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Fee: **\$52.00**

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COVER SHEET

Assessor's No. -N/A Royalty and
Unpatented Mining Claims

Recorded at the request of
and when recorded return to:
Joel O. Benson, Esq.
Davis Graham & Stubbs LLP
1550 17th Street, Suite 500
Denver, Colorado 80202



**Second Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and
Financing Statement**

Trustor: Royal Gold, Inc.

Trustee: Joel O. Benson

Beneficiary: HSBC Bank USA, National Association

Dated October 30, 2008

This instrument contains no social security numbers.

By

Thomas P. Erwin
Erwin & Thompson LLP
One East Liberty Street, Suite 424
Reno, Nevada 89501
Attorneys for Royal Gold, Inc.

**SECOND AMENDED AND RESTATED
MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT,
PLEDGE AND FINANCING STATEMENT**

FROM

ROYAL GOLD, INC., as Trustor

TO

JOEL O. BENSON, as Trustee

AND

HSBC BANK USA, NATIONAL ASSOCIATION, as Beneficiary

DATED AS OF OCTOBER 30, 2008

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.

THIS INSTRUMENT SECURES FUTURE ADVANCES.

THIS DOCUMENT WAS PREPARED BY
AND WHEN RECORDED AND/OR FILED
SHOULD BE RETURNED TO:

Joel O. Benson, Esq.
Davis Graham & Stubbs LLP
1550 Seventeenth Street, Suite 500
Denver, Colorado 80202



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**SECOND AMENDED AND RESTATED
MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT,
PLEDGE AND FINANCING STATEMENT**

This Second Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement (the "Mortgage") is entered into by and among Royal Gold, Inc., a Delaware corporation, whose address is 1660 Wynkoop Street, Suite 1000, Denver, Colorado 80202-1132 (herein called "Trustor"), Joel O. Benson, (herein called "Trustee"), and HSBC Bank USA, National Association (herein called "Beneficiary"), a national banking association organized under the laws of the United States, whose address is 452 Fifth Avenue, New York, New York 10018.

RECITALS

A. The Trustor, the Trustee and the Beneficiary entered into that certain Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement, effective as of January 5, 2007, which was recorded with the Office of the County Clerk and Recorder, Eureka County, Nevada on January 10, 2007, Document No. 207454 in Book 449, Pages 377-403, as amended by the unrecorded First Amendment to Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement, dated as of February 20, 2008, and as modified by the Partial Release and Partial Reconveyance of Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Statement, effective as of October 1, 2008, which was recorded in the official records of Eureka County, Nevada on October 15, 2008, Document 0212599, Book 479, Official Records, Page 3 (as amended and modified prior to the date hereof, the "Existing Mortgage"). As a result of and as contemplated in that certain Third Amended and Restated Credit Agreement dated as of October 30, 2008, among the Trustor, as a borrower, High Desert Mineral Resources, Inc., as a borrower, the Guarantors party thereto from time to time, the Lenders party thereto from time to time, the Beneficiary, as Administrative Agent, HSBC Securities (USA) Inc. as Sole Lead Arranger and The Bank of Nova Scotia as Sole Syndication Agent (the "Credit Agreement"), the Trustor, the Trustee and the Beneficiary desire to amend, restate, modify and continue the Existing Mortgage as provided herein.

B. This Mortgage secures the Trustor's prompt and complete payment and performance of all Obligations under, and as defined in, the Credit Agreement, including, without limitation, the repayment of the Loans thereunder in the principal amount of up to \$125,000,000. It is a condition precedent to the Lenders making "Loans" to the Trustor under, and as defined in, the Credit Agreement that the Trustor shall have granted and perfected the liens and security interests contemplated by this Mortgage to the Beneficiary for the benefit of the Lenders.

C. The Existing Mortgage is hereby amended, continued and restated in its entirety as set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Defined Terms. For the purposes of this instrument:

"Collateral" includes Personalty Collateral and Realty Collateral as hereinafter defined.

"Dollars" mean lawful money of the United States of America.

"Obligations" means the aggregate of:

(i) all amounts payable pursuant to promissory notes evidencing the Loans provided pursuant to the Credit Agreement, payable in full on or before October 30, 2013, executed by Trustor, payable to the Lenders, in the aggregate principal face amount of up to One Hundred Twenty Five Million Dollars (\$125,000,000), as the same may be amended, modified, supplemented, extended, renewed or replaced from time to time (referred to herein as the "Notes"), executed and delivered pursuant to the Credit Agreement;

(ii) any and all other or additional indebtedness or liabilities for which Trustor is now or may become liable to any Lender in any manner, whether under this instrument, the Credit Agreement, any other Credit Document (as defined in the Credit Agreement), any Hedging Agreement with a Lender (or any Affiliate of a Lender), or any account (including cash management accounts) with a Lender (or an Affiliate of a Lender) either primarily or secondarily, absolutely or contingently, directly or indirectly, jointly, severally, or jointly and severally, and whether matured or unmatured, and whether or not created after payment in full of the Obligations if this instrument shall not have been released of record by Beneficiary;

(iii) all sums advanced and costs and expenses incurred by the Trustee or the Lenders, including without limitation all legal, accounting, engineering, management, consulting or like fees, made and incurred in connection with the Obligations described in paragraphs (i) and (ii) above or any part thereof, any renewal, extension or modification of, or substitution for, the foregoing Obligations or any part thereof, or the acquisition, perfection or maintenance and preservation of the security therefor, whether such advances, costs or expenses shall have been made and incurred at the request of Trustee, Beneficiary or Trustor; and

(iv) any and all extensions and renewals of, substitutions for, or modifications or amendments of any of the foregoing Obligations or any part thereof.

"Personalty Collateral" means all of Trustor's interest now owned or hereafter acquired in and to: (i) all Products attributable to the Royalty Interests and all amounts paid to, or payable or owing to, the Trustor with respect to such Royalty Interests, (ii) all Production Sales Contracts, (iii) all Royalty Agreements, (iv) all Refinery Accounts, and (v) all Proceeds, 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.

"Proceeds" shall have the meaning given to such term in Article 9 of the Uniform Commercial Code, and includes whatever is received or receivable 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.

"Production Sales Contract" means each contract now in effect or hereafter entered into by Trustor or Trustor's predecessors in title for the sale, purchase, exchange or processing of Products attributable to the Royalty Interests.

"Products" means without limitation all ore, minerals, concentrate, doré, bar, and refined gold, silver or other metals, including, without limitation, all As-Extracted Collateral (as defined in the Uniform Commercial Code).

"Realty Collateral" means all of Trustor's interest in and to the Royalty Interests, including, but not limited to, the interests of Trustor described or specified in Parts I and II of Exhibit A hereto.

