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ZIONS BANK

Established in 1873

International Operations
550 South Hope Street, 3rd Floor
Los Angeles, California 90071
S.W.I.F.T: ZFNBUS55

RECEIVED

FEB 22 2005

Standby Letter of Credit

DIV. OF OIL, GAS & MINING

L/C No. _____

February 18, 2005

IRREVOCABLE STANDBY LETTER OF CREDIT NO.

*FIRE PROOF
a/007/0020!*

ADVISING BANK:
(DIRECT)

EXPIRATION:
January 20, 2006 or any automatically
extended date as herein below set forth

BENEFICIARY:
STATE OF UTAH DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS & MINING
1594 W. NORTH TEMPLE, SUITE 1210
SALT LAKE CITY, UTAH 84114

AMOUNT: USD57,000.00

Dear Sir/Madam:

At the request of ALEXANDER H. WALKER JR & CECIL ANN WALKER, FBO HIDDEN
SPLENDOR RESOURCES, LTD., 57 WEST 200 SOUTH, SUITE 400, SALT LAKE CITY, UTAH 84101, we
hereby establish our Irrevocable Standby Letter of Credit in your favor up to an aggregate amount of Fifty Seven
Thousand US DOLLARS (USD57,000.00). This credit is available for payment against presentation of your draft(s)
at Sight drawn on ZIONS FIRST NATIONAL BANK, bearing the clause : "Drawn under credit no^t _____ of
ZIONS FIRST NATIONAL BANK" accompanied by the following documents:

This original Letter of Credit and amendment(s) thereto, if any, which will be returned to you following our
notation thereon of the amount of such draft drawn hereunder. If the amount of the draft is for the full
amount of this Letter of Credit, the original Letter of Credit will be retained by us.

Beneficiary's signed and dated statement reading as follows:
"Pursuant to R645-301-800; Hidden Splendor Resources Ltd., is in violation of the Surface Mining Control
and Reclamation Act the Regulatory System the Permit and Reclamation Plan."

Partial drawings are permitted.

It is a condition of this Letter of Credit that it shall be deemed automatically extended, without amendment, for one
year from the expiration date hereof, or any future expiration date, unless at least ninety (90) days prior to such
expiration date, we notify you in writing, by certified mail, return receipt requested, hand-delivered or overnight
courier service that we elect not to renew this Letter of Credit for any additional period.

This Standby Letter of Credit expires at the counters of Zions First National Bank, at the close of business on the
expiration date or any, or any automatically extended date.

All documents must be dispatched in one lot by registered mail or courier services directly to Zions First National
Bank, International Operations, 550 South Hope Street, 3rd Floor, Los Angeles, California 90071.

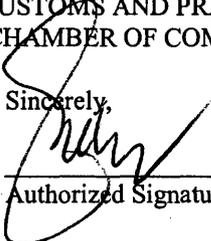
If you have any questions concerning this transaction, please call us at (800) 551-0110 Ext. 2123, 2130 or 2131.

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Dated February 18, 2005
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We hereby agree with you that all draft(s) drawn under and in compliance with the terms of this Letter of Credit will be honored upon presentation to us as specified herein.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 500.

Sincerely,



Authorized Signature