

# List of Operating and Advanced Assets (June 30, 2009)



## GOLD

Property	Operator	Interest	%
<u>Operating</u>			
Goldstrike, Nevada	Barrick Gold	NSR/NPI	2-4% / 2.4%-6%
Gold Quarry, Nevada	Newmont Mining Corporation	NSR	7.29%
Palmarejo, Mexico	Coeur d'Alene Mines	Royalty Stream	50%
Marigold, Nevada	Goldcorp	NSR	1.75-5% <sup>(1)</sup>
Bald Mountain, Nevada	Barrick Gold	NSR	1-4%
Cerro San Pedro, Mexico	New Gold Inc.	GR	1.95%
Mesquite, California	Western Goldfields	NSR	0.5%-2% <sup>(2)</sup>
Robinson (gold), Nevada	Quadra Mining	NSR & other	0.225% & other <sup>(3)</sup>
Hollister, Nevada	Great Basin Gold Limited	NSR	3-5%
Mt. Muro, Indonesia	Straits Resources Ltd.	NSR	3-7% <sup>(4)</sup>
North Lanut, Indonesia	Avocet Mining	NSR	5% <sup>(5)</sup>
Tasiast, Mauritania	Red Back Mining	NSR	2% <sup>(6)</sup>
Mouska, Quebec	IAMGOLD Corporation	GR	2% <sup>(7)</sup>
New Celebration, Australia	Dioro Exploration	NSR	1.75%
Henty, Australia	Barrick Gold	OR	1% & 10% <sup>(8)</sup>
Ity, Cote d'Ivoire	La Mancha Resources	NSR	2-3% <sup>(9)</sup>
<u>Advanced</u>			
Detour Lake, Ontario	Detour Gold Corporation	NSR	2%
Hemlo Gold Camp, Ontario	Barrick Gold	NSR/NPI	3% / 50%
Holloway Gold Camp, Ontario	St. Andrew Goldfields	NSR	2-10% <sup>(10)</sup>
Stock, Ontario	St. Andrew Goldfields	NSR	1%
Dee (Storm/Arturo), Nevada	Barrick Gold	GR	4-9% <sup>(11)</sup>
Pinson, Nevada	Barrick/Atna Resources	NSR	1-2%
Perama Hill, Greece	Frontier Pacific	NSR	2%
Wiluna, Australia	Apex Minerals	NSR	3-5% <sup>(12)</sup>
Calcatreu, Argentina	Aquiline Resources	NSR	2.5%
Duketon, Australia	Regis Resources	NSR	2%
Admiral Hill, Australia	Crescent Gold	other <sup>(13)</sup>	
Kirkland Lake Camp, Ontario	Gupeston/Kirkland Lake Gold	NSR	2-3%
Musselwhite (Opapamiska), Ontario	Goldcorp Inc.	NPI	5%
Bronzewing, Australia	View Resources Limited	NSR	1%
<u>Exploration</u>			
131 royalty contracts on gold exploration properties	various		

## PLATINUM

<u>Operating</u>			
Stillwater & East Boulder, Montana	Stillwater Mining	NSR	5%
<u>Advanced</u>			
Pandora, South Africa	Anglo Platinum/Lonmin	NPI	5%
<u>Exploration</u>			
2 royalty contracts on PGM exploration properties		Various	

## BASE METALS

<u>Operating</u>			
Robinson (copper), Nevada	Quadra Mining	NSR & other	0.225% & other <sup>(14)</sup>
Falcondo (nickel), D.R. <sup>(15)</sup>	Xstrata	Equity	4.1%
Mt. Keith (nickel), Australia	BHP Billiton	NPI	0.25%
Kasese (cobalt), Uganda	Blue Earth Refineries	other <sup>(16)</sup>	
Commodore (coal), Australia	Millmerran Partners	other <sup>(17)</sup>	
Eagle Picher (diatomite), Nevada	EP Minerals	other <sup>(18)</sup>	
<u>Advanced</u>			
Rosemont (copper), Arizona	Augusta Resource Corp.	NSR	1.5%
Peculiar Knob (iron), Australia	Western Plains	Other <sup>(19)</sup>	
King Vol (zinc), Australia	Kagara Zinc	Other <sup>(20)</sup>	
<u>Exploration</u>			
19 royalty contracts on base metal and other mineral exploration properties		Various	

## OIL & GAS

<u>Operating</u>			
Edson, Alberta	Canadian Natural Resources	ORR	15.0%
Weyburn Unit, Saskatchewan	EnCana Oil & Gas Partnership	WI	1.11037%
		ORR	0.441%
Midale Unit, Saskatchewan	Apache Canada	WI	1.59374%
		ORR	0.972%
Medicine Hat, Alberta	Petro-Canada	ORR	2.3%