"Refinery Accounts" means accounts, and the credit balances in Dollars or Products therein, of Trustor at any refinery or processing facility to which Products attributable to the Royalty Interests are delivered, expressly including all accounts of Trustor presently in effect at Johnson Matthey in Salt Lake City, Utah.

"Royalty Agreements" means the agreements identified in Part I of Exhibit A which create, define or otherwise pertain to the Royalty Interests, and all other agreements to which Trustor is a party which pertain to the Royalty Interests.

"Royalty Interests" means the royalty interests and estates and other interests of Trustor identified in Part I of Exhibit A attached hereto and made a part hereof, in the lands described in Part II of Exhibit A, whether now owned or hereafter acquired, by operation of law or otherwise, together with all of Trustor's interests of any nature whatsoever now or hereafter incident or appurtenant thereto, including, but not limited to, fee mineral and surface interests in said lands, all unsevered and unextracted Products in, under or attributable to Trustor's interests in the royalty interest and estates and other interests of Trustor identified in Part I of Exhibit A hereto, in the lands described in Part II of Exhibit A and in any other royalty interests, estates and other interests in lands acquired with the proceeds of Loans, and all rights of way, surface leases, and easements affecting the foregoing interests of Trustor or useful or appropriate in exploring and/or producing, processing, treating, handling, storing, transporting or marketing Products therefrom.

ARTICLE 2 - CREATION OF SECURITY

Section 2.1 Grant. In consideration of the Beneficiary's advancing or extending the funds or credit constituting the Obligations, and in consideration of the mutual covenants contained herein, and for the purpose of securing payment and performance of the Obligations, Trustor hereby grants, bargains, sells, warrants, mortgages, assigns, transfers and conveys the Realty Collateral to the Trustee, with power of sale subject to the terms thereof, for the benefit of Beneficiary; to have and to hold the Realty Collateral, together with all and singular the rights, privileges, contracts, and appurtenances now or hereafter at any time before the foreclosure or

substitutes or successors, forever, in trust, upon the terms and conditions herein set forth; and Trustor hereby binds and obligates itself and its successors and assigns, to warrant and to defend, all and singular, title to the Collateral unto the Trustee, its substitutes or successors, forever, against the claims of any and all persons whomsoever claiming any part thereof.

Section 2.2 Creation of Security Interest. In addition to the grant contained in Section 2.1, and for the same consideration and purpose, Trustor hereby grants to the Beneficiary, a first and prior security interest in all Personalty Collateral, now owned or hereafter acquired by Trustor, and in all Proceeds. Trustor, without limiting the foregoing provisions of this Section 2.2, stipulates that the grant made by this Section 2.2 includes a grant of a security interest in Products extracted from or attributable to the Royalty Interests and in the Proceeds resulting from sale of such Products, such security interest to attach to such Products as extracted and to the accounts resulting from such sales.

Section 2.3 Pledge. Trustor hereby makes a common law pledge to the Beneficiary of the Refinery Accounts, and the credit balances therein from time to time.

Section 2.4 Proceeds. The security interest of Beneficiary hereunder in the Proceeds shall not be construed to mean that Beneficiary consents to the sale or other disposition of any part of the Collateral other than Products extracted from or attributable to the Royalty Interests and sold in the ordinary course of business.

Section 2.5 Substitution of Beneficiary for Trustor. This instrument shall be effective, at the Beneficiary's option and as allowed by applicable law, as a mortgage as well as a deed of trust, and every grant herein to the Trustee of interests, powers, rights and remedies shall likewise be a grant of the same interests, powers, rights and remedies to the Beneficiary, as mortgagee. Subject to applicable law, Beneficiary shall in all instances, and in its sole discretion, elect whether this instrument shall be effective as a mortgage or as a deed of trust.

Section 2.6 Continuing Status of Lien, Security Interest and Pledge.

(a) The Credit Agreement and the Notes provide for loans from the Beneficiary to the Trustor pursuant to which, for the period specified in the Credit Agreement and in the Notes, and subject to the terms and conditions of the Credit Agreement, the Trustor may borrow, repay and reborrow funds from the Beneficiary. So long as the commitment of the Beneficiary under the Credit Agreement to advance funds to the Trustor remains in effect, the lien on the Realty Collateral and the security interest in and pledge relating to the Personalty Collateral created hereby shall remain in effect with the priority date established by the recording or filing hereof, notwithstanding the fact that from time to time the outstanding balance of the loans to the Trustor under the Credit Agreement may be zero.

(b) This Mortgage amends, restates and continues the Existing Mortgage and nothing contained herein shall be deemed or construed to be a repayment, satisfaction or novation of the Obligations or to release, terminate, novate or in any way limit or impair any lien, security interest or encumbrance granted or given under the Existing Mortgage or otherwise to secure the Obligations.

ARTICLE 3 - ASSIGNMENT OF PRODUCTION PROCEEDS

Section 3.1 Assignment. As further security for the payment and performance of the Obligations, the Trustor hereby assigns to the Beneficiary, effective upon an Event of Default, all Products (and the Proceeds therefrom) which are extracted from or attributable to the Royalty Interests and, effective automatically upon an Event of Default, the Trustor hereby transfers, assigns, warrants and conveys to Beneficiary all Products (and the Proceeds therefrom) which are extracted from or attributable to the Royalty Interests. Upon the occurrence of an Event of Default, all persons producing, purchasing and receiving such Products or the Proceeds therefrom are authorized and directed to treat Beneficiary as the person entitled in Trustor's place and stead to receive the same; and further, those persons will be fully protected in so treating Beneficiary and will be under no obligation to see to the application by Beneficiary of any Proceeds received by it. Trustor agrees that, if, after the occurrence of an Event of Default, any Proceeds from such Products are paid to Trustor, such proceeds shall constitute trust funds in the hands of Trustor, shall be segregated from all other funds of Trustor and separately held by Trustor, and shall be forthwith paid over by Trustor to Beneficiary in accordance with the Credit Agreement. Upon the occurrence of an Event of Default, Trustor shall, if and when requested by Beneficiary, execute and file with any production purchaser a transfer order or other instrument declaring Beneficiary to be entitled to the Proceeds of severed Products and instructing such purchaser to pay such Proceeds to Beneficiary. After the occurrence of an Event of Default, should any purchaser fail to make payment promptly to Beneficiary of the proceeds derived from the sale thereof, Beneficiary shall have the right, subject only to any contractual rights of such purchaser or any operator, to designate another purchaser to purchase and take such Products, without liability of any kind on Beneficiary in making such selection so long as ordinary care is used in respect thereof.

