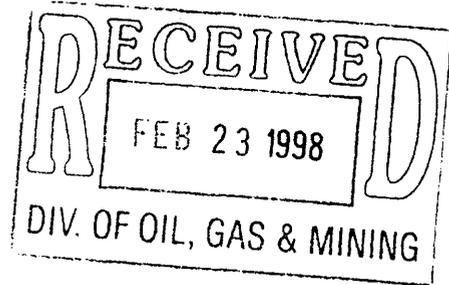


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Bank One, Arizona, NA
International Trade Services
AZ1-1246
PO Box 29529
Phoenix AZ 85038 9529
201 N Central Ave., 11th Floor
Phoenix AZ 85004

SWIFT BOAZ US 55
TELEX 673 4869



February 19, 1998

State of Utah
Division of Oil, Gas and Mining
State Capitol Building
Salt Lake City, UT 84114

Re: S005027
Dated: Apr. 24, 1996
Applicant: Co-op Mining Company
Amendment No: 3

To Whom It May Concern:

*Fireproof file
ACT/015/025 Copy #4
PMM*

In accordance with instructions received, the above mentioned Letter of Credit has been amended as follows:

DELETE ALL REFERENCE TO PRESENT DOCUMENTS TO THE COUNTERS OF BANK ONE, ARIZONA, NA AND INSERT THE FOLLOWING:

DOCUMENTS TO BE PRESENTED TO THE COUNTERS OF BANC ONE STANDBY LETTER OF CREDIT UNIT, OPERATIONS CENTER TX1-2490, 1717 MAIN STREET, 11TH FLOOR, DALLAS, TEXAS 75201, EFFECTIVE MARCH 23RD, 1998.

All other terms and conditions as previously advised remain unchanged.

Very truly yours,

BANK ONE, ARIZONA, NA
NANCY LEE TELLEZ
INTERNATIONAL DEPT.