

## ASSIGNMENT OF COMMERCIAL LEASE

The State Land Commissioner hereby consents to the Assignment of Lease Number  
03 - 30007 which expires on March 31, 2006

(Date of expiration)

and hereby orders that the lease and all rights therein are hereby assigned and transferred to:

**CYPRUS MIAMI MINING CORPORATION,**  
a Delaware corporation

Attn: Land Management Department  
P. O. Box 3299  
Englewood, CO 80155-3299

This assignment is made pursuant to application to assign the lease made by ASSIGNOR(S):

**CYPRUS CHRISTMAS MINE CORPORATION,**  
a Delaware corporation

and pursuant to application for the assumption of said lease made by ASSIGNEE(S):

**CYPRUS MIAMI MINING CORPORATION**  
a Delaware corporation

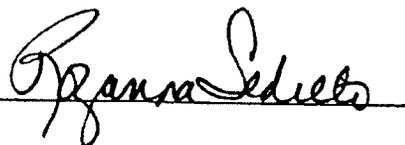
and in accordance with the laws of the State of Arizona and the rules of the State Land Department.

*This assignment is made without waiver or relinquishment of any rights of the State of Arizona which may exist under the lease assigned and does not initiate any new rights to the assignee of this lease other than the rights as are set forth in the existing lease. The assignee(s) hereby assumes and agrees to perform all obligations of the lessee under the lease and accepts the lease subject to all existing terms and conditions.*

Dated this 3<sup>rd</sup> day of November, 1998

State of Arizona  
State Land Commissioner

(SEAL)

By 

STATE LAND DEPARTMENT  
STATE OF ARIZONA

ASSIGNMENT OF COMMERCIAL LEASE

Lease No. 03-30007

Expiration Date March 31, 1996

The application of CYPRUS MIAMI MINING CORPORATION  
(Assignor)

for permission to assign the above referenced Lease and the  
application of CYPRUS CHRISTMAS MINE CORPORATION,  
(Assignee)  
a Delaware Corporation

for the assumption of said Lease, having been duly considered this  
18th day of October, 19 90 and without waiver of  
State rights which may exist against the Lease assigned, and with  
his consent, not to be construed as initiating any new rights to  
the assignee of this Lease, CONSENT IS HEREBY GIVEN FOR THE  
ASSIGNMENT OF SAID LEASE AND IT IS ORDERED that said Lease and all  
rights thereunder are hereby transferred to \_\_\_\_\_

CYPRUS CHRISTMAS MINE CORPORATION, a Delaware Corporation  
(Assignee)  
P. O. Box 3299, Englewood, Colorado 80155  
(Address)

STATE OF ARIZONA  
State Land Commissioner

(SEAL)

By *Rozanna Sciallo*

Lease 03 - 8/90

**ASSIGNMENT  
DEPARTMENTAL USE ONLY**

ACCOUNTING	DATA MGMT	DISPOSITION/INITIAL DATE
Fee: \$ _____	EXAM: _____	APPROVED _____
_____	RE-ASSIGN: _____	DENIED _____
\$ _____	RE-ASSIGN: _____	REJECTION _____
_____	APP TYPE: ASSIGN _____	WITHDRAWN _____
Date _____	NO. OF APPS: <u>1</u>	

LEASE OR PERMIT NUMBER \_\_\_\_\_

**APPLICATION FOR ASSIGNMENT OF LEASE OR PERMIT  
AND FOR ASSUMPTION OF INTEREST**

ARIZONA STATE LAND DEPARTMENT  
1624 WEST ADAMS  
PHOENIX, ARIZONA 85007

INSTRUCTIONS

1. One application must be submitted per lease or permit or code thereof.
2. FEES: A. All assignments: \$75.00 per lease, permit or code thereof, except oil and gas lease and Certificate of Purchase.  
 B. Oil and gas assignment application only: \$20.00  
 C. Certificates of Purchase only: \$10.00
3. All questions which pertain to your type of application must be completed prior to consideration by the Department. Please print or type.
4. This is a TWO PART APPLICATION to be completed, signed and notarized as follows:
  - A. Part I. To be completed by the "ASSIGNOR" (the current state lessee or permittee who is assigning the lease or permit).
  - B. Part II. To be completed by the "ASSIGNEE" (the party of interest who is assuming the lease or permit).
5. Assignor's ORIGINAL LEASE OR PERMIT MUST be submitted with this application.
6. ALL UNPAID RENTALS MUST BE PAID in accordance with Departmental Rules and Regulations.

