

BOOK 447 PAGE 116-127  
 OFFICIAL RECORDS  
 RECORDED AT THE REQUEST OF  
*Thomas P Brown PC*  
 2006 NOV -7 AM 11:54

EUREKA COUNTY, NEVADA  
 M.N. REBALEATI, RECORDER  
 FILE NO. FEES 60<sup>00</sup>

**206751**

**UCC FINANCING STATEMENT**

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

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B SEND ACKNOWLEDGEMENT TO: (Name and Address)

Joel Benson  
 Davis Graham & Stubbs LLP  
 1550 17<sup>th</sup> Street, Suite 500  
 Denver, CO 80202

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

**1. DEBTOR'S EXACT FULL LEGAL NAME** - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME <b>Royal Gold, Inc.</b>				
OR				
1b. INDIVIDUAL'S LAST NAME				
		FIRST NAME	MIDDLE NAME	SUFFIX
1c. MAILING ADDRESS <b>1660 Wynkoop Street</b>		CITY <b>Denver</b>	STATE <b>CO</b>	POSTAL CODE <b>80202</b>
				COUNTRY <b>USA</b>
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION <b>Corporation</b>	1f. JURISDICTION OF ORGANIZATION <b>Delaware</b>	1g. ORGANIZATIONAL ID #, if any <b>0905747</b>
				<input type="checkbox"/> NONE

**2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME** - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME				
OR				
2b. INDIVIDUAL'S LAST NAME				
		FIRST NAME	MIDDLE NAME	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any
				<input type="checkbox"/> NONE

**3. SECURED PARTY'S NAME** (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>HSBC Bank USA</b>				
OR				
3b. INDIVIDUAL'S LAST NAME				
		FIRST NAME	MIDDLE NAME	SUFFIX
3c. MAILING ADDRESS <b>452 Fifth Street</b>		CITY <b>New York</b>	STATE <b>NY</b>	POSTAL CODE <b>10018</b>
				COUNTRY <b>USA</b>

**4. This FINANCING STATEMENT covers the following collateral:**

**See Exhibit A attached hereto and incorporated herein by this reference for a description of the Collateral.**

5. ALTERNATIVE DESIGNATION [if applicable]: <input type="checkbox"/> LESSEE/LESSOR <input type="checkbox"/> CONSIGNEE/CONSIGNOR <input type="checkbox"/> BAILEE/BAILOBR <input type="checkbox"/> SELLER/BUYER <input type="checkbox"/> AG. LIEN <input type="checkbox"/> NON-UCC FILING	
6. <input checked="" type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS Attach Addendum (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [ADDITIONAL FEE] [optional] <input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2
8. OPTIONAL FILER REFERENCE DATA <b>Eureka County, NV</b>	

FILING OFFICE COPY — NATIONAL UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)  
 NATUCC1

# UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

OR	9a. ORGANIZATION'S NAME Royal Gold, Inc.		
	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (11a or 11b) - do not abbreviate or combine names

OR	11a. ORGANIZATION'S NAME				
	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11d. TAX ID #: SSN OR EIN	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any	
<input type="checkbox"/> NONE					

12.  ADDITIONAL SECURED PARTY'S or  ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

OR	12a. ORGANIZATION'S NAME				
	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

13. This FINANCING STATEMENT covers  timber to be cut or  as-extracted collateral, or is filed as a  fixture filing

16. Additional collateral description:

14. Description of real estate:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box  
Debtor is a  Trust or  Trustee acting with respect to property held in trust or  Decedent's Estate

18. Check only if applicable and check only one box.  
 Debtor is a TRANSMITTING UTILITY  
 Filed in connection with a Manufactured-Home Transaction — effective 30 years  
 Filed in connection with a Public-Finance Transaction — effective 30 years

**EXHIBIT A**

**TO UCC FINANCING STATEMENT  
from Royal Gold, Inc., as Debtor, and  
HSBC BANKS USA, AS SECURED PARTY**

Description of Collateral

The property described in paragraphs (a) through (d) is collectively referred to as the "Collateral":

(a) All of Debtor's right, title and interest, now owned or hereafter acquired, in and to:

(i) all ore, minerals, concentrate, doré, bar and refined gold, silver and other metals (collectively, the "Products") attributable to the royalty interests and estates and other interest of Debtor identified in Part I of Appendix A attached hereto and made a part hereof in the lands described in Parts II and III of Appendix A, whether now owned or hereafter acquired, and attributable to the royalty interests and estates and other interest of Debtor acquired with proceeds of Loans made pursuant to the Amended and Restated Loan Agreement (the "Loan Agreement") dated as of December 14, 2005 from Royal Gold, Inc., as trustor, to Stewart Title of Northeastern Nevada, as trustee and HSBC Bank USA, as beneficiary (collectively, the "Royalty Interest");

(ii) all contracts, agreements and instruments now in effect or hereafter entered into by Debtor or Debtor's predecessors in title, for the sale, purchase, exchange or processing of Products attributable to the Royalty Interests;

(iii) all of the agreements and contracts identified in Part IV of Appendix A, which create, define or otherwise pertain to the Royalty Interests;

(iv) all accounts, and the credit balances in dollars or Products therein, of Debtor at any refinery or processing facility to which Products attributable to the Royalty Interests are delivered, expressly including all accounts of Debtor presently in effect at Johnson Matthey in Salt Lake City, Utah;

(v) all accounts, including, without limitation, checking, demand deposit, collateral and other accounts of or for the benefit of Debtor with the Secured Party or any affiliate thereof, including, without limitation, the Debt Service Reserve Account (as defined in the Loan Agreement), which is account number 66C-003556 with the Lender or an affiliate of Lender, and all other accounts which may be maintained from time to time by Debtor in accordance with the Loan Agreement, and all cash, cash equivalents, credit balances and things of value in such accounts from time to time and all income and proceeds of the foregoing; and

(vi) all accounts, contract rights and general intangibles now existing or hereafter arising in connection with the exploration for, production, processing, treatment, storage, transportation, manufacture or sale of Products attributable to the Royalty Interests.

(b) Without limiting the foregoing, Collateral includes all Products extracted from or attributable to the Royalty Interests and in the Proceeds resulting from the sale or other disposition of such Products, and such Products shall be deemed financed at the minehead and the security interest perfected hereby attaches to such Products as severed and extracted and to the accounts resulting from such sales.

(c) All of Debtor's books, records and information reflecting or with respect to any of the foregoing.

(d) All Proceeds of the items set forth in paragraph (a) and (b), including, without limitation, whatever is received upon the sale, exchange, collection or other disposition of the Collateral and insurance payable or damages or other payments by reason of loss or damage to the Collateral, and all additions thereto, substitutions and replacements thereof or accessions thereto.

## APPENDIX A

### TO EXHIBIT A TO UCC-1 FINANCING STATEMENT from Royal Gold, Inc., as Trustor and Debtor, and HSBC BANKS USA, AS BENEFICIARY AND SECURED PARTY

**Part I.** Royalty Interests includes and means those royalty interests owned by Royal Gold, Inc. and created by the following instruments:

- (a) The Memorandum of Grant of Royalty between Cortez Gold Mines, also known as Cortez Joint Venture, and Royal Gold, Inc., dated September 18, 1992, recorded November 9, 1992, Document No. 181386, Book 387, Official Records of the Recorder and Clerk of Lander County Nevada (the "Official Records"), Pages 462-465;
- (b) The Royalty Agreement dated as of April 1, 1999 by and among the Cortez Joint Venture, a joint venture formed under and governed by the laws of Nevada and comprised of Placer Cortez, Inc. and Kennecott Explorations (Australia) Ltd.; Placer Dome U.S., Inc.; Royal Gold, Inc.; and Royal Crescent Valley Inc, the First Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc. dated April 1, 1999, recorded May 12, 1999, Document No. 211793, Book 464, Official Records, Pages 549-566; the Second Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc., dated December 17, 2001, recorded January 25, 2002, Document No. 218310, Book 485, Official Records, Pages 398-41; and the Third Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc., dated December 17, 2001, recorded February 21, 2002, Document No. 221872, Official Records, Pages 32-53.
- (c) Special Warranty Deed Conveying Overriding Royalty Interest dated June 30, 1993, recorded in Book 396, commencing at Page 23, in Lander County, Nevada, and Book 248, commencing at Page 284 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed Conveying Overriding Royalty Interest dated August 9, 1993, recorded in Book 400, commencing at Page 328 in Lander County, Nevada, and in Book 253, commencing at Page 405 in Eureka County, Nevada.
- (d) Special Warranty Deed and Bill of Sale dated June 30, 1993, recorded in Book 396, commencing at Page 160 in Lander County, Nevada, and in Book 248, commencing at Page 422 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed and Bill of Sale dated August 9, 1993, recorded in Book 400, commencing at page 599 in Lander County, Nevada, and in Book 254, commencing at Page 142 in Eureka County, Nevada.
- (e) Special Warranty Deed Conveying Interest in Overriding Royalty to Placer Dome U.S., Inc. and Kennecott Exploration (Australia) Ltd., dated June 30 1993, recorded in Book 396, commencing at Page 276 in Lander County, Nevada, and in Book 249, commencing at Page 1 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed Conveying Interest in Overriding Royalty dated August 9, 1993, recorded in Book 400, commencing at Page 458 in Lander County, Nevada, and in Book 254, commencing at Page 001 in Eureka County, Nevada.