Section 3.2 Trustor's Payment Duties. Nothing contained herein will limit Trustor's duty to make payment on the Obligations when the Proceeds received by Beneficiary pursuant to this Article 3 are insufficient to pay the costs, interest, principal and any other portion of the Obligations then owing, and the receipt of Proceeds by Beneficiary will be in addition to all other security now or hereafter existing to secure payment of the Obligations.

Section 3.3 Liability of Beneficiary. Beneficiary has no obligation to enforce collection of any Proceeds and is hereby released from all responsibility in connection therewith, except the responsibility to account to Trustor for Proceeds actually received.

Section 3.4 Indemnification. Trustor agrees to indemnify against and hold harmless Beneficiary, each Lender, each Agent, their respective Affiliates and their respective directors, partners, managers, principals, officers, employees, agents, consultants and representatives (collectively, the "Indemnified Parties") from all claims, actions, liabilities, losses, judgments, attorneys' fees, costs and expenses and other charges of any description whatsoever (all of which are hereafter referred to in this Section 3.4 as "Claims") made against or sustained or incurred by any such Indemnified Party as a consequence of the assertion, either before or after the payment in full of the Obligations, that Beneficiary received Products or Proceeds pursuant to this instrument. Beneficiary will have the right to employ attorneys and to defend against any Claims and unless furnished with satisfactory indemnity, after notice to Trustor, Beneficiary will have the right to pay or compromise and adjust all Claims in its sole reasonable discretion. Trustor

shall indemnify and pay to Beneficiary all amounts paid by Beneficiary in compromise or adjustment of any of the Claims or amounts adjudged against Beneficiary in respect of any of the Claims. The liabilities of Trustor as set forth in this Section 3.4 will constitute Obligations and will survive the termination of this instrument.

ARTICLE 4 - TRUSTOR'S WARRANTIES AND COVENANTS

Section 4.1 Payment of Obligations. Trustor covenants that it will pay all Obligations when due and otherwise faithfully and strictly perform all obligations of Trustor under the Notes, the Credit Agreement and any other instrument or document executed and delivered in connection with the Obligations. If any part of the Obligations is not evidenced by a writing specifying a due date, Trustor agrees to pay the same upon demand. All Obligations are payable to Beneficiary as provided in the Credit Agreement.

Section 4.2 Warranties and Covenants.

(a) Trustor warrants and covenants that:

(i) no approval or consent of any regulatory or administrative commission or authority or of any other governmental body or any other party is necessary to authorize the execution and delivery of this instrument or of any other written instrument constituting or evidencing the Obligations, or to authorize the observance or performance by Trustor of the covenants contained in the instruments constituting or evidencing the Obligations, or to authorize the observance or performance by Trustor of the covenants contained in this instrument or in the other written instruments constituting or evidencing the Obligations or to enable the Beneficiary to exercise its rights hereunder;

(ii) Trustor is not obligated, by virtue of a prepayment arrangement under any Production Sales Contract containing a "take or pay" clause or any other prepayment arrangement, to deliver Products produced from the Royalty Interests at some future time without then or thereafter receiving full payment therefor; and Trustor, without Beneficiary's prior written consent, shall not hereafter make any such prepayment arrangements, other than by a customary "take or pay" clause contained in a Production Sales Contract; and

(iii) it has not (since 1987) used any corporate name or done business under a name other than Royal Gold, Inc., and that it will not do so, or relocate its chief executive office outside of the State of Colorado without at least thirty days' prior notice to the Beneficiary.

(b) Trustor warrants and shall forever defend the Collateral against every person whomsoever lawfully claiming the same or any part thereof, and Trustor shall maintain and preserve the lien and security interest herein created until this instrument has been terminated as provided herein.

Section 4.3 Operation of Property Burdened with Royalty Interests. As long as this instrument has not been terminated, Trustor shall, at Trustor's own expense, use commercially reasonable efforts, consistent with its status as a non-executory, royalty interest holder and consistent with Trustor's rights and obligations under the Royalty Agreements, to cause the operator(s) of the properties subject to the Royalty Interests to:

(a) comply fully with all of the terms and conditions of all leases and other instruments of title and all rights-of-way, easements and privileges necessary for the proper operation of such leases and instruments, and otherwise do all things necessary to keep Trustor's rights and Beneficiary's interest in the Collateral unimpaired;

(b) not abandon any property which is producing or capable of commercial production or forfeit, surrender or release any lease, sublease, operating agreement or other agreement or instrument comprising or affecting the Royalty Interests without Beneficiary's prior written consent, which consent shall not be withheld unreasonably;

(c) cause the properties subject to the Royalty Interests to be maintained, developed and operated in a good and workmanlike manner as a prudent operator would in accordance with generally accepted practices, applicable operating agreements and all applicable federal, state and local laws, rules, regulations and orders; and

(d) promptly pay or cause to be paid when due and owing all rentals and royalties payable in respect of the properties subject to the Royalty Interests; all expenses incurred in or arising from the operation or development of such properties; and all taxes, assessments and governmental charges imposed upon such properties.

Section 4.4 Recording and Filing. Trustor shall pay all costs of filing, registering and recording this and every other instrument in addition or supplemental hereto and all financing statements Beneficiary may require, in such offices and places and at such times and as often as may be, in the judgment of Beneficiary, necessary to preserve, protect and renew the lien and security interest herein created as a first lien and prior security interest on and in the Collateral and otherwise do and perform all matters or things necessary or expedient to be done or observed by reason of any law or regulation of any State or of the United States or of any other competent authority for the purpose of effectively creating, maintaining and preserving the lien and security interest created herein and on the Collateral and the priority thereof. Trustor shall also pay the costs of obtaining reports from appropriate filing officers concerning financing statement filings in respect of any of the Collateral in which a security interest is granted herein.

Section 4.5 Trustee's or Beneficiary's Right to Perform Trustor's Obligations. Trustor agrees that, if Trustor fails to perform any act which Trustor is required to perform under this instrument, Beneficiary or the Trustee or any receiver appointed hereunder may, but shall not be obligated to, perform or cause to be performed such act, and any expense incurred by Beneficiary or the Trustee in so doing shall be a demand obligation owing by Trustor to Beneficiary, shall bear interest at an annual rate equal to the maximum interest rate provided in the Notes until paid and shall be a part of the Obligations, and Beneficiary, the Trustee or any receiver shall be subrogated to all of the rights of the party receiving the benefit of such performance. The undertaking of such performance by Beneficiary, the Trustee or any receiver



as aforesaid shall not obligate such person to continue such performance or to engage in such performance or performance of any other act in the future, shall not relieve Trustor from the observance or performance of any covenant, warranty or agreement contained in this instrument or constitute a waiver of default hereunder and shall not affect the right of Beneficiary to accelerate the payment of all indebtedness and other sums secured hereby or to resort to any other of its rights or remedies hereunder or under applicable law. In the event the Beneficiary, the Trustee or any receiver appointed hereunder undertakes any such action, no such party shall have any liability to the Trustor in the absence of a showing of gross negligence or willful misconduct of such party, and in all events no party other than the acting party shall be liable to Trustor.

