

EXHIBIT

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RECORDED APR 30 1991 AT 1:40 O'CLOCK PM
INSTRUMENT NO. <u>490529</u>
NATRONA COUNTY CLERK MARY ANN COLLINS CASPER, WYOMING

WARRANTY DEED

INDENTURE dated the 17th day of April, 1991, between BETHLEHEM STEEL CORPORATION, a Delaware corporation, having its principal place of business in Bethlehem, Pennsylvania (hereinafter sometimes called the Grantor), and BLACK HILLS BENTONITE COMPANY, a Wyoming general partnership, having its principal place of business in Mills, Wyoming (hereinafter called the Grantee).

The Grantor, for and in consideration of Fifty Thousand Dollars (\$50,000), in hand paid, hereby conveys and warrants to the Grantee, its successors and assigns, the following-described four (4) tracts of land situate, lying and being in the Counties of Johnson and Natrona, in the State of Wyoming:

TRACT ONE

All those certain placer mining claims or premises, situate, lying and being in the County of Johnson, in the State of Wyoming, described as follows:

In Township 41 N., R. 83 W., 6th P. M.

- G. K. No. 1 claim, embracing;
Sec. 2, Lot 1, SE 1/4 NE 1/4, E 1/2 SE 1/4;
- G. K. No. 2 claim, embracing;
Sec. 11, E 1/2 E 1/2.

Said Tract One contains three hundred nineteen and eighty-seven one-hundredths (319.87) acres.

~~13~~ PAGE 1 OF 13 PAGES

Said premises were patented by the United States of America to Bethlehem Steel Company, a former Delaware corporation, by Patent No. 1175475, dated October 2, 1957, which Patent was filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on October 18, 1957, and duly recorded in Book A-14, pages 478-479, records of said county and state.

Said Bethlehem Steel Company, the former Delaware corporation, conveyed said premises to Bethlehem Steel Company, a former Pennsylvania corporation, by Indenture dated December 31, 1958, which Indenture was filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on January 19, 1959, and duly recorded in Book A-18, pages 140-143, records of said county and state. Said Bethlehem Steel Company, the former Pennsylvania corporation, merged with and into the Grantor pursuant to Plan and Agreement of Merger effective midnight December 31, 1964, which Plan and Agreement of Merger was filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on February 15, 1965, and duly recorded in Book A-39, pages 26-53, records of said county and state.

SUBJECT, HOWEVER, to the conditions, stipulations, and reservations contained in and set forth in said Patent No. 1175475.

1175475 EX 2 IN B BOOKS

TRACT TWO

All of the bentonite in, under, and upon those certain placer mining lands and premises, situate, lying, and being in the County of Johnson, in the State of Wyoming, known as the Robert Arndt No. 1, Robert Arndt No. 2, Robert Arndt No. 3, Robert Arndt No. 9, Robert Arndt No. 4, Robert Arndt No. 5, Robert Arndt No. 6, Robert Arndt No. 7, Robert Arndt No. 17, Robert Arndt No. 18, Robert Arndt No. 19, Robert Arndt No. 20, Robert Arndt No. 21, Robert Arndt No. 22, Robert Arndt No. 12, Robert Arndt No. 13, Robert Arndt No. 14, Robert Arndt No. 15, and Robert Arndt No. 16, more particularly described as follows:

In Township 43 N., R. 82 W., 6th P. M.

Robert Arndt No. 1 claim, embracing;
Sec. 9, E 1/2 NW 1/4;

Robert Arndt No. 2 claim, embracing;
Sec. 4, E 1/2 SW 1/4;

Robert Arndt No. 3 claim, embracing;
Sec. 4, Lots 3 and 4, S 1/2 NW 1/4;

Robert Arndt No. 9 claim, embracing;
Sec. 3, Lot 4;

In Township 44 N., R. 82 W., 6th P. M.

Robert Arndt No. 4 claim, embracing;
Sec. 33, SE 1/4 SW 1/4, SW 1/4 SE 1/4;

Robert Arndt No. 5 claim, embracing;
Sec. 33, S 1/2 NE 1/4, SE 1/4 NW 1/4;

Robert Arndt No. 6 claim, embracing;
Sec. 33, N 1/2 NE 1/4, NE 1/4 NW 1/4;

Robert Arndt No. 7 claim, embracing;
Sec. 33, E 1/2 SE 1/4;
Sec. 34, W 1/2 SW 1/4.

~~MINERAL RIGHTS~~ 3 1/2 13

The above-described premises contain eight hundred thirty-seven and seventy-four one-hundredths (837.74) acres.

