



# 2023 Asset Handbook



ROYAL GOLD, INC



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# Introduction

## Purpose

This handbook is intended to be a reference that provides the detail required to understand, evaluate and model Royal Gold's portfolio. It is not intended to review all aspects of Royal Gold's business, and readers are encouraged to review additional Royal Gold disclosure and filings for a fulsome overview of strategy, financial performance and risks.

## Notes to the Reader

The disclosures of property information contained in this handbook are derived from publicly available reports of the operators and/or other reports provided to Royal Gold under the terms of Royal Gold's stream or royalty agreements with the respective operators and have generally been prepared pursuant to the mining disclosure regime of the applicable jurisdiction in which the operator reports. We do not independently prepare or verify this information and, as the holder of the stream or royalty interest, we do not have access to the properties or operations or to sufficient data to do so, and we expressly disclaim any responsibility for the accuracy, completeness or fairness of this information. We are dependent on the operators of the properties to provide information to us and we refer readers to publicly available reports of the operators for additional information concerning the properties. Additionally, we may, from time to time, receive information from the operators that is not publicly disclosed by the operators and that we are not permitted ourselves to disclose to the public. The information in this handbook reflects information available to us as of March 31, 2024, or as otherwise noted.

Regarding the Portfolio Details portion of this handbook, please note the following:

- **Mine Life** – The mine lives presented are with respect to the mining asset, and not necessarily our stream/royalty interest.
- **Mineral Resources and Reserves** – Mineral resources and reserves are presented for the properties or portions of the properties that generate our stream and royalty interests without regard to the specific percentage of Royal Gold's stream and royalty interest. In cases where our stream or royalty interest covers only a portion of a property, only the covered portion of the mineral resource or reserve is included in the summary. For further details regarding the mineral resources and reserves presented in this handbook, please see the [Mineral Resources and Reserves](#) section. Note, footnotes are provided in the [Footnotes for Mineral Resources and Reserves](#) section.

- **Area of Interest Maps** – The descriptions and depictions of projects and related infrastructure, mineral interests, deposits, veins, targets and other mineralization, and Royal Gold's stream and royalty interests thereon, are based on public information and/or information provided to us by operators, are approximate, have been simplified for presentation purposes, and are subject to change. As a result, the area covered by Royal Gold's stream or royalty interest might be a larger or smaller area than the area depicted on a given map. Additionally, any changes in project mineral interests from time to time could modify the areas to which Royal Gold's interests apply. While we endeavor to update our knowledge of the properties as modifications are made, not all modifications are depicted in the maps in this handbook. Note, footnotes are provided in the [Footnotes for Area of Interest Maps](#) section.
- **Investment Recovered** – Calculated pre-tax, net of cost of goods sold.

## Stage of the Properties

Mining assets can be categorized based on their development status, from early-stage exploration through to production. We categorize our portfolio according to periodic reviews of our estimates of the potential revenue contribution and stage of development for each individual property, as follows:

- **Principal Properties** – Properties that are generally in production and are the most significant contributors of revenue to our portfolio.
- **Producing Properties** – Properties with material extraction of mineral reserves.
- **Development Properties** – Properties that have mineral reserves disclosed but no material extraction.
- **Evaluation Properties** – Exploration stage properties that contain mineral resources and on which operators are engaged in the search for reserves.
- **Exploration Properties** – Properties that have no mineral reserves disclosed.

Portfolio properties periodically move from one category to another depending on factors such as exploration success or depletion of reserves.



# Attributes of Our Business

## Our Business

Royal Gold's business is to acquire and manage precious metals streams, royalties and other similar production-based interests. By partnering with capable operators, we focus on building and managing a diversified, cash-generating portfolio of precious metal assets, while also accumulating a pipeline of earlier-stage assets that are not yet cash-generating, but have the potential to do so in the future.

### Streams and Royalties

**A stream** is a purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement.

**A royalty** is the right to receive a percentage or other denomination of mineral production from a mining operation.

### Key Benefits to Our Business Model

**Upside Optionality** – Our transactions are structured to give us exposure to potential higher metal prices, future production expansion and resource conversion.

**Limited Downside** – Our interests are less exposed to operating and capital cost risks compared to a producing mining company.

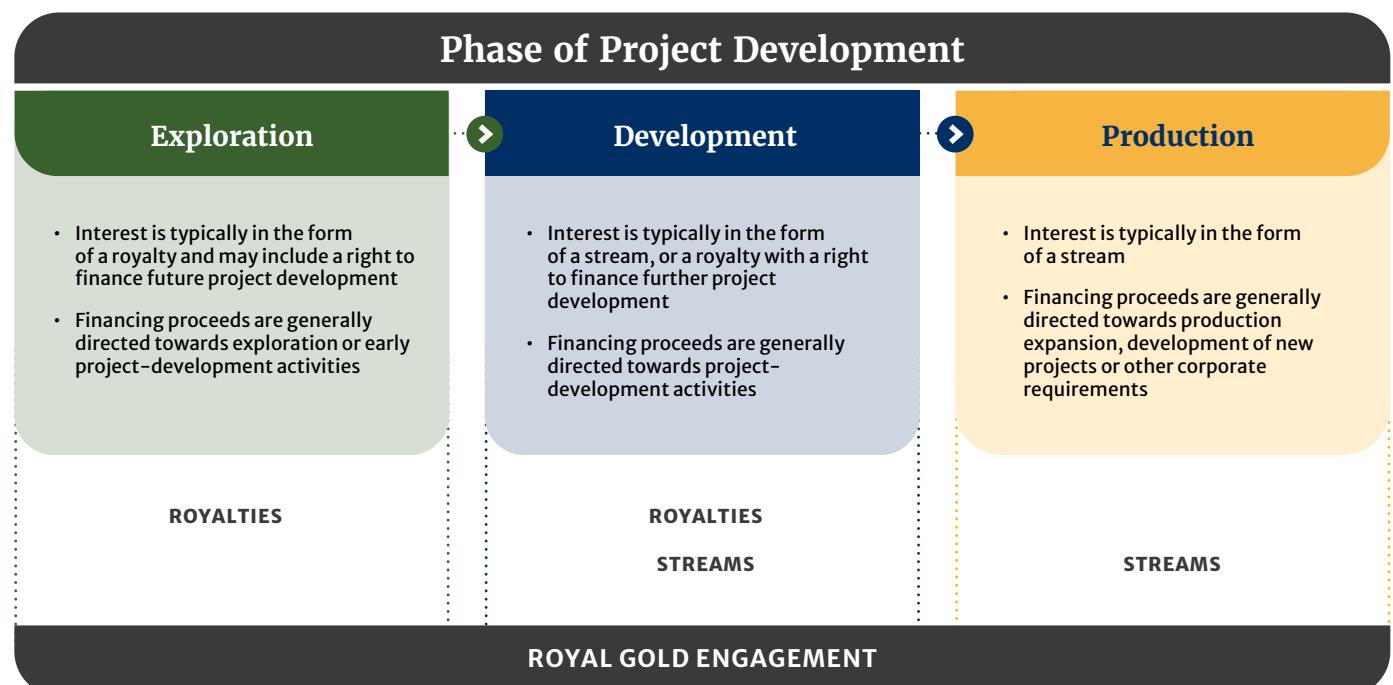
**Efficiency** – Our business model is scalable and allows us to operate effectively with only a fraction of the employees of a producing mining company.

**Versatility** – The royalty and streaming business can perform throughout the commodity cycle, allowing us to invest counter-cyclically in attractive acquisition opportunities during downturns, while enjoying leverage to higher commodity prices during upturns.

## Where Streams and Royalties Fit

### Stream/Royalty and Phase of Project Development

Royal Gold offers financing that can be tailored to fit the needs of the operating partner.



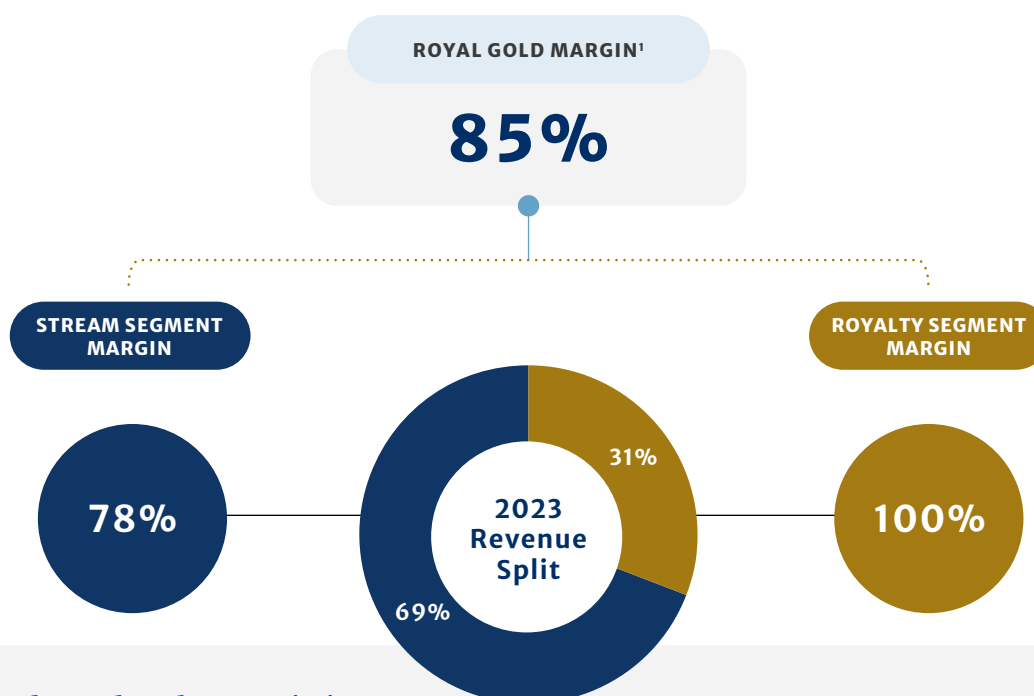


# Streams Versus Royalties – Details

From a cash flow perspective, streams and royalties are comparable in that the revenue from a stream less the ongoing cash price paid per unit of metal delivered roughly equals a royalty-like interest in production.

## Stream and Royalty Margins

Royal Gold's business is high margin and the average pre-tax margin for revenue less cost of sales was 85% in 2023.



## Stream and Royalty Characteristics

### Streams

- Streams are typically settled by delivery of physical metal.
- A stream is typically structured as the purchase by the streaming company of a percentage of metal produced in return for an upfront cash investment and an ongoing cash price per unit of metal delivered.
- A stream is structured as a contractual arrangement. An analysis of the credit profile of a counterparty is an important part of due diligence for streams.
- The sale of a stream is not taxable upfront in most jurisdictions, so it is a more tax-efficient source of finance.

### Royalties

- Royalties are typically cash-settled.
- A royalty is typically structured as gross smelter return (GSR), net smelter return (NSR), net value royalty (NVR), gross value (GV) royalty or net profits interest (NPI). The difference is the amount of deductions permitted prior to calculation of the royalty, ranging from zero deductions (GSR) to defined capital and operating costs (NPI).
- In certain jurisdictions, a royalty is an interest in real property that “runs with the land” in the event of an ownership transfer of mineral rights, even if the transfer occurs through bankruptcy. Often, it is registered in government records on the title to the mineral rights.
- The sale of a royalty is often treated as a disposition of mineral interests and is subject to upfront taxation to the operator.

<sup>1</sup> Margin is revenue less cost of sales and is pre-tax.



# Accounting Treatment<sup>1</sup>

## Revenue Recognition

A performance obligation is a promise in a contract to transfer control of a distinct good or service (or integrated package of goods and/or services) to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, a performance obligation is satisfied. In accordance with this guidance, revenue attributable to our stream and royalty interests is generally recognized at the point in time that control of the related metal production transfers to our customers. The amount of revenue we recognize further reflects the consideration to which we are entitled under the respective stream or royalty agreement.

With respect to our stream agreements, a metal stream is a purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more of the metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement. Gold, silver and copper received under our metal stream agreements are taken into inventory and then sold primarily using average spot rate gold, silver and copper forward contracts. The sales price for these average spot rate forward contracts is determined by the average daily gold, silver or copper spot prices during the term of the contract, typically a consecutive number of trading days between ten days and three months (depending on the frequency of deliveries under the respective stream agreement and our sales policy in effect at the time) commencing shortly after receipt and purchase of the metal. We settle our forward sales contracts via physical delivery of the metal to the purchaser (our customer) on the settlement date specified in the contract. Under our forward sales contracts, there is a single performance obligation to sell a contractually specified volume of metal to the purchaser, and we satisfy this obligation at the point in time of physical delivery. Accordingly, revenue from our metal sales is recognized on the date of settlement, which is the date that control, custody and title to the metal transfer to the purchaser.

