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04/03/2008

03:51 PM

Official Record

Recording requested By
ROYAL GOLD INC

Eureka County - NV

Mike Rebaleati - Recorder

Fee: \$20.50

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RPTT

Recorded By: FS

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Recorded at the request of
and return to:

Mr. Bruce Kirchhoff
Royal Gold, Inc.
1660 Wynkoop Street, #1000
Denver, Colorado 80202-1132



The undersigned hereby affirms that there are no
social security numbers on this document

CERTIFICATE OF LOCATION

State of Nevada Lode Claim

NOTICE IS HEREBY GIVEN that the undersigned ROYAL GOLD, INC.,
whose principal place of business is 1660 Wynkoop Street, #1000, Denver, Colorado
80202-1132, certifies that it has located the **SHR 29** lode mining claim, more particularly
described below.

The date of location is the 22 day of March, 2008.

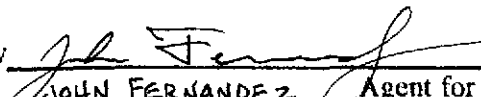
This claim is 400 feet long and 400 feet wide. The number of linear feet claimed
in length each way from the point of discovery is, 150 feet in an Easterly direction and
250 feet in a Westerly direction. The width claimed on each side of the center of the
discovery is 200 feet. The general course of the lode or vein, as near as may be
determined is East-West.

The lode mining claim is located in the NE Quarter of Section 35, Township 26
North, Range 50 East, Mount Diablo Meridian, Eureka County, Nevada.

The work of location consisted of making the map as provided in NRS 517.040.

Corner No. 1, the NE corner, is a 2x2 wood post marked with a scribed aluminum tag.
Corner No. 2, the SE corner, is a 2x2 wood post marked with a scribed aluminum tag.
Corner No. 3, the SW corner, is a 2x2 wood post marked with a scribed aluminum tag.
Corner No. 4, the NW corner, is a 2x2 wood post marked with a scribed aluminum tag.

By


JOHN FERNANDEZ Agent for
Royal Gold, Inc.