(f) Exchange Agreement dated June 30, 1993, as amended by first Amendment of Exchange Agreement dated August 9, 1993, memoranda of which are recorded as follows:

(1) Memorandum of Surviving Provisions of the Exchange Agreement dated June 30, 1993, recorded in Book 396, commencing at Page 151 in Lander County, Nevada and in book 248, commencing at Page 412 in Eureka County, Nevada.

(2) As corrected by Corrected Memorandum of Surviving Provision of Exchange Agreement dated August 9, 1993, recorded in Book 400, commencing at Page 589 in Lander County, Nevada, and in Book 254, commencing at Page 132 in Eureka County, Nevada.

(g) Clarification Agreement among the Cortez Joint Venture, Cortez Gold Mines, Placer Dome U.S. Inc., Kennecott Exploration (Australia) Ltd., Idaho Resources Corporation and certain other parties, dated August 11, 1995 and recorded in Book 421, commencing at Page 205 in Lander County, Nevada, and in Book 287, commencing at page 552 in Eureka County, Nevada.

(h) Nine Special Warranty Deeds Conveying Interest in Overriding Royalty effective as of September 1, 1999, to Royal Gold, Inc., as grantee, each recorded in the Office of the Recorder of Lander County, Nevada, on September 3, 1999, described more particularly as follows:

<b>Grantor Name</b>	<b>File No.</b>	<b>Book</b>	<b>Pages</b>
Joann Wreisner Curtis as Trustee of the Joann Wreisner Curtis 1988 Trust, as amended December 1, 1996	213249	468	002-014
W.L. Wilson and Joan B. Wilson	213250	468	015-027
H.B. Sprenger, II, as Trustee of the By Sprenger Sr. Family Trust	213251	468	028-040
William G. Waldeck and Ellen Jo Waldeck	213252	468	041-053
Deborah Kay Baratta and James Baratta	213253	468	054-066
Susan Lee Matteoni	213254	468	067-079
Timothy King Wilson and Denise Wilson	213255	468	080-092
Gregory Arthur Wilson	213257	468	093-105
William Brent Wilson and C.J. Sigismund	213258	468	106-118

(i) Mining Lease, dated effective April 15, 1991, a memorandum of which was recorded in Book 408, Pages 371-376 in Lander County Nevada; Royalty Deed and Agreement dated as of April 15, 1991, recorded in Book 371, Pages 467-474 in Lander County, Nevada; Royalty Division Agreement dated as of April 15, 1991, recorded in Book 371, Pages 475-479 in Lander County, Nevada; and Assignment dated effective as of April 16, 1992, recorded in Book 401, Page 69 in Lander County, Nevada.

**Part II.** The lands, millsites and unpatented mining claims subject to the Royalty Interests include all of the millsites and unpatented mining claims described in this Part II and any estates, minerals, royalty interests and all other interests hereafter acquired by Royal Gold, Inc. in the lands, minerals, royalty interests and unpatented mining claims, or within the geographic boundaries of the same, by operation of law or otherwise, together with all of the interests of Royal Gold, Inc. of any nature whatsoever now or hereafter incident or appurtenant to such lands, millsites and unpatented mining claims, including, but not limited to: (a) fee mineral and surface interests; (b) all unsevered and unextracted minerals, mineral proceeds or mineral products in, under or attributable to the interests of Royal Gold, Inc.; (c) any other estates, interests or other royalty interests in lands acquired by Royal Gold, Inc. with proceeds of Loans, as defined in the Loan Agreement; and (d) all easements, rights of way, surface leases and other privileges and rights affecting or related to the foregoing interests of Royal Gold, Inc. or appropriate or useful in the exploration, development, handling, marketing, processing, production, storage, transportation or treatment of minerals, mineral proceeds or mineral products from any of the foregoing lands, millsites, unpatented mining claims or other interests.