With respect to royalties, royalties are non-operating interests in mining projects that provide the right to a percentage of revenue or metals produced from the project after deducting specified costs, if any. We are entitled to payment for our royalty interest in a mining project based on a contractually specified commodity price (for example, a monthly or quarterly average spot price) for the period in which metal production occurred. As a royalty holder, we act as a passive entity in the production and operations of the mining project, and the third-party operator of the mining project is responsible for all mining activities, including subsequent marketing and delivery of all metal production to its ultimate customer. In all our material royalty interest arrangements, we have concluded that we transfer control of our interest in the metal production to the operator at the point at which production occurs, and thus, the operator is our customer. We have further determined that the transfer of each unit of metal production, comprising our royalty interest, to the operator represents a separate performance obligation under the contract, and each performance obligation is satisfied at the point in time of metal production by the operator. Accordingly, we recognize revenue attributable to our royalty interests in the period in which metal production occurs at the specified commodity price per the agreement, net of any contractually allowable offsite treatment, refining, transportation and, if applicable, other contractually permitted costs.

## Cost of Sales

Cost of sales, which excludes depreciation, depletion and amortization, is specific to our stream agreements and is the result of our purchase of gold, silver and copper for a cash payment.

<sup>1</sup> For further information on our critical accounting policies, please refer to our most recently filed Form 10-K.



## Depletion, Depreciation and Amortization of Stream and Royalty Interests

Stream and royalty interests include acquired stream and royalty interests in producing, development, evaluation and exploration stage properties. The costs of acquired stream and royalty interests are capitalized as tangible assets as such interests do not meet the definition of a financial asset.

Producing stage stream and royalty interests are depleted using the units of production method over the life of the mineral property (as stream sales occur or royalty payments are recognized), which is estimated using proven and probable mineral reserves as provided by the operator.

Development stage mineral properties, which are not yet in production, are not depleted until the property begins production.

Evaluation and exploration stage mineral properties, where there are no proven and probable mineral reserves, are not depleted.

## Tax Treatment of Streams and Royalties

The following is a high-level discussion on tax applicable to our two segments, streams and royalties.

Our stream contracts are owned and managed by our Swiss subsidiary. Our streaming business is engaged in metal purchase and sales, which generates active income subject to Swiss and U.S. Global Intangible Low-Taxed Income ("GILTI") tax. Switzerland has a treaty network with the U.S. and other countries and has a competitive corporate tax environment. Income from our streaming business is subject to the GILTI regime, which effectively imposes a worldwide minimum tax on the foreign earnings of U.S. companies. Our streaming business has an approximate tax rate of 13.1% to the end of 2025 and 16.4% thereafter, which includes Swiss statutory rates and the U.S. corporate tax per the GILTI regime.

Royalties are owned and managed by our U.S. and Canadian companies. Royalties are non-operating interests and, as such, generate passive income. Income from royalties is generally taxed at the higher of foreign or U.S. tax rates. When allowable, foreign tax credits are claimed to minimize double taxation. Our royalty business is subject to a minimum U.S. and state tax rate of 22%, with higher rates payable in certain foreign jurisdictions.



# Timing Differences Related to the Production, Delivery and Sale of Metal

Under our streaming agreements, Royal Gold purchases metals produced from a mine, at a price determined by the purchase agreement. Receipt of metal under stream agreements follows a process that includes three key events: mine site production, metal delivery and metal sale.

## Mine Site Production

Mine site production of intermediate metal product, either a doré or concentrate, occurs at the mine site under the control of the mine site operator. This production is reported to Royal Gold by the operator, as per the applicable streaming agreement.

## Metal Delivery

After production of doré or concentrate at the mine site, the operator will arrange for processing of the intermediate product with a smelter and/or refiner to produce refined metal. The quantity of refined metal is used to define the operator's delivery obligation to Royal Gold.

Movement of doré tends to be quicker than concentrates, as doré can be transported efficiently in small shipments by road and air. Concentrates are bulk products and are typically transported in large shipments by road, rail and ship. Timing differences for the shipment of concentrates can vary considerably from operation to operation, with the shipping distance (from mine to smelter) being a key variable, along with container sizing and shipping route logistics.

In terms of Royal Gold's portfolio, the streaming agreements with the most significant timing difference from mine site production to metal delivery are Mount Milligan and Andacollo (typical lag of approximately five months from production).

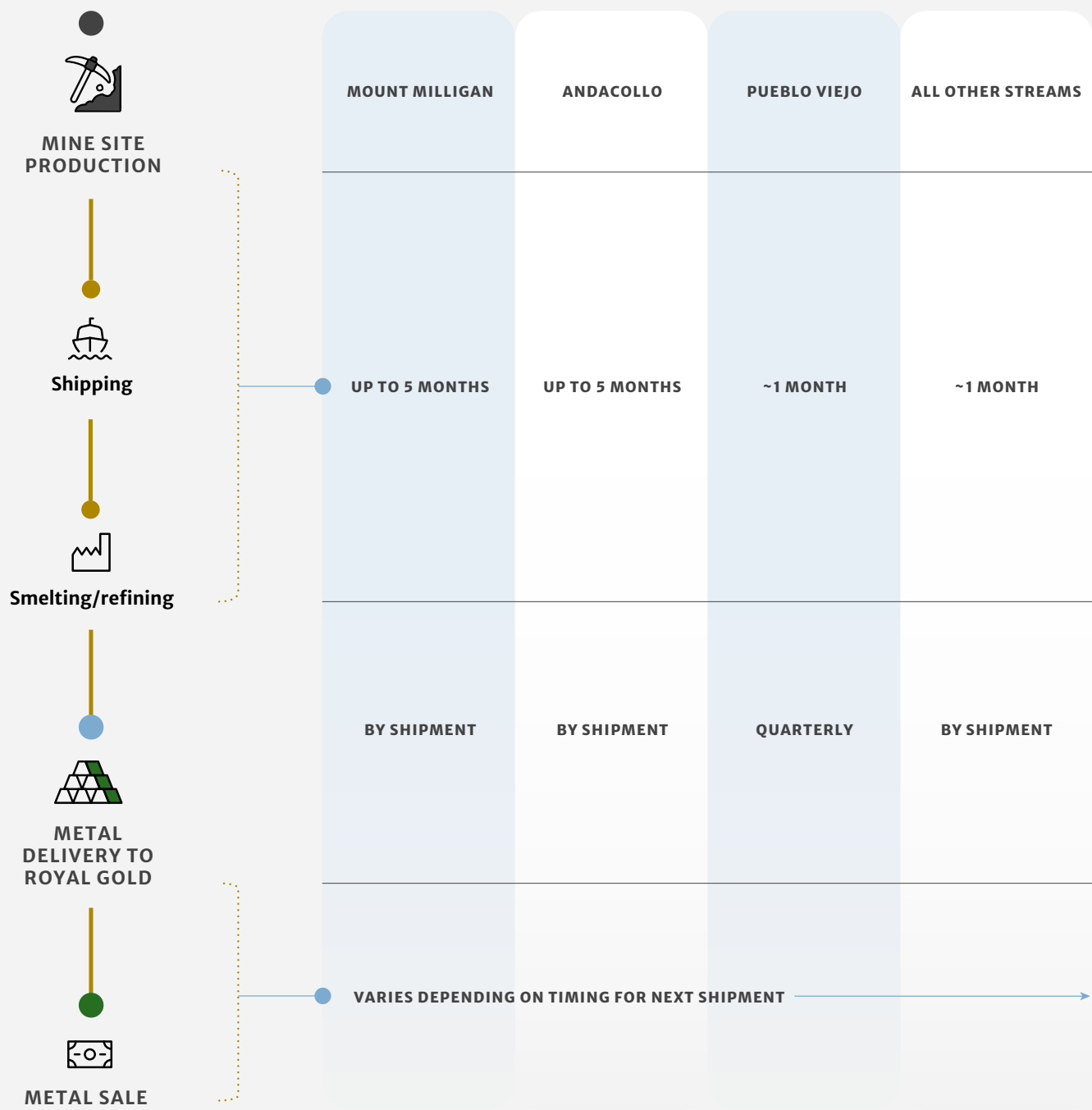
## Metal Sale

Once refined metal has been delivered to Royal Gold from a particular counterparty, we typically plan to sell it steadily over the period that ends when we expect to receive the next delivery. This means that we typically do not have any metal in inventory from that counterparty when we receive the next shipment from that same counterparty.

Selling deliveries steadily over a period allows us to realize pricing that is similar to average metal prices over that period, and we do not actively manage metal sales with the goal of achieving metal price gains by timing the market.



Stream Delivery and Sales Sequence



# Produced Versus Payable Metal

Under stream agreements, Royal Gold receives a percentage of produced or payable metal, the percentage of which is defined by the agreement.

Produced metal refers to the metal recovered from mine site operations and contained in the form of either concentrate or doré.

Payable metal refers to ounces or pounds of metal paid to the mine operator after the deduction of a percentage of contained metal by a third-party smelter and/or refiner pursuant to smelting and refining contracts.

When an operator produces a concentrate, this product is sold to a smelter. The percentage of metal deduction is mainly a function of the type and quality of the concentrate product.

When an operator produces doré, this product is sold to a refiner. Due to the purity of doré product, the deductions related to refining costs are relatively modest.

**In practice, payable factors related to our metal streams are defined within the terms of our stream agreements. Note, the percentages highlighted below are the contractual payable percentages and not necessarily what the operator receives.**

## Payable Metal

Stream	Metal	Product	Payable %
Andacollo	Au	Concentrate	89.0%
Khoemacau	Ag	Concentrate	90.0%
Mount Milligan	Au	Concentrate	97.0%
	Cu	Concentrate	Greater of 95% or actual % paid
Pueblo Viejo	Au	Doré	99.9%
	Ag	Doré	99.0%
Rainy River	Au	Doré	100.0%
	Ag	Doré	100.0%
Wassa	Au	Doré	99.5%
Xavantina	Au	Doré	99.0%
Bogoso and Prestea	Au	Doré	99.5%



# Attributable Gold Equivalent Ounces

Attributable Gold Equivalent Ounces (“AGEOs”) are a measure used to describe the portion of an operator’s reported reserves or resources that we believe are attributable to Royal Gold’s royalty or stream interest. AGEOs consider our estimate of the value of the reserves or resources subject to a royalty or stream interest converted to gold equivalent ounces (“GEOs”).

AGEOs are derived from in-situ metal and do not include certain factors that could affect both the future economic viability of the AGEO interest and the value of that interest to Royal Gold. Limitations that prevent the AGEO measure from providing a complete understanding of Royal Gold’s financial interest in a property include:

- Metallurgical recoveries are not included in the calculation as these can be variable within a deposit depending on material type and process path. Recoveries are generally unknown for projects with resources that do not have processing methods identified.
- Payability factors and treatment/refining charges are not included in the calculation for GV, GSR and NSR royalty interests.
- Ore resource conversion factors are not included in the calculation. Operator estimates of mineral resources are subject to development risks that may impact the conversion of estimated mineral resources to mineral reserves.

Calculation of AGEOs:

- Royalty interest AGEOs – contained metal, in either reserves or resources, multiplied by the metal price, divided by the gold price, which results in the GEO reserve or resource. This GEO quantity is then multiplied by the applicable royalty percentage, as modified by deductions specific to the royalty type, to yield AGEOs. For royalty interests that are calculated on a fixed dollar per tonne or dollar per metal quantity basis, these are converted to a royalty percentage based on internal budget pricing and grade and treated similarly to royalty interests that are determined on a percentage rate basis.

Deductions for the different types of royalty interests are included as follows:

- GV, GSR and NSR royalties – assume 100% of the royalty rate without deductions, as the deductions for these royalty types are typically not significant.
- NVR – include deductions in a range of 5% to 60% of the royalty rate depending on historical deductions or estimates for each specific royalty.
- NPI royalties – include deductions of 90% of the royalty rate, as NPI royalties are an interest in net profits and significant deductions are typical.

- Stream interest AGEOs – contained metal, in either reserves or resources, multiplied by the net metal price (the metal price less the price paid for future metal deliveries), divided by the gold price, which results in the GEO reserve or resource. This GEO quantity is then multiplied by the applicable stream percentage to yield AGEOs.

