

(Horse Ranch --
Southern Lease)

BOOK 366 PAGE 007-010
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Cortez Gold Mines
2003 SEP 29 AM 11:23
EUREKA COUNTY NEVADA
M.H. REBALEATI, RECORDER
FILE NO. FEES 17.00

182538

ASSIGNMENT OF MINING LEASE

THIS ASSICMENT OF MINING LEASE ("Assignment") is effective as of September 17 2003, between Placer Dome U.S., Inc., a California corporation, whose address is HC 66, Box 1250, Crescent Valley, Nevada 89821 ("Assignor") and t Cortez Joint Venture, a Nevada joint venture comprised of Placer Cortez Inc. d Kennecott Explorations (Australia) Ltd., whose address is HC 66, Box 1250, crescent Valley, Nevada 89821 ("Assignee").

RECITALS

A. WHEREAS, Assignor entered into that certain Mining Lease dated effective October 2002 by and among Tom and Volina Connolly (husband and wife) and the annette L. Baumann Trust (by Jeannette L. Baumann and James E. Baumann trustees), as Lessor, and Assignor, as Lessee (the "Lease"), covering the fee las in Eureka County, Nevada described in Exhibit A attached hereto and incorpocd herein by reference;

B. WHEREAS, a Short Form of Mining Lease was recorded on November 6, 2002, Book 353 at Page 247 of the Official Records of Eureka County, Nevada; a

C. WHEREAS, Assignee has agreed to acquire all of Assignor's rights under the Lease an assignor has agreed to transfer such rights to Assignee.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other gd and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

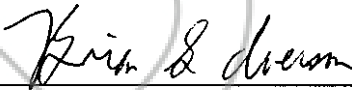
1. Assignment. As of the effective date of this Assignment, Assignor hereby assigns, transfers and conveys to Assignee, its successors and assigns, all of Assignor's right title and interest in and to the Lease.

2. Assignment Subject to Lease. This Assignment is expressly made subject to the Lease, and Assignee hereby acknowledges and agrees that, effective upon the assignment by Assignor to Assignee of all of Assignor's right, title, and interest under the Lease, Assignee shall be bound by all the terms, conditions and covenants of the Lease as if Assignee had been an original party to the Lease.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first above written.

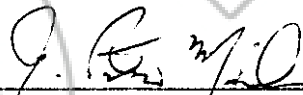
ASSIGNOR:

PLACER DOME U.S INC., a California corporation

By: 
Name: Brian G. Iverson
Title: Regional Manager, Land Affairs

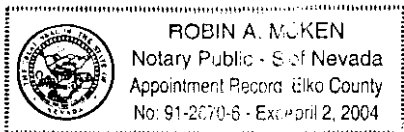
ASSIGNEE:

CORTEZ JOINT VENTURE, a Nevada joint venture

By: 
Name: J. Peter Neilans
Title: Mine General Manager

COUNTY OF LANER)

On this 17 day September, 2003 personally appeared before me, a Notary Public, Brian G. Ison, the Regional Manager, Land Affairs of Placer Dome U.S. Inc., a California corporation, personally known or proved to me to be the person whose name subscribed to the above instrument who acknowledged to me that he executed above instrument on behalf of said corporation.



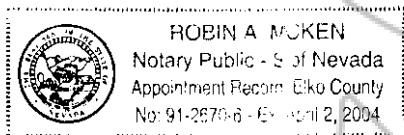
Robert A. McMicken

Notary Public

My commission expires: April 2, 2004

COUNTY OF LANER)

On this 17 day September, 2003 personally appeared before me, a Notary Public, J. Peter Nens, the Mine General Manager of the Cortez Joint Venture, a Nevada joint venture, 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 joint venture.



Robin A. McGuckey

Notary Public

My commission expires: April 2, 2024

[Signature]

~~Notary Public~~

My ~~commission~~ expires:

EXHIBIT A

The following feeands (including the surface and mineral estates) located in Eureka County, Neda:

PARCEL 1.

Towship 26 North, Range 48 East, MDB&M
Sectn 13: Lot 4, SW $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$,

PARCEL 2

Towship 26 North, Range 49 East MDB&M
Sectn 18: Lots 1, 2, 3, 4
Sectn 19: Lots 1, 2, 3, 4

Towship 26 North, Range 48 East, MDB&M
Sectn 13: SW $\frac{1}{4}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$

PARCEL 4

Towship 26 North, Range 49 East MDB&M
Sectn 30: Lot 1, N $\frac{1}{2}$ of Lot 6