

Return to: Law Dept.
Kennecott
P.O. Box 11248
S.L.C. Utah 84147

108110

ASSIGNMENT AND ASSUMPTION AGREEMENT

For Ten (\$10.00) Dollars and other valuable consideration, receipt of which is hereby acknowledged, Kennecott Mining Corporation, a New York corporation, formerly known as Kennecott Corporation ("Assignor"), hereby assigns to Kennecott Explorations (Australia), Ltd., a Delaware corporation ("Kennecott"):

- a) all of Assignors right, title and interest in and to both the Cortez Joint Venture Agreement, dated January 8, 1964, as amended, and the Operating Joint Venture Agreement, dated March 27, 1968, as amended, and the joint ventures created thereby (collectively the "CJV"),
- b) all of Assignor's right, title and interest in and to the assets of the CJV,
- c) all of Assignor's right, title and interest in and to the advances to the CJV.
- d) Assignor hereby transfers, assigns, quitclaims and conveys unto assignee all of Assignor's additional rights, title and interests, legal, beneficial and equitable, in and to all leases, contracts to purchase, options, prospecting permits, operating and regulatory permits and licenses, agreements, contracts, reversionary interests, and all other interests of whatsoever description in any way pertaining to or arising out of the CJV heretofore conducted by Assignor in Eureka and Lander Counties, Nevada. Assignor and Assignee agree to hereafter execute and deliver such documents, undertakings, applications, consents, notices and other acts and filings as may be required or deemed desirable by Assignee to evidence and accomplish the foregoing.

Kennecott hereby agrees to assume all of the obligations and covenants of Assignor with respect to the CJV and to comply with the same in the place and stead of Assignor.

IN WITNESS WHEREOF, the parties have executed this Agreement this 29th day of April, 1987.

ATTEST: **SEAL**

[Signature]
Affixed

KENNECOTT MINING CORPORATION

[Signature] 46
Vice President

ATTEST:

[Signature]
KMC
Affixed

KENNECOTT EXPLORATIONS (AUSTRALIA) LTD.

[Signature] 46

STATE OF UTAH)
)SS
COUNTY OF SALT LAKE)

On April 29th, 1987, before me, a notary public, personally appeared Judd R. Cool, who acknowledged that he is the Vice President, of Kennecott Mining Corporation, a New York corporation, and that he executed the above instrument on behalf of said corporation as such officer.

John A. Leasure
Notary Public
Residing in: Salt Lake City

My Commission Expires:
5.14.88

STATE OF UTAH)
)SS
COUNTY OF SALT LAKE)

On April 29th, 1987, before me, a notary public, personally appeared P. J. Bernhisel, who acknowledged that he is the Vice President of Kennecott Explorations (Australia) Ltd., a corporation, and that he executed the above instrument on behalf of said corporation as such officer.

**SEAL
Affixed**
My Commission Expires:
5.19.88

John A. Leasure
Notary Public
Residing in: Salt Lake City

RECORDED AT REQUEST OF
Kennecott
BOOK 156 PAGE 423

87 MAY 19 A10: 57

OFFICIAL RECORDS
TULARE COUNTY, NEVADA
H.N. RECALCATI, RECORDER
FILE NO. 108116
FEE \$ 6.00

KMC/x