Metal prices for this calculation are based on Royal Gold’s internal budget pricing, which is developed using various inputs and is updated annually as part of the budgeting process. Budget prices used for the AGEO calculations in this edition of the handbook are: \$1,950/oz gold, \$23/oz silver, \$3.80/lb copper, \$0.90/lb lead, \$1.10/lb zinc, \$7.50/lb nickel, \$15/lb cobalt, \$12/lb molybdenum and \$1.44/ton potash.

Mineral Resources and Reserves related to Royal Gold’s stream and royalty interests are reported on page 148 of this handbook.

## Portfolio AGEO Breakdown

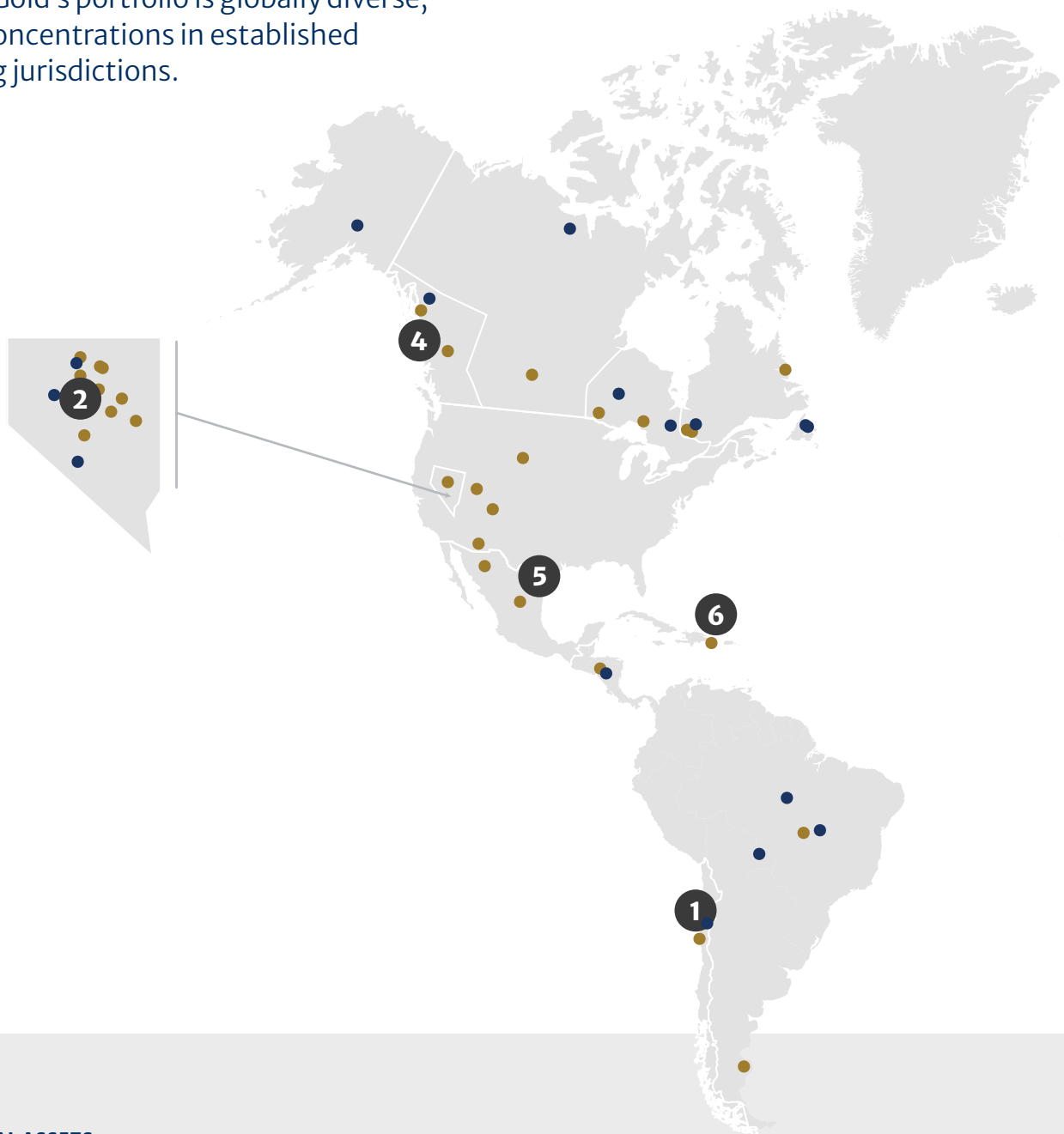
Property Stage	AGEOs (in Thousands)		
	Proven and Probable	Measured and Indicated	Inferred
<b>Principal</b>	3,203	1,632	674
<b>Producing (Excluding Principal)</b>	908	829	625
<b>Development</b>	406	285	194
<b>Evaluation</b>	7	1,923	977
<b>Exploration (Excluding Evaluation)</b>	0	0	0
<b>All Stages</b>	4,524	4,669	2,471

Geography	AGEOs (in Thousands)		
	Proven and Probable	Measured and Indicated	Inferred
<b>Canada</b>	1,440	1,713	748
<b>United States</b>	735	630	381
<b>Latin America</b>	1,903	1,817	407
<b>Africa</b>	263	234	724
<b>Australia</b>	153	265	203
<b>Other</b>	30	10	8
<b>All Geographies</b>	4,524	4,669	2,471

# Portfolio Overview

## Global Portfolio Map

Royal Gold's portfolio is globally diverse, with concentrations in established mining jurisdictions.



### PRINCIPAL ASSETS

#### 1 Andacollo

Region IV, Chile

#### 2 Cortez

Nevada, United States

#### 3 Khoemacau

Botswana





**4 Mount Milligan**  
British Columbia, Canada

**5 Peñasquito**  
Zacatecas, Mexico

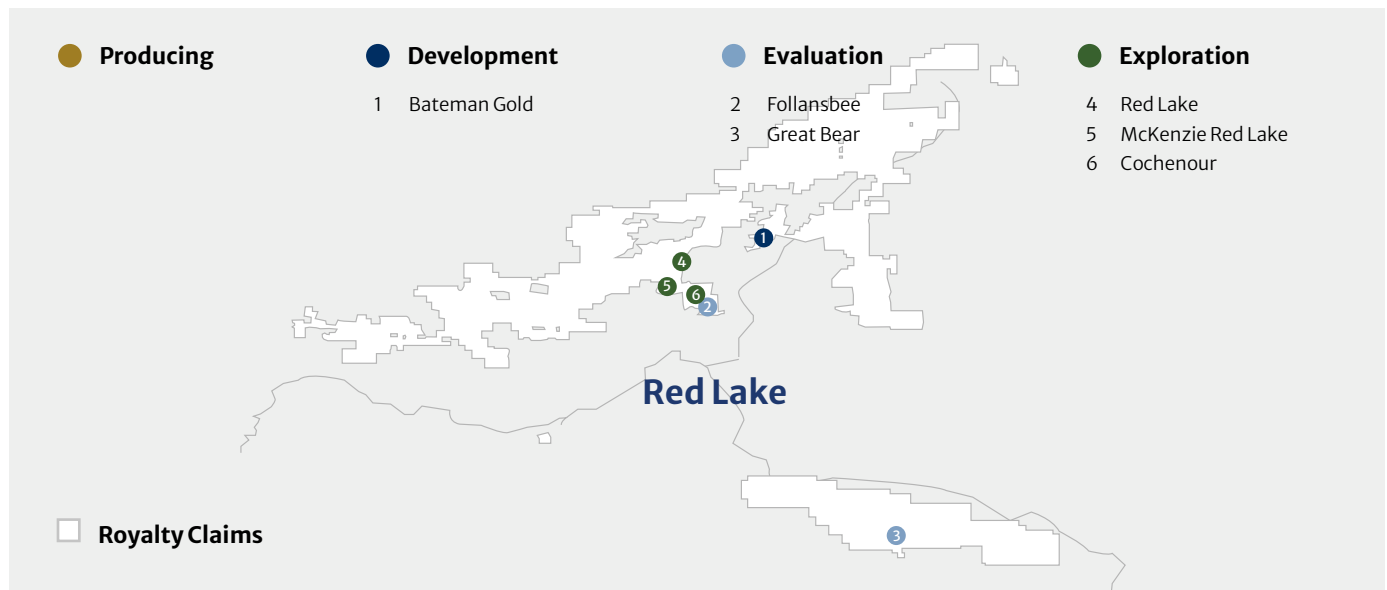
**6 Pueblo Viejo**  
Sánchez Ramírez,  
Dominican Republic

1 As of December 31, 2023

# Exposure to Important Mining Regions

As Royal Gold has built its asset portfolio over time, it has established significant exposure to key mining regions. While Royal Gold does not have an explicit strategy to target specific mining regions, certain mining regions have consistently demonstrated characteristics that Royal Gold seeks, such as a rich mineral endowment and a stable regulatory environment.

This section highlights Royal Gold's exposure to key mining regions in Nevada, British Columbia, Ontario, Quebec and Western Australia.



## Red Lake (Canada)

**The Red Lake area is composed of several communities, all built around former or currently operating gold mines. With a long and rich mining history, a number of mining operators are active in Red Lake today, working to unlock further mining potential in the area.**

### RED LAKE BY THE NUMBERS:

- The namesake Red Lake gold mine, which began production in 1949, has produced more than 25 million ounces of gold at an average grade in excess of 20 g/t.<sup>1</sup>
- Two of the largest historical gold-producing mines, Red Lake and Madsen, have changed hands in the past five years to new operators looking to invest and re-energize operations.

### ROYAL GOLD IN RED LAKE BY THE NUMBERS:

- Royal Gold has royalty interests on one development, two evaluation and three exploration properties in the Red Lake area.
- Red Lake is home to Royal Gold's evaluation stage Great Bear royalty, which is expected to begin production in 2029.<sup>2</sup>

<sup>1</sup> Source: Evolution Mining, 2023 Annual Report

<sup>2</sup> Source: Kinross Gold, November 2023 Corporate Presentation

### Producing

- 1 Twin Creeks
- 2 Goldstrike
- 3 Leeville
- 4 Marigold
- 5 Cortez
- 6 Bald Mountain
- 7 Ruby Hill
- 8 Robinson
- 9 Gold Hill

### Development

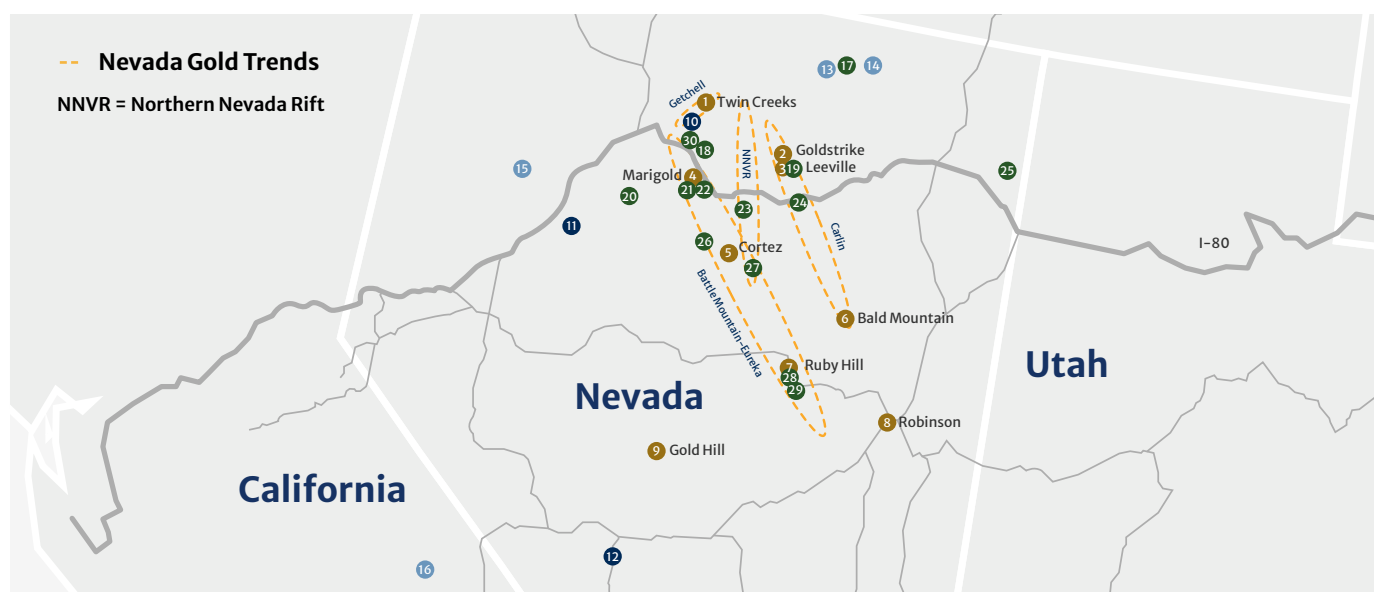
- 10 Granite Creek
- 11 Relief Canyon
- 12 Hasbrouck Mountain

### Evaluation

- 13 Doby George
- 14 Island Mountain
- 15 Wildcat
- 16 Long Valley  
(located in California)

### Exploration

- 17 Wood Gulch
- 18 Hot Pot
- 19 Simon Creek
- 20 Rye
- 21 Trenton Canyon
- 22 Paiute
- 23 Mule Canyon
- 24 BSC
- 25 Nevada Properties
- 26 Horse Mountain
- 27 Buckhorn South
- 28 Windfall
- 29 FAD
- 30 Pinson – Other



## Nevada (United States): 20% of Total 2023 Revenue

Nevada is one of the most prolific gold-mining regions in the world and hosts a number of major gold trends, including Carlin, Battle Mountain-Eureka, NNVR and Getchell.

