

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

106113

ASSIGNMENT AND ASSUMPTION AGREEMENT

For Ten (10) Dollars and other valuable consideration, receipt of which is hereby acknowledged, Kennecott Mining Corporation, formerly known as Kennecott Corporation, a New York corporation, ("Assignor"), hereby assigns to Kennecott Explorations (Australia) Ltd., a Delaware corporation ("Kennecott") all of Assignor's rights, title and interest in and to that certain Letter of Intent for an Exploration and Joint Operating Agreement dated May 13, 1986, by and between Assignor and ASARCO Incorporated

Kennecott hereby agrees to assume all of the obligations and covenants of Assignor with respect to said Agreement dated May 13, 1986 and to comply with the same in the place and stead of Assignor.

The parties agree to execute such other and further documents, if any, as may be reasonably required to carry out the purposes of this agreement.

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

ATTEST

SEAL
Affixed
Earl C. Tingey
Assistant Secretary

KENNECOTT MINING CORPORATION

Judd R. Cool Esq.
Judd R. Cool
Vice President

ATTEST

SEAL
Affixed
Earl C. Tingey
Assistant Secretary
STATE OF UTAH)
COUNTY OF SALT LAKE) ss

KENNECOTT EXPLORATIONS (AUSTRALIA) LTD.

P. J. Bernhisel Esq.
P. J. Bernhisel
Vice President

On April 29, 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.

SEAL
Affixed
My Commission Expires:
5-14-88

STATE OF UTAH)
COUNTY OF SALT LAKE) ss

On April 29, 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 New York corporation, and that he executed the above instrument on behalf of said corporation as such officer.

SEAL
Affixed
My Commission Expires:
5-14-88
KMC/y

Ann Julia DeLuna
Notary Public
Residing in: Salt Lake City

Ann Julia DeLuna
Notary Public
Residing in: Salt Lake City

RECORDED AT REQUEST OF
Kennecott
BOOK 156 PAGE 429

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OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
M.H. REDELEATI, RECORDER
FILE NO. 108113
FEE \$ 6.00