

WHEN RECORDED RETURN TO:  
M. Craig Haase, Esq.  
6121 Lakeside Drive, Suite 240  
Reno, Nevada 89511

140248

REPLACEMENT ROYALTY DEED

THIS INDENTURE is made and entered into as of and effective the 12th day of April, 1991, by GRANTOR (referred to in the singular):

NEWMONT GOLD COMPANY  
a Delaware corporation

to GRANTEE (collectively referred to in the singular):

FRANCO-NEVADA MINING CORPORATION, INC.  
a Nevada corporation;

and EURO-NEVADA MINING CORPORATION, INC.  
a Nevada corporation

W I T N E S S E T H:

That the GRANTOR, for and in consideration of TEN DOLLARS (\$10.00), in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, did grant, sell and convey, and does by these presents grant, sell and convey, to the GRANTEE (each as to an undivided One-Half (1/2) or Fifty Percent (50%) interest) a non-participating FOUR PERCENT (4.0%) Net Smelter Returns royalty

upon the production of all metals, minerals and mineral substances, or products therefrom, excluding oil, gas, hydrocarbons, geothermal resources, sand and gravel, as more specifically set forth below, from the following lands ("Mineral Property"): Sections 7, 17, 19, 21, 29, 30 (S1/2SE1/4 only) and 31, Township 34 North, Range 51 East; and Sections 11, 15 and 23 of Township 34 North, Range 50 East, M.D.B.&M., Eureka County, Nevada.

Net Smelter Returns Royalty. The Net Smelter Return Royalty granted hereby shall be a non-participating royalty of Four Percent (4.0%) ("Royalty") of the Net Smelter Returns from the production of all metals, minerals and mineral substances, or products therefrom, excluding oil, gas, hydrocarbons, geothermal resources, sand and gravel, hereinafter referred to as the "Minerals."

(a) Precious Metals. GRANTOR, its successors, and assigns, shall pay to the GRANTEE, its successors and assigns, the Royalty on the sale or other disposition of gold, silver and platinum group metals mined or otherwise recovered from the Mineral Property, as well as the products thereof ("Precious Metals"). In determining the Royalty payable on Precious Metals, "Net Smelter Returns" shall mean the gross proceeds payable to GRANTOR from the sale or other disposition of such Precious Metals, less the following expenses if actually incurred by the GRANTOR: (i) net proceeds of mines and other mining taxes, but excluding all taxes based upon the net or gross income of the GRANTOR or other operator of the Mineral Property, or based upon the value of the Mineral Property, the privilege of doing business or other similarly based taxes; and (ii) charges and costs, if any, for transportation and insurance of dore, concentrates, or other forms of beneficiated products of Precious Metals from GRANTOR's mill or other final processing plant to places where such dore, concentrates, or other forms of beneficiated products of Precious Metals are smelted, refined and/or sold or otherwise disposed of; and (iii) charges, costs (including assaying and sampling costs) and all penalties, if any, charged by a smelter or refiner of the dore, concentrates, or other forms of beneficiated products of Precious Metals.

In the event smelting or refining is undertaken in facilities owned or controlled, in whole or in part by the GRANTOR, then charges, costs and penalties for such smelting or refining shall mean the amount GRANTOR would have incurred if such smelting or refining was undertaken at facilities not owned or controlled by GRANTOR then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by GRANTOR with respect to such smelting and refining.

(b) Other Minerals. GRANTOR, its successors, and assigns, shall pay to the GRANTEE, its successors and assigns the Royalty on the sale or other disposition of all Minerals other than Precious Metals mined or otherwise recovered from the Mineral Property, as well as the products thereof ("Other Minerals"). In determining the Royalty payable on Other Minerals, "Net Smelter Returns" shall mean the gross proceeds payable to GRANTOR from the sale or other disposition of such Other Minerals, less the following expenses if actually incurred by the GRANTOR: (i) net proceeds of mines and other mining taxes, but excluding all taxes based upon the net or gross income of the GRANTOR or other operator of the Mineral Property, or based upon the value of the Mineral Property, the privilege of doing business or other similarly based taxes; and (ii) charges and costs, if any, for transportation and insurance of Other Minerals from GRANTOR's mill or other final processing plant to places where such Other Minerals are smelted, refined, processed and/or sold or otherwise disposed of, but excluding all charges and costs for transportation of Other Minerals used on, or in connection with, the Mineral Property; and (iii) charges, costs (including assaying and sampling costs) and all penalties, if any, charged by a smelter, refiner or other processor of Other Minerals.

In the event smelting, refining or processing is undertaken in facilities owned or controlled, in whole or in part by the GRANTOR, then charges, costs and penalties for such smelting, refining or processing shall mean the amount GRANTOR would have incurred if such smelting, refining or processing was undertaken at facilities not owned or controlled by GRANTOR then offering comparable services for comparable products on prevailing terms, but in no event greater than actual costs incurred by GRANTOR with respect to such smelting, refining or processing.