ARTICLE 5 - DEFAULT

Section 5.1 Events of Default. The term "Event of Default" shall have the meaning given thereto in the Credit Agreement, but shall also include the occurrence or the existence of any of the following conditions:

(a) failure by Trustor to keep, punctually perform or observe any of the covenants, obligations or prohibitions contained herein, in any other written instrument evidencing any of the Obligations or in any other agreement with Beneficiary (whether now existing or entered into hereafter) following notice, if required, and the expiration of applicable cure periods, if any; or

(b) the assertion (except by the owner of an encumbrance expressly excepted from Trustor's warranty of title herein) of any claim of priority over this instrument, by title, lien or otherwise, unless Trustor within 30 days after such assertion either causes the assertion to be withdrawn or provides Beneficiary with such security as Beneficiary may require to protect Beneficiary against all loss, damage, or expense, including attorneys' fees, which Beneficiary may incur in the event such assertion is upheld.

Section 5.2 Acceleration Upon Default. Upon the occurrence of any Event of Default, or at any time thereafter, Beneficiary may, at its option, by notice to Trustor, declare the entire unpaid principal of and the interest accrued on the Obligations to be due and payable forthwith without any further notice, presentment or demand of any kind, all of which are hereby expressly waived.

Section 5.3 Possession and Operation of Property. Upon the occurrence of any Event of Default, or at any time thereafter, and in addition to all other rights therein conferred on the Trustee or the Beneficiary, the Trustee, the Beneficiary or any person, firm or corporation designated by Beneficiary, will have the right and power, but will not be obligated, to have an audit performed, at Trustor's expense, of the books and records of Trustor, and to enter upon and take possession of all or any part of the Collateral, to exclude Trustor therefrom, and to hold, use, administer and manage the same to the extent that Trustor could do so. The Trustee, the Beneficiary or any person, firm or corporation designated by the Beneficiary, may manage the Collateral, or any portion thereof, without any liability to Trustor in connection with such management except with respect to gross negligence or willful misconduct; and the Trustee, the

Beneficiary or any person, firm or corporation designated by Beneficiary will have the right to collect, receive and receipt for all Products produced and sold from the Royalty Interests, and to exercise every power, right and privilege of Trustor with respect to the Collateral. Providing there has been no foreclosure sale, when and if the expenses of the management of the Collateral have been paid and the Obligations paid in full, the remaining Collateral shall be returned to the Trustor.

Section 5.4 Ancillary Rights. Upon the occurrence of an Event of Default, or at any time thereafter, and in addition to all other rights of Beneficiary hereunder, Beneficiary may, without notice, demand or declaration of default, all of which are hereby expressly waived by Trustor, proceed by a suit or suits in equity or at law (i) for the seizure and sale of the Collateral or any part thereof, (ii) for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, (iii) for the foreclosure or sale of the Collateral or any part thereof under the judgment or decree of any court of competent jurisdiction, (iv) without regard to the solvency or insolvency of any person, and without regard to the value of the Collateral, and without notice to Trustor (notice being hereby expressly waived), for the ex parte appointment of a receiver to serve without bond pending any foreclosure or sale hereunder, or (v) for the enforcement of any other appropriate legal or equitable remedy.

ARTICLE 6 - BENEFICIARY'S RIGHTS AS TO REALTY COLLATERAL UPON DEFAULT

Section 6.1 Judicial Foreclosure. This instrument shall be effective as a mortgage as well as a deed of trust and upon the occurrence of an Event of Default, or at any time thereafter, in lieu of the exercise of the non-judicial power of sale hereafter given, Beneficiary may, subject to any mandatory requirement of applicable law, proceed by suit to foreclose its lien hereunder and to sell or have sold the Realty Collateral or any part thereof at one or more sales, as an entirety or in parcels, at such place or places and otherwise, in such manner and upon such notice as may be required by law, or, in the absence of any such requirement, as Beneficiary may deem appropriate, and Beneficiary shall thereafter make or cause to be made a conveyance to the purchaser or purchasers thereof. Beneficiary may postpone the sale of the real property included in the Collateral or any part thereof by public announcement at the time and place of such sale, and from time to time thereafter may further postpone such sale by public announcement made at the time of sale fixed by the preceding postponement. Sale of a part of the real property included in the Collateral will not exhaust the power of sale, and sales may be made from time to time until all such property is sold or the Obligations are paid in full.

Section 6.2 Non-Judicial Foreclosure. If the Notes or other Obligations are not paid when due, whether by acceleration or otherwise, the Trustee is hereby authorized and empowered, and it shall be its duty, upon request of Beneficiary, and to the extent permitted by applicable law, to sell any part of the Realty Collateral at one or more sales, as an entirety or in parcels, at such place or places and otherwise in such manner and upon such notice as may be required by applicable law, or in the absence of any such requirement, as Trustee and/or Beneficiary may deem appropriate, and to make conveyance to the purchaser or purchasers thereof. Any sale shall be made to the highest bidder for cash at the door of the county



courthouse of, or in such other place as may be required or permitted by applicable law in, the county in the state where the Realty Collateral or any part thereof is situated; provided that and if the Realty Collateral lies in more than one county, such part of the Realty Collateral may be sold at the courthouse door of any one of such counties, and the notice so posted shall designate in which county such property shall be sold. Any such sale shall be made at public outcry, on the day of any month, during the hours of such day and after such written notices thereof have been publicly posted in such places and for such time periods and after all persons entitled to notice thereof have been sent such notice, all as required by applicable law in effect at the time of such sale. The affidavit of any person having knowledge of the facts to the effect that such a service was completed shall be prima facie evidence of the fact of service. The Trustor agrees that no notice of any sale, other than as required by applicable law, need be given by the Trustor, the Beneficiary or any other person. The Trustor hereby designates as its address for the purposes of such notice the address set out on page two hereof; and agrees that such address shall be changed only by depositing notice of such change enclosed in a postpaid wrapper in a post office or official depository under the care and custody of the United States Postal Service, certified mail, postage prepaid, return receipt requested, addressed to the Beneficiary or other holder of the Obligations at the address for the Beneficiary set out herein (or to such other address as the Beneficiary or other holder of the Obligations may have designated by notice given as above provided to the Trustor and such other debtors). Any such notice or change of address of the Trustor or other debtors or of the Beneficiary or of other holder of the Obligations shall be effective upon receipt. The Trustor authorizes and empowers the Trustee to sell the Realty Collateral in lots or parcels or in its entirety as the Trustee shall deem expedient; and to execute and deliver to the purchaser or purchasers thereof good and sufficient deeds of conveyance thereto by fee simple title, with evidence of general warranty by the Trustee, and the title of such purchaser or purchasers when so made by the Trustee, the Trustor binds itself to warrant and forever defend. Where portions of the Realty Collateral lie in different counties, sales in such counties may be conducted in any order that the Trustee may deem expedient; and one or more such sales may be conducted in the same month, or in successive or different months as the Trustor may deem expedient.

