

138554

ASSIGNMENT OF VENTURE INTERESTS AND ACCEPTANCE

THIS ASSIGNMENT OF VENTURE INTERESTS AND ACCEPTANCE, made effective as of October 9, 1991, is between VERNON F. TAYLOR, JR., a married man as to his sole and separate property described below, whose address is 1670 Denver Club Building, Denver, Colorado 80202 ("ASSIGNOR"), and KENNECOTT EXPLORATIONS (AUSTRALIA) LTD., a Delaware corporation, whose address is 10 East South Temple, P.O. Box 11248, Salt Lake City, Utah 84147 and PLACER DOME U.S. INC., a California corporation whose address is One California Street, Suite 2500, San Francisco, California 94111 (jointly referred to as "ASSIGNEES").

RECITALS

ASSIGNOR is a party to a venture known as the Cortez Joint Venture created under the terms of an agreement dated effective as of October 1, 1963 as amended by an "Amendment to Joint Venture Agreement" dated January 31, 1964, an "Agreement to Expand Area of Common Interest in the Cortez Joint Venture" dated May 18, 1967, an "Agreement Further Expanding Area of Common Interest in the Cortez Joint Venture" dated July 29, 1968, and an "Agreement Further Expanding Area of Common Interest in the Cortez Joint Venture" dated September 30, 1971 (collectively the "Cortez Joint Venture") and a venture known as the Cortez Gold Mines Joint Venture created under an agreement effective as of March 27, 1968 (collectively the "Ventures" and "Venture Agreements"). The Cortez Joint Venture is subject to an Area of Common Interest as depicted in Exhibit A attached hereto and incorporated herein. ASSIGNOR owns an undivided two-sevenths (2/7) interest in the Ventures subject to adjustment in accordance with the terms of the Venture Agreements.

ASSIGNOR desires to assign, sell and transfer his interest in the Ventures to ASSIGNEES, ratably in accordance with their interests in the Ventures, and in accordance with the terms and conditions of a Sale and Purchase Agreement, dated effective as of October 9, 1991 by and between ASSIGNOR and ASSIGNEES (the "Sale and Purchase Agreement"), which terms and conditions are incorporated by this reference.

ASSIGNEES desire to purchase ASSIGNOR's interest in the Ventures, ratably in accordance with their interest in the Ventures, and in accordance with these terms and conditions.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and the mutual covenants contained herein, the parties agree as follows:

ASSIGNMENT

Pursuant to the terms of the Sale and Purchase Agreement, ASSIGNOR assigns, sells and transfers to ASSIGNEES, ratably

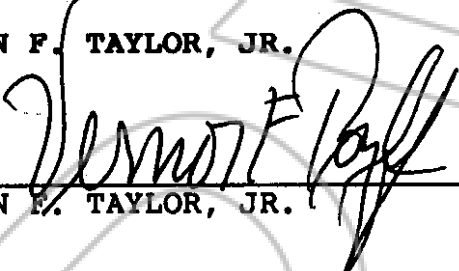
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in accordance with their interests under the Venture Agreements, all of his right, title and interest in and to the Ventures, the business arrangements created by the Venture Agreements and the real and personal property interests held by or for the benefit of ASSIGNOR under the Venture Agreements, being an undivided two-sevenths (2/7) proportionate interest, subject to adjustment in accordance with the terms of the Venture Agreements.

ACCEPTANCE

Pursuant to the terms of the Sale and Purchase Agreement, ASSIGNEES hereby accept the assignment of ASSIGNOR's interest in the Ventures, the business arrangements created by the Venture Agreements and the real and personal property interests held by or for the ASSIGNOR under the Venture Agreements and covenant and agree that the assignment is subject to the Venture Agreements and ASSIGNEES hereby assume and agree to perform all of the obligations of ASSIGNOR under the Venture Agreements.

VERNON F. TAYLOR, JR.


VERNON F. TAYLOR, JR.

KENNECOTT EXPLORATIONS (AUSTRALIA) LTD.

By: 

Its: VICE PRESIDENT

PLACER DOME U.S. INC.

By: 

Its: PRESIDENT

11/1/91

STATE OF Colorado)
COUNTY OF Denver) : SS.

On October 30, 1991, personally appeared before me, a notary public, VERNON F. TAYLOR, JR., who acknowledged that he executed the above instrument.

My Commission Expires:

June 8, 1995

Liday D. Green
NOTARY PUBLIC
Residing at: 9670 Denver Club Bldg
Denver CO 80202

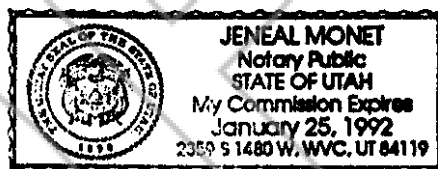
STATE OF UTAH)
COUNTY OF SALT LAKE) : SS.

On Nov. 4, 1991, personally appeared before me, a notary public, Michael P. Bates, Vice President, of KENNECOTT EXPLORATIONS (AUSTRALIA) LTD., who acknowledged that he executed the above instrument.

My Commission Expires:

1-25-92

Jeneal Monet
NOTARY PUBLIC
Residing at: Salt Lake County, UT



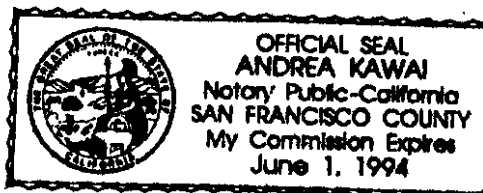
STATE OF California)
COUNTY OF San Francisco) : SS.

On November 1, 1991, personally appeared before me, a notary public, Colic E. McFarland, President, of PLACER DOME U.S. INC., who acknowledged that he executed the above instrument.

My Commission Expires:

June 1, 1994

Andrea Kawai
NOTARY PUBLIC
Residing at: San Francisco, CA



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Exhibit A: Cortez Joint Venture Area of Common Interest

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OFFICIAL RECORDS
RECORDED AT THE REQUEST OF

Place Dome

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US Inc

EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO.

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OFFICIAL RECORDS
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RAYE K. FAGG
RECORDER

FEE *900* DEP. *Inf*