In Township 43 N., R. 82 W., 6th P. M.

Robert Arndt No. 17 claim, embracing;
Sec. 3, Lots 2 and 3;

Robert Arndt No. 18 claim, embracing;
Sec. 3, Lot 1, S 1/2 NE 1/4;

Robert Arndt No. 19 claim, embracing;
Sec. 3, N 1/2 SE 1/4, SE 1/4 SE 1/4;
Sec. 10, NE 1/4 NE 1/4;

Robert Arndt No. 20 claim, embracing;
Sec. 10, SE 1/4 NE 1/4, NE 1/4 SE 1/4;

In Township 44 N., R. 82 W., 6th P. M.

Robert Arndt No. 17 claim, embracing;
Sec. 34, SE 1/4 SW 1/4, SW 1/4 SE 1/4;

Robert Arndt No. 18 claim, embracing;
Sec. 34, SE 1/4 SE 1/4.

The above-described premises contain five hundred fifty-eight and ten one-hundredths (558.10) acres.

In Township 43 N., R. 82 W., 6th P. M.

Robert Arndt No. 21 claim, embracing;
Sec. 9, E 1/2 SW 1/4.

The above-described premises contain eighty (80) acres.

In Township 44 N., R. 82 W., 6th P. M.

Robert Arndt No. 22 claim, embracing;
Sec. 34, W 1/2 NW 1/4.

The above-described premises contain eighty (80) acres.

In Township 43 N., R. 82 W., 6th P. M.

Robert Arndt No. 12 claim, embracing;
Sec. 3, SW 1/4 SE 1/4;
Sec. 10, NW 1/4 NE 1/4;

Robert Arndt No. 13 claim, embracing;
Sec. 3, SE 1/4 NW 1/4, E 1/2 SW 1/4;
Sec. 10, NE 1/4 NW 1/4;

Robert Arndt No. 14 claim, embracing;
Sec. 10, SW 1/4 NE 1/4, NW 1/4 SE 1/4;

Robert Arndt No. 15 claim, embracing;
Sec. 10, SW 1/4 SE 1/4;
Sec. 15, NW 1/4 NE 1/4;

Robert Arndt No. 16 claim, embracing;
Sec. 10, N 1/2 NW 1/4 SW 1/4, SE 1/4 NW 1/4 SW 1/4,
E 1/2 SW 1/4.

The above-described premises contain five hundred ten
(510) acres.

EXCEPTING THEREOUT the surface rights of NW 1/4 SE 1/4
Section 33, Township 44 N., R. 82 W., 6th P. M., the same
being the home property of Robert Arndt and Thelma Arndt,
husband and wife.

TRACT THREE

All of the bentonite in, under, and upon those certain
placer mining lands and premises, situate, lying, and being
partly in the County of Johnson and partly in the County of
Natrona, in the State of Wyoming, known as the Waldo Teeter
No. 16, Waldo Teeter No. 17, Waldo Teeter No. 18, R. L.
Greene No. 77, R. L. Greene No. 78, R. L. Greene No. 79,
R. L. Greene No. 76, R. L. Greene No. 75, R. L. Greene
No. 74, R. L. Greene No. 73, R. L. Greene No. 67, R. L.
Greene No. 68, R. L. Greene No. 69, R. L. Greene No. 70,
R. L. Greene No. 71, R. L. Greene No. 72, R. L. Greene

No. 1, R. L. Greene No. 4, R. L. Greene No. 5, R. L. Greene
No. 2, R. L. Greene No. 3, R. L. Greene No. 6, R. L. Greene
No. 10, R. L. Greene No. 11, R. L. Greene No. 13, R. L.
Greene No. 12, R. L. Greene No. 14, R. L. Greene No. 15, and
R. L. Greene No. 16, more particularly described as follows:

In Township 41 N., R. 83 W., 6th P. M.