### NEVADA BY THE NUMBERS:

- Three Tier 1 gold assets (Goldstrike–Carlin, Turquoise Ridge–Twin Creeks and Cortez).<sup>1</sup>
- Ranked number one according to the Fraser Institute’s Investment Attractiveness Index (in 2022).
- Home to Nevada Gold Mines, a joint venture between Barrick and Newmont, two of the world’s largest gold producers, operating the single-largest gold-producing complex in the world.

### ROYAL GOLD IN NEVADA BY THE NUMBERS:

- Royal Gold has royalty interests on nine producing, three development, three evaluation and 14 exploration properties in the Nevada area.
- Royal Gold’s largest revenue contributor in Nevada and key growth driver for the company is Cortez, which accounted for approximately 16% of revenue in 2023.
- Excluding Cortez, Royal Gold’s other producing properties in Nevada contributed 4% of revenue in 2023.

<sup>1</sup> Source: Barrick Gold



**Producing**

- 1 Red Chris
- 2 Mount Milligan

**Development**

- 3 Kutcho Creek

**Evaluation\***

- 4 Schaft Creek
- 5 Lawyers
- 6 Shasta
- 7 Bronson Slope
- 8 KSM
- 9 Berg

**Exploration\*\***

\* Belcourt, Horizon Coal and North Island are not shown on map

\*\* Golden Bear and Kizmet are not shown on map



## British Columbia (Canada): 27% of Total 2023 Revenue

**As the largest mining province in Canada, British Columbia (“BC”) registered \$18 billion in revenue from the industry in 2022 and is home to a long list of mining companies. At the heart of BC’s mining industry lies the Golden Triangle, one the most significant mineral exploration districts in the world.**

### BC BY THE NUMBERS:

- Home to more than 1,100 global exploration and mining companies, headquartered in Vancouver.<sup>1</sup>
- Consistently ranked in the top quartile of the Fraser Institute’s Investment Attractiveness Index (top five from 2018 to 2022).
- More than 150 mines have operated in the Golden Triangle area since prospectors first arrived at the end of the 19th century.<sup>2</sup>

### ROYAL GOLD IN BC BY THE NUMBERS:

- Royal Gold has stream or royalty interests on two producing, one development, nine evaluation<sup>3</sup> and two exploration properties in BC. Note, some properties are located outside the viewable area of the above map.
- Mount Milligan, Royal Gold’s largest revenue contributor, is located in BC and accounted for approximately 26% of revenue in 2023.
- BC is home to Royal Gold’s producing stage Red Chris royalty, where there is potential to transition from an open-pit to a large-scale, long-life underground operation.

1 Source: Mineral Development Office – Province of British Columbia

2 Source: Ministry of Energy, Mines and Low Carbon Innovation – Province of British Columbia

3 Includes KSM option

### Producing

- 1 LaRonde Zone 5
- 2 Canadian Malartic

### Development

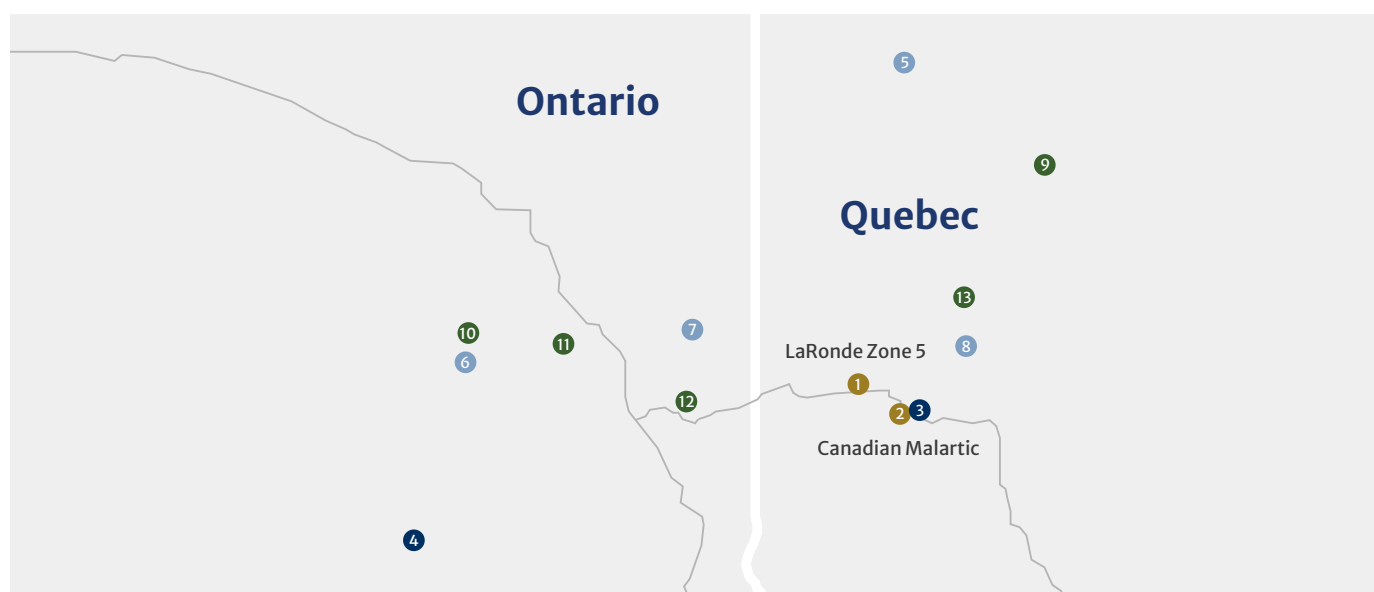
- 3 Marban
- 4 Côté Gold

### Evaluation

- 5 Caber
- 6 Gold River
- 7 Holt
- 8 Swanson

### Exploration

- 9 Franquet
- 10 Godfrey II
- 11 Nighthawk Lake
- 12 Gauthier
- 13 Duvernay



## Abitibi Greenstone Belt (the “Abitibi”): 1% of Total 2023 Revenue

Extending from Timmins, Ontario, to the west to Chibougamau, Quebec, in the northeast, the Abitibi Greenstone Belt (“the Abitibi”) is an established gold-mining district.

### THE ABITIBI BY THE NUMBERS:

- Features >20 gold deposits containing over three million ounces of gold in each deposit.<sup>1</sup>
- Total gold content of the belt, including production, reserves, and measured and indicated resources, exceeds 300 million ounces.<sup>1</sup>

### ROYAL GOLD IN THE ABITIBI BY THE NUMBERS:

- Royal Gold has royalty interests on two producing, two development, four evaluation and five exploration properties in the Abitibi area.
- The Abitibi is home to Royal Gold’s development stage Côté Gold royalty, which is expected to begin production in early 2024.

<sup>1</sup> Source: Resources Mines et Industrie

**Producing**

- 1 Meekatharra
- 2 Bellevue
- 3 King of the Hills
- 4 Gwalia
- 5 South Laverton
- 6 Southern Cross

**Development**

- 7 Wembley Durack
- 8 Cosmos
- 9 Celtic/Wonder North
- 10 Red Dam

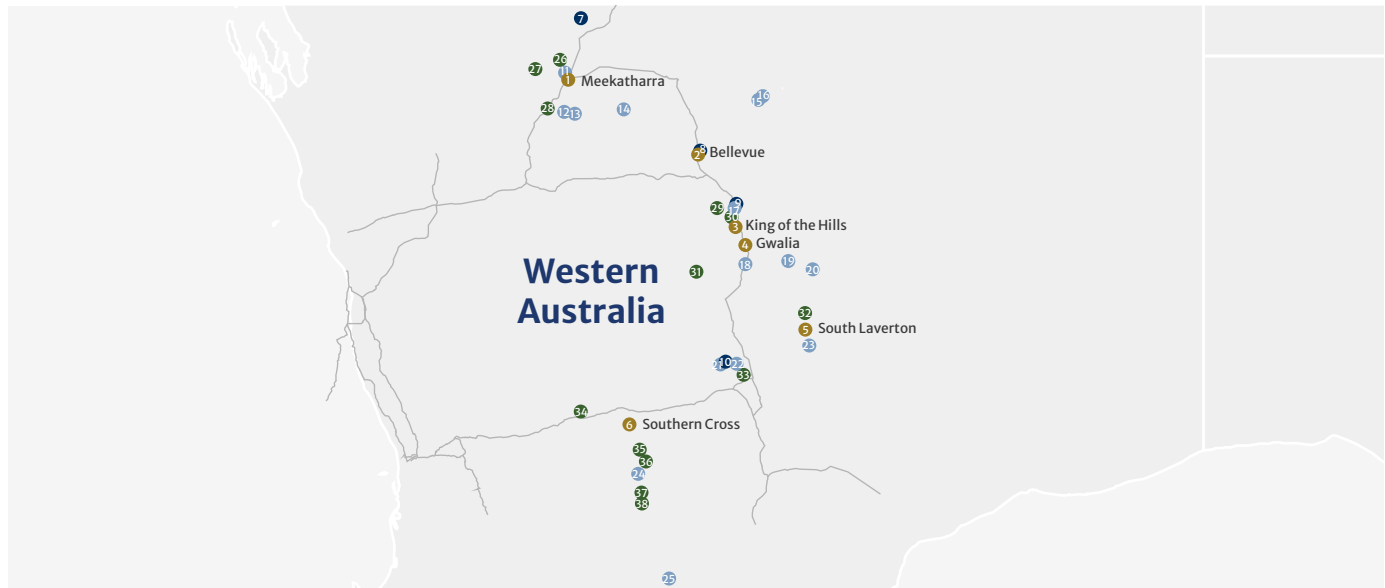
**Evaluation**

- 11 Meekatharra Sabbath
- 12 Burnakura
- 13 Quinns Austin
- 14 Buttercup Bore
- 15 Mt Fisher
- 16 Fisher East
- 17 Jaguar
- 18 Ulysses
- 19 Yundamindera
- 20 Red October
- 21 Phillips Find
- 22 Paddington
- 23 Pinnacles
- 24 Van Uden
- 25 Kundip

**Exploration\***

- 26 Abbots
- 27 Chesterfield
- 28 Stakewell
- 29 North Well
- 30 Mt Newman–Victory
- 31 Lake Ballard
- 32 Wallbrook
- 33 Croesus
- 34 Edna May
- 35 Cheritons Find
- 36 Southern Cross Nickel
- 37 Lounge Lizard
- 38 Forrestania

\* Red Hill West is not shown on map



## Western Australia (Australia): 3% of Total 2023 Revenue

**Australia is the third-largest gold-producing country in the world, behind only China and Russia, and Western Australia is the epicenter of Australian mining.**

### WESTERN AUSTRALIA BY THE NUMBERS:

- Approximately 60% of Australia's gold resources occur in Western Australia.<sup>1</sup>
- Consistently ranked number one or two according to the Fraser Institute's Investment Attractiveness Index for the past five years.
- Western Australia's mining industry employed >126,000 people during 2022–2023.<sup>2</sup>

### ROYAL GOLD IN WESTERN AUSTRALIA BY THE NUMBERS:

- Royal Gold has royalty interests on six producing, four development, 15 evaluation and 14 exploration properties in Western Australia. Note, some properties are located outside the viewable area of the above map.
- Royal Gold's producing properties in Western Australia accounted for approximately 3% of revenue in 2023.
- Western Australia is home to two of Royal Gold's newest producing royalties in King of the Hills and Bellevue.