ARTICLE 7 - BENEFICIARY'S RIGHTS AS TO PERSONALTY AND FIXTURE COLLATERAL UPON DEFAULT

Section 7.1 Personalty Collateral. Upon the occurrence of an Event of Default, or at any time thereafter, Beneficiary may, without notice to Trustor, exercise its rights to declare all of the Obligations to be immediately due and payable, in which case Beneficiary will have all rights and remedies granted by law, and particularly by the Uniform Commercial Code, including, but not limited to, the right to take possession of the Personalty Collateral, and for this purpose Beneficiary may enter upon any premises on which any or all of the Personalty Collateral is situated and take possession of and operate the Personalty Collateral or remove it therefrom. Beneficiary may require Trustor to assemble the Personalty Collateral and make it available to Beneficiary or the Trustee at a place to be designated by Beneficiary which is reasonably convenient to all parties. Unless the Personalty Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Beneficiary will give Trustor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition of the Personalty Collateral is to be made. This requirement of



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sending reasonable notice will be met if the notice is mailed, postage prepaid, to Trustor at the address designated above at least five days before the time of the sale or disposition.

Section 7.2 Sale with Realty Collateral. In the event of foreclosure, whether judicial or non-judicial, at Beneficiary's option it may proceed under the Uniform Commercial Code as to the Personalty Collateral or it may proceed as to both Realty Collateral and Personalty Collateral in accordance with its rights and remedies in respect of the Realty Collateral.

Section 7.3 Private Sale. If Beneficiary in good faith believes that the Securities Act of 1933 or any other State or Federal law prohibits or restricts the customary manner of sale or distribution of any of the Personalty Collateral, or if Beneficiary determines that there is any other restraint or restriction limiting the timely sale or distribution of any such property in accordance with the customary manner of sale or distribution, Beneficiary may sell or may cause the Trustee to sell such property privately or in any other manner it deems advisable at such price or prices as it determines in its sole discretion and without any liability whatsoever to Trustor in connection therewith. Trustor recognizes and agrees that such prohibition or restriction may cause such property to have less value than it otherwise would have and that, consequently, such sale or disposition by Beneficiary may result in a lower sales price than if the sale were otherwise held.

ARTICLE 8 - OTHER PROVISIONS CONCERNING FORECLOSURE

Section 8.1 Possession and Delivery of Collateral. It shall not be necessary for Beneficiary or the Trustee to have physically present or constructively in its possession any of the Collateral at any foreclosure sale, and Trustor shall deliver to the purchasers at such sale on the date of sale the Collateral purchased by such purchasers at such sale, and if it should be impossible or impracticable for any of such purchasers to take actual delivery of the Collateral, then the title and right of possession to the Collateral shall pass to the purchaser at such sale as completely as if the same had been actually present and delivered.

Section 8.2 Beneficiary as Purchaser. Beneficiary will have the right to become the purchaser at any foreclosure sale, and it will have the right to credit upon the amount of the bid the amount payable to it out of the net proceeds of sale.

Section 8.3 Recitals Conclusive; Warranty Deed; Ratification. Recitals contained in any conveyance to any purchaser at any sale made hereunder will conclusively establish the truth and accuracy of the matters therein stated, including, without limiting the generality of the foregoing, nonpayment of the unpaid principal sum of, and the interest accrued on, the written instruments constituting part or all of the Obligations after the same have become due and payable, nonpayment of any other of the Obligations or advertisement and conduct of the sale in the manner provided herein, and appointment of any successor Trustee hereunder. Trustor ratifies and confirms all legal acts that Beneficiary and/or Trustee may do in carrying out the provisions of this instrument.

Section 8.4 Effect of Sale. Any sale or sales of the Collateral or any part thereof will operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of Trustor in and to the premises and the property sold, and will be a perpetual bar, both at law

and in equity, against Trustor, Trustor's successors or assigns and against any and all persons claiming or who shall thereafter claim all or any of the property sold from, through or under Trustor, or Trustor's successors or assigns. Subject to applicable rights of redemption under applicable law, the purchaser or purchasers at the foreclosure sale will receive immediate possession of the property purchased; and if Trustor retains possession of the Realty Collateral, or any part thereof, subsequent to sale, Trustor will be considered a tenant at sufferance of the purchaser or purchasers, and if Trustor remains in such possession after demand of the purchaser or purchasers to remove, Trustor will be guilty of forcible detainer and will be subject to eviction and removal, forcible or otherwise, with or without process of law, and without any right to damages arising out of such removal.

Section 8.5 Application of Proceeds. The proceeds of any sale of the Collateral or any part thereof will be applied as follows:

(a) first, to the payment of all out of pocket expenses incurred by the Trustee and Beneficiary in connection therewith, including, without limiting the generality of the foregoing, reasonable court costs, legal fees and expenses, fees of accountants, engineers, consultants, agents or managers and expenses of any entry or taking of possession, holding, valuing, preparing for sale, advertising, selling and conveying;

(b) second, to the payment of the Obligations; and

(c) third, any surplus thereafter remaining to Trustor or Trustor's successors or assigns, as their interests may be established to Beneficiary's reasonable satisfaction.

Section 8.6 Deficiency. Trustor will remain liable for any deficiency owing to Beneficiary after application of the net proceeds of any foreclosure sale.

Section 8.7 Trustor's Waiver of Appraisement, Marshaling, Etc. Trustor agrees that Trustor will not at any time insist upon or plead or in any manner whatsoever claim the benefit of any appraisement, valuation, stay, extension or redemption law now or hereafter in force, in order to prevent or hinder the enforcement or foreclosure of this instrument, the absolute sale of the Collateral or the possession thereof by any purchaser at any sale made pursuant to this instrument or pursuant to the decree of any court of competent jurisdiction. Trustor, for Trustor and all who may claim through or under Trustor, hereby waives the benefit of all such laws and to the extent that Trustor may lawfully do so under applicable state law, waives any and all right to have the Realty Collateral marshaled upon any foreclosure of the lien hereof or sold in inverse order of alienation and, Trustor agrees that the Trustor may sell the Realty Collateral as an entirety.

