

MEMORANDUM OF AGREEMENT AND ASSIGNMENT

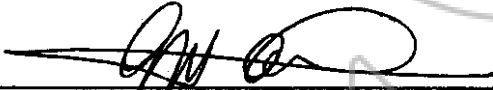
KNOW ALL MEN BY THESE PRESENTS:

For valuable consideration, ROYAL GOLD, INC., a Delaware corporation, and ROYAL KANAKA CREEK CORPORATION, A Delaware corporation, have assigned to NEWMONT EXPLORATION LIMITED, a Delaware corporation, all of the right, title and interest of Royal Gold, Inc. and Royal Kanaka Creek Corporation in and to that certain Mining Lease, dated October 22, 1986, by and between TRANSWESTERN MINING COMPANY, a Nevada corporation, as Lessee, and AQUARIAN MINING EXPLORATION CORPORATION, a Nevada corporation, and D. P. WARD, an individual, collectively, as Lessor, and the lands described therein, all more fully described on Exhibit A hereto and made a part hereof. Newmont agrees to perform all of the obligations of the Lessee under the subject Mining Lease.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Agreement and Assignment as of March 1, 1991.

NEWMONT EXPLORATION LIMITED

ROYAL GOLD, INC.



Director, Lands

By: 
Its: Chair

ROYAL KANAKA CREEK CORPORATION

By: 
Its: President

STATE OF Colorado)
City and) ss.
COUNTY OF Denver)

On this 8th day of March, 1991, personally appeared before me, a Notary Public, Edwin W. Peiker, Jr., the President of ROYAL KANAKA CREEK CORPORATION, who acknowledged to me that he executed the foregoing on behalf of said corporation.



My Commission Expires:
March 31, 1992

Yvris J. Brooks
Notary Public
1660 Wynkoop St. Ste. 1000
Denver, CO 80202

STATE OF Colorado)
City and) ss.
COUNTY OF Denver)

On this 7th day of March, 1991, personally appeared before me, a Notary Public, Stanley Dempsey, the Chairman of ROYAL GOLD, INC., who acknowledged to me that he executed the foregoing instrument on behalf of said corporation.



My Commission Expires:
March 31, 1992

Yvris J. Brooks
Notary Public
1660 Wynkoop St. Ste 1000
Denver, CO 80202

STATE OF COLORADO,)
COUNTY OF DENVER;) ss.

On this 15TH day of MARCH, 1991, personally appeared before me, a Notary Public, G. Neil Hall, the Director, Lands, of NEWMONT EXPLORATION LIMITED, who acknowledged to me that he executed the foregoing instrument on behalf of said corporation.

Jean A. Minto
Notary Public

My Commission Expires:
9/2/91



Newmont Exploration Limited - Royal Gold, Inc./Royal Kanaka Creek
March 1, 1991

EXHIBIT A

Underlying Mining Lease

That certain Mining Lease, dated October 22, 1986, by and between AQUARIAN MINING EXPLORATION CORPORATION, a Nevada corporation, and D. P. WARD, an individual, collectively as Lessor, and TRANSWESTERN MINING COMPANY, a Nevada corporation, as Lessee, for mining claims in T32N, R49E, M.D.B. & M., Eureka County, Nevada.

Unpatented Mining Claims

Those certain unpatented lode mining claims located in Sections 26 and 34, T32N, R49E, M.D.B. & M., Eureka County, Nevada, more fully described as:

<u>Claim name</u>	<u>BLM NMC NO.</u>
Kay 1-18	369295-369312
FLP 1-9	386620-386628
FLP 20	386629
FLP 21	386630
BCL 1	606273
BCL 2	606274
Bob 43-78	444283-444318

136209

BOOK 221 PAGE 277
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF

Neil Hall
'91 MAR 21 A7:23

EUREKA COUNTY, NEVADA
M.N. REBALEATI, RECORDER
FILE NO. FEES \$ 17.00

BOOK 221 PAGE 279