Waldo Teeter No. 16 claim, embracing;
Sec. 1, Lots 2 and 3, SW 1/4 NE 1/4, SE 1/4 NW 1/4;

Waldo Teeter No. 17 claim, embracing;
Sec. 1, W 1/2 SE 1/4, E 1/2 SW 1/4;

Waldo Teeter No. 18 claim, embracing;
Sec. 12, W 1/2 NE 1/4, W 1/2 SE 1/4;

R. L. Greene No. 77 claim, embracing;
Sec. 1, Lot 4, SW 1/4 NW 1/4, W 1/2 SW 1/4;

R. L. Greene No. 78 claim, embracing;
Sec. 1, Lot 1, SE 1/4 NE 1/4, E 1/2 SE 1/4;

R. L. Greene No. 79 claim, embracing;
Sec. 12, E 1/2 E 1/2;

R. L. Greene No. 76 claim, embracing;
Sec. 12, W 1/2 W 1/2;

R. L. Greene No. 75 claim, embracing;
Sec. 13, W 1/2 W 1/2;

R. L. Greene No. 74 claim, embracing;
Sec. 24, SW 1/4 SE 1/4, SE 1/4 SW 1/4;

R. L. Greene No. 73 claim, embracing;
Sec. 25, W 1/2 E 1/2;

R. L. Greene No. 67 claim, embracing;
Sec. 12, E 1/2 NW 1/4, NE 1/4 SW 1/4;

R. L. Greene No. 68 claim, embracing;
Sec. 12, SE 1/4 SW 1/4;
Sec. 13, E 1/2 NW 1/4;

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- R. L. Greene No. 69 claim, embracing;
Sec. 13, E 1/2 SW 1/4;
Sec. 24, NE 1/4 NW 1/4;
- R. L. Greene No. 70 claim, embracing;
Sec. 24, NW 1/4 SE 1/4;
- R. L. Greene No. 71 claim, embracing;
Sec. 24, E 1/2 SE 1/4;
Sec. 25, NE 1/4 NE 1/4;
- R. L. Greene No. 72 claim, embracing;
Sec. 25, SE 1/4 NE 1/4, E 1/2 SE 1/4;
- R. L. Greene No. 1 claim, embracing;
Sec. 13, NE 1/4;
- R. L. Greene No. 4 claim, embracing;
Sec. 13, SE 1/4;
- R. L. Greene No. 5 claim, embracing;
Sec. 24, NE 1/4;

In Township 41 N., R. 82 W., 6th P. M.

- R. L. Greene No. 2 claim, embracing;
Sec. 18, Lots 1 and 2, E 1/2 NW 1/4;
- R. L. Greene No. 3 claim, embracing;
Sec. 18, Lots 3 and 4, E 1/2 SW 1/4;
- R. L. Greene No. 6 claim, embracing;
Sec. 19, Lot 2, SE 1/4 NW 1/4;
- R. L. Greene No. 10 claim, embracing;
Sec. 19, Lots 3 and 4, E 1/2 SW 1/4;
- R. L. Greene No. 11 claim, embracing;
Sec. 30, Lots 1 and 2, E 1/2 NW 1/4;
- R. L. Greene No. 13 claim, embracing;
Sec. 30, W 1/2 NE 1/4;
- R. L. Greene No. 12 claim, embracing;
Sec. 30, Lots 3 and 4, E 1/2 SW 1/4;
- R. L. Greene No. 14 claim, embracing;
Sec. 30, SE 1/4;
- R. L. Greene No. 15 claim, embracing;
Sec. 31, Lots 1 and 2, E 1/2 NW 1/4;

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R. L. Greene No. 16 claim, embracing;
Sec. 31, NE 1/4.

Said Tract Three contains four thousand fifty-seven and forty-three one-hundredths (4,057.43) acres.

All of said Tract Two and said Tract Three are situate in the County of Johnson, State of Wyoming, except SE 1/4 Section 25, Township 41 N. R. 83 W., 6th P. M.; Lots 3 and 4, E 1/2 SW 1/4, SE 1/4 Section 30; Lots 1 and 2, E 1/2 NW 1/4, NE 1/4 Section 31, Township 41 N., R. 82 W., 6th P. M., all of which are situate in the County of Natrona, in the State of Wyoming.

Said TRACT TWO and said TRACT THREE were conveyed to Bethlehem Steel Company, a former Delaware corporation, by warranty deed dated December 24, 1957, which deed was filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on January 30, 1958, and duly recorded in Book A-15, pages 352-360, records of said county and state; and also filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Natrona County, Wyoming, on February 5, 1958, and duly recorded in Book 169 of Deeds, page 521, records of said county and state.

Said Bethlehem Steel Company, the former Delaware corporation, conveyed said premises to Bethlehem Steel Company, a former Pennsylvania corporation, by Indenture dated December 31, 1958, and filed for record in the Office

~~Witness~~ E. B.

of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on January 19, 1959, and duly recorded in Book A-18, pages 144-152, records of said county and state; and also filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Natrona County, Wyoming, on February 14, 1959, and duly recorded in Book 174 of Deeds, pages 374-382, records of said county and state.