Tidewater, Saskatchewan Other, Alberta/Saskatchewan/Manitoba	Talisman, Permoco etc. Various	ORR ORR/FH	1.4%
<u>Advanced</u> Arctic Gas, NWT	Petro-Canada et al	WI	0.5-20% 9%
<u>Exploration</u> 181 non producing agreements which includes approximately 100,000 acres of mineral lands in W. Canada available for farm out		ORR/FH	0.5-100%

- (1) The Royalty Portfolio includes a 7/12 interest in a 3% NSR on the VEK portion of the Marigold property, resulting in an effective royalty rate of 1.75%.
- (2) Royalty interest varies depending on the claim block of the project.
- (3) 10% NSR on 50% of Au production after 60,000 oz per year and a price participation of 51% of Cu produced in excess of 130 Mlbs per year, where Cu price exceeds \$1/lb (adjusted for inflation based on 1990 dollars).
- (4) Sliding scale royalty paid on 90% of production and capped at production of 1,500,000 oz. for the property. As at December 31, 2008 approximately 1.41 million oz have been produced from the project.
- (5) The 5% NSR is on 80% of gold production and will cease after 500,000 oz. of production. As at December 31, 2008, approximately 215,000 oz have been produced from the project.
- (6) Royalty begins paying only after 600,000 oz. of gold produced, at December 31, 2008, life of mine production totals were just under 159,000 oz.
- (7) 2% GR on gold production and a 2% NSR on copper production.
- (8) Overriding royalty of 10% on principal metals, ex-refinery and by-products from Zone 1. Overriding royalty of 1% on principal metals, ex-refinery and by-products from Zone 2.
- (9) NSR is paid on based on two levels of production. First, there is a 2% NSR on 51% of the 8 tonnes of gold produced between the 13<sup>th</sup> and 21<sup>st</sup>. Second, there is a 3% NSR on 51% of the 14 tonnes of gold produced between the 21<sup>st</sup> and the 35<sup>th</sup> tonnes. The life of mine production total is 7.2 tonnes.
- (10) Royalty based on a sliding scale: 2% if price of gold is \$500/oz or less, increasing by 1% for every \$100/oz increase in the price of gold, up to a maximum of 10%.
- (11) Sliding scale GR based on dollar value of ore (CPI indexed).
- (12) The Wiluna gold royalty is a sliding scale royalty based on the U.S. spot price of gold. Gold recovered from the near mine environment is excluded for the first one million ounces.
- (13) The Royalty Portfolio includes a 50% interest in A\$1.50 per bank cubic metre of ore extracted between 100,000 bcm and 850,000 bcm.
- (14) See "Gold Assets - Operating - Robinson (Gold)" for a description of the royalty.
- (15) The Royalty Portfolio has an equity interest of 4.1%. All revenue figures reported are from dividend payments on common shares as opposed to royalty payments.
- (16) Free cash flow payment capped at \$10 million. Free cash flow is the actual proceeds of cobalt sales less costs of mining, processing, transportation and storage.
- (17) The royalty is equal to the royalty payable from time to time under Part 9 of the Mineral Resources Act 1989 (Qld) as if the royalty payer were the holder of the mining lease. The current royalty receivable as set by the Queensland government is 7% of \$12.77 times the number of tonnes mined from the Sandilands Farm which is a small part of the Commodore Coal Mine. Newmont is obliged to forward part of the royalty payments received as follows: (i) an amount equal to 11.875% of the royalty received to Mitsui Coal Holdings Pty Ltd; and (ii) an amount equal to 5% of royalty received to Valscot Pty Ltd.
- (18) The Royalty Portfolio contains two royalty interests in separate portions of the Eagle Picher project. Each provides for annual payments which are credited against actual royalties paid. One royalty interest is on an active producing lease and provides for the payment of 77 cents per 2,000 lbs. of processed diatomite (calculated in 1966 dollars, subject to adjustment). The other royalty provides for the payment of 25 cents per 2,000 lbs. of processed diatomite (calculated originally in 1971 dollars, but subject to increases or decreases in proportion to the price of diatomite). The property subject to this second royalty is currently non-producing.
- (19) Royalty is: 79.8% of the product of (i) A\$0.0075, (ii) the percentage of daily iron ore production, and (iii) the total tonnes of iron ore produced in a day.
- (20) Royalty is paid at a rate of A\$1.50 per wet tonne on 80% of ore production.