1 Source: Australian Government Geoscience Australia

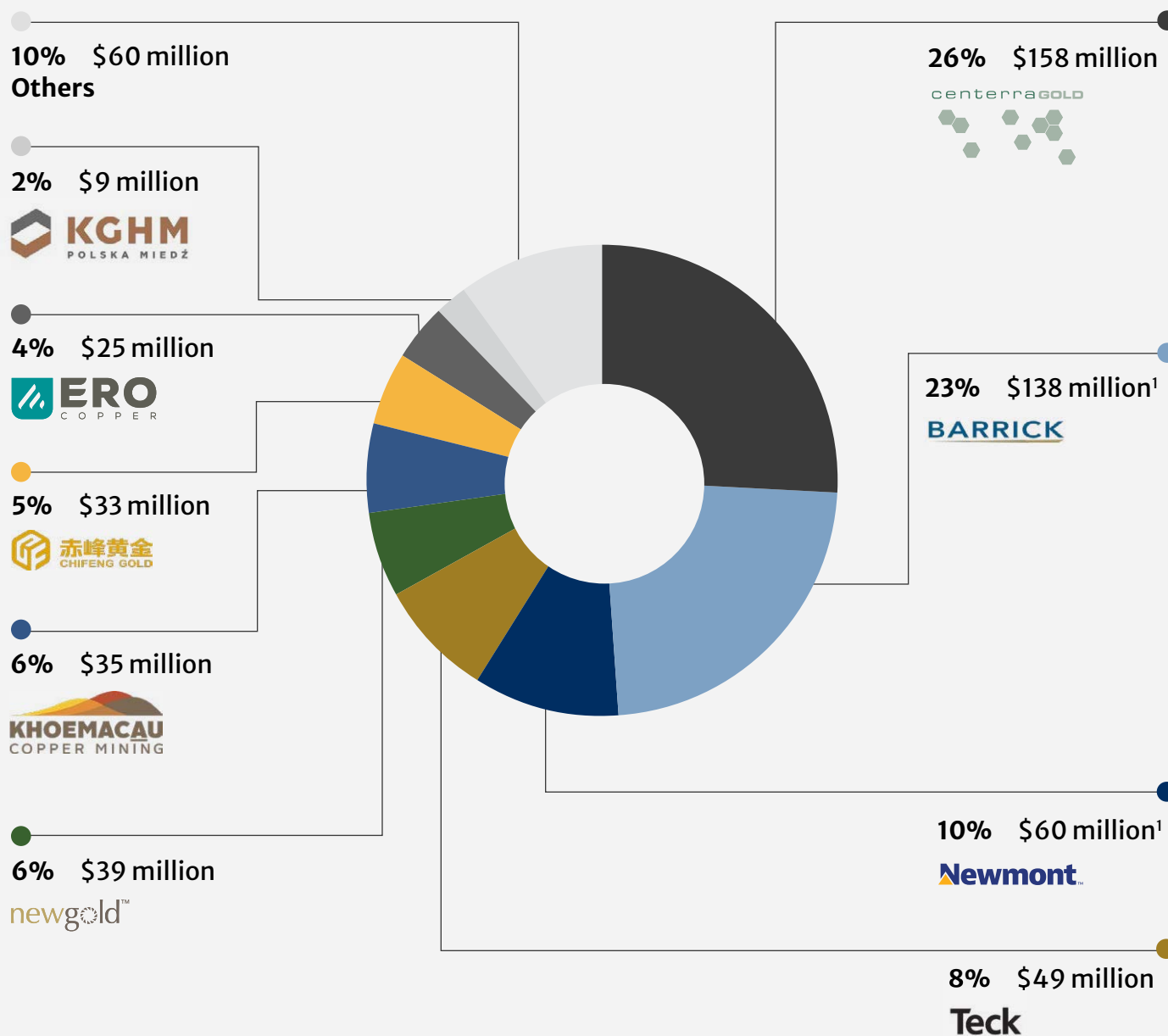
2 Source: Government of Western Australia Department of Energy, Mines, Industry Regulation and Safety



# Our Counterparties

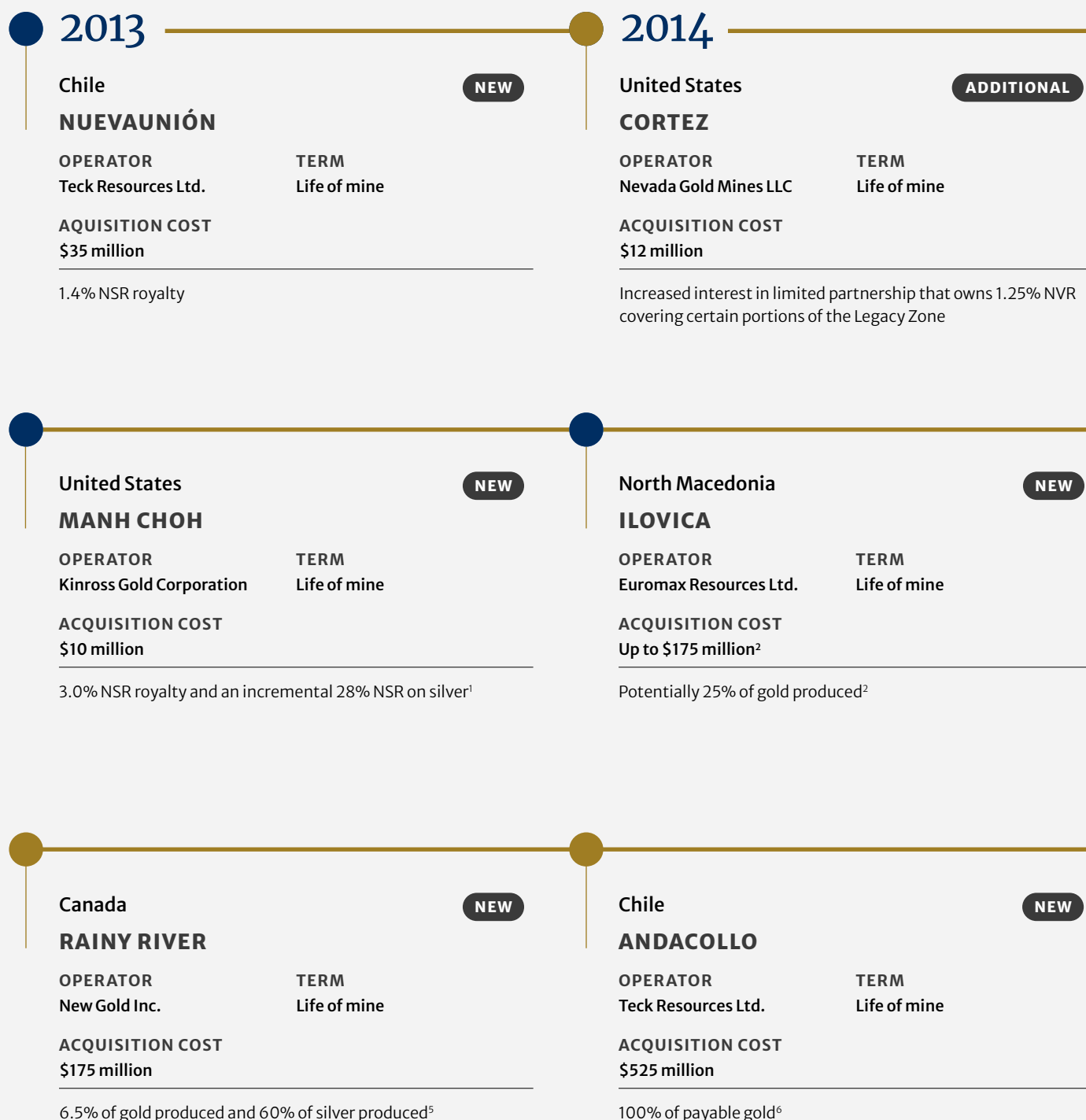
Royal Gold's operating counterparties include some of the largest and most well-known mining companies in the world.

## 2023 Revenue Distribution Across Top Counterparties



<sup>1</sup> Revenue generated from Cortez, Goldstrike, Leeville and Twin Creeks has been allocated to Barrick and Newmont based on their respective interests in Nevada Gold Mines.

# Brief History of Portfolio Additions – Last 10 Years



1 Royal Gold acquired a 2% NSR royalty and a 3% NSR royalty on Manh Choh for \$6 million on September 30, 2014. On January 8, 2015, Royal Gold entered a joint venture ("JV"), for exploration and advancement of the Manh Choh Project, and Royal Gold eventually acquired a 40% interest in the JV by contributing a total of \$30 million. Royal Gold sold its 40% interest in the JV to Kinross, receiving \$61.3 million and an incremental 28% NSR royalty on silver on September 30, 2020. The JV retains the right to acquire 50% of the incremental 28% NSR royalty on silver for \$4 million. In a separate transaction, with Contango, Royal Gold received an incremental 1% NSR royalty, increasing Royal Gold's royalty on certain State of Alaska mining claims to 3%.

2 Royal Gold paid advance deposit payments totaling \$11.25 million. A further payment of \$163.75 million remains subject to certain conditions.

3 Wassa and Bogoso and Prestea projects were originally owned and operated by Golden Star Resources Ltd. ("Golden Star"), which was acquired by Chifeng Jilong Gold Mining Co., Ltd. on January 28, 2022. Bogoso and Prestea was sold to Future Global Resources Limited on October 1, 2020.

The descriptions provided in this timeline are simplified and show Royal Gold's current interests, the current operators and current property names.

● Producing ● Development ● Evaluation

## United States

### CORTEZ (GOLDRUSH)

ADDITIONAL

#### OPERATOR

Nevada Gold Mines LLC

#### TERM

Life of mine

#### ACQUISITION COST

\$8 million

1.0% NVR on the southern end of the Goldrush deposit



## 2015

## Argentina/Chile

### PASCUA-LAMA

ADDITIONAL

#### OPERATOR

Barrick Gold Corp.

#### TERM

Life of mine

#### ACQUISITION COST

\$8 million

0.22% sliding-scale NSR royalty

## Ghana

### WASSA + BOGOSO AND PRESTEA

NEW

#### OPERATOR

Chifeng Jilong Gold Mining Co., Ltd./Future Global Resources Ltd.<sup>3</sup>

#### TERM

Life of mine

#### ACQUISITION COST

\$145 million

10.5% of payable gold from Wassa and 5.5% of payable gold from Bogoso and Prestea<sup>4</sup>

## Dominican Republic

### PUEBLO VIEJO

NEW

#### OPERATOR

Barrick Gold Corp.

#### TERM

Life of mine

#### ACQUISITION COST

\$610 million

7.5% of payable gold and 75% of payable silver<sup>7</sup>

<sup>4</sup> On October 1, 2020, Royal Gold announced the separation of the Wassa and Bogoso and Prestea stream agreement into separate stream agreements at which time, the stream rate for Bogoso and Prestea was changed to 5.5% (from 10.5%). The stream rate for Wassa remains unchanged at 10.5% until 240,000 ounces have been delivered, 5.5% thereafter.

<sup>5</sup> The stream rate for Rainy River is 6.5% of gold produced until 230,000 ounces have been delivered, 3.25% thereafter; and 60% of silver produced until 3,100,000 ounces have been delivered, 30% thereafter.

<sup>6</sup> The stream rate for Andacollo is 100% payable gold until 900,000 ounces have been delivered, 50% thereafter.

<sup>7</sup> The stream rate for Pueblo Viejo is 7.5% payable gold until 990,000 ounces have been delivered, 3.75% thereafter; and 75% payable silver until 50 million ounces have been delivered, 37.5% thereafter.

