



AGREEMENT TERMINATING LEASE OF JULY 25, 2008

BY AND BETWEEN EUREKA COUNTY, A POLITICAL SUBDIVISION OF THE STATE OF NEVADA (LANDLORD), AND EUREKA MOLY, LLC, A DELAWARE LIMITED LIABILITY COMPANY (EMLLC)

WHEREAS, July 25, 2008, Landlord and EMLLC signed a lease agreement for the placement of temporary construction worker housing on property owned by Landlord; and

WHEREAS, a resolution supporting the lease and copy of the lease were recorded at the Eureka County Courthouse July 25, 2008 as document #0212171 (resolution) and document #0212172 (lease); and

WHEREAS, EMLLC has expended the sum of approximately \$5,100,000 in tree removal, dirt work, and preparation of the lease property for development; and

WHEREAS, Landlord acknowledges this effort by EMLLC has contributed to the eventual development of the lease property for temporary construction worker housing, residential and commercial development; and

WHEREAS, despite EMLLC's efforts, all the work anticipated to be completed described in ¶400 and ¶1300 of the lease has not been accomplished; and

WHEREAS, Landlord and EMLLC agree to terminate the lease in order for the lease property to be developed as quickly and efficiently as possible;

NOW THEREFORE THE PARTIES AGREE:

1. The lease is terminated effective July 6, 2010.
2. Both Landlord and EMLLC waive the notice provisions in ¶1400 of the lease.
3. Pursuant to ¶1000 of the lease, EMLLC shall remove all temporary improvements within a reasonable period of time after July 6, 2010, but in no event more than sixty (60) days after July 6, 2010. EMLLC represents and warrants there are no permanent improvements on the lease property.

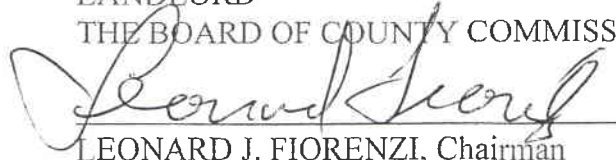


4. Pursuant to ¶1300 of the lease, EMLLC shall deliver to Landlord any and all plans and data concerning the lease property.
5. Landlord shall return to EMLLC the \$100,000 security deposit described in ¶200F of the lease upon receipt from EMLLC of all plans and data and removal of all temporary improvements.
6. Landlord will not hold EMLLC liable for any costs associated with development of the property once leased to EMLLC. Upon termination of the lease, Landlord and EMLLC shall have no recourse against, or liability to, each other arising out of the lease.
7. EMLLC will be allowed to participate in the continuing public planning process of development of the property once leased to EMLLC.
8. Landlord agrees that development of the property once leased to EMLLC will accommodate and include an area for temporary construction worker housing sites and permanent housing sites to satisfy the projected needs of the community, including the projected needs of the mining project contemplated by EMLLC.
9. The Landlord represents and warrants the person(s) signing this Agreement have authority to do so, and that Landlord has not paid or given, and will not pay or give, any third person any money or consideration for obtaining this Agreement.
10. EMLLC represents and warrants it is a Delaware limited liability company in good standing and has the full corporate power and authority to execute this Agreement, the representative(s) signing this Agreement have the full power and authority to do so, and EMLLC has not paid or given, and will not pay or give, any third person any money or consideration for obtaining this Agreement.



11. IN WITNESS WHEREOF, the parties have set their hands upon the date and year written above:

LANDLORD  
THE BOARD OF COUNTY COMMISSIONERS



LEONARD J. FIORENZI, Chairman  
Eureka County Board of Commissioners  
P.O. Box 677, Eureka, NV 89316

ATTEST:

  
JACKIE BERG, Eureka County Clerk

EUREKA MOLY, LLC:



BRUCE D. HANSEN, President  
Eureka Moly, LLC  
1726 Cole Blvd. Suite 115  
Lakewood, CO 80401

