

FIRST AMENDMENT TO CARLIN VALLEY AGREEMENT

This First Amendment to Carlin Valley Agreement ("First Amendment") is made effective the 15th day of July, 1999, by and between **EURO-NEVADA MINING CORPORATION, INC.**, a Nevada corporation, and **FRANCO-NEVADA MINING CORPORATION, INC.**, a Nevada corporation (collectively referred to as "Lessor") and **NEWMONT GOLD COMPANY**, a Delaware corporation ("Newmont").

RECITALS

WHEREAS, Lessor and Newmont have previously entered into the Carlin Valley Agreement (the "Agreement") dated April 12, 1991, with respect to certain unpatented lode mining claims located in Eureka County, Nevada, a memorandum of which was recorded on February 10, 1992, in the Official Records of Eureka County, Nevada in Book 231 at Pages 518 - 522; and

WHEREAS, Lessor and Newmont have entered into a Joint Venture Agreement (the "Venture") dated July 15, 1999, with respect to certain unpatented lode mining claims located in Humboldt County, Nevada; and

WHEREAS, Lessor and Newmont now desire to amend the Agreement to transfer certain advance minimum royalty obligations as work expenditures ("Exploration Expenditures") under the Venture;

NOW THEREFORE, in consideration of the mutual agreements contained herein, Lessor and Newmont hereby amend the Agreement as follows:

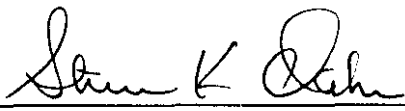
Advance Minimum Royalties. Section 3 of the Agreement is amended by adding the following subsection 3.1.1:

3.1.1 Waiver of Advance Minimum Royalty Payment. Newmont's obligation to pay the advance minimum royalty payment of \$200,000 due on each of the 8th and 9th anniversaries of the effective date of the Agreement shall be paid in part and the remainder transferred to the Venture as Exploration Expenditures. Newmont agrees to pay Lessor \$40,000, as adjusted by the Producer's Price Index, on the 8th and 9th anniversaries of the effective date of the Agreement. The remainder of \$160,000 due on the 8th and 9th anniversaries of the effective date of the Agreement shall be transferred to the Venture as part of the contributed Exploration Expenditures. Newmont is required to spend in the first two (2) years of the earn-in. In the event Newmont elects to terminate its participation in the Venture on or before July 15, 2000, Newmont shall be obligated to pay to Lessor the difference between its Exploration Expenditures as of the date of termination and \$320,000. In addition to paying the Exploration Expenditures difference, Newmont shall also be obligated to pay to Lessor the \$200,000 advance royalty payment, as adjusted by the PPI, it would have been required to pay Lessor on the ninth (9th) anniversary of the Agreement.

Except to the extent specifically amended in this First Amendment, the Agreement shall remain in full force and effect.

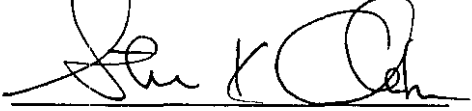
IN WITNESS WHEREOF, the parties have executed this First Amendment to be effective July 15, 1999.

**EURO-NEVADA MINING
CORPORATION, INC.**

By: 


Its: V.P., Acquistas

**FRANCO-NEVADA MINING
CORPORATION, INC.**

By: 

Its: V.P. Acquistas

NEWMONT GOLD COMPANY

By: 

Its: Senior Vice President

STATE OF NEVADA)
) SS.
COUNTY OF Washoe)

On this 29th day of ~~September~~ ^{December}, 1999, personally appeared before me, a Notary Public, Steven K. Asker, a duly qualified and acting officer of Euro-Nevada Mining Corporation, Inc., personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of said company.

Rhonda Shoolroy
Notary Public

My Commission Expires:



STATE OF NEVADA)
) SS.
COUNTY OF Washoe)

On this 29th day of ~~September~~ ^{December}, 1999, personally appeared before me, a Notary Public, Steven K. Asker, a duly qualified and acting officer of Franco-Nevada Mining Corporation, Inc., personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of said company.

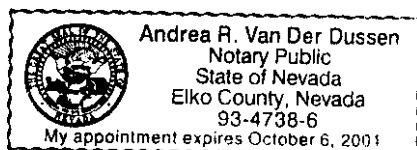
Rhonda Shoolroy
Notary Public

My Commission Expires:



STATE OF NEVADA)
) ss.
COUNTY OF ELKO)

On this 3 day of September, 1999, personally appeared before me, a Notary Public, W. James Mullin, a Senior Vice President of NEWMONT GOLD COMPANY, personally known or proved to me to be the person whose name is subscribed to the above instrument who acknowledged to me that he executed the above instrument on behalf of said corporation.



Andrea R. Van Der Dussen
Notary Public

BOOK 332 PAGE 316
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Newmont Gold Co.
00 JAN 20 AM 11:41
ELUREKA COUNTY NEVADA
M.H. REBALEATI, RECORDER
FILE NO. FEES 10⁰⁰

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