining era and contains a complete nineteenth century press room. The ground floor of the building was made into a county historical museum in 1982, and in the year 2000 the museum expanded to include both floors of the building. The museum is open seven days a week from May through October. Visitation to the museum has been increasing over the two decades since its opening, but not steadily. Visitation to the museum reached a high of 5,083 visitors in 1995, then declined in subsequent years. In 2011 visitation reached 4,755 (Table 3-12). The trend in visitation is shown in Figure 3-13.



The museum is an important part of Eureka's historical and architectural heritage, and as such serves as an indicator of the potential for development of historical tourism in the region. Visitation to the museum also is a rough indicator of the current level of tourism in the town. The museum is within the Eureka Historic District, designated in 1973. Also in the historic district is the Eureka Opera House, built in 1880 and restored in 1994.

Eureka County continues to pursue diversified economic development. In Eureka County's 2011 Comprehensive Annual Report this effort is summarized as follows: "The County continues to look to other industries such as tourism and agriculture for possible economic development. With the preservation of many historic buildings, the County hopes tourism will be enhanced. The County is still providing the community with Internet access and a county web page is available at www.co.eureka.nv.us.

Two other measures of county economic activity are room tax (Table 3-13), gaming license collections (Table 3-14) and real estate sales. Eureka County has 88 motel rooms, 6 eating establishments, 5 gaming and entertainment establishments, and 3 RV parks. Room tax collections continue to climb nearing \$100,000 annually. Future increases in room tax revenues will depend upon the total number of hotel rooms in the County and the rates charged. In 2011, occupancy rates were very high due to mining exploration, construction and operating activity.

Gaming license collections have remained steady, albeit with a large jump in collections in 2001. Unless increased licensing occurs, gaming license collections are likely to remain flat. Increasingly Eureka County is experiencing higher levels of outdoor recreation



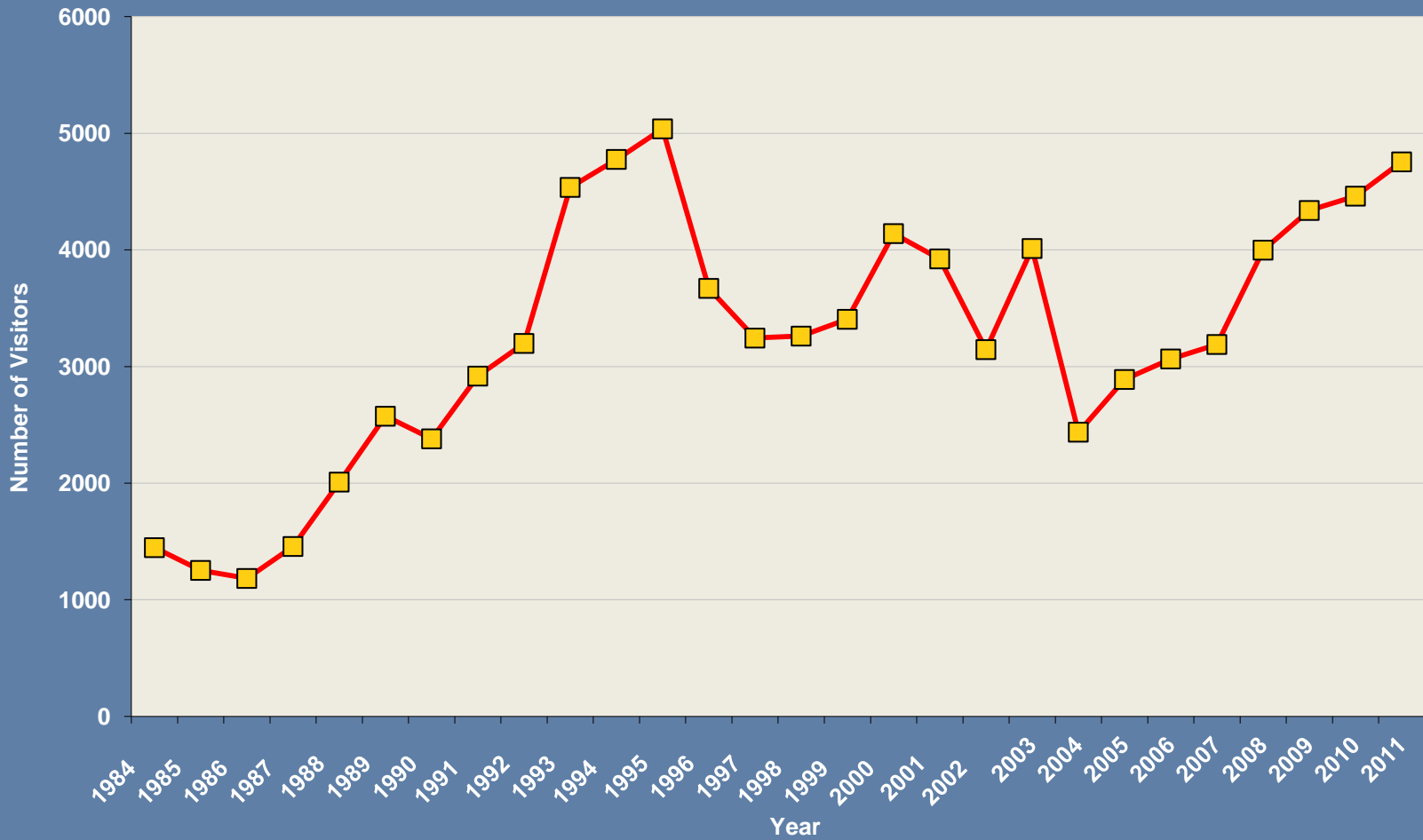
use. Hunting, fishing, camping, hiking and mountain bike riding are popular activities in Eureka County.