Said Bethlehem Steel Company, the former Pennsylvania corporation, merged with and into the Grantor pursuant to Plan and Agreement of Merger effective midnight December 31, 1964, which Plan and Agreement of Merger was filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on February 15, 1965, and duly recorded in Book A-39, pages 26-53, records of said county and state; and also filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Natrona County, Wyoming, on February 15, 1965, and duly recorded in Book 17 of corporations, page 311, records of said county and state. SUBJECT, HOWEVER, to the conditions, stipulations and reservations referred to in the aforesaid Indenture.

TRACT FOUR

All those certain mining claims or premises, know as the Sage No. 1, Sage No. 2, Sage No. 3, Sage No. 4, Sage

No. 5, Sage No. 6, and Sage No. 7 placer mining claims, situate, lying and being in the County of Johnson, in the State of Wyoming, more particularly described as follows:

In Township 42 N., Range 83 W., 6th P. M.

Sage No. 1 claim, embracing;
Sec. 35, NE1/4 NE1/4;

Sage No. 2 claim, embracing;
Sec. 25, W1/2 W1/2;

Sage No. 3 claim, embracing;
Sec. 26, E1/2 E1/2;

Sage No. 4 claim, embracing;
Sec. 26, W1/2 E1/2;

Sage No. 5 claim, embracing;
Sec. 23, E1/2 E1/2;

Sage No. 6 claim, embracing;
Sec. 23, W1/2 E1/2;

Sage No. 7 claim, embracing;
Sec. 23, E1/2 W1/2;

EXCEPTING THEREOUT the surface rights that were conveyed by Bethlehem Steel Company, a former Pennsylvania corporation, to Richard L. Greene and others by Indenture dated April 17, 1959, and filed for record in said Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, and duly recorded in Book A-19, pages 62-67, records of said county and state.

Said Tract Four is a portion of the premises that were patented by the United States of America to Bethlehem Steel Company, a former Delaware corporation, by Patent No. 1190602, dated January 12, 1959, which Patent was filed

for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on January 19, 1959, and duly recorded in Book A-18, pages 138-9, records of said county and state.

Said Bethlehem Steel Company, the former Delaware corporation, conveyed said premises to Bethlehem Steel Company, a former Pennsylvania corporation, by Indenture dated March 17, 1959, filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on May 23, 1959, and duly recorded in Book A-19, pages 58-61, records of said county and state. Said Bethlehem Steel Company, the former Pennsylvania corporation, merged with and into the Grantor pursuant to Plan and Agreement of Merger effective midnight December 31, 1964, which Plan and Agreement of Merger was filed for record in the Office of the County Clerk and Ex-Officio Register of Deeds of Johnson County, Wyoming, on February 15, 1965, and duly recorded in Book A-39, pages 26-53, records of said county and state.

SUBJECT, HOWEVER, to the conditions, stipulations, and reservations contained in and set forth in the aforesaid Patent No. 1190602.

TO HAVE AND TO HOLD the above-described premises, together with all the rights, privileges, immunities, and appurtenances of whatsoever nature thereunto belonging, unto the Grantee, and its successors and assigns, forever.

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IN WITNESS WHEREOF, said Bethlehem Steel Corporation, a Delaware corporation, has caused this Indenture to be signed in its corporate name by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed and to be attested by its Secretary or one of its Assistant Secretaries the day and year first above written.

BETHLEHEM STEEL CORPORATION,

by

A. M. Wells

Vice President

ATTEST:

D. J. A. H.
Assistant Secretary

1520 PAGE 12 OF 13 PAGES

COMMONWEALTH OF PENNSYLVANIA)
) SS.:
COUNTY OF LEHIGH)

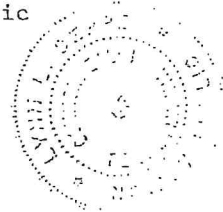
On this 17th day of April, 1991, before me personally appeared A. M. Weller and D. A. Macdonald, to me personally known, who being by me duly sworn, did say that they are, respectively, a Vice President and Assistant Secretary of said Bethlehem Steel Corporation, a Delaware corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by by authority of its By-laws and said A. M. Weller and D. A. Macdonald acknowledged said instrument to be the free act and deed of said corporation.

Given under my hand and notarial seal this 17th day of April, 1991.

Lynn L. Deppe

Notary Public

NOTARIAL SEAL
Lynn L. Deppe, Notary Public
City of Bethlehem, Lehigh County, Pa.
My Commission Expires Dec. 27, 1993



~~3-17-91~~ APR 13 1991