

WHEN RECORDED RETURN TO:

James E. Good, Esq.  
Gresham, Varner, Savage, Nolan & Tilden  
600 North Arrowhead Avenue, Suite 300  
San Bernardino, CA 92401

SHORT FORM AGREEMENT

This Short Form Agreement is made and entered into this MARCH 8 1995 by and between Teledyne Industries, Inc., a Delaware corporation, and New Concept Mining, Inc., a Nevada corporation.

RECITALS

This Agreement is made with reference to the following facts and intentions of the parties:

A. Teledyne Industries, Inc. owns certain Mining Claims and Property as described in Attachment A hereto and incorporated by reference herein.

B. As a condition to Teledyne Industries, Inc.'s agreement to deed the Mining Claims and Property, New Concept Mining, Inc. has agreed to execute and record this Agreement at the close of escrow directly following the recording of the Grant, Bargain and Sale Deed and Quitclaim Deed from Teledyne and prior to the recording of any other matters or liens that would affect title.

C. This Agreement is intended to provide a release and indemnity for the benefit of Teledyne Industries, Inc. concerning hazardous materials as more fully described below.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

New Concept Mining, Inc., on behalf of itself and its successors and assigns, releases and forever discharges, and agrees to defend, indemnify, and hold harmless Teledyne Industries, Inc., and Teledyne Industries, Inc.'s assignees, transferees, principals, officers, directors, employees, subsidiaries, and parents, from any and all claims, expenses, demands, suits, damages, liabilities, response and remedial costs, losses and expenses (including reasonable attorneys' fees), arising from or relating to (i) the presence of any Hazardous Materials (as hereinafter defined) on, under or about the Mining Claims and Property, (ii) the origination from, in, under, or about the Mining Claims and Property of any Hazardous Materials, and (iii) the presence of any Hazardous Materials on, under or about the real property adjacent, or in proximity to, the Mining Claims and Property. For purposes hereof, Hazardous Materials shall

mean any substance, material or waste, defined or designated as hazardous or toxic, or other similar term, by any present or future local, state or federal environmental statutes, regulations or ordinances, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601, et seq. ("CERCLA"); the Resource Conservation and Recovery Act of 1976, 42 U.S.C. Section 6901, et seq. ("RCRA"); the Hazardous Materials Transportation Act, 49 U.S.C. Section 801, et seq. ("HMTA"); the Toxic Substances Control Act of 1976, 15 U.S.C. Section 2601, et seq. ("TSCA"); the Clean Water Act, 33 U.S.C. Section 1251, et seq. ("CWA"); the Clean Air Act, 42 U.S.C. Section 7901, et seq. ("CAA"); and the Asbestos Hazard Emergency Response Act ("AHERA"), as the above laws now exist or are hereinafter amended, and all regulations promulgated pursuant to said laws from time to time.

It is the intent of the parties that this Agreement be binding on and enforceable against each and every one of New Concept Mining, Inc.'s assigns or successors in interest, and shall run with the land. By acceptance of delivery of any deed, security interest, or other conveyance of all or any portion of, or interest in, the Mining Claims and the Property, any such recipient shall be deemed to accept and be bound by this Short Form Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Short Form Agreement on the day and year first above written.

TELEDYNE INDUSTRIES, INC.

NEW CONCEPT MINING, INC.

By: Douglas J. Hunt

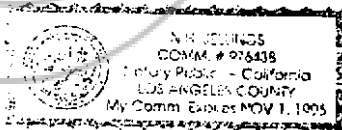
By: Bill D. Goff

Its: TREASURER

Its: President

State of California )  
County of Los Angeles )

On MARCH 5, 1995, before me, Z. H. Jellings,  
Notary Public, personally appeared Douglas J. Hunt  
personally known to me or proved to me on the basis of satisfactory evidence to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged to me that  
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their  
signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)  
acted, executed the instrument.

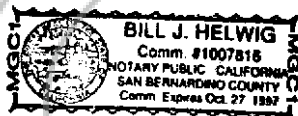


WITNESS my hand and official seal.

Z. H. Jellings

State of CALIFORNIA  
County of SAN BERNARDINO

On MARCH 24, 1995, before me, BILL J. HELWIG,  
Notary Public, personally appeared BILL G. FOSTER,  
personally known to me or proved to me on the basis of satisfactory evidence to be the person(s)  
whose name(s) is/are subscribed to the within instrument and acknowledged to me that  
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their  
signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s)  
acted, executed the instrument.



WITNESS my hand and official seal.

Bill J. Helwig

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New Concept Mining, Inc  
April 3, 1995  
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Yuriko Setzer  
By Leslie Bouchard, Deputy