Table 3-12 Eureka Sentinel Museum Annual Museum Visits, 1984-2011			
Year	Visitors	Year	Visitors
1984	1,447	1998	3,261
1985	1,252	1999	3,405
1986	1,183	2000	4,140
1987	1,457	2001	3,923
1988	2,009	2002	3,145
1989	2,574	2003	4,012
1990	2,380	2004	2,437
1991	2,918	2005	2,889
1992	3,198	2006	3,065
1993	4,536	2007	3,189
1994	4,776	2008	3,998
1995	5,038	2009	4,338
1996	3,670	2010	4,461
1997	3,244	2011	4,755

SOURCE: Colleen Nielsen, Director, and Ree Taylor, Museum Manager, Eureka Sentinel Museum



Figure 3-13 Visitors to Eureka County Sentinel Museum, 1984-2011



Year	Amount
1993	\$ 22,411
1994	\$ 24,219
1995	\$ 28,450
1996	\$ 22,450
1997	\$ 31,744
1998	\$ 31,946
1999	\$ 43,608
2000	\$ 49,688
2001	\$ 54,795
2002	\$ 59,600
2003	\$ 50,854
2004	\$ 60,441
2005	\$ 59,771
2006	\$ 71,351
2007	\$ 100,110
2008	\$ 98,389
2009	\$ 84,589
2010	\$ 93,524
2011	\$ 98,769

SOURCE: County of Eureka Comprehensive Annual Financial Report, 2002 and 2011

Year	Amount
1993	\$ 1,875
1994	\$ 2,461
1995	\$ 1,755
1996	\$ 2,470
1997	\$ 1,785
1998	\$ 2,467
1999	\$ 2,422
2000	\$ 2,077
2001	\$ 13,424
2002	\$ 2,835
2003	\$ 2,500
2004	\$ 2,958
2005	\$ 3,000
2006	\$ 2,972
2007	\$ 2,856
2008	\$ 2,276
2009	\$ 2,112
2010	\$ 2,340
2011	\$ 2,220

SOURCE: County of Eureka Comprehensive Annual Financial Report, 2011

Figure 3-14 and Table 3-15 show the trend and average daily traffic counts on Eureka County highways. U.S. Highway 50 serves central and southern Eureka County, accommodating not only local traffic, but long-distance travel through central Nevada. State Route 278, the Eureka-Carlin Road, serves as a link between northern and southern Eureka County, as well as access to Interstate Highway 80 and the City of Elko. State Route 306 provides access to Crescent Valley. Interstate 80, in the northern section of the county, is one of the nation's principle interstate highways. Highway 50 traffic increased annually with periodic declines. Peaks in traffic volume typically correspond to mining activity in the area. Traffic on SR 278 increased to 2001, then decreased again by 2004. Average daily traffic on Interstate 80 grew until 2000, and then diminished somewhat in subsequent years before rebounding.



