BANK ONE

m/001/045

BANK ONE, UTAH, N.A.

1717 MAIN STREET, 11TH FLOOR, DALLAS, TEXAS 75201

TELEPHONE: 1-800-924-5435

LOC released 11/30/01

SEPTEMBER 20, 2001

RECEIVED
SEP 21 2001
DIV. OF OIL, GAS & MINING

APPLICANT:
GEMSTONE MINING, INC.
P.O. BOX 3413
CEDAR CITY, UTAH 84721

BENEFICIARY:
UTAH DIVISION OF OIL, GAS, AND MINING
1594 W. NORTH TEMPLE, STE. 1210
SALT LAKE CITY, UTAH 84114-5801

RE: LETTER OF CREDIT NO.
LETTER OF CREDIT AMOUNT $200,200.00

GENTLEMEN:

AS PER THE TERMS AND CONDITIONS OF THE ABOVE-MENTIONED LETTER OF CREDIT, WE HEREBY GIVE NOTIFICATION OF OUR INTENT NOT TO EXTEND OR RENEW THE ABOVE-MENTIONED LETTER OF CREDIT.

THE FINAL EXPIRATION DATE OF LETTER OF CREDIT NO WILL BE ***JANUARY 1, 2002.***

Cathy Berman
AUTHORIZED SIGNATURE
BANK ONE, UTAH, N.A.
SS:

0007

Catalog # 08806 (6/99)