## Brief History of Portfolio Additions – Last 10 Years (Cont'd)

### 2016

United States

**CORTEZ**

**OPERATOR**  
Nevada Gold Mines LLC

**TERM**  
Life of mine

**ACQUISITION COST**  
\$70 million

3.75% NVR covering a significant area of the Cortez mine, including the Crossroads deposit

ADDITIONAL

### 2018

Brazil

**MARA ROSA**

**OPERATOR**  
Hochschild Mining plc

**TERM**  
Life of mine

**ACQUISITION COST**  
\$11 million

1.75% NSR royalty (note, separately, Royal Gold owns an additional 1.0% NSR royalty on Mara Rosa)

ADDITIONAL

### 2020

Chile

**ALTURAS**

**OPERATOR**  
Barrick Gold Corp.

**TERM**  
Life of mine

**ACQUISITION COST**  
Up to \$41 million<sup>2</sup>

Up to a 1.06% NSR royalty (gold) and up to a 1.59% NSR royalty (copper)<sup>2</sup>

NEW

### 2021

Canada

**CÔTÉ GOLD**

**OPERATOR**  
IAMGOLD Corporation

**TERM**  
Life of mine

**ACQUISITION COST**  
\$75 million

1.0% NSR royalty

NEW

### 2022

Canada

**LAWYERS**

**OPERATOR**  
Thesis Gold Inc.

**TERM**  
Life of mine

**ACQUISITION COST**  
\$8 million

0.5% NSR royalty and right of first offer (ROFO) on 2.0% NSR royalty on adjacent Ranch Project

NEW

United States

**CORTEZ**

**OPERATOR**  
Nevada Gold Mines LLC

**TERM**  
Life of mine

**ACQUISITION COST**  
\$525 million

0% to 3% sliding-scale GVR royalty payable on 40% of all production from the Cortez Complex

ADDITIONAL

- 1 The Khoemacau transaction was announced in 2019. Royal Gold completed the advance payments (totaling \$212 million) required to earn the full base (80% payable) silver stream in January 2021. Subsequent to this, Khoemacau Copper Mining (Pty.) Ltd. drew additional payments, at its option, totaling \$53 million, with the last draw made in March 2022. This increased Royal Gold's silver stream interest to 100% payable silver until 40 million ounces have been produced, 50% thereafter.
- 2 Total consideration for the Alturas royalty is up to \$41 million, of which \$11 million was paid on January 29, 2020. A future payment of up to \$20 million is conditioned based on a project construction decision by Barrick and the size of the minable mineralized material on the date of the construction decision. A further future payment of up to \$10 million will be made upon first production from the mining concessions.
- 3 The stream rate for Xavantina is 25% gold produced until 93,000 ounces have been delivered, 10% thereafter.



● Producing ● Development ● Evaluation

2019

Botswana

**KHOEMACAU**

OPERATOR

Khoemacau Copper Mining  
(Pty.) Ltd.

TERM

Life of mine

ACQUISITION COST

\$265 million

100% of payable silver<sup>1</sup>

NEW

Brazil

**CASTELO DE SONHOS**

OPERATOR

Tristar Gold Inc.

TERM

Life of mine

ACQUISITION COST

\$8 million

1.5% NSR royalty

NEW

Brazil

**XAVANTINA**

OPERATOR

Ero Copper Corp.

TERM

Life of mine

ACQUISITION COST

\$100 million

25% of gold produced<sup>3</sup>

NEW

Canada

**RED CHRIS**

OPERATOR

Newmont Corporation

TERM

Life of mine

ACQUISITION COST

\$165 million

1.0% NSR royalty

NEW

Canada

**GREAT BEAR**

OPERATOR

Kinross Gold Corporation

TERM

Life of mine

ACQUISITION COST

\$152 million

2.0% NSR royalty

NEW

United States

**CORTEZ**

OPERATOR

Nevada Gold Mines LLC

TERM

Life of mine

ACQUISITION COST

\$204 million

0.24% GSR royalty (Legacy Zone) and 0.45% GSR royalty  
(CC Zone)

ADDITIONAL

The acquisition of a gold stream on the Phoenix Gold Project is excluded from the timeline as, on December 20, 2016, the owner of the Phoenix Gold Project, Rubicon Minerals Corporation, announced a restructuring transaction under Canadian regulations. As part of the restructuring transaction, Royal Gold's gold stream interest was terminated, and Royal Gold received a 1% NSR royalty over the project (now referred to as Bateman Gold) as well as other royalties over a significantly larger area of Red Lake than is occupied by the project.

Refer to the [Portfolio Details](#) section of this Asset Handbook and Part I, Item 2, of Royal Gold's Annual Report on Form 10-K for a full description of the Company's stream and royalty interests.

# Five-Year Revenue History

(dollar amounts in thousands)

			Twelve Months Ended December 31				
Stream/Royalty	Metal(s)	Current Stream/Royalty Interest¹	2023	2022	2021	2020	2019
Stream:							
Canada							
Mount Milligan	Gold, copper	35% of payable gold and 18.75% of payable copper	\$ 158,167	\$ 180,543	\$ 173,114	\$ 149,631	\$ 125,121
Rainy River	Gold, silver	6.5% of gold produced and 60% of silver produced	38,794	31,826	37,079	29,139	26,875
Latin America							
Pueblo Viejo	Gold, silver	7.5% of Barrick's interest in payable gold and 75% of Barrick's interest in payable silver	\$ 76,247	\$ 85,863	\$ 109,716	\$ 110,571	\$ 90,359
Andacollo	Gold	100% of payable gold	48,920	47,347	68,965	74,225	75,155
Xavantina	Gold	25% of gold produced	25,395	18,427	7,746	—	—
Africa							
Khoemacau	Silver	100% of payable silver	\$ 34,602	\$ 18,786	\$ 5,096	\$ —	\$ —
Wassa	Gold	10.5% of payable gold	32,815	31,152	31,594	28,960	20,427
Bogoso and Prestea	Gold	5.5% of payable gold	3,340	3,849	3,008	4,960	6,777
Total stream revenue			\$ 418,280	\$ 417,793	\$ 436,318	\$ 397,486	\$ 344,714
Royalty:							
Canada							
Voisey's Bay	Copper, nickel, cobalt	2.7% NVR	\$ 5,309	\$ 14,450	\$ 18,682	\$ 7,654	\$ 9,706
Red Chris	Gold, copper	1.0% NSR	3,170	3,432	—	—	—
Canadian Malartic	Gold	1.0% to 1.5% sliding-scale NSR	1,463	4,689	7,526	7,377	6,745
LaRonde Zone 5	Gold	2.0% NSR	2,461	2,486	2,169	2,044	1,810
Williams²	Gold	0.97% NSR	(987)	882	2,278	3,074	2,252
Other – Canada	Various	Various	1,296	1,271	1,314	6,875	11,331
United States							
Cortez							
Legacy Zone	Gold	Approx. 9.4% GSR equivalent	\$ 79,920	\$ 47,769	\$ 56,116	\$ 28,444	\$ 16,155
CC Zone	Gold	Approx. 0.45% to 2.2% GSR equivalent	14,626	2,790	—	—	—
Robinson	Gold, copper	3.0% NSR	9,109	11,659	13,280	10,669	8,337
Marigold	Gold	2.0% NSR	5,110	6,061	8,284	8,134	6,057
Leeville	Gold	1.8% NSR	5,712	4,004	5,117	1,584	1,150
Goldstrike	Gold	0.9% NSR	1,575	3,117	3,045	3,419	3,359
Wharf	Gold	0.0% to 2.0% sliding-scale GSR	3,630	2,485	3,224	3,340	2,384
Other – United States	Various	Various	4,008	3,757	2,803	3,276	3,678

<sup>1</sup> Refer to the [Portfolio Details](#) section of this Asset Handbook for a further description of Royal Gold's stream and royalty interests.

<sup>2</sup> The Williams royalty revenue was negative for the 12 months ended December 31, 2023, due to a one-time, non-cash accounting adjustment during the quarter ended June 30, 2023, related to past production subject to our royalty interest.

## Five-Year Revenue History (Cont'd)

Stream/Royalty	Metal(s)	Current Stream/Royalty Interest¹	Twelve Months Ended December 31					
			2023	2022	2021	2020	2019	
Latin America								
Peñasquito	Gold, silver, lead, zinc	2.0% NSR	\$ 17,772	\$ 43,165	\$ 52,959	\$ 36,661	\$ 17,566	
Dolores	Gold, silver	3.25% NSR (gold), 2.0% NSR (silver)	7,981	9,223	10,359	7,058	7,022	
El Limón	Gold	3.0% NSR	5,280	5,705	4,874	4,172	2,451	
Other – Latin America	Various	Various	456	1,203	1,061	1,661	3,380	
Africa								
Other – Africa	Various	Various	\$ –	\$ 316	\$ 2,414	\$ 2,971	\$ 1,490	
Australia								
South Laverton	Gold	1.5% NSR, 4.0% NPI	\$ 7,283	\$ 6,172	\$ 9,576	\$ 10,176	\$ 4,239	
King of the Hills	Gold	1.5% NSR	4,200	883	163	854	1,283	
Gwalia	Gold	1.5% NSR	3,726	4,059	4,636	4,023	3,859	
Meekatharra	Gold	0.45% or 1.5% NSR and A\$10/oz	2,175	2,952	3,539	3,904	2,786	
Bellevue	Gold	2.0% NSR	51	–	–	–	–	
Other – Australia	Various	Various	1,576	1,606	1,870	1,803	1,771	
Europe								
Las Cruces	Copper	1.5% NSR (copper)	\$ 535	\$ 1,277	\$ 1,961	\$ 4,986	\$ 4,366	
Total royalty revenue			\$ 187,437	\$ 185,413	\$ 217,250	\$ 164,157	\$ 123,174	
Total revenue			\$ 605,717	\$ 603,206	\$ 653,568	\$ 561,643	\$ 467,888	
GEOs Sold			Ounces	312,100	335,100	363,000	317,700	336,800
Revenue by Commodity								
Gold		%	76%	73%	73%	78%	77%	
Silver		%	12%	11%	11%	9%	9%	
Copper		%	9%	12%	12%	10%	10%	
Other		%	3%	4%	4%	3%	4%	

<sup>1</sup> Refer to the [Portfolio Details](#) section of this Asset Handbook for further description of Royal Gold's stream and royalty interests.

# 2023 Revenue Breakdown

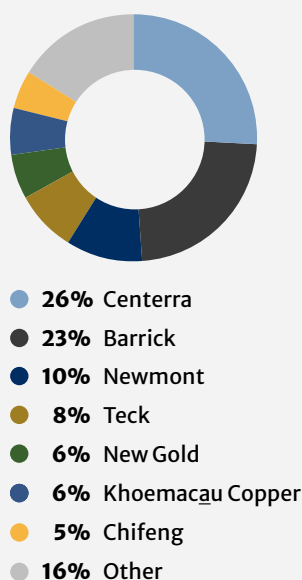
## BY BUSINESS SEGMENT



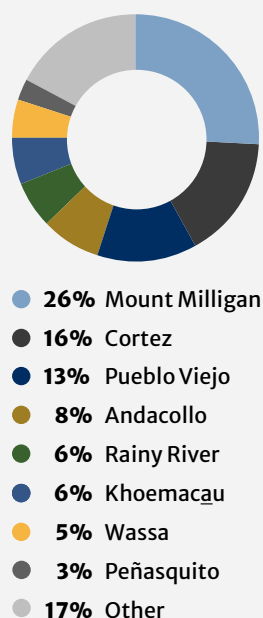
## BY METAL



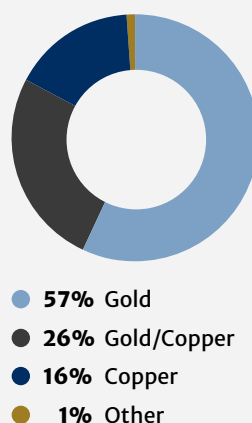
## BY OPERATOR



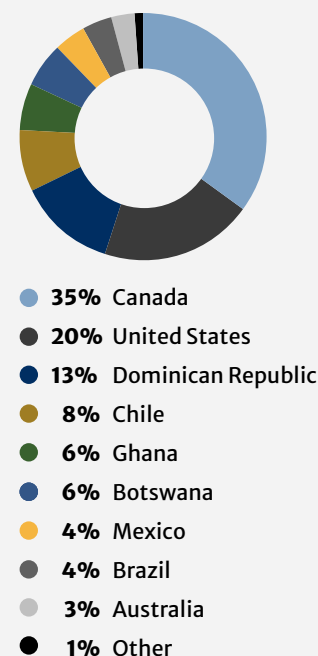
## BY MINE



## BY MINE TYPE



## BY COUNTRY



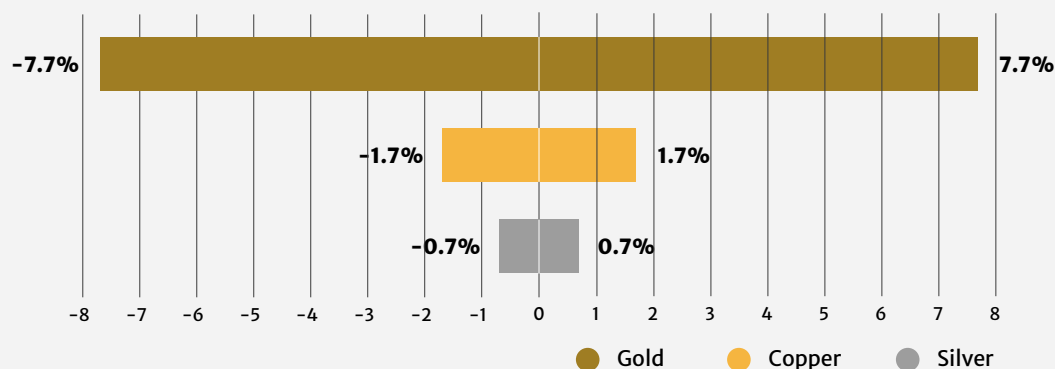
## High Beta to Gold Provides Excellent Leverage