ARTICLE 9 - MISCELLANEOUS

Section 9.1 Discharge of Purchaser. Upon any sale made under the powers of sale herein granted and conferred, the receipt of Beneficiary will be sufficient discharge to the purchaser or purchasers at any sale for the purchase money, and such purchaser or purchasers and the heirs, devisees, personal representatives, successors and assigns thereof will not, after paying such purchase money and receiving such receipt of Beneficiary, be obliged to see to the

application thereof or be in anywise answerable for any loss, misapplication or nonapplication thereof.

Section 9.2 Indebtedness of Obligations Absolute. Nothing herein contained shall be construed as limiting Beneficiary to the collection of any indebtedness of Trustor to Beneficiary only out of the income, revenue, rents, issues and profits from the Collateral or as obligating Beneficiary to delay or withhold action upon any default which may be occasioned by failure of such income or revenue to be sufficient to retire the principal or interest when due on the indebtedness secured hereby. It is expressly understood between Beneficiary and Trustor that any indebtedness of Trustor to Beneficiary secured hereby shall constitute an absolute, unconditional obligation of Trustor to pay as provided herein or therein in accordance with the terms of the instrument evidencing such indebtedness in the amount therein specified at the maturity date or at the respective maturity dates of the installments thereof, whether by acceleration or otherwise.

Section 9.3 Defense of Claims. Trustee will promptly notify the Trustor and Beneficiary in writing of the commencement of any legal proceedings affecting Beneficiary's interest in the Collateral, or any part thereof, and shall take such action, employing attorneys acceptable to Beneficiary, as may be necessary to preserve Trustor's, the Trustee's and Beneficiary's rights affected thereby; and should Trustor fail or refuse to take any such action, the Trustee or Beneficiary may take the action on behalf of and in the name of Trustor and at Trustor's expense. Moreover, Beneficiary or the Trustee on behalf of Beneficiary may take independent action in connection therewith as they may in their discretion deem proper, and Trustor hereby agrees to make reimbursement for all sums advanced and all expenses incurred in such actions plus interest at a rate equal to the maximum interest rate provided in the Credit Agreement.

Section 9.4 Termination. If all the Obligations are paid in full and the covenants herein contained are well and truly performed, and if Trustor and Beneficiary intend at such time that this instrument not secure any obligation of Trustor thereafter arising, then the Beneficiary shall, upon the request of Trustor and at Trustor's cost and expense, deliver to Trustor proper instruments executed by the Beneficiary evidencing the release of this instrument. Until such delivery, this instrument shall remain and continue in full force and effect.

Section 9.5 Renewals, Amendments and Other Security. Renewals and extensions of the Obligations may be given at any time, amendments may be made to the agreements with third parties relating to any part of the Obligations or the Collateral, and Beneficiary may take or hold other security for the Obligations without notice to or consent of Trustor. The Trustor or Beneficiary may resort first to other security or any part thereof, or first to the security herein given or any part thereof, or from time to time to either or both, even to the partial or complete abandonment of either security, and such action will not be a waiver of any rights conferred by this instrument.

Section 9.6 Successor Trustees. The Trustee may resign in writing addressed to Beneficiary or be removed at any time with or without cause by an instrument in writing duly executed by Beneficiary. In case of the resignation or removal of the Trustee, a successor Trustee may be appointed by Beneficiary by instrument of substitution complying with any



applicable requirements of law, and in the absence of any such requirement, without other formality than an appointment and designation in writing. Any appointment and designation will be full evidence of the right and authority to make the same and of all facts therein recited. Upon the making of any appointment and designation, all the estate and title of the Trustee in all of the Realty Collateral will vest in the named successor Trustee, and the successor will thereupon succeed to all the rights, powers, privileges, immunities and duties hereby conferred upon the Trustee. All references herein to the Trustee will be deemed to refer to the Trustee from time to time acting hereunder.

Section 9.7 Limitations on Interest. No provision of the Notes, Credit Agreement or other instrument constituting or evidencing any of the Obligations or any other agreement between the parties shall require the payment or permit the collection of interest in excess of the maximum non-usurious rate which Trustor may agree to pay under applicable laws. The intention of the parties being to conform strictly to applicable usury laws now in force, the interest on the principal amount of the Notes and the interest on other amounts due under and/or secured by this instrument shall be held to be subject to reduction to the amount allowed under said applicable usury laws as now or hereafter construed by the courts having jurisdiction, and any excess interest paid shall be credited to Trustor.

Section 9.8 Effect of Instrument. This instrument shall be deemed and construed to be, and may be enforced as, an assignment, chattel mortgage or security agreement, common law pledge, contract, deed of trust, financing statement, real estate mortgage, and as any one or more of them if appropriate under applicable state law. This instrument shall be effective as a financing statement covering minerals, As-Extracted Collateral or the like and accounts subject to Article 9 of the Uniform Commercial Code as enacted in the appropriate jurisdiction and is to be filed for record in the Office of the County Clerk or other appropriate office of each county where any part of the collateral is situated. A carbon, photographic, or other reproduction of this Mortgage or of any financing statement relating to this Mortgage shall be sufficient as a financing statement.

Section 9.9 Unenforceable or Inapplicable Provisions. If any provision hereof or of any of the written instruments constituting part or all of the Obligations is invalid or unenforceable in any jurisdiction, whether with respect to all parties hereto or with respect to less than all of such parties, the other provisions hereof and of the written instruments will remain in full force and effect in that jurisdiction with respect to the parties as to which such provision is valid and enforceable, and the remaining provisions hereof will be liberally construed in favor of Beneficiary in order to carry out the provisions hereof. The invalidity of any provision of this instrument in any jurisdiction will not affect the validity or enforceability of any provision in any other jurisdiction.

Section 9.10 Rights Cumulative. Each and every right, power and remedy given to Beneficiary herein or in any other written instrument relating to the Obligations will be cumulative and not exclusive; and each and every right, power and remedy whether specifically given herein or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by Beneficiary, and the exercise, or the beginning of the exercise, of any such right, power or remedy will not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right, power or remedy. A waiver by Beneficiary of any

right or remedy hereunder or under applicable law on any occasion will not be a bar to the exercise of any right or remedy on any subsequent occasion.

Section 9.11 Non-Waiver. No act, delay, omission or course of dealing between Beneficiary and Trustor will be a waiver of any of Beneficiary's rights or remedies hereunder or under applicable law. No waiver, change or modification in whole or in part of this instrument or any other written instrument will be effective unless in a writing signed by Beneficiary.

Section 9.12 Beneficiary's Expenses. Trustor agrees to pay in full all expenses and reasonable attorneys' fees of Beneficiary which may have been or may be incurred by Beneficiary in connection with the collection of the Obligations and the enforcement of any of Trustor's obligations hereunder and under any documents executed in connection with the Obligations.

