

MINUTE ITEM

25. ASSIGNMENT OF MINERAL EXTRACTION LEASE F.R.C. 11.2, INYO COUNTY; SIERRA TALC COMPANY TO CYPRUS MINES CORPORATION - W.O. 5246.

After consideration of Calendar Item 4 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO APPROVE THE ASSIGNMENT OF MINERAL EXTRACTION LEASE P.R.C. 11.2 FROM SIERRA TALC COMPANY, A CALIFORNIA CORPORATION, TO CYPRUS MINES CORPORATION, A NEW YORK CORPORATION. ALL TERMS, CONDITIONS AND PERFORMANCE REQUIREMENTS UNDER THE LEASE ARE TO REMAIN IN FULL FORCE AND EFFECT.

Attachment

Calendar Item 4 (1 page)

CALENDAR ITEM

4.

ASSIGNMENT OF MINERAL EXTRACTION LEASE P.R.C. 11.2, INYO COUNTY; SIERRA TALC COMPANY TO CYPRUS MINES CORPORATION - W.O. 5246.

On February 25, 1942, Mineral Extraction Lease P.R.C. 11.2 on State school land was issued to Sierra Talc Company, pursuant to competitive public bidding in accordance with Division 6 of the Public Resources Code. The lease covers the 40 acres of land included in the SE $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 36, T. 18 S., R. 39 E., M.D.B. & M., Inyo County.

An application has been submitted by Sierra Talc Company for approval of the assignment of Lease P.R.C. 11.2 to Cyprus Mines Corporation. Section 2 N of the lease provides that it may not be assigned without the prior written consent of the Commission.

The bond obligations required by the lease have been met by the assignee, and a form of assignment has been executed by Sierra Talc Company, assignor, and Cyprus Mines Corporation, assignee. The annual rental for the lease year ending February 25, 1965, and the \$5 statutory filing fee have been paid.

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO APPROVE THE ASSIGNMENT OF MINERAL EXTRACTION LEASE P.R.C. 11.2 FROM SIERRA TALC COMPANY, A CALIFORNIA CORPORATION, TO CYPRUS MINES CORPORATION, A NEW YORK CORPORATION. ALL TERMS, CONDITIONS AND PERFORMANCE REQUIREMENTS UNDER THE LEASE ARE TO REMAIN IN FULL FORCE AND EFFECT.