Figure 3-14 Annual Average Daily Traffic 1993-2010
Eureka County Roads/Highways

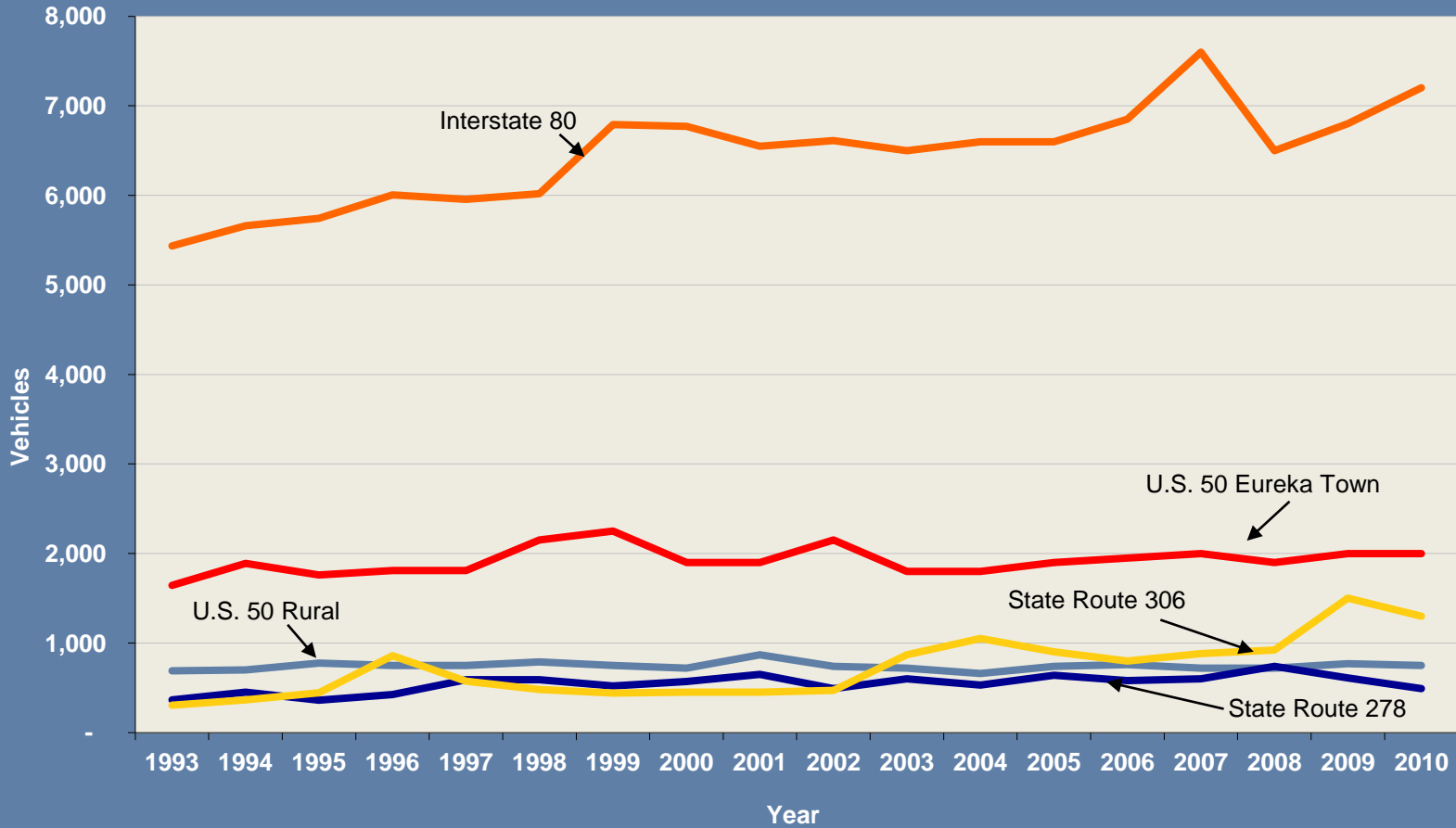


Table 3-15 Annual Average Daily Traffic (AADT) Counts on Selected Eureka County Roads