Unpatented Lode Mining Claims & Unpatented Mill Site Claims  
 Portions of Section 1, T27N, R46E, M.D.M.  
 Portions of Sections 2-10, 18, & 19, T27N, R47E, M.D.M.  
 Portions of Sections 22, 27 & 31-34, T28N, R47E, M.D.M.  
 Lander County, Nevada

Claim Name	U.S. Mineral Survey	Location Certificate Book/Page	Amended Location Certificate Book/Page	BLM NMC Nos.
<b>Lode Claims:</b>				
AL 245		407/245	467/462	697649
AL 246		407/246	467/463	697650
AL 247		407/247	467/464	697651
AL 248		407/248	467/465	697652
GAC 28		297/166	387/535 467/270 470/227 474/325	432087
GAC 30		297/168	387/537	432089
GAC 35	5089	297/173	387/541 390/098	432094
GAC 36	5089	297/174	387/542	432095
GAC 37	5089	297/175	387/543	432096
GAC 38	5089	297/176	387/544	432097
GAC 39	5089	297/177	387/545	432098
GAC 42	5094	297/180	387/548	432101
GAC 43	5089	297/181	387/549	432102
GAC 35A	5089	387/556		667092
GAC 37A	5089	387/552		667093
GAC 42A	5094	387/553		667094

Claim Name	U.S. Mineral Survey	Location Certificate Book/Page	Amended Location Certificate Book/Page	BLM NMC Nos.
GAC 42B	5094	387/554		667095
GAS 42		287/258		403049
GAS 56-57		287/272-273		403063-403064
GAS 70		287/286		403077
GAS 82		287/298		403089
GAS 84-89		287/300-305	495/259	403089
GAS 96-98		287/312-314	495/260-265	403091-403096
GAS 99-101		287/315-317	495/266-268	403106-403108
GAS 109		289/304		410536
GAS 110		289/305	474/171	410537
GAS 111		289/306	474/172	410538
GAS 112		289/307	474/173	410539
GAS 114-121		289/309-316		410541-410548
GAS 123		289/318	495/254	410550
GAS 124-126		289/319-321		410551-410553
GAS 127-128		289/322-323	495/269-270	410554-410555
GAS 129-130		289/324-325		410556-410557
GAS 134-135		297/005-006	299/302	429210-429211
			474/174-175	
			495/319-420	
GAS 136		297/007	299/302	429212
GAS 142-143		297/013-014	299/302	429218-429219
			495/321	
GAS 160-162		297/031-033	299/302	429236-429238
			519/298-300	
GAS 170-174		297/053-082	299/302	429246-429250
GAS 182-211		297/53-82	299/302	429258-429287
GAS 212-251		309/230-269		471254-471293
GAS 254-301		309/270-317		471294-471341
GAS 302-321		309/319-338		471342-471361
GAS 25A		390/084		671367
GAS 41A		390/085		671368
GAS 55A		390/086		671369
GAS 69A		390/087		671370
GAS 72A		390/088	495/255	671371
GAS 74A		390/089		671372
GAS 77A		390/090		671373
GAS 79A		390/091		671374
GAS 81A		390/092		671375
GAS 113A		390/093		671376
GAS R12-R13		390/025-026		671308-671309 [1]
GAS R14-R19	5087	390/027-032		671310-671315 [1]
GAS R20-R23	5087	390/033-036		671316-671319
GAS R24-R25		390/037-038		671320-671321
GAS R31	5087	390/039		671322 [1]
GAS R32-R38	5087	390/040-046		671323-671329



