

When recorded, return to:

159083

Royal Gold, Inc.
Suite 1000
1660 Wynkoop Street
Denver, Colorado 80202

Memorandum of Lease Agreement

NOTICE IS HEREBY GIVEN, on this 1st day of September 1995, that AGH PARTNERSHIP, a Nevada mining partnership with business address of Suite 240, 6121 Lakeside Drive, Reno, Nevada 89511 (herein referred to as "Lessor"), and ROYAL GOLD, INC., a Delaware corporation with business address of Suite 1000, 1660 Wynkoop Street, Denver, Colorado 80202 (herein referred to as "Lessee"), have entered into a LEASE AGREEMENT, dated effective as of August 24, 1995, with respect to certain unpatented mining claims located in Eureka County, Nevada (herein referred to as the "Property"), such claims being more particularly described as follows:

Claim Names	Eureka County Records (Book/Page)	BLM Serial Numbers
Valid No. 1 - No. 30	Book 251 / Pages 371 - 400	NMC 682045 - 682074

All of the herein-identified claims are situated in unsurveyed Sections 12, 13 and 24 of Township 19 North, Range 52 East, and unsurveyed Sections 18 and 19 of Township 19 North, Range 53 East of the Mount Diablo Base and Meridian, all in Eureka County, Nevada.

Under the terms of the Lease Agreement, Lessee is obliged to pay Lessor certain advance minimum royalties, to undertake certain work on the Property, 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 the provisions of the Lease Agreement, copies of which 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 Lease Agreement as of the date first set forth above.

AGH PARTNERSHIP

By:

Charlotte L. Haase,
Agent

By:

ROYAL GOLD, INC.

Stanley Dempsey,
Chairman and Chief
Executive Officer

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STATE OF NEVADA

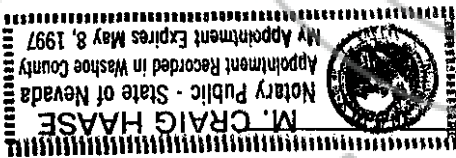
COUNTY OF WASHOE

ss. Reno

On this 1st day of September 1995, before me, a notary public in and for the State of Nevada, appeared Charlotte L. Haase, known to me, and known to me to be the agent of AGH Partnership, who acknowledged to me that she executed the within Memorandum of Lease Agreement on behalf of AGH Partnership.

Witness my hand and official seal.

My commission expires:



Notary Public

On this 30th day of August 1995, before me, a notary public in and for the State of Colorado, appeared Stanley Dempsey, 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 Lease Agreement on behalf of such corporation.

Witness my hand and official seal.

My commission expires:

My Commission Expires July 2, 1999

Notary Public

[Signature]



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EUREKA COUNTY NEVADA
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