	U.S. 50 Rural (1)	U.S. 50 Eureka Town (2)	State Route 278, Eureka-Carlin Road (3)	Interstate 80 (4)	State Route 306 Gold Acres Road (5)
1993	690	1,645	365	5,435	305
1994	700	1,890	450	5,660	365
1995	775	1,760	360	5,745	445
1996	750	1,810	425	6,005	860
1997	750	1,810	590	5,955	575
1998	790	2,150	590	6,020	480
1999	750	2,250	520	6,790	440
2000	720	1,900	570	6,770	450
2001	870	1,900	650	6,550	450
2002	740	2,150	490	6,610	470
2003	720	1,800	600	6,500	870
2004	660	1,800	530	6,600	1,050
2005	740	1,900	640	6,600	900
2006	760	1,950	580	6,850	800
2007	720	2,000	600	7,600	880
2008	720	1,900	740	6,500	920
2009	770	2,000	610	6,800	1,500
2010	750	2,000	490	7,200	1,300

(1) Short-term count location 110038, on U.S. Highway 50 1.2 miles west of SR-278

(2) Location 110047, on U.S. Highway 50.2 miles east of Ruby Hill Rd.

(3) Location 110040, on State Route 278 .1 mile north of US-50

(4) Location 11009, on Interstate 80 .2 miles east of the Dunphy Interchange

(5) Location 110011, on SR-306 .3 mi. south of Interstate 80

SOURCE: Nevada Department of Transportation, *Annual Traffic Reports Various Years* (1997 figures corrected by Randy Travis, NDOT short-term count manager)



Fluctuations in traffic counts also reflect national economic conditions and factors with directly affect vehicle traffic such as fuel prices. The recession of 2008 has had long lasting impacts on average daily traffic counts. At the same time, mining activity in the region has increased offsetting some of the impacts from national economic conditions. The traffic counts on the rural section of the highway, therefore, more closely represent through traffic on U.S. Highway 50. Since this traffic count would include recreationists, tourists, and other travelers, this traffic count is a measure both of any success in previous economic development efforts targeting out-of-area visitors, as well as one estimate of the size of market for any potential visitor-or-tourism-related economic development efforts. In comparison to other rural principal arterials in Nevada, U.S. Highway 50 in the Eureka vicinity receives a mid-range of traffic. Table 3-16 shows traffic counts on selected sections of other rural Nevada arterials.

Table 3-16 Traffic Counts on Selected Rural Nevada Arterials, 2002, 2004, and 2010			
Location	2002 Average Annual Daily Traffic	2004 Average Annual Daily Traffic	2010 Average Annual Daily Traffic
US 93, White Pine County S. of US 6 & 50	430	480	330
U.S. 6, Nye County by Tonopah Test Site	210	210	220
US 50, Eureka County	740	660	750
US 95, Humboldt County S. of McDermitt	1,550	1,850	2,200
US 95, Mineral County N. of Schurz	2,170	2,600	2,500

SOURCE: Nevada Department of Transportation, Annual Traffic Report



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10. Eureka Sentinel Museum Visitors

Source: Colleen Nielsen, Director, and Ree Taylor, Museum Manager. Eureka Sentinel Museum
<http://www.co.eureka.nv.us/tourism/museum01.htm>

11. Room Tax and Gaming Tax Collections

Comprehensive Annual Financial Report, County of Eureka, State of Nevada 2003-2011. 30 June 2003 - 30 June 2011. Mike Rebaleati, Eureka County Recorder/Auditor Department.

12. Annual Average Daily Traffic Counts on Selected Eureka County Roads & Traffic Counts on Selected Rural Nevada Arterials

Annual Traffic Report. Nevada Department of Transportation, Reports and Publications, Annual Traffic Report. Various years.