PART I

1. I/We, Cyprus Miami Mining Corporation, a Delaware corporation  
APPLICANT/ASSIGNOR NAME  
P. O. Box 3299 Englewood Colorado 80155 (303) 643-5268  
Street or P.O. City State Zip Phone

hereby makes application and request that the State Land Department authorize the assignment of all right, title, interest and claim in and to State lease, permit or Certificate of Purchase No. 03-30007

2. Are you assigning ALL OF THE LANDS in your State lease, permit or Certificate of Purchase? Yes X No \_\_\_\_\_.

PARTIAL ASSIGNMENT:

3. Are you assigning ONLY PART of your State lease or permit? Yes \_\_\_\_\_ No X.

4. If you answer yes to question 3 and you are assigning only part of your lease or permit, list below only the lands you are assigning.

<u>Section</u>	<u>Township</u>	<u>Range</u>	<u>Description</u>	<u>Acres</u>	<u>County</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

NOTE: Additional legal descriptions, for a partial assignment, should be listed on "Attachment B", page 10, of this application.

5. Indicate whether the application is made in the name of an individual, corporation, partnership, or trust: corporation.

(a) If an individual: Date of Birth \_\_\_\_\_ Married \_\_\_\_\_ Single \_\_\_\_\_

(b) If a trust, complete the following:

The name, address, age, and marital status of each of the beneficiaries principals, or wards for whom the applicant will hold title are:

<u>NAME</u>	<u>ADDRESS</u>	<u>AGE</u>	<u>MARITAL STATUS</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(c) The trust or other document under which the applicant will hold title is: \_\_\_\_\_, and recorded in the County of \_\_\_\_\_, in book \_\_\_\_\_, page \_\_\_\_\_, as document number \_\_\_\_\_.

(d) Is this application for an agriculture lease located within an irrigation district no. If yes, you must submit a copy of the paid irrigation tax receipt.

(e) Is this application made in the Name of an Estate or deceased individual? no  
If yes: 1. You MUST attach a copy of the appropriate court document which authorizes you to execute this application for the Estate. 2. If there is not a will and the Estate was not probated by the court, you MUST attach an Affidavit signed by the legal heir and a copy of the death certificate.

(f) Is there a mortgage, lien or sub-lease on file with the Department against lease? no. If yes, you must attach a satisfaction or release. If a release is not available you must attach written consent from the mortgages, lien holder or sub-lessee, pursuant to A.R.S. 37-255 (A).

In consideration of the sum of \$10.00 and other valuable consideration ( ) payable to the Assignor and by and with the consent of the State Land Commissioner. Assignor hereby assign, transfers and sells to Cyprus Christmas Mine Corporation, a Assignee's name Delaware corporation

and to the Assignee's heirs, successors and assigns all right, title, interest and claim in and to said lease or permit (the total value of all consideration must be stated).

The undersigned applicant certifies that the information contained and the statements made in this application and the attachments, are to the best of my knowledge and belief, true, correct and complete.

ARIZONA IS A COMMUNITY PROPERTY STATE; therefore, if the lease or permit was issued in the name of one or more individuals, each individual AND THEIR SPOUSE MUST SIGN this document AND HAVE THEIR SIGNATURES NOTARIZED.

102004/5A/4

CYPRUS MIAMI MINING CORPORATION

F. S. Mooney 6-15-90  
Assignor Date  
Its President

Assignor Date

Assignor Date

Assignor Date

STATE OF COLORADO  
COUNTY OF ARAPAHOE

On this 15th day of June, 19 90, before me, a Notary Public within and for said County and State, personally appeared F. S. Mooney, President of Cyprus Miami Mining Corporation, a Delaware corporation to me known to be the person(s) described in and who executed the same as his free act and deed.

