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LINDA B. JONES
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November 16, 2006

RECEIVED

NOV 17 2006

DEPT. OF WATER RESOURCES
SOUTHERN REGION

Idaho Department of Water Resources
Southern Region
1341 Fillmore Street, Suite 200
Twin Falls, ID 83301-3380

Re: Notice of Security Interests in Water Rights

Ladies and Gentlemen:

Enclosed for filing on behalf of our client UBS, AG, Stanford Branch ("UBS" and the "Lender") are four Notices of Security Interests in Water Rights.

There are two water rights owners, Thompson Creek Mining Co. and Cyprus Thompson Creek Mining Company. Each owns some of the water rights that are appurtenant to the mining properties located near Clayton, Idaho.

I enclose two Mortgages, each encumbering the mining properties. One is a first lien, the other a second lien on the same properties. For each Mortgage, UBS is a lender and the agent for other lenders in the underlying loan. There is a different set of lenders in each loan, and thus a different set of beneficiaries under each Mortgage. But, UBS is the agent for the lenders in both loans and under both Mortgages. So, UBS is listed as the person holding the security interest on all four Notices. The two loans have different maturity dates, and thus, there are different expiration dates for the Notices.

Please find enclosed for filing, a copy of the First Lien Mortgage and two Notices of Security Interests, one signed by Thompson Creek Mining Co., covering its water rights, and another signed by Cyprus Thompson Creek Mining Company, covering its water rights. Enclosed is a check in the amount of \$425.00, calculated as \$25.00 per water right times a total of 17 water rights held by both companies, for fees for filing the two first lien Notices. The expiration date for these two Notices is November 1, 2012.

Also please find enclosed for filing after the above Notices are filed, a copy of the Second Lien Mortgage and two Notices of Security Interests, one signed by

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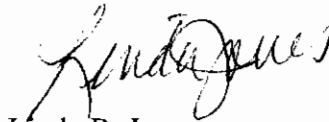
Department of Water Resources
Southern Region
November 16, 2006
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Thompson Creek Mining Co., covering its water rights, and another signed by Cyprus Thompson Creek Mining Company, covering its water rights. And, enclosed is a second check in the amount of \$425.00, calculated as \$25.00 per water right times a total of 17 water rights held by both companies, for fees for filing the two second lien Notices. The expiration date for these two Notices is May 1, 2013.

Thank you in advance for processing these Notices. If you have any questions about this filing, please contact me.

Sincerely,

HOLLAND & HART^{LLP}

A handwritten signature in black ink, appearing to read "Linda B. Jones", written over the printed name.

Linda B. Jones

LBJ:lka
Enclosures

cc: Veruna Anand (via Email w/Notices only)
Robert J. Sein (via Email w/Notices only)