

STANLEY DEMPSEY

stanleydempsey@mac.com

EDUCATION:

Colorado School of Mines	1956-1957
University of Colorado A.B. (Geology)	1960
University of Colorado J.D. (Law)	1964
Harvard Business School Certificate, Program for Management Development	1969

BAR ADMISSIONS:

Colorado	1964
U.S. District Court (Colorado)	1964

BOARD MEMBERSHIPS:

CORPORATE BOARDS:

Royal Gold, Inc. Chairman	1984- 2014
Australian Consolidated Mines, Perth, Western Australia Deputy Chairman	1981-1983
Behre Dolbear, Denver, Colorado	1994-2002
Dakota Mining Corporation, Denver, Colorado	1993-1995
Golden Bounty Resources N.L., Perth, Western Australia	1986-1991
Hazen Research, Denver, Colorado	1993-2002
Taranis Resources, Inc., Vancouver, British Columbia	2006-2012

PROFESSIONAL ORGANIZATIONS:

American Bar Association Chairman, Hard Minerals Committee	1975-1977
AMPLA (Australian Mining and Petroleum)	
Australian Institute of Mining and Metallurgy, Chartered Professional	1982-2015
Boulder County Mining Association President	1957-1970
Bureau of Land Management, National Advisory Board	1976-1978

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Colorado Bar Association	1964-Present
Council of the Mineral Law Section, Secretary-Treasurer, Continental Divide Bar Association	1967-1968
Colorado Mining Association	1962-1990
President	1979-1980
Colorado School of Mines Research Institute	1985-1988
Director	
Colorado School of Mines Department of Geology & Geological Engineering, Enhancement Committee	2010-2015
Colorado School of Mines Alumni Association	
Honorary Member	2004-Present
Colorado School of Mines Geotechnical, Energy & Materials Corridor	1989-1991
International Bar Association	
Environmental Committee	1976-1980
International Mining Professionals Society	1996-Present
Mineral Information Institute	1983-2007
Mining History Association	
President	1992-1994
Mining and Metallurgical Society of America	1988-Present
Chairman, Ethics Committee	
Mountain States Employers Council	
Chairman	
Mountain States Legal Foundations	
National Coal Policy Program	
Mining Task Force	1978-1979
National Mining Association (fka American Mining Congress)	
Chairman, Forest Service Subcommittee, Public Lands Committee	1971-1980
Chairman, Public Lands Committee	1995-2000
Chairman, MINEPAC	2000-2002
Nevada Mining Association	2001-2003
Director	
Northwest Mining Association	
Trustee	2000-2002
President-Elect Reagan Transition Team, Strategic Minerals Task Force	1980-1981

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Public Relations Society of America	2018-
Rocky Mountain Center on Environment Trustee & Vice President	1966-1976
Rocky Mountain Mineral Law Foundation President	1979-1980
Society of Mining Engineers AIME	1960-Present
Chairman, The Materials Society Joint Committee on the Environment	1979-1979
Working Party #79 – Ore Reserve Definitions	1988-2004
Supreme Court Historical Society Member	2004-2012
The Gold Institute	1999-2003
Thorne Ecological Institute Trustee and Treasurer	1972-1978
Honorary Board Member	2000-2015
University of Colorado Law School Natural Resources Law Center	1983-1987
University of Denver, College of Law Placement Committee	1969-1971
University of Washington, Ford Foundation Board of Visitors to the Office of Environmental Mediation	1978-1980
Western Regional Council Chairman, Issues Committee	1977-1979
World Gold Council	2000-2008
CIVIC ORGANIZATIONS:	
Colorado Forum Alternate Member	1984-1986
Colorado Historical Foundation	1997-2015
Colorado Outward Bound School Trustee	1985-1987
History Colorado (fka Colorado Historical Society, Inc.) Chairman	1991-1994
Director Emeritus	2007-2015
National Mining Hall of Fame Inductee	1997-2015 2017
Board of Governors Lifetime Member	

STANLEY DEMPSEY

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National Museum of Forest Service History National Council Member	2011-Present
Society of Mining Law Antiquarians	
Trout Unlimited National Board of Directors	1983-1986

CURRENT POSITION:

Principal, Dempsey & Company

A private equity firm that arranges start up, changes of ownership, and financing of promising businesses, and invests for its own account.