Section 9.13 Indemnification. Trustor shall indemnify against and hold harmless Beneficiary, Trustee, each Lender, each Agent, their respective Affiliates and their respective directors, partners, managers, principals, officers, employees, agents, consultants and representatives from, and no such Person shall be liable for, any loss, cost or damage, including without limitation attorneys', consultants' or management fees, resulting from exercise by Beneficiary or the Trustee of any right, power or remedy conferred upon it by this instrument or any other instrument pertaining hereto, or from the attempt or failure of Beneficiary or the Trustee to exercise any such right, power or remedy; and notwithstanding any provision hereof to the contrary, the foregoing indemnity shall in all respects continue and remain in full force and effect even though all indebtedness and other sums secured hereby may be fully paid and the lien of this instrument released.

Section 9.14 Partial Releases. In the event Trustor sells for monetary consideration or otherwise any portion of the Royalty Interests, as permitted by the Credit Agreement, Beneficiary and Trustee shall release the lien of this instrument with respect to the portion sold, at the request of Trustor. No release from the lien of this instrument of any part of the Collateral by Beneficiary shall in anywise alter, vary or diminish the force, effect or lien of this instrument on the balance or remainder of the Collateral.

Section 9.15 Subrogation. This instrument is made with full substitution and subrogation of Beneficiary and Trustee in and to all covenants and warranties by others heretofore given or made in respect of the Collateral or any part thereof.

Section 9.16 Notice. All notices and deliveries of information hereunder shall be deemed to have been duly given if actually delivered or mailed by registered or certified mail, postage prepaid, addressed to the parties hereto at the addresses set forth above on page 1; if by mail, then as of the date of such mailing. Each party may, by written notice so delivered to the others, change the address to which delivery shall thereafter be made.

Section 9.17 Successors. This instrument shall bind and inure to the benefit of the respective successors and assigns of the parties.

Section 9.18 Interpretation.

(a) Article and section headings used in this instrument are intended for convenience only and shall be given no significance whatever in interpreting and construing the provisions of this instrument.

(b) As used in this instrument, "Beneficiary" and "Trustee" include their respective successors and assigns. Unless context otherwise requires, words in the singular number include the plural and in the plural number include the singular. Words of the masculine gender include the feminine and neuter gender and words of the neuter gender may refer to any gender.

Section 9.19 Inconsistencies with Related Documents. To the extent, if any, the provisions hereof are inconsistent with the provisions of the Credit Agreement, such inconsistencies shall be resolved by giving controlling effect to the Credit Agreement.

Section 9.20 Counterparts. This instrument may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical except that to facilitate recordation, in particular counterparts hereof, portions of Exhibit A hereto which describe properties situated in counties other than the county in which the counterpart is to be recorded have been omitted.

Section 9.21 Governing Law. This Mortgage, insofar as it pertains to Royalty Interests and Personalty Collateral located in the State of Nevada shall be governed by the laws of Nevada. This Mortgage shall otherwise be governed by the laws of the state in which the collateral is located.

Executed as of October 29, 2008.

TRUSTOR:

ROYAL GOLD, INC.

By: _____

Name: Tony Jensen

Title: President and Chief Executive Officer

ATTEST:

Bruce C. Kellard

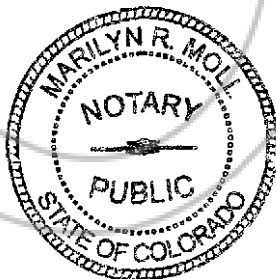
Vice President and General Counsel
(Name and Title)

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

On October 29, 2008 personally appeared before me, a notary public, Tony Jensen, the President and Chief Executive Officer of Royal Gold, Inc., a Delaware corporation, who acknowledged that he executed the above instrument.

Witness my hand and official seal.

My commission expires My Commission Expires Nov. 14, 2009.



[Seal]

Marilyn R. Moll
Notary Public

By: 
Name: Adam P. Hendley
Title: Assistant Vice President

On October 30, 2008 personally appeared before me, a notary public, Adam P. Hendley as Assistant Vice President of HSBC Bank USA, National Association, who acknowledged that he executed the above

My commission expires

Raysa M Rijo
Notary Public
State of New York
no. 01Ri6188112
Qualified in Bronx County
Commission exp. 08/02/2012

EXHIBIT A

TO SECOND AMENDED AND RESTATED MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT, PLEDGE AND FINANCING STATEMENT

Part I. Royalty Interests includes and means those royalty interests owned by Royal Gold, Inc. and created by the following instruments (the "Royalty Agreements") which create, define or otherwise pertain to the Royalty Interests, as of the effective date of the Second Amended and Restated Mortgage, Deed of Trust, Security Agreement, Pledge and Financing Agreement:

1. *GSR#1 and GSR#2 Royalties*

(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 8, 2000, recorded January 25, 2001, Document No. 218310, Book 485, Official Records, Pages 398-41; 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, Book 499, Pages 32-53; and the Fourth Amended Memorandum of Grant Royalty by and among the Cortez Joint Venture, a joint venture comprised of Barrick Cortez Inc. and Barrick Gold Finance Inc., Royal Gold, Inc. and Royal Crescent Valley, Inc., effective October 1, 2008, recorded September 26, 2008, Document No. 0252721, Official Records, at Book 590, pages 535-555.

(c) By Royalty Deed and Assignment dated effective October 1, 2008, between Royal Gold, Inc. and Barrick Gold Finance Inc. recorded October 15, 2008, Document 0252914, Official Records, at Book 591, pages 543-560, Royal Gold conveyed to Barrick a portion of its interest in the GSR#2 Royalty, and the interests conveyed to Barrick therein shall not constitute Royalty Interests for purposes of or be subject to this Mortgage.

2. *GSR#3 Royalty*

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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:

Grantor Name	File No.	Book	Pages
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

(g) By Royalty Deed and Assignment dated effective October 1, 2008, between Royal Gold, Inc. and Barrick Gold Finance Inc., recorded October 15, 2008, Document 0252915, Official Records, at Book 591, pages 561-566, Royal Gold conveyed to Barrick its interest in the GSR#3 Royalty with respect only to the designated portions of the unpatented mining claims in Sections 5 and 8, Township 27 North, Range 47 East, Lander County, Nevada, described in the following table (commonly referred to by Royal Gold as the "Crossroads claims"), and the interests conveyed to Barrick therein shall not constitute Royalty Interests for purposes of or be subject to this Mortgage. Royal Gold retained all right, title and interest in the GSR#3 Royalty in all lands and interests in lands outside the Crossroads claims.

