

NATURAL RESOURCES INVESTMENT
COMPANY

and

THE ELK HORN COAL CORPORATION

AGREEMENT

JUNE 29, 1955

Terminated Nov. 27, 1956

COUNTY OF KANAWHA

On the 29 day of June, 1955, personally
appeared before me W. W. Buchanan, who, being by
me duly sworn, did say that he is the President of The Elk Horn
Coal Corporation, one of the corporations whose name is signed to
the foregoing instrument, and that said instrument was signed in
behalf of said corporation by resolution of its Board of Directors,
and said W. W. Buchanan acknowledged to me that
said corporation executed the same.

Given under my hand and notarial seal this 29 day of

June, 1955.

Wm. F. Buchanan
Notary Public

My notarial commission expires October 25, 1961.



THIS AGREEMENT, made and entered into as of the 29th day of June 1955, by and between NATURAL RESOURCES INVESTMENT COMPANY, a California corporation, party of the first part, hereinafter for convenience sometimes called "Natural Resources," and THE ELK HORN COAL CORPORATION, a West Virginia corporation, party of the second part, hereinafter for convenience sometimes called "Elk Horn;"

W I T N E S S E T H:

WHEREAS, United States Metals Company a Utah corporation, is the owner of certain unpatented lode mining claims situated in the counties of Emery and Wayne, in the State of Utah, and under date of August 28, 1954, by written lease and agreement, demised, let and leased certain of said claims to Mineral Materials Co., a co-partnership composed of Allan S. Vinnell and Clair W. Dunton; and

WHEREAS, by Sublease and Agreement bearing date of May 17, 1955, said co-partnership Mineral Materials Co., subleased unto Natural Resources certain of said unpatented lode mining claims situated on Green River in the county of Emery, State of Utah, in an area commonly known as Hard Scrabble Point; and

WHEREAS, by Joint Venture Agreement, bearing date of May 17, 1955, said Natural Resources and said co-partnership, Mineral Materials Co., created a Joint Venture known as and called Natural Resources Uranium Development (hereinafter for convenience referred to as NRUD), and agreed, among other things,

to drill, explore, develop, discover and produce ores and minerals in and under said mining lode claims which are subject to said Sublease and Agreement, and to divide on equal shares the costs and proceeds thereof; and

WHEREAS, the capital investment of Natural Resources in said Joint Venture known as NRUD is the sum of \$32,500.00, and pursuant to the terms and provisions of subparagraph 2 of Article III of said Joint Venture Agreement dated May 17, 1955, Natural Resources may be called upon for the contribution of additional sums to the capital of said Joint Venture; and

WHEREAS, the parties hereto mutually desire that Elk Horn shall assist in providing a portion of said capital investment and that in consideration of such financial assistance Elk Horn shall participate to the extent hereinafter provided, with Natural Resources in the gains and the losses arising out of Natural Resources' interest in the Joint Venture Agreement dated May 17, 1955.

To accomplish their purpose, as aforesaid, the parties hereto do hereby agree as follows:

1. Elk Horn does hereby pay to Natural Resources the sum of Sixteen Thousand Two Hundred Fifty Dollars (\$16,250.00), receipt of which is hereby acknowledged, in consideration of the execution of this Agreement.

2. In consideration of said payment by Elk Horn, Natural Resources agrees, subject to the qualification hereinafter stated, that Elk Horn is entitled to receive fifty per cent (50%) of all of the gains and profits of Natural Resources as shown by the books and records of the Joint Venture known as Resources is entitled to purchase certain capital stock of United States Metals Company, a Utah corporation, on terms and conditions

NRUD, and that Elk Horn's rights to said gains and profits shall vest in Elk Horn as they are recorded in the books and records of Natural Resources Uranium Development, even though they are not in fact distributed by the said Joint Venture.

3. If at any time Natural Resources shall contribute additional capital to the Joint Venture known as NRUD in excess of the capital of \$32,500.00 hereinabove referred to, then Elk Horn shall have the option, but not the obligation, to furnish a proportionate share thereof sufficient to insure to Elk Horn a share in Natural Resources' capital interest equal to the percentage stated in paragraph 1 and 2 above. However, if Natural Resources shall make such additional capital contribution, and Elk Horn fails or refuses to furnish a proportionate share thereof, Elk Horn's percentage of interest (50%) stated in subparagraphs 1 and 2 above, shall be reduced to reflect the changed ratio of the contributions of the parties hereto to NRUD.