Mr. Dempsey also provides consulting services in mining and mining finance, and expert witness and litigation support services in cases involving mining, and related issues of mining finance and environmental management.

The firm also markets Mr. Dempsey's writing products, including his book *Mining the Summit: Colorado's Ten Mile District, 1860-1960*. Published by the University of Oklahoma Press, a second printing of the 1986 first edition, issued in 2014.

The firm provides strategic communication consulting services to the healthcare industry.

PREVIOUS POSITIONS:

Royal Gold, Inc.

Chairman	2008-2014
Executive Chairman	2006-2008
Chairman and Chief Executive Officer	1988-2006
President	2002-2003
President and Chief Operating Officer	1987-2002

Accomplished a reverse takeover of a publicly traded oil and gas exploration and production firm, Royal Resources, Inc., and then transformed that firm into a gold exploration and production firm, Royal Gold, Inc. Managed gold exploration and development activities, resulting in a major gold discovery in Nevada. Subsequently sold the discovery property to a major gold producer, retaining a significant royalty on all future production. Restructured Royal Gold, adopting a gold royalty and streaming business model for the firm. Expanded Royal Gold by acquiring more royalties and streaming contracts. Secured funding for expansion through private placement and public offerings of common shares. Market capitalization reached approximately \$1.5 billion in 2008, currently (2018) market value of \$5.4 billion.

Denver Mining Finance Company

President	1986
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Co-founder of the Company, a merchant bank providing merger and acquisition and funding services to mining firms. The company was sold to Royal Gold, Inc. in 1986.

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Arnold & Porter, Denver, Colorado Partner

1983-1986

Private law practice. Corporate, mining transactions and mining law, mineral sales agreements, environmental and public land law. Completed a land exchange between the U.S. Forest Service and a major Colorado ski resort. Secured a patent of a placer mining claim in Oregon.

AMAX Inc.

Vice President

1981-1983

Chairman, AMAX Australia Limited

Chairman, Executive Committee, AMAX Iron Ore Corporation

Deputy Chairman and Director, Australia Consolidated Mines Ltd., Perth, WA (1982-83)

Responsible for AMAX's interests in Australia, Papua New Guinea, and parts of Indonesia. Included AMAX's 25 percent interest in the Mt. Newman iron ore venture (total 1982 sales approximately \$560M - AMAX share \$140M); sales representation for all Mt. Newman export sales to Japan and Europe; coal, oil and gas, base and precious metals exploration and development. Objectives for 1981-82 were centralization of all AMAX activities in the area (replacing division structures directed from U.S. bases) and organization of an Australian public company.

Vice President, Director of Environmental Affairs and Deputy Director, Office of Communications and Public Affairs, AMAX Inc., Greenwich, Connecticut.

1979-1981

Responsible for public relations, investor relations, governmental relations, and environmental matters for AMAX environmental program, including plant siting matters in Florida, Colorado, Minnesota, Oregon, Washington, and the United Kingdom; legislative and regulatory matters, and clean-up of hazardous waste sites.

Vice President, Director of Environmental Affairs, AMAX, Inc. and Senior Vice President, Climax Molybdenum Company (a Division of AMAX Inc.)

1977-1979

Responsible for all environmental matters of AMAX, Inc. Very active in plant siting, compliance with air and water quality laws, developing reclamation programs for coal and metal mines, and environmental policy development at local, national, and international levels. Managed a staff of up to 25 environmental professionals plus outside contractors in a systematic management program.