<u>Mining Claim</u>	<u>NMC Number</u>	<u>Book/Page</u>
South ½ of lode claims:		
GAS R54	NMC 671342	390/59
GAS R55	NMC 671343	390/60
GAS 55A	NMC 671369	390/86
GAS 56	NMC 403063	287/272
GAS 57	NMC 403064	287/273
Entirety of lode claims:		
GAS R67	NMC 671352	390/69
GAS R68	NMC 671353	390/70
GAS R69	NMC 671354	390/71
GAS 69A	NMC 671370	390/87
GAS 70	NMC 403077	287/286
GAS 109	NMC 410536	289/304
GAS 110	NMC 410537	474/171
North ¾ of lode claims:		
GAS R81	NMC 671365	390/82
GAS R113	NMC 671366	390/83
GAS 113A	NMC 671376	390/93
GAS 114	NMC 410541	289/309



3. *NVR#1 Royalty*

(a) 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.

(b) By Royalty Deed and Assignment dated effective October 1, 2008, between Crescent Valley Partners, L.P. ("Crescent Valley") and Barrick Gold Finance Inc. recorded October 15, 2008, Document 0252916, Official Records, at Book 591, pages 567-572, Crescent Valley conveyed to Barrick a 0.3954% NVR (being 31.633% of a 1.25% NVR owned by Royal Gold and its wholly-owned subsidiary, Denver Mining Finance Company, Inc.) with respect only to the Crossroads claims identified in Paragraph 2(g) above, and the interests conveyed to Barrick therein shall not constitute Royalty Interests for purposes of or be subject to this Mortgage. Crescent Valley retained all right, title and interest in the NVR#1 Royalty in all lands and interests in lands outside the Crossroads claims.

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. and (c) 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

GAS CLAIMS

Claim Name	Recording Information	BLM Serial Number
GAS 42	Book 287 Page 258	NMC 403049
GAS 56	Book 287 Page 272	NMC 403063
GAS 57	Book 287 Page 273	NMC 403064
GAS 70	Book 287 Page 286	NMC 403077
GAS 82	Book 495 Page 259	NMC 403089
GAS 84	Book 495 Page 260	NMC 403091
GAS 85	Book 495 Page 261	NMC 403092
GAS 86	Book 495 Page 262	NMC 403093
GAS 87	Book 495 Page 263	NMC 403094
GAS 88	Book 495 Page 264	NMC 403095
GAS 89	Book 495 Page 265	NMC 403096
GAS 96	Book 495 Page 266	NMC 403103
GAS 97	Book 495 Page 267	NMC 403104
GAS 98	Book 495 Page 268	NMC 403105
GAS 99	Book 287 Page 315	NMC 403106
GAS 100	Book 287 Page 316	NMC 403107
GAS 101	Book 287 Page 317	NMC 403108
GAS 109	Book 289 Page 304	NMC 410536
GAS 110	Book 474 Page 171	NMC 410537
GAS 114	Book 289 Page 309	NMC 410541
GAS 115	Book 289 Page 310	NMC 410542



Claim Name	Recording Information	BLM Serial Number
GAS 115	Book 289 Page 310	NMC 410542
GAS 116	Book 289 Page 311	NMC 410543
GAS 117	Book 289 Page 312	NMC 410544
GAS 118	Book 289 Page 313	NMC 410545
GAS 119	Book 289 Page 314	NMC 410546
GAS 120	Book 289 Page 315	NMC 410547
GAS 121	Book 289 Page 3;16	NMC 410548
GAS 123	Book 495 Page 254	NMC 410550
GAS 124	Book 289 Page 319	NMC 410551
GAS 125	Book 289 Page 320	NMC 410552
GAS 126	Book 289 Page 321	NMC 410553
GAS 127	Book 495 Page 269	NMC 410554
GAS 128	Book 495 Page 270	NMC 410555
GAS 129	Book 289 Page 324	NMC 410556
GAS 130	Book 289 Page 325	NMC 410557
GAS 134	Book 495 Page 319	NMC 429210
GAS 135	Book 495 Page 320	NMC 429211
GAS 136	Book 297 Page 07	NMC 429212
GAS 142	Book 495 Page 321	NMC 429218
GAS 143	Book 297 Page 14	NMC 429219
GAS 160	Book 297 Page 31	NMC 429236
GAS 161	Book 297 Page 32	NMC 429237
GAS 162	Book 297 Page 33	NMC 429238
GAS 170	Book 297 Page 41	NMC 429246
GAS 171	Book 297 Page 42	NMC 429247
GAS 172	Book 297 Page 43	NMC 429248
GAS 173	Book 297 Page 44	NMC 429249
GAS 174	Book 297 Page 45	NMC 429250
GAS 182	Book 297 Page 53	NMC 429258
GAS 183	Book 297 Page 54	NMC 429259
GAS 184	Book 297 Page 55	NMC 429260
GAS 185	Book 297 Page 56	NMC 429261
GAS 186	Book 297 Page 57	NMC 429262
GAS 187	Book 297 Page 58	NMC 429263
GAS 188	Book 297 Page 59	NMC 429264
GAS 189	Book 297 Page 60	NMC 429265
GAS 190	Book 297 Page 61	NMC 429266
GAS 191	Book 297 Page 62	NMC 429267
GAS 192	Book 297 Page 63	NMC 429268
GAS 193	Book 297 Page 64	NMC 429269
GAS 194	Book 297 Page 65	NMC 429270
GAS 195	Book 297 Page 66	NMC 429271
GAS 196	Book 297 Page 67	NMC 429272



Claim Name	Recording Information	BLM Serial Number
GAS 197	Book 297 Page 68	NMC 429273
GAS 198	Book 297 Page 69	NMC 429274
GAS 199	Book 297 Page 70	NMC 429275
GAS 200	Book 297 Page 71	NMC 429276
GAS 201	Book 297 Page 72	NMC 429277
GAS 202	Book 297 Page 73	NMC 429278
GAS 203	Book 297 Page 74	NMC 429279
GAS 204	Book 297 Page 75	NMC 429280
GAS 205	Book 297 Page 76	NMC 429281
GAS 206	Book 297 Page 77	NMC 429282
GAS 207	Book 297 Page 78	NMC 429283
GAS 208	Book 297 Page 79	NMC 429284
GAS 209	Book 297 Page 80	NMC 429285
GAS 210	Book 297 Page 81	NMC 429286
GAS 211	Book 297 Page 82	NMC 429287
GAS 212	Book 309 Page 230	NMC 471254
GAS 213	Book 309 Page 231	NMC 471255
GAS 214	Book 309 Page 232	NMC 471256
GAS 215	Book 309 Page 233	NMC 471257
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