**1.85<sup>1</sup>**  
β Gold

Beta versus Gold Price  
will provide higher  
leverage to gold

### REVENUE SENSITIVITY TO 10% CHANGE IN METAL PRICE

Twelve months ended December 31, 2023



<sup>1</sup> Beta calculation for the period January 1, 2014, to December 31, 2023. Source: Bloomberg



# Expected Performance and Growth

## Portfolio Asset Mine Life

Mine life, and the potential to extend mine life, is an important characteristic that Royal Gold considers when adding assets to its portfolio. In addition to providing expected economic benefits over many years, a long-life asset fits Royal Gold's strategy to provide investors with upside optionality, as the longer the life of an asset, the more investors are exposed to metal price volatility, future production expansion, resource conversion and exploration success. In the table below, we present the operator-reported asset mine life for properties where we have a stream or royalty interest. Note, the operator-reported asset mine lives are primarily based on reserves.

### OPERATOR-REPORTED ASSET MINE LIFE

Property	Mine Life (Ending Years) <sup>1</sup>
<b>PRODUCING</b>	
Allan	2070
Andacollo	2036
Bellevue	2033
Canadian Malartic	2039
Cortez	2042
Dolores	2024
El Limón	2029
Gold Hill	2023
Johnson Camp	See footnote 2
Khoemacau	+2040
King of the Hills	2037
LaRonde Zone 5	2032
Marigold	2032
Mount Milligan	2035
Peñasquito	2032
Pueblo Viejo	2044
Rainy River	2032
Red Chris	2057
Robinson	2036
Twin Creeks	2030
Voisey's Bay	2036
Wassa	2037
Wharf	2030
Xavantina	2028

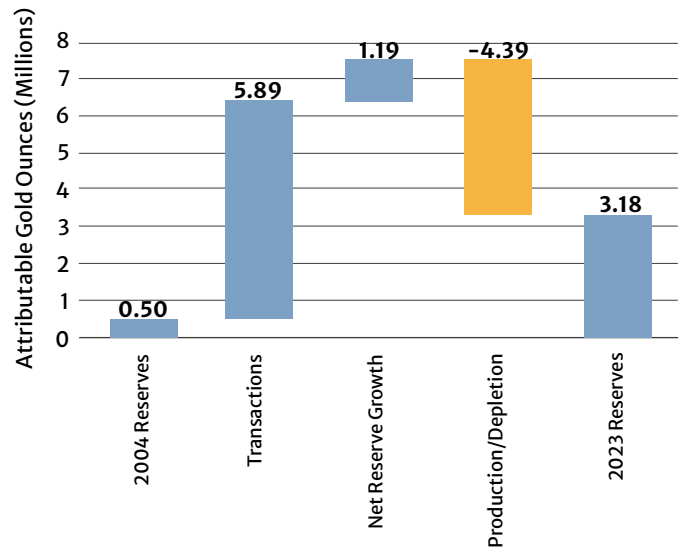
Property	Mine Life (in Years) <sup>1</sup>
<b>DEVELOPMENT</b>	
Back River	15
Bateman Gold	7
Castelo de Sonhos	11
Côté Gold	18
Don Mario	6-7
Hasbrouck Mountain	9
Ilovica	20
Kutcho Creek	11
NuevaUnión	38
La India	8
Manh Choh	5
Mara Rosa	+10
Marban	10
<b>EVALUATION</b>	
Berg	30
North Island	22
Kerr-Sulphurets-Mitchell	72
Lawyers	12
Schaft Creek	21

<sup>1</sup> See individual asset page for source

<sup>2</sup> 21 years from startup

Internally, Royal Gold considers resource conversion at the mineral properties underlying its stream and royalty interests and may estimate future production beyond mine lives stated by the operators. However, decisions regarding the development or operation of these mineral properties are determined by the operators and Royal Gold does not publicly disclose these internal estimates. In some cases, the operator may provide additional information that may be indicative of its expectations for mine life extension beyond reserve lives. For example, Barrick discusses the planned conversion of existing resources to reserves at Cortez, potentially extending the lives of the open-pit and underground operations by at least four years and 10 years, respectively.<sup>1</sup>

It is also important to note that a stated mine life is given at a point in time. Estimated mine lives can change over time as exploration success and conversion of resources to reserves occurs, and when different assumptions for metal prices, operating costs, operating performance, etc., are considered. Royal Gold has benefited from mine life extensions as reserves have grown as shown in the chart, which shows changes to AGEOs (from gold reserves only) over the past 20 years. As shown, we have added approximately 5.89 million ounces of reserves through the acquisition of stream and royalty interests during this period, and a further 1.19 million ounces of reserves were added by the operators at the assets underlying those interests over the same time period. While production/depletion has reduced reserves by approximately 4.39 million ounces over the same period, organic reserve growth within the portfolio has offset over approximately 27% of this depletion.

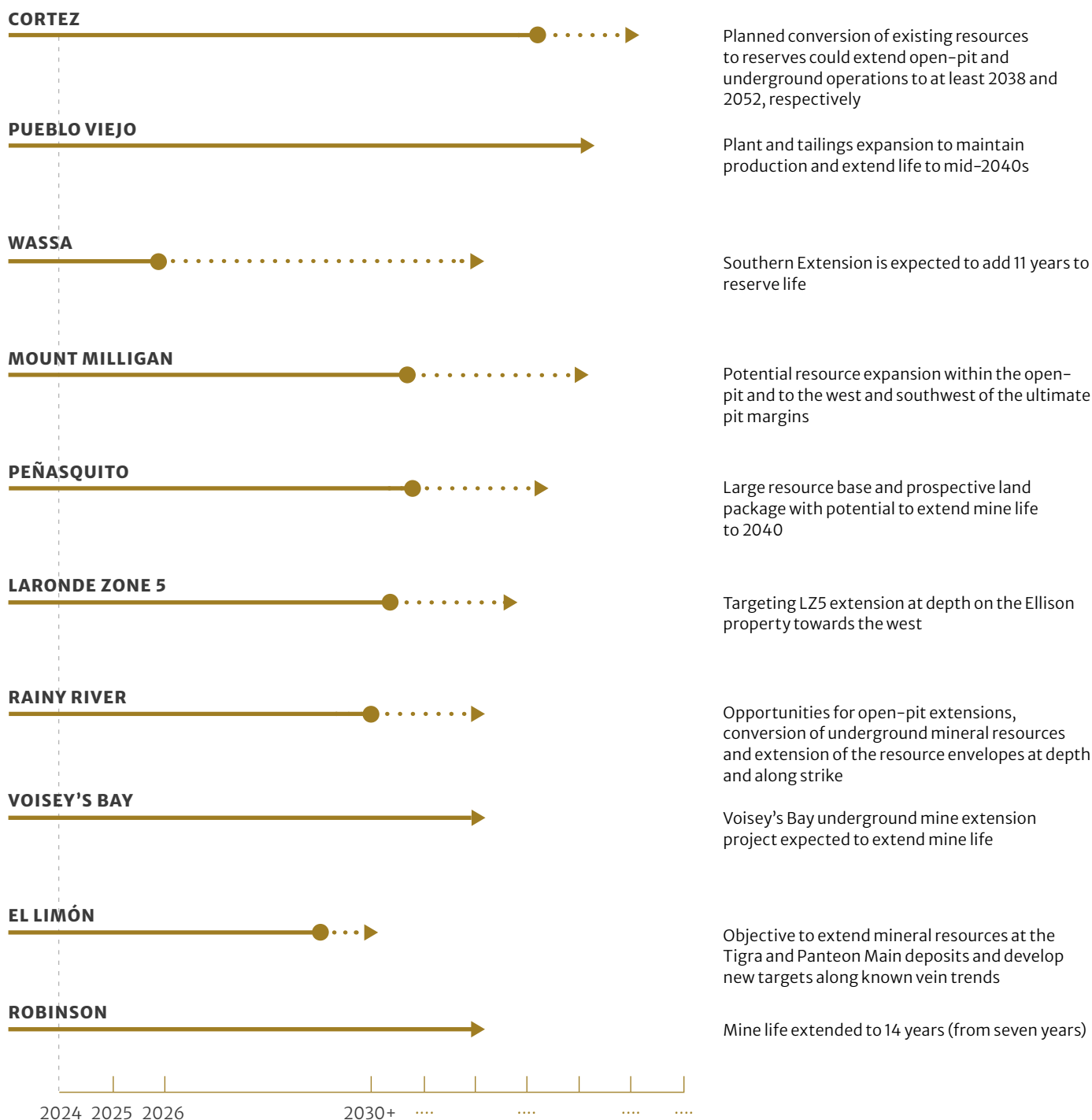


Exposure to assets with organic growth and upside potential provides Royal Gold investors with optionality that can add significant value over time.

<sup>1</sup> Source: Barrick Gold, 2023 Annual Information Form

# Organic Growth Pipeline

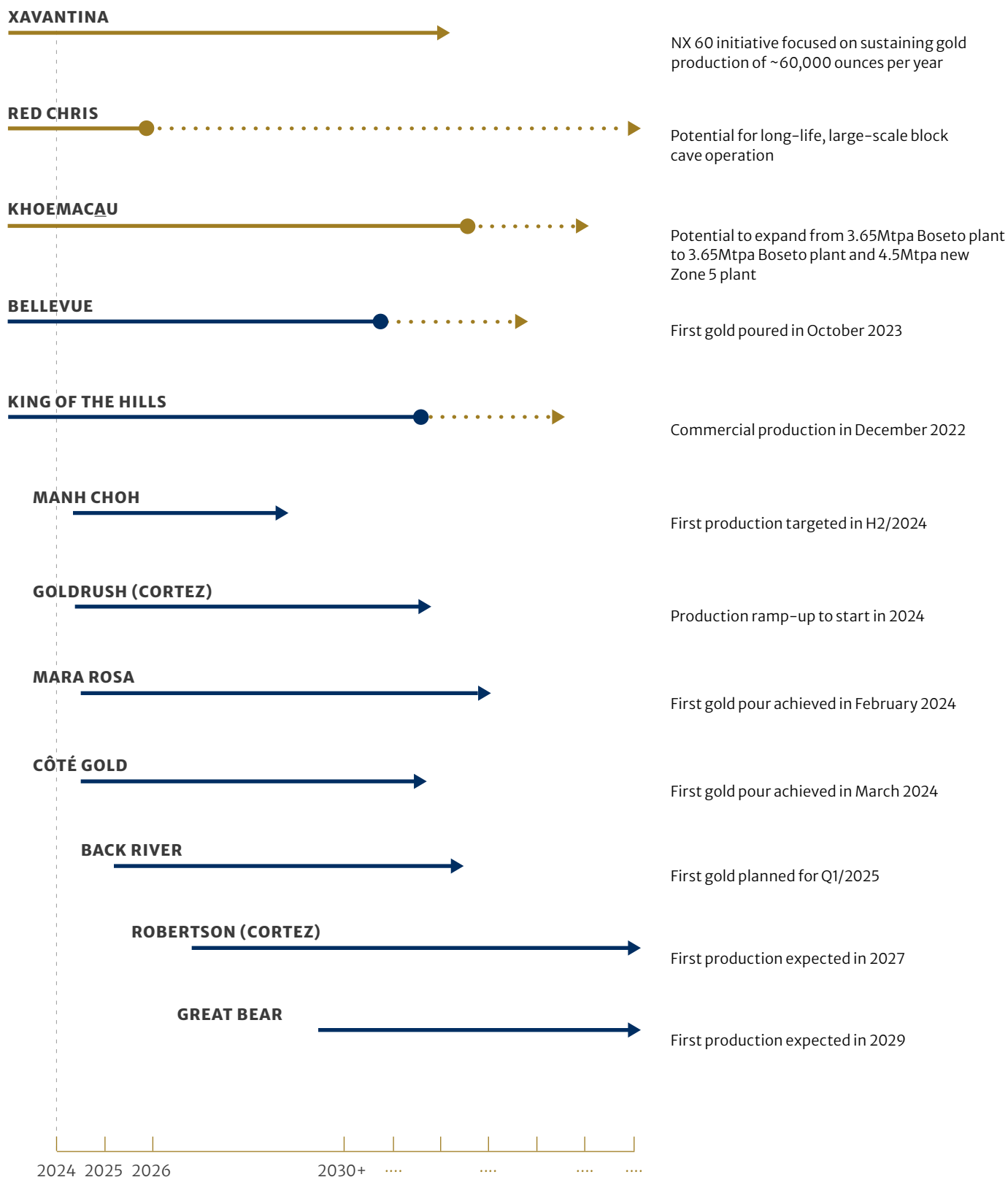
As indicated by the operators, many of the assets in Royal Gold's portfolio have the potential for production expansions and/or mine life extensions, and several assets are expected to contribute new revenue.<sup>1</sup>



