

After recording RETURN to:
KENNECOTT
ATTN: Law Dept.
P.O. Box 11248
Salt Lake City, UT 84147

124883

ASSIGNMENT AND ASSUMPTION AGREEMENT

For Ten Dollars (\$10), and other valuable consideration, receipt of which is hereby acknowledged, KENNECOTT EXPLORATIONS (AUSTRALIA) LTD., a Delaware corporation ("Assignor"), hereby assigns to KENNECOTT MINERALS COMPANY, a Delaware corporation ("Kennecott"), whose address is P.O. Box 11248, Salt Lake City, Utah 84147:

All of Assignor's right, title and interest in and to that certain Letter of Intent for an Exploration and Joint Operating Agreement dated June 2, 1986, between Kennecott Corporation and ASARCO Incorporated covering 155 unpatented mining claims located in Eureka County, Nevada.

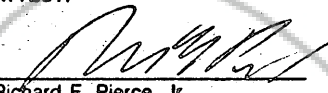
Kennecott hereby agrees to assume all of the obligations and covenants of Assignor with respect to the agreement herein assigned and to comply with the same in the place and stead of Assignor.

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.

This Agreement is executed and delivered pursuant to the terms of that certain General Bill of Conveyance, Assignment and Transfer between Assignor and Kennecott dated as of August 31, 1988.

IN WITNESS WHEREOF, the parties have executed this Agreement this 4th day of November, 1988.

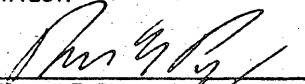
ATTEST:


Richard E. Pierce, Jr.
Assistant Secretary

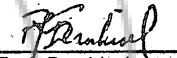
KENNECOTT EXPLORATIONS (AUSTRALIA) LTD.

By: 
Robert R. Dimock
Its: Vice President

ATTEST:


Richard E. Pierce, Jr.
Assistant Secretary

KENNECOTT MINERALS COMPANY

By: 
P. J. Bernhisel
Its: Vice President

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STATE OF UTAH)
(ss.
COUNTY OF SALT LAKE)

On the 15th day of November, 1988, personally appeared before me Robert R. Dimock, who, being by me duly sworn, did say that he is the Vice President of KENNECOTT EXPLORATIONS (AUSTRALIA) LTD., and that said instrument was signed in behalf of said corporation and said Robert R. Dimock acknowledged to me that said corporation executed the same.

My Commission Expires:
April 15, 1989

Donna H. Bunker
Notary Public
Residing in: Salt Lake City, Utah

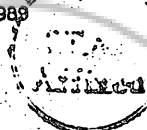


STATE OF UTAH)
(ss.
COUNTY OF SALT LAKE)

On the 15th day of November, 1988, personally appeared before me P. J. Bernhiser, who, being by me duly sworn, did say that he is the Vice President of KENNECOTT MINERALS COMPANY, and that said instrument was signed in behalf of said corporation and said P. J. Bernhiser acknowledged to me that said corporation executed the same.

My Commission Expires:
April 15, 1989

Donna H. Bunker
Notary Public
Residing in: Salt Lake City, Utah



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BOOK 191 PAGE 055
BP Mineral America
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OFFICIAL RECORDS
EUREKA COUNTY, NEVADA
M.H. REBALLA, RECORDER
FILE NO. 115 600
12-1883