(c) Hedging Transactions. All profits and losses resulting from GRANTOR engaging in any commodity futures trading, option trading, or metals trading, or any combination thereof, and any other hedging transaction (collectively "Hedging Transactions") are

specifically excluded from Royalty calculations pursuant to this Indenture. All Hedging Transactions by GRANTOR and all profits or losses associated therewith, if any, shall be solely for GRANTOR's account. The Royalty payable on Minerals subject to Hedging Transactions shall be determined as follows: (i) with respect to Precious Metals, the Royalty to be paid if Hedging Transactions are used by the GRANTOR at the time the Royalty is due shall be computed using a Net Smelter Returns determined by using the spot price of gold, silver, or platinum group metals on the day which refined gold, silver or platinum group metals are delivered to or credited to the account of the GRANTOR, whichever occurs first, by the smelter, refinery or other purchaser. For the purposes hereof the "price of gold" means the price of gold set by the London Bullion Market Afternoon Fix on the day of such delivery or credit by the smelter, refiner or other purchaser; the "price of silver or platinum group metals" means the price of silver or platinum group metals as quoted by and at the closing of the New York Commodity Exchange ("COMEX") on the day of such delivery or credit by the smelter, refiner or other purchaser; (ii) with respect to Other Minerals, the Royalty to be paid if Hedging Transactions are used by the GRANTOR at the time the Royalty is due shall be computed using a Net Smelter Returns determined by using the price of the applicable Other Minerals on the day the Other Minerals are delivered to the smelter, refiner or other purchaser for credit to the account of GRANTOR. The price for the applicable Other Mineral shall be determined from a source generally accepted in the applicable Other Mineral industry as accurately reflecting the price for the applicable Other Mineral on the day and at the place of such delivery to the smelter, refinery or other purchaser for credit to the account of the GRANTOR. In the event the price is not set by the applicable market or exchange on the day of delivery or credit, then the price shall be determined on the next immediate day the price is set by the applicable market or exchange.

TO HAVE AND TO HOLD the foregoing together with all appurtenances thereunto belonging, or in anywise appertaining, to the GRANTEE (and each of them), and to their respective successors and assigns forever.

THAT this Replacement Royalty Deed amends and replaces that certain Royalty Deed of even date herewith recorded on February 10, 1992, in the Official Records of Eureka County, Nevada, in Book 231, at Page 506.

IN WITNESS WHEREOF, the GRANTOR and GRANTEE herein have executed this replacement and amended royalty conveyance as of the day and year first above written.

GRANTOR:

NEWMONT GOLD COMPANY

By: Graham M. Clark, Jr.

Title: Sr. Vice President & General Counsel

Print Name: Graham M. Clark, Jr.

GRANTEE:

FRANCO-NEVADA MINING CORPORATION, INC.

By: M. Craig Haase

Title: M. CRAIG HAASE, Exec. V.P.

Print Name: \_\_\_\_\_

EURO-NEVADA MINING CORPORATION, INC.

By: M. Craig Haase

Title: EXEC. V.P.

Print Name: M. CRAIG HAASE





STATE of Nevada )  
COUNTY OF Washoe ) SS.

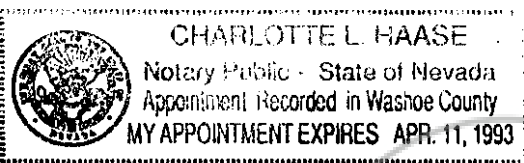
On February 24, 1992, personally appeared before me, a Notary Public, Graham M. Clark, Jr., personally known (or proved) to me to be the person whose name is subscribed to the above instrument, a duly qualified and authorized officer of NEWMONT GOLD COMPANY, who acknowledged to me that he executed the above Replacement Royalty Deed.

Diane M. DeBar  
NOTARY PUBLIC

My Commission Expires  
Nov. 18, 1992

STATE OF NEVADA )  
COUNTY OF WASHOE ) SS.

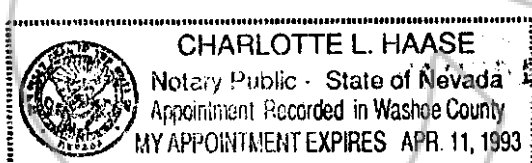
On FEBRUARY 26, 1992, personally appeared before me, a Notary Public, M. CRAIG HAASE, personally known (or proved) to me to be the person whose name is subscribed to the above instrument, a duly qualified and authorized officer of FRANCO-NEVADA MINING CORPORATION, INC., who acknowledged to me that he executed the above Replacement Royalty Deed.



Charlotte L. Haase  
NOTARY PUBLIC

STATE OF NEVADA )  
COUNTY OF WASHOE ) SS.

On FEBRUARY 26, 1992, personally appeared before me, a Notary Public, M. CRAIG HAASE, personally known (or proved) to me to be the person whose name is subscribed to the above instrument, a duly qualified and authorized officer of EURO-NEVADA MINING CORPORATION, INC., who acknowledged to me that he executed the above Replacement Royalty Deed.



Charlotte L. Haase  
NOTARY PUBLIC

JASE  
Growth

BOOK 232 PAGE 5/6  
OFFICIAL RECORDS  
RECORDED AT THE REQUEST OF  
*John C. Miller*  
'92 MAR 12 AM 105

EUREKA COUNTY, NEVADA  
M.N. REBALEATI, RECORDER  
FILE NO. FEE \$ 11.00  
140248

BOOK 232 PAGE 522