● Extensions/Expansions ● New Production — Expected Mine Life ..... Potential/Expected Growth

<sup>1</sup> See individual asset page for source

## Organic Growth Pipeline (Cont'd)

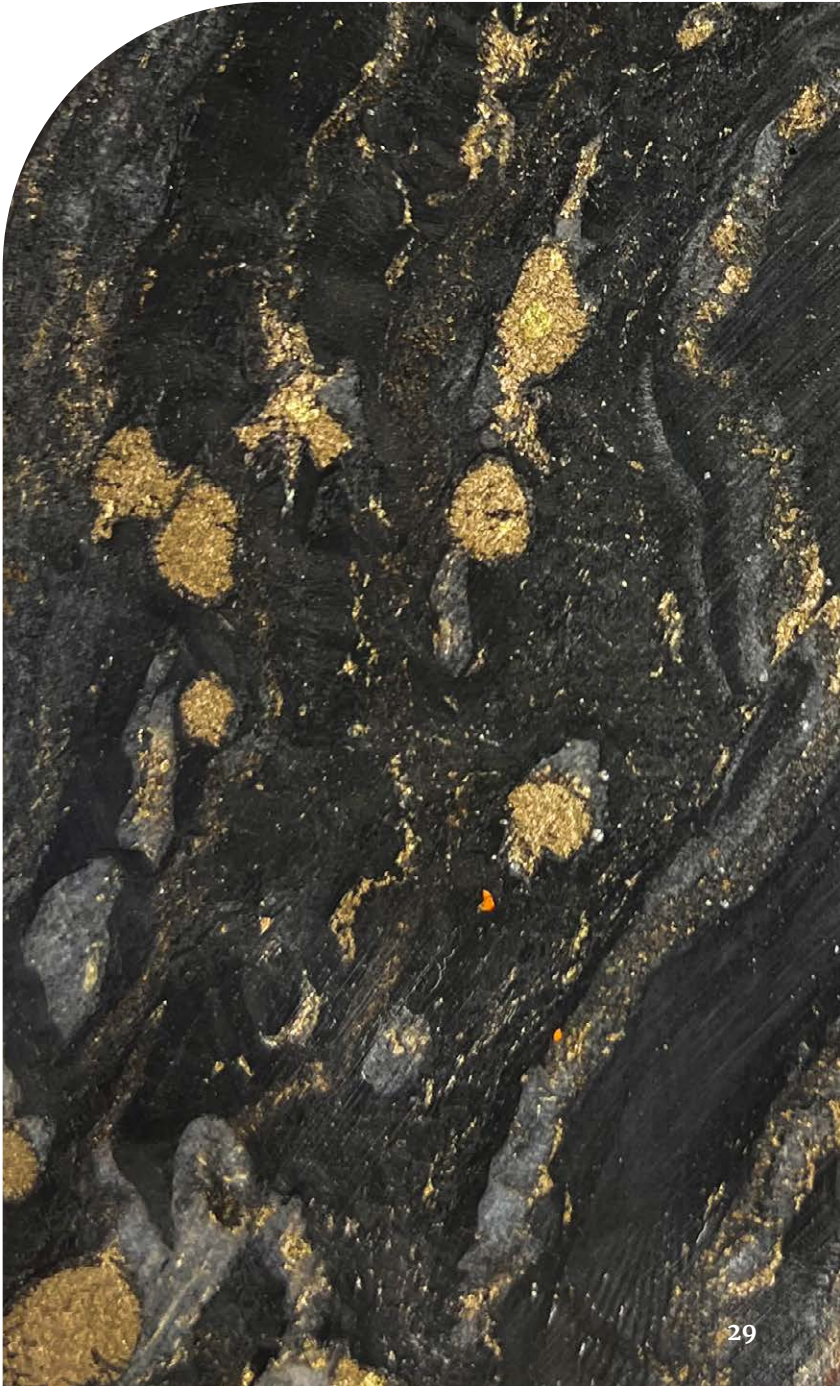
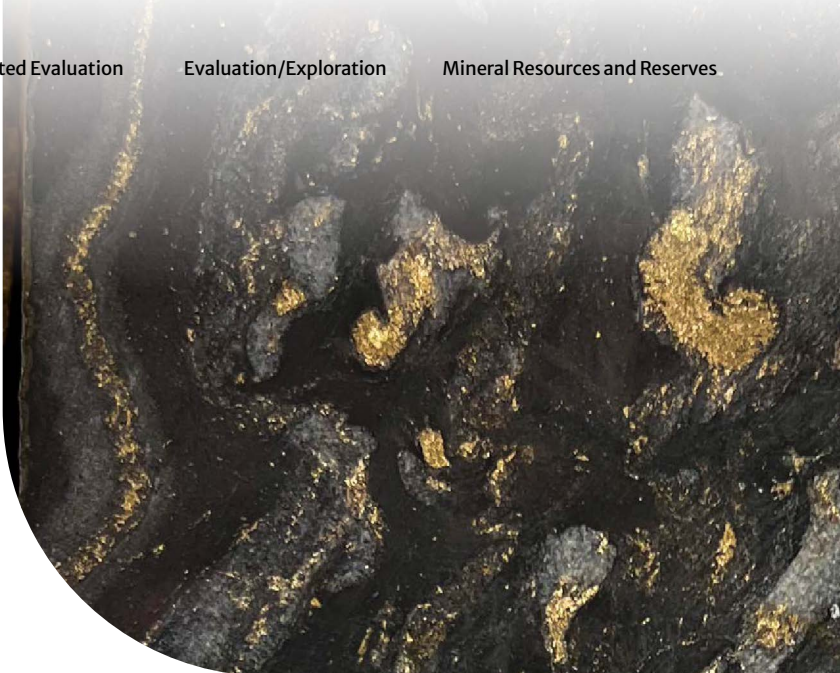




# Portfolio Details

## Principal Properties

CANADA	
Mount Milligan	30
UNITED STATES	
Cortez	34
MEXICO	
Peñasquito	36
DOMINICAN REPUBLIC	
Pueblo Viejo	38
CHILE	
Andacollo	40
BOTSWANA	
Khoemacau	42



CANADA

# Mount Milligan

Mount Milligan is a large-scale open-pit copper and gold mine operated by Thompson Creek Metals Company Inc. (“Thompson Creek”), an indirect subsidiary of Centerra Gold Inc. (“Centerra”). The mine is located within the Omenica Mining Division in north-central British Columbia, Canada.



**OPERATOR**

Centerra Gold Inc.

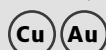
**MINERALIZATION STYLE**

Porphyry Cu-Au

**MINE TYPE**

Open-pit

**METAL(S)**



**PRODUCT**

Concentrate

**CURRENT STREAM**

35% of Payable Gold  
18.75% of Payable Copper

**CURRENT ONGOING PAYMENT**

\$435/ounce for Gold  
15% of spot for Copper +  
Cost Support Agreement<sup>1</sup>

**YEAR OF ACQUISITION**

2010–2012

**TERM OF STREAM**

Life of Mine

**MINE LIFE**

2035<sup>2</sup>

## Operational Overview

Construction of the Mount Milligan mine began in June 2010, with commissioning of the mine beginning in August 2013 and the achievement of commercial production in February 2014. The mining operation uses a conventional truck-and-shovel fleet, with ore processed through a 60,000 tonne per day flotation processing plant, to produce a concentrate containing copper, gold, and silver. The concentrate is trucked to the rail loadout facility in Mackenzie and railed to North Vancouver where it is loaded onto ships and sent to purchasers located around the Pacific Rim.

## Royal Gold’s Stream Interest

Royal Gold, through its wholly-owned subsidiary RGLD Gold AG, owns the right to purchase 35% of the payable gold and 18.75% of the payable copper produced from Mount Milligan (the “Existing Stream Agreement”). Payable gold is calculated as 97% of contained gold in concentrate. Payable copper is calculated as the greater of 95% or actual percentage paid to Centerra. The cash purchase price for gold is equal to the lesser of \$435 per ounce, with no inflation adjustment, or the prevailing market price when purchased. The cash purchase price for copper is 15% of the spot price.

In February 2024, Royal Gold announced an additional agreement with Centerra to provide cost support to allow an extension of the Mount Milligan mine life to 2035 and offer the potential for a future mine life increase (the “Cost Support Agreement”). This agreement provides for additional cash purchase prices for gold and copper deliveries in three periods, which are defined by gold and copper deliveries.

### 2024 OPERATOR GUIDANCE

180,000 to 200,000 ounces of gold and 55 to 65 million pounds of copper.<sup>2</sup>

### LONGER-TERM OPERATOR OUTLOOK

Reserve additions in 2023 support a mine life to 2035, and results of the Preliminary Economic Assessment (PEA), exploration drilling and site optimization program currently underway will define the long-term outlook for Mount Milligan.<sup>2</sup>

<sup>1</sup> Refer to table on page 31

<sup>2</sup> Source: Centerra Gold, February 14, 2024, Press Release

## DEVELOPMENTS AND POTENTIAL

Centerra is advancing a PEA to evaluate the substantial mineral resources at Mount Milligan with a goal to unlock additional value beyond its current 2035 mine life. The scope of the PEA is expected to include a review of significant drilled inventory to the west of the pit not currently included in the existing resource, and the inclusion of existing resources, most of which are classified in the measured and indicated categories. The PEA will also evaluate several capital projects to support a further mine life expansion, including options for a new tailings storage facility and potential process plant upgrades. The PEA is expected to be completed in the first half of 2025.

Centerra is also continuing an exploration program aimed at expanding the mineral resource base significantly at Mount Milligan. At Goldmark and South Boundary, there are possibilities for near-surface additions. At North Slope, DWBX Extension and Saddle West, Centerra continues to test for depth extensions.

Furthermore, Centerra is completing a comprehensive site-wide optimization program focused on assessments of health and safety, productivity and cost efficiency opportunities, in concert with mine plan optimization.

After including the effect of the Cost Support Agreement, the combined effect of the cash payments for gold and copper deliveries is as follows:

Period:	Jan. 1, 2024, through ~2029		~2030 through ~2035		~2036 and Beyond	
	Au	Cu	Au	Cu	Au	Cu
Delivery Thresholds <sup>1</sup> defining triggers for cost support payments: (from Jan. 1, 2024)	Pre-Threshold <sup>2</sup> (if Au ≤ \$1,600/oz and Cu ≤ \$3.50/lb)		First Threshold (after the earlier delivery of either 375,000 oz Au or 30,000 t Cu)		Second Threshold (after the earlier delivery of either 665,000 oz Au or 60,000 t Cu)	
Combined Effective Payments <sup>3</sup> :	If Au ≤ \$1,600/oz and Cu ≤ \$3.50/lb:		Lower of \$850/oz, or 50% of spot Au <sup>4</sup>		Lower of \$1,050/oz, or 66% of spot Au <sup>4</sup>	
	Lower of \$850/oz, or 66% of spot