

OPTION AGREEMENT (SHORT FORM)

This Option Agreement (Short Form) is made and entered into effective as of September 17, 1974, by and between Frederick T. Stehle whose address is P. O. Box 367, Oxnard, California, 93030 and Maynard Bisoni, whose address is P. O. Box 152, Eureka, Nevada, 89316 (hereinafter called "Lessor") and American Smelting and Refining Company, a New Jersey corporation (hereinafter called "Lessee").

1. For valuable consideration paid by Lessee to Lessor, receipt of which is hereby acknowledged, and upon the terms and conditions contained in that certain Lease and Option Agreement between the parties hereto dated September 17, 1974, Lessor has granted and does hereby grant to Lessee the exclusive and irrevocable right and option to purchase certain unpatented mining claims situated in Eureka County, Nevada, more particularly described on Exhibit "A" which is attached hereto and by this reference made a part hereof (hereinafter called the "Mining Claims").

2. The period of the option is from September 17, 1974 to and including November 5, 1983, unless sooner terminated.

3. This Option Agreement (Short Form) has been entered into for the sole purpose of giving notice, pursuant to the law of the State of Nevada, of the existence of the Lease and Option Agreement dated September 17, 1974, between the parties hereto; and all rights and obligations of Lessee and Lessor pertaining to the Mining Claims and Lease described on Exhibit "A" are governed by the terms and conditions contained in the said Lease and Option Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement in triplicate effective as of the date first hereinabove written.

Approved as to form  
LEGAL DEPARTMENT  
BY: *mol*

*Maynard Bisoni*  
\_\_\_\_\_  
Maynard Bisoni  
*Frederick T. Stehle*  
\_\_\_\_\_  
Frederick T. Stehle  
*John J. Collins*  
\_\_\_\_\_  
Vice President Director of Exploration

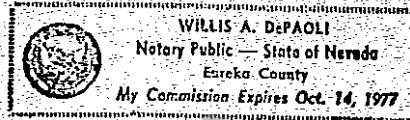
State of Nevada ) ss  
County of Eureka )

On the 5 day of November, 1974, personally appeared before me MAYNARD BISONI, the signer of the above instrument, who duly acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year in this certificate first above written.

Willis A. DePaoli  
Notary Public

My Commission Expires:



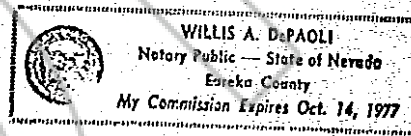
State of NEVADA  
County of EUREKA

On the 5 day of November, 1974, personally appeared before me FREDERICK T. STEHLE, the signer of the above instrument, who duly acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal on the day and year in this certificate first above written.

Willis A. DePaoli  
Notary Public

My Commission Expires:



State of New York ) ss  
County of New York )

On the 21st day of November, 1974, personally appeared before me John J. Collins, who, being by me duly sworn, did say that he is Director of Exploration of AMERICAN SMELTING AND REFINING COMPANY, and that said instrument was signed in behalf of said corporation by authority of its bylaws and said Collins acknowledged to me that said corporation executed the same.

Morris B. Hecox, Jr.  
Notary Public

My Commission Expires:

MORRIS B. HECOX, JR.  
Notary Public, State of New York  
No. 60-602856, Qualified in Westchester Co.,  
Dist. filed in New York County  
Commission Expires March 30, 1976



RECORDED AT THE REQUEST OF American Smelting & Refining Co.  
on Dec. 3, 1974, at 20 mins. past 11 A. M. in  
book 50 of OFFICIAL RECORDS, page 327-328, RECORDS OF  
EUREKA COUNTY, NEVADA. Willis A. DePaoli Recorder  
File No. 59512 Fee \$ 4.00  
FILE NO. 59512