The Climax Senior Vice President position was additional to my corporate level environmental responsibilities. It involved management of all public relations, technical information, governmental relations, and environmental matters for Climax Molybdenum Company, AMAX's molybdenum mining, conversion, and sales division. This division consisted of mines in Colorado and British Columbia, roasting plants in Pennsylvania, Iowa, the United Kingdom, Holland, and Italy, and marketing facilities in the U.S., Europe, and Japan. Approximately 4,500 division employees worldwide.

Director of Environmental Affairs, General Attorney, Western Area, AMAX Inc.

1970-1977

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Responsible for developing a corporate-wide environmental staff function. Developed environmental assessment techniques programs for helping prepare environmental impact statements, compliance programs, and environmental audits; participated actively in legislative and rulemaking proceedings.

As General Attorney, I was responsible for all legal matters for AMAX's environmental and exploration groups worldwide, and for Climax Molybdenum Company's mining operations in the Western U.S. and Canada. The Climax work included land and mineral rights acquisition, emphasis on construction contracts for major mine development, and work with labor law issues of both organized and non-union mining operations.

General Attorney, Western Operations, Climax Molybdenum Company (a Division of AMAX, Inc.), Golden and Climax, Colorado. 1968-1970

Responsible for all legal work for Climax Molybdenum Company mining operations in the Western U.S. and Canada. Assigned to securing land and water for the Henderson molybdenum mine, a \$500 million plus new mine built west of Denver, Colorado, during the period 1966-1976. Also responsible for obtaining all environmental clearances for this mine and for all construction contracting.

Resident Attorney, Climax Mine, Climax Molybdenum Company, Climax, Colorado. 1964-1968

Responsible for all legal matters arising out of operation of the Climax Mine, a large underground molybdenum mine employing at that time approximately 2,500 people. Emphasis on water rights, land acquisition, construction contracting, labor matters, and development of compliance arrangements for new environmental laws.

Legal Research Assistant, Rocky Mountain Mineral Law Foundation, Boulder, Colorado. 1962-1964

Legal research on mineral law issues.

Engineer, Climax Molybdenum Company, Climax, Colorado. 1960-1961

Industrial engineering at an underground mine. Time and motion studies of mining operations, optimization studies, and equipment purchase justification analysis.

Independent Mine Operator. 1957-1960

Operated small gold, tungsten and uranium mines in Colorado and Montana.

EXPERT TESTIMONY & WITNESS AND OTHER LITIGATION SUPPORT:

Davis, Graham & Stubbs – Eagle Mine Litigation, Colorado

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Davis, Graham & Stubbs – Uravan Mine Litigation Colorado (Union Carbide)

VanCott, Bagley, Cornwall & McCarthy – MK Gold v. Morrison Knudsen Corp., Utah, Nevada

Shea & Gardner – Meekathera Ltd., v. BHP - Utah International Exploration, Inc. (Ballymolly JV, Ireland)

Sherman & Howard - Chief Consolidated & South Standard V. Sunshine Mining Co.

El Paso Natural Gas Company, LLC v. The United States of America, et al.

HONORS:

2016 Induction into the National Mining Hall of Fame

2011 MMSA 33rd Gold Medal Recipient

2010 A.C. Daman Lifetime Achievement Award-Colorado MPD Subsection

2008 Colorado Section Lifetime Achievement Award, Society of Metallurgy and Exploration

2007 William Lawrence Saunders Gold Medal Award, Society of Metallurgy and Exploration

2007 St. Barbara Commemorative Medal, Colorado Mining Association

2006 Colorado School of Mines, Honorary Doctor of Engineering

2005 Distinguished Service Award, Northwest Mining Association - For Outstanding Professional Leadership and Service to the Mineral Industry for more than Four Decades

1983 The President's Council on Environmental Quality, Award for Excellence in Environmental Permitting

Distinguished Alumnus Award, School of Law, University of Colorado

Rodman Paul Award, Mining History Association

Honorary Life Membership, Colorado Mining Association

Medal of Merit, Mining Foundation of the Southwest

Honorary Life Membership, Colorado School of Mines Alumni Association

Honorary Life Membership, Women in Mining

Fifty-Year Membership Recognition, Colorado Bar Association