4. Natural Resources covenants and agrees that the proportionate interest of Elk Horn, determined as herein provided, in any sums of money or other property actually received by Natural Resources out of the gains and profits of said NRUD, or upon termination of said NRUD, will be taken and received by Natural Resources in trust for Elk Horn and promptly remitted or otherwise transferred to Elk Horn.

5. Natural Resources further covenants with Elk Horn that Natural Resources will obtain the written consent and approval of the partners of Mineral Materials Co. to this Agreement.

6. Under the terms and provisions of the above described Sublease and Agreement dated May 17, 1955, Natural Resources is entitled to purchase certain capital stock of United States Metals Company, a Utah corporation, on terms and conditions

more particularly set forth therein. The parties do hereby agree that Elk Horn shall have the option, but not the obligation, to furnish to Natural Resources one-half of the purchase price of that proportionate part of the capital stock of said United States Metals Company which Natural Resources is entitled to purchase under said Sublease and Agreement, and Natural Resources agrees, upon receipt of said purchase price, to forthwith purchase and deliver to Elk Horn the shares of stock of United States Metals Company which Elk Horn shall be entitled to hereunder. This right and option so granted to Elk Horn may be exercised by Elk Horn notwithstanding Natural Resources' exercise or non-exercise of the option granted in said Sublease and Agreement, and Natural Resources will, to the extent permitted under this Agreement, acquire for Elk Horn such shares of stock as they elect to purchase.

7. The parties hereto agree to accept as binding for the purpose of this agreement the financial statements and records of NRUD determining and evidencing the shares of Natural Resources in the profits or losses of NRUD and determining and evidencing whether profits are in fact distributable. Natural Resources shall in no event be liable to pay over to Elk Horn the latter's share of any profits from NRUD not in fact distributed by NRUD in respect of the interest of Natural Resources therein.

8. It is agreed that in all matters of policy concerning NRUD and Natural Resources' interest therein, the decision and determination of Natural Resources shall be controlling and that the consent and approval of Elk Horn shall not be required.

9. This agreement shall inure to the benefit of and be binding upon all successors in interest to the parties.

STATE OF CALIFORNIA

COUNTY OF

hereto, but this provision shall not be deemed to authorize any transfer of interest hereunder contrary to the terms of this Agreement.

EXECUTED the day and year first above written.

NATURAL RESOURCES INVESTMENT CORPORATION

By John P. Heather

Attest:

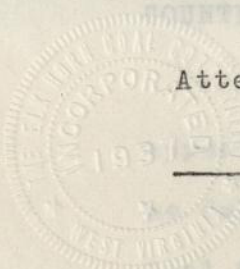
Royce

THE ELK HORN COAL CORPORATION

By W. J. Jackson

Attest:

W. J. Jackson
Secretary



on the 5 day of August, 1955, personally W. J. Jackson, who, being by me sworn, Secretary that he is the President of The Elk Horn Coal Corporation, one of the corporations above named is signed to the foregoing instrument, and that said instrument was signed in behalf of said corporation by resolution of its Board of Directors, and said W. J. Jackson acknowledged to me that said corporation executed the same.

Given under my hand and notarial seal this 24 day of August, 1955.

Helmer E. Fleckman
Notary Public

My notarial commission expires October 26, 1961.

STATE OF CALIFORNIA)
)
COUNTY OF)

On the 3rd day of August, 1955, personally appeared before me John P. Sheather, who being by me duly sworn, did say that he is the President of Natural Resources Investment Corporation, one of the corporations whose name is signed to the foregoing instrument, and that said instrument was signed in behalf of said corporation by resolution of its Board of Directors, and said John P. Sheather acknowledged to me that said corporation executed the same.

Given under my hand and notarial seal this 3rd day of August, 1955.

My notarial commission expires

My Commission Expires October 31, 1958

[Signature]
Notary Public

STATE OF WEST VIRGINIA)
)
COUNTY OF KANAWHA)

On the 5 day of August, 1955, personally appeared before me W. W. Goldsmith, who, being by me duly sworn, did say that he is the President of The Elk Horn Coal Corporation, one of the corporations whose name is signed to the foregoing instrument, and that said instrument was signed in behalf of said corporation by resolution of its Board of Directors, and said W. W. Goldsmith acknowledged to me that said corporation executed the same.

Given under my hand and notarial seal this 5th day of August, 1955.

Helen E. Fleckman
Notary Public

My notarial commission expires October 26, 1961.

