

When recorded,
return to:

Royal Gold, Inc.
Suite 1000
1660 Wynkoop St.
Denver, CO 80202-1132

151015

Memorandum of Mining Lease

NOTICE IS HEREBY GIVEN, on this 30th day of November, 1993, that REX STENINGER, a married man with residence mailing address of 229 Pine Street, Elko, Nevada 89801 (herein referred to as "Lessor"), and ROYAL GOLD, INC., a Delaware corporation with principal business address of Suite 1000, 1660 Wynkoop Street, Denver, Colorado 80202-1132 (herein referred to as "Lessee"), have entered into a MINING LEASE, dated effective as of November 30, 1993, with respect to certain unpatented mining claims located in Eureka County, Nevada (herein referred to as the "Property"), as more particularly described in Exhibit A attached hereto and by this reference made a part hereof.

Under the terms of the Mining Lease, Lessee is obliged to pay Lessor certain advance minimum royalties, and to pay production royalties on the production of ores, minerals and other materials from the Property. The calculation and means of payment of all such royalties, as well as the rights and obligations of each of the parties with respect to the Property, are all governed by and to be determined in accordance with the provisions of the Mining Lease.

Copies of the Mining Lease are in the possession of each of the parties, at their respective addresses as set forth above.

IN WITNESS WHEREOF, each of the parties has executed this Memorandum of Mining Lease as of the date first set forth above.

ROYAL GOLD, INC.

By:

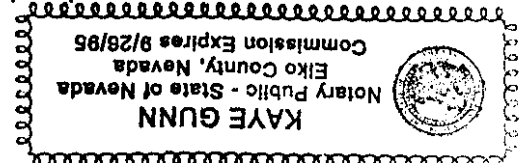
Stanley Dempsey,
Chairman and Chief
Executive Officer

REX STENINGER
R. St.

On the 30th day of November, 1993, before me, a notary public in and for the State of Nevada, appeared Rex Steninger, personally known to me, who acknowledged to me that he executed the within Memorandum of Mining Lease as his free act and deed.

STATE OF NEVADA
COUNTY OF ELKO
ss. Elko

Witness my hand and official seal.



My commission expires:

Kaye Gunn
Notary Public
9/26/95

On the 1st day of December, 1993, before me, a notary public in and for the State of Colorado, appeared Stanley Dempsey, personally known to me and known to me to be the chairman and chief executive officer of Royal Gold, Inc., a Delaware corporation, who acknowledged to me that he executed the within Memorandum of Mining Lease on behalf of such corporation.

STATE OF COLORADO
)
) CITY AND COUNTY OF DENVER
ss. Denver

Witness my hand and official seal.

Stanley Dempsey
Notary Public

My commission expires:

