

29-196-0032  
RECORDING REQUESTED BY  
AND RETURN TO:  
Santa Fe Pacific Gold Corporation  
ATTN: Lease Records  
Box 27019  
Albuquerque, NM 87125

152508

MEMORANDUM OF MINING LEASE

Under the terms of that certain Mining Lease (the "Lease") dated effective as of the 11th day of April, 1994, by and between THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY (therein and hereinafter referred to as "Owner") and SANTA FE GOLD CORPORATION (therein and hereinafter referred to as "Lessee"), Owner has granted, demised, leased and let and does hereby grant, demise, lease and let unto Lessee, its successors and assigns, that property described in Exhibit A attached hereto and made a part hereof (the "Leased Premises"), together with certain water rights, with the exclusive right and privilege to explore for, develop, mine (by open pit, strip, underground, solution mining, or any other method, including any method hereafter developed), extract, mill, store, process, remove and market therefrom building rock, sand and gravel; all on the terms and conditions and subject to the payments to be made to Owner, as fully set forth in the Lease which Lease is by this reference incorporated herein. Unless sooner terminated in the manner therein provided, the term of the said Lease is for a period of ten years commencing on the effective date thereof and for a continuing term as long thereafter as any mining, development or processing operations are being conducted thereunder or the Lease term is extended pursuant to the force majeure and suspensions of operations provisions thereof, all as more fully set forth in the Lease. Copies of the Lease are in the possession of Owner at 920 Southeast Quincy St., Topeka, Kansas 66612-1116, and in the possession of Lessee at 6200 Uptown Blvd., Suite 400, Albuquerque, New Mexico 87110.

IN WITNESS WHEREOF, this Memorandum of Mining Lease has been executed effective as of the date first above set forth.

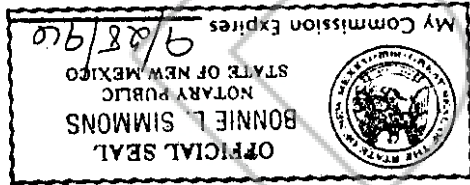
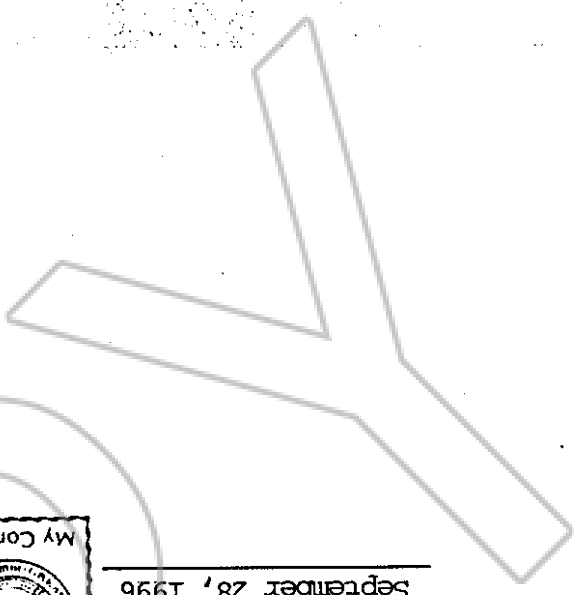
OWNER: THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY

By [Signature]  
Its Asst. Director-Asset Management

LESSEE: SANTA FE PACIFIC GOLD CORPORATION

By [Signature]  
Its Chairman

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My Commission Expires: September 28, 1996

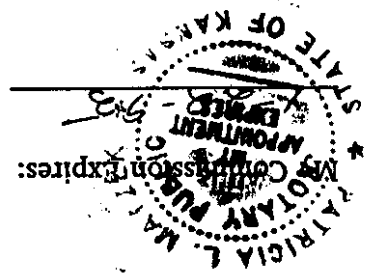
Notary Public

*Bonnie L. Simmons*

GOLD CORPORATION, a Delaware corporation, on behalf of said corporation.

The foregoing instrument was acknowledged before me this 14th day of April, 1994, by R. T. Zitting, Chairman of SANTA FE PACIFIC

STATE OF NEW MEXICO }  
} ss. }  
COUNTY OF BERNALILLO }



My Commission Expires:

said corporation.

The foregoing instrument was acknowledged before me this 11th day of April, 1994, by *R. T. Zitting*, Asst. Director-Asset Management of THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY, a Delaware corporation, on behalf of

STATE OF KANSAS }  
} ss. }  
COUNTY OF SHAWNEE }

**EXHIBIT A**

**EXHIBIT A to Memorandum of Mining Lease by and between THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY (as "Owner") and SANTA FE PACIFIC GOLD CORPORATION (as "Lessee") and pertaining to the following described real property situated in Eureka County, State of Nevada.**

**Township 31 North, Range 49 East**

**Section 7: E/2 320.00 acres**

**SUBJECT TO:**

1. Taxes, if any, which may constitute a lien, but which are not yet due and payable; and
2. Rights-of-way, if any, for roads, telephone and telegraph lines and pipelines of record in the office of the Clerk or Recorder of the county in which the above described property is situated; and
3. Reservations contained in the United States Patents thereto.

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 OFFICIAL RECORDS  
 RECORDED AT THE REQUEST OF  
*Xanta Fe Pacific Gold*  
 94 APR 25 P5:00

EUREKA COUNTY, NEVADA  
 M.N. REBALANCE RECORDER  
 FILE NO. 152508  
 FEE \$900

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Initial for Identification