

157148

Know all persons by these presents:

THAT, for valuable consideration, receipt and sufficiency of which are acknowledged, ROYAL GOLD, INC., a Delaware corporation that has its principal business address at Suite 1000, 1660 Wynkoop Street, Denver, CO 80202 ("Royal"), has, by that certain instrument, dated November 21, 1994, to be effective December 1, 1994, and styled "Assignment Agreement" (hereinafter, the "Agreement") assigned to, and such assignment has been accepted by, SANTA FE PACIFIC GOLD CORPORATION, a Delaware corporation that has its principal business address at Suite 400, 6200 Uptown Boulevard NE, Albuquerque, NM 87110 ("Santa Fe"), all of the right, title and interest of Royal in and to those certain Mining Leases, and the lands and mining claims described in each such Mining Lease, all of which are more fully described on Exhibit A attached hereto and made a part hereof.

Pursuant to the Agreement, copies of which are available at the principal business addresses of each of the parties to the Agreement, Santa Fe has agreed to perform all of the obligations of Royal under either of the Mining Leases (except for one specified set of obligations, as to which Santa Fe has agreed to reimburse Royal, on agreed terms, as and when Royal performs such obligation(s)), and Santa Fe is also obliged to pay Royal a 2.0% net smelter return production royalty payment on mineral production from all such mining claims as are presently, or as may hereafter become, subject to either of the Mining Leases.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Assignment Agreement as of this 21 day of November, 1994.

ROYAL GOLD, INC.

By:

Stanley Dempsey

Stanley Dempsey,

Chairman and Chief Executive Officer

SANTA FE PACIFIC GOLD CORPORATION

By:

K. Sageser

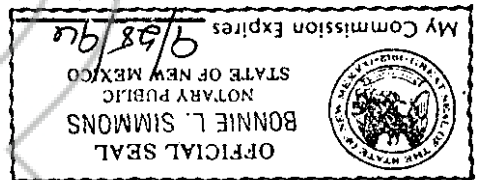
K. Sageser, Vice President

BOOK 28 | PAGE | 05

September 28, 1994

Notary Public

Bonnie L. Simmons



My commission expires:

Witness my hand and official seal.

On this 21st day of November 1994, before me, a notary public in and for the State of New Mexico, duly commissioned and sworn as such, personally appeared K. SAGESER, to me personally known and known by me to be the Vice President of Santa Fe Pacific Gold Corporation, a Delaware corporation, who acknowledged to me that he executed the within Memorandum of Assignment Agreement for and on behalf of such corporation.

ss. Albuquerque

COUNTY OF BERNALILLO

STATE OF NEW MEXICO

My Commission Expires July 2, 1995

Notary Public

Robert L. Brown

My commission expires:

Witness my hand and official seal.

On this 4th day of November 1994, before me, a notary public in and for the State of Colorado, duly commissioned and sworn as such, personally appeared STANLEY DEMPSEY, to me personally known and known by 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 Assignment Agreement for and on behalf of such corporation.

ss. Denver

COUNTY OF DENVER

STATE OF COLORADO

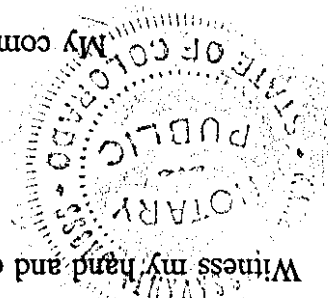


EXHIBIT A

Exhibit A to that Memorandum of Assignment Agreement executed by Royal Gold, Inc., a Delaware corporation, and Santa Fe Pacific Gold Corporation, a Delaware corporation, dated November 31, 1994, and pertaining to the following described property and interests in property (collectively, the Properties), all of which are situated in Eureka County, State of Nevada:

1. The following described unpatented mining claims that are situated in Township 31 North - Range 49 East, MDBM, Section 2; and Township 32 North - Range 49 East, MDBM, Sections 26, 34 and 35:

Claim Name(s)	Eureka County Book and Page	BLM Serial Nos. (NMC)
BCL 1, 2	214 / 435, 436	606273, 606274
BOB 43 - 78	165 / 560 - 595	444283 - 444318
FLP 1 - 9	152 / 585 - 593	386620 - 386628
FLP 20 - 23	152 / 594 - 597	386629 - 386632
KAY #1 - #18	145 / 438 - 455	369295 - 369312
BC 1 - 36	256 / 364 - 399	685630 - 685665

2. That certain AMENDED AND RESTATED MINING LEASE, effective as of August 31, 1994, by and between D.P. WARD and AQUARIAN MINING EXPLORATION, INC., a Nevada corporation (collectively, "Lessor"), and ROYAL GOLD, INC., a Delaware corporation (as "Lessee").

3. That certain MINING LEASE, dated November 30, 1993, by and between REX STENINGER, a married man (as "Lessor"), and ROYAL GOLD, INC., a Delaware corporation (as "Lessee").

BOOK 281 PAGE 105
OFFICIAL RECORDS
RECORDED AT THE REQUEST OF
Santa Fe Pacific Gold Corp
95 FEB - 8 AM 11:16
EUREKA COUNTY NEVADA
M.M. REBAL/LEATT, RECORDER
FILE NO. FEES \$2.00

BOOK 281 PAGE 107

157148