My Commission Expires July 2, 1995

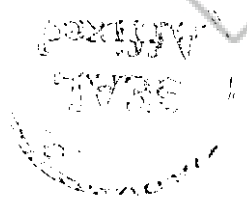
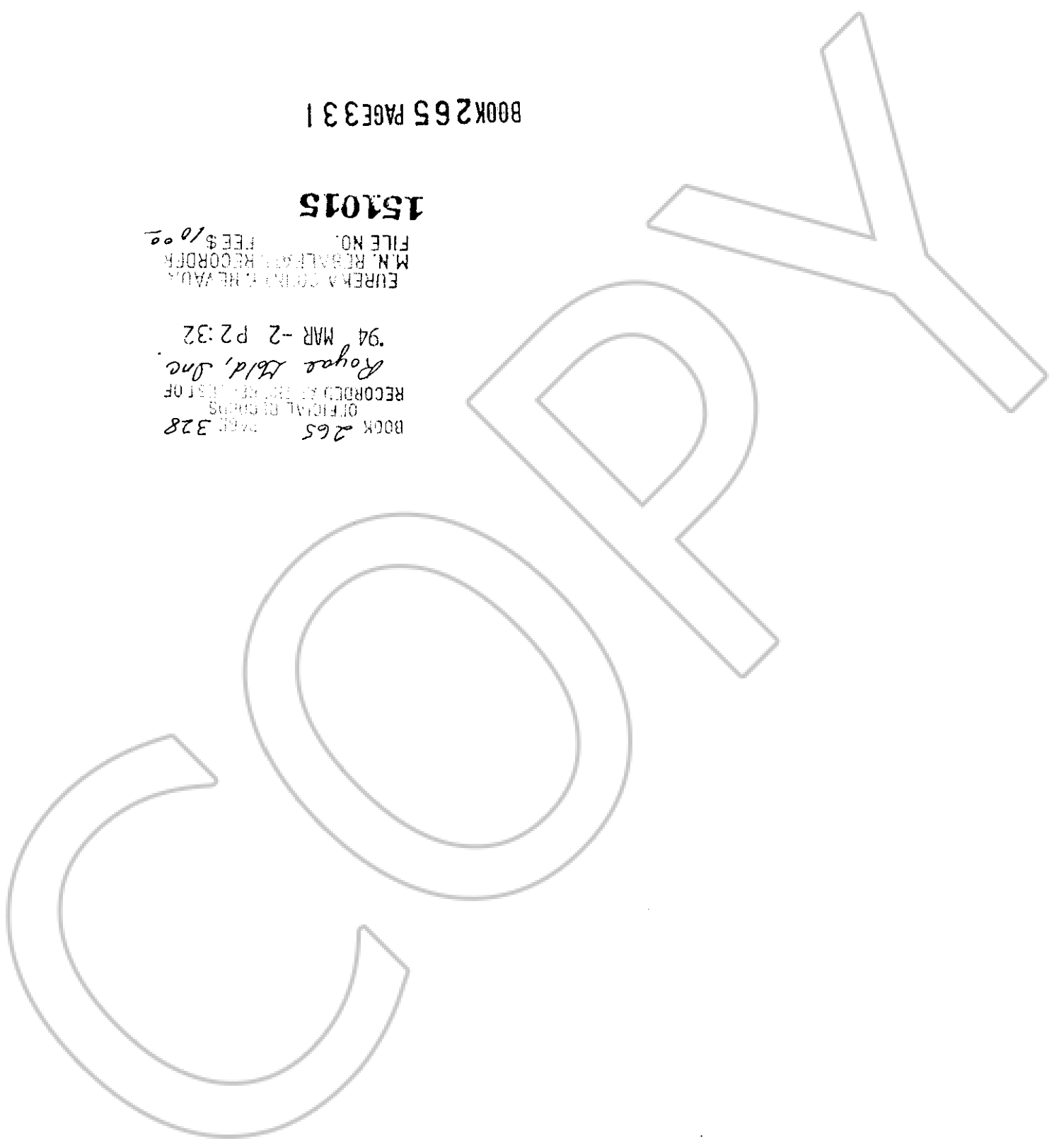


Exhibit A to Memorandum of Mining Lease

Unpatented Lode Mining Claims that are Subject to Mining Lease

The identified claims are situated in Section 2, Township 31 North, Range 49 East of the Mount Diablo Meridian, Eureka County, Nevada.

Claim Name	Eureka County File/Book/Page	BLM Serial Number
BC 1	147668/256/364	NMC 685630
BC 2	147669/256/365	NMC 685631
BC 3	147670/256/366	NMC 685632
BC 4	147671/256/367	NMC 685633
BC 5	147672/256/368	NMC 685634
BC 6	147673/256/369	NMC 685635
BC 7	147674/256/370	NMC 685636
BC 8	147675/256/371	NMC 685637
BC 9	147676/256/372	NMC 685638
BC 10	147677/256/373	NMC 685639
BC 11	147678/256/374	NMC 685640
BC 12	147679/256/375	NMC 685641
BC 13	147680/256/376	NMC 685642
BC 14	147681/256/377	NMC 685643
BC 15	147682/256/378	NMC 685644
BC 16	147683/256/379	NMC 685645
BC 17	147684/256/380	NMC 685646
BC 18	147685/256/381	NMC 685647
BC 19	147686/256/382	NMC 685648
BC 20	147687/256/383	NMC 685649
BC 21	147688/256/384	NMC 685650
BC 22	147689/256/385	NMC 685651
BC 23	147690/256/386	NMC 685652
BC 24	147691/256/387	NMC 685653
BC 25	147692/256/388	NMC 685654
BC 26	147693/256/389	NMC 685655
BC 27	147694/256/390	NMC 685656
BC 28	147695/256/391	NMC 685657
BC 29	147696/256/392	NMC 685658
BC 30	147697/256/393	NMC 685659
BC 31	147698/256/394	NMC 685660
BC 32	147699/256/395	NMC 685661
BC 33	147700/256/396	NMC 685662
BC 34	147701/256/397	NMC 685663
BC 35	147702/256/398	NMC 685664
BC 36	147703/256/399	NMC 685665



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OFFICIAL RECORDS
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Royal M/d, Inc.
94 MAR -2 P2:32
EUREKA COUNTY REVAUD
M.N. REBALKER RECORD
FILE NO. FEE \$10.00
151015

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