Claim Name	U.S. Mineral Survey	Location Certificate Book/Page	Amended Location Certificate Book/Page	BLM NMC Nos.
GAS R39-R41		390/047-049		671330-671332
GAS R45-R48		390/050-053		671333-671336
GAS R49-R54	5087	390/054-059		671337-671342
GAS R55		390/060		671343
GAS R59-R63		390/061-065		671344-671348
GAS R64-R68	5087	390/066-070		671349-671353
GAS R69		390/071		671354
GAS R71-R73		390/072-074	495/256-258	671355-671357 [1]
GAS R74-R81		390/075-082		671358-671365
GAS R113		390/083		671366
GRM 755	5106	284/322	397/465	398292
GRM 757	5106	284/324	397/468	398294
GRM 759	5106	284/326	397/471	398296
GRM 761	5106	284/328	397/474	398298
GRM 763	5106	284/330	397/477	398300
GRM 776	5106	284/338	397/480	398311
GRM 777	5106	284/340	397/483	398312 [1]
GRM 778	5106	284/342	397/486	398313
GRM 779	5106	284/344	397/489	398314
GRM 780	5106	284/346	397/492	398315
GRM 781	5106	284/348	397/495	398316
GRM 850	5106	284/350	397/498	398353 [1]
<b>Mill Sites:</b>				
PLMS R59-R61		474/257-259		813457-813459
PLMS R63-R70		474/261-268		813461-813468
PLMS R72-R75		474/270-273		813470-813473
PLMS R83		474/281		813481
PLMS R89		474/287		813487
PLMS R96		474/284		813494
PLMS R103		474/301		813501
PLMS R110		474/308		813508
SPMS 1-113		474/058-170		813511-813623

[1] Further described by Record of Survey recorded in Book 393 of Official Records, Page 391.

[2] By Confirmation of Abandonment of Lode Mining Claims dated October 29, 2001, recorded November 7, 2001, Document No. 220571, Book 495, Pages 198-200 in Lander County, Nevada, the GAS 83, 90-95, 122, 141, 149-159, 163-169, 175-181 were abandoned. The Confirmation of Abandonment was filed with BLM on November 29, 2001.

[3] By Confirmation of Abandonment of Mill Sites dated October 29, 2001, recorded November 7, 2001, Document No. 220572, Book 495, Pages 201-202 in Lander County, Nevada, the PLMS R84, R85, R90, R91, R97, R98, R104-R107 were abandoned. The Confirmation of Abandonment was filed with BLM on November 29, 2001.

**Part III.** The lands, millsites and unpatented mining claims subject to the Royalty Interests include all of the millsites and unpatented mining claims described in Part II of this Exhibit A and any estates, minerals, royalty interests and all other interests hereafter acquired by Royal Gold, Inc. in the lands, minerals, royalty interests and unpatented mining claims, or within the geographic boundaries of the same, by operation of law or otherwise, together with all of the interests of Royal Gold, Inc. of any nature whatsoever now or hereafter incident or appurtenant to such lands, millsites and unpatented mining claims, including, but not limited to: (a) fee mineral and surface interests; (b) all unsevered and unextracted minerals, mineral proceeds or mineral products in, under or attributable to the interests of Royal Gold, Inc.; (c) any other estates, interests or other royalty interests in lands acquired by Royal Gold, Inc. with proceeds of Loans, as defined in the Loan Agreement; and (d) all easements, rights of way, surface leases and other privileges and rights affecting or related to the foregoing interests of Royal Gold, Inc. or appropriate or useful in the exploration, development, handling, marketing, processing, production, storage, transportation or treatment of minerals, mineral proceeds or mineral products from any of the foregoing lands, millsites, unpatented mining claims or other interests.

**Part IV Royalty Agreements.** The agreements which create, define or otherwise pertain to the Royalty Interests, as of the effective date of the Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Agreement, including the Special Warranty Deeds Conveying and Interest in Overriding Royalty to which Royal Gold, Inc. is a party and in accordance with which Royal Gold, Inc. acquired the Royalty Interests, as described below.

1. Special Warranty Deed Conveying Overriding Royalty Interest dated June 30, 1993, recorded in Book 396, commencing at Page 23, in Lander County, Nevada, and Book 248, commencing at Page 284 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed Conveying Overriding Royalty Interest dated August 9, 1993, recorded in Book 400, commencing at Page 328 in Lander County, Nevada, and in Book 253, commencing at Page 405 in Eureka County, Nevada.