Pat Brady  
Notary Public  
Arapahoe County, CO  
Commission Expires 2-28-92

(SEAL)

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_, before me, a Notary Public within and for said County and State, personally appeared \_\_\_\_\_ to me known to be the person(s) described in and who executed the same as \_\_\_\_\_ free act and deed.

Notary Public \_\_\_\_\_  
County, \_\_\_\_\_  
Commission Expires \_\_\_\_\_

(SEAL)

PART II

1. I/We, Cyprus Christmas Mine Corporation, a Delaware Corporation

APPLICANT/ASSIGNEE NAME

P. O. Box 3299 Englewood Colorado 80155 (303) 643-5268  
Address City State Zip Phone

ATTN: Gina L. Watt, Land Supervisor

hereby makes application and request that: The State Land Department authorize the assignment and transfer of all, right, title, interest and claim of the Assignor to the Assignee of the lands described in PART I of this application.

2. Indicate whether the application is made in the name of an individual, corporation, partnership, or trust: corporation

(a) If an individual: Date of Birth \_\_\_\_\_ Married \_\_\_\_\_ Single \_\_\_\_\_

(b) If a corporation, submit a copy of the authorization to do business in the State of Arizona obtained from the Corporation Commission.

(c) If a partnership or trust, submit a copy of the partnership or trust document.

(d) If a trust, complete the following:

The name, address, age, and marital status of each of the beneficiaries, principals, or wards for whom the applicant will hold title are:

NAME	ADDRESS	AGE	MARITAL STATUS
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(e) The trust or other document under which the applicant will hold title is: \_\_\_\_\_, and recorded in the County of \_\_\_\_\_, in book \_\_\_\_\_, page \_\_\_\_\_, as document number \_\_\_\_\_.

In consideration of the approval of this application, the assignee, his heirs, executors and assigns, agree to keep, observe and perform all and singular the covenants, condition terms and requirements contained in the lease or permit as previously described.

The undersigned applicant certifies that the information contained and the statements made in this application, and the attachments, are to the best of my knowledge and belief, true, correct and complete.

CYPRUS CHRISTMAS MINE CORPORATION

Assignee \_\_\_\_\_ Date \_\_\_\_\_  
By: D. K. Mortensen 6/18/90  
Assignee \_\_\_\_\_ Date \_\_\_\_\_  
Its Vice President & General Manager

STATE OF ARIZONA  
COUNTY OF GILA

On this 18<sup>th</sup> day of June, 1990, before me, a Notary Public within and for said County and State, personally appeared D. K. Mortensen, Vice President & General Manager of Cyprus Christmas Mine Corporation, a Delaware corp to me known to be the person described in and who executed the same as his free act and deed.

(SEAL)

Edlen Biddle  
Notary Public  
Gila County, Arizona

Commission Expires My Commission Expires Aug. 25, 1990

COMPLETE PAGES 5 AND 6 OF THIS APPLICATION IF YOU ARE APPLYING FOR A COMMERCIAL OR HOMESITE ASSIGNMENT ONLY:

COMPLETE THE FOLLOWING QUESTIONS IF YOU ARE SUBMITTING A COMMERCIAL ASSIGNMENT APPLICATION ONLY:

1. Give full description of the nature of the business, or businesses, that you propose to operate on the land being applied for. (NOTE: THE LEASE WILL ONLY PERMIT THE USE OF THE LAND FOR THE PURPOSES EXPRESSLY PROVIDED THEREIN, WITHOUT PRIOR WRITTEN APPROVAL.) Maintenance of water production, storage and distribution facility

2. What is your plan of operation? (If you plan to develop this parcel, you must include a conceptual plan to complete this application). A complete site plan will be required before you begin grading or construction. The State Land Department development guidelines may apply. Include dates you intend to start. Complete Attachment "A" PART I on page 6.

3. Are there any improvements on the lands applied for at this time? yes. If yes, give a complete description of each improvement, its present condition, value and ownership on Attachment "A", PART II on page 6.

4. Are any improvements or changes in existing improvement to be constructed or installed on the leased land? no. If yes, complete Attachment "A", PART III on page 6.

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COMPLETE THE FOLLOWING QUESTIONS IF YOU ARE SUBMITTING A HOMESITE ASSIGNMENT APPLICATION ONLY:

1. What is, or will be, the source of water for use of the land being applied for?

2. What is, or will be, the source of utilities for the use of the land being applied for?

3. Are there any improvements on the lands applied for at this time?           . If yes, give a complete description of each improvement, its present condition, value and ownership on Attachment "A", PART II on page 6.

4. Are any improvement or changes in existing improvements to be constructed or installed on the leased land?           . If yes, complete Attachment "A", PART III on page 6.

5. When do you estimate that the improvements you propose will be completed?

ONLY:

ATTACHMENT A

PART I.

Plan of Operation:

Assignee plans to continue the operations currently engaged in by the Assignor, namely the maintenance of a water production, storage and distribution facility.

PART II.

Existing Improvements:

<u>DESCRIPTION</u>	<u>CONDITION</u>	<u>PRESENT VALUE</u>	<u>OWNERSHIP</u>
Water lines	good		Cyprus Miami Mining Corporati

PART III.

Proposed Improvements:

<u>DESCRIPTION</u>	<u>ANTICIPATED VALUE</u>	<u>OWNERSHIP</u>
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**COMPLETE THIS MAP IF YOU ARE  
SUBMITTING A GRAZING ASSIGNMENT  
APPLICATION ONLY:**

1. location of perimeter fencing (---x---x---x---x)
2. location of major cross fencing (---/---/---/---/)
3. location of State leased land within your ranch boundaries
4. location of any federal land you control within your ranch boundaries
5. location of any private land you own within your ranch boundaries
6. location of any private land you control by written agreement or deed reservation within your ranch boundaries
7. indicate the appropriate township and range in the blanks provided along the margins of the plat

You may submit the map information on the enclosed plat, county highway map, BLM, or Forest Service allotment map. Color code the various categories of land ownership or control as follows:

**Legend:**

- State land = blue
- Federal land = yellow
- Private land you own = red
- Private land you control by written agreement or deed reservation = green
- Uncontrolled land = orange

102004/5A/9

5	4	3	2	1	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36										
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27	28	27	26	25	30	29	20	27	26	25	30	29	20	27	26	25	30	29	20	27	26	25	30	29	20	27	26	25	30	29	20	27	26	25	30	29	20	27	26	25	30	29	20	27	26	25	30	29	20	27	26	25
32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36	31	32	33	34	35	36

102004/5A/10 COMPLETE THE FOLLOWING QUESTIONS IF YOU ARE SUBMITTING A  
AGRICULTURE ASSIGNMENT APPLICATION ONLY:

1. Do you intend to farm the subject lands? Yes \_\_\_\_\_ No \_\_\_\_\_
2. If yes, how many acres will be farmed? \_\_\_\_\_
3. If no, indicate reason: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_
4. If you intend to place any new improvements on the subject lands, please list the proposed improvements and placement starting dates:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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COMPLETE THE FOLLOWING QUESTIONS IF YOU ARE SUBMITTING A CERTIFICATE OF  
 PURCHASE ASSIGNMENT APPLICATION ONLY:

1. Submit a copy of the paid receipt from the County Assessor for the current property taxes.
2. Certificate of Purchase principal and interest payments to the Department must be current.
3. Have you enclosed your original Certificate of Purchase Document? Yes \_\_\_ No \_\_\_  
 If not you must submit an Affidavit of Lost C.P. and \$10.00 fee.
4. Indicate what percentage each assignee will hold in the Certificate of Purchase:

<u>Assignee</u>	<u>Percentage of Interest:</u>
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
	Total - 100%