2. Special Warranty Deed and Bill of Sale dated June 30, 1993, recorded in Book 396, commencing at Page 160 in Lander County, Nevada, and in Book 248, commencing at Page 422 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed and Bill of Sale dated August 9, 1993, recorded in Book 400, commencing at Page 599 in Lander County, Nevada, and in Book 254, commencing at Page 142 in Eureka County, Nevada.

3. Special Warranty Deed Conveying Interest in Overriding Royalty to Placer Dome U.S. Inc. and Kennecott Exploration (Australia) Ltd., dated June 30, 1993, recorded in Book 396, commencing at Page 276 in Lander County, Nevada, and in Book 249, commencing at Page 1 in Eureka County, Nevada, as corrected by Correction Special Warranty Deed Conveying Interest in Overriding Royalty dated August 9, 1993, recorded in Book 400, commencing at Page 458 in Lander County, Nevada, and in Book 254, commencing at Page 001 of the Official Records in Eureka County, Nevada.

4. Exchange Agreement dated June 30, 1993, as amended by First Amendment of Exchange Agreement dated August 9, 1993, memoranda of which are recorded as follows:

a. Memorandum of Surviving Provisions of the Exchange Agreement dated June 30, 1993, recorded in Book 396, commencing at Page 151 in Lander County, Nevada, and in Book 248, commencing at Page 412 in Eureka County, Nevada;

b. As corrected by Corrected Memorandum of Surviving Provisions of Exchange Agreement dated August 9, 1993, recorded in Book 400, commencing at Page 589 in Lander County, Nevada, and in Book 254, commencing at Page 132 in Eureka County, Nevada.

5. Clarification Agreement among the Cortez Joint Venture, Cortez Gold Mines, Placer Dome U.S. Inc., Kennecott Exploration (Australia), Ltd., Idaho Resources Corporation and certain other parties. This document is dated August 11, 1995 and is recorded in Book 421, commencing at Page 205 in Lander County, Nevada, and in Book 287, commencing at Page 552 in Eureka County, Nevada.

6. Nine Special Warranty Deeds Conveying Interest in Overriding Royalty effective as of September 1, 1999, to Royal Gold, Inc., as grantee, each recorded in the Office of the Recorder of Lander County, Nevada, on September 3, 1999, described more particularly as follows:

<b>Grantor Name</b>	<b>File No.</b>	<b>Book</b>	<b>Pages</b>
Joann Wreisner Curtis as Trustee of the Joann Wreisner Curtis 1988 Trust, as amended December 1, 1996	213249	468	002-014
W.L. Wilson and Joan B. Wilson	213250	468	015-027
H.B. Sprenger, II, as Trustee of the By Sprenger Sr. Family Trust	213251	468	028-040
William G. Waldeck and Ellen Jo Waldeck	213252	468	041-053
Deborah Kay Baratta and James Baratta	213253	468	054-066
Susan Lee Matteoni	213254	468	067-079
Timothy King Wilson and Denise Wilson	213255	468	080-092
Gregory Arthur Wilson	213257	468	093-105
William Brent Wilson and C.J. Sigismund	213258	468	106-118

7. The Royalty Agreement dated as of April 1, 1999 by and among the Cortez Joint Venture, a joint venture formed under and governed by the laws of Nevada and comprised of Placer Cortez, Inc. and Kennecott Explorations (Australia) Ltd.; Placer Dome U.S., Inc.; Royal Gold Inc.; and Royal Crescent Valley Inc; the First Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc. dated April 1, 1999, recorded May 12, 1999, Document No. 211793, Book 464, Official Records, Pages 549-566; the Second Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc., dated December 17, 2001, recorded January 25, 2002, Document No. 218310, Book 485, Official Records, Pages 398-41; and the Third Amended Memorandum of Grant of Royalty between the Cortez Joint Venture and Royal Gold, Inc., dated December 17, 2001, recorded February 21, 2002, Document No. 221872, Official Records, Pages 32-53.

8. Mining Lease, dated effective April 15, 1991, a memorandum of which was recorded in Book 408, Pages 371-376 in Lander County Nevada; Royalty Deed and Agreement dated as of April 15, 1991, recorded in Book 371, Pages 467-474 in Lander County, Nevada; Royalty Division Agreement dated as of April 15, 1991, recorded in Book 371, Pages 475-479 in Lander County, Nevada; and Assignment dated effective as of April 16, 1992, recorded in Book 401, Page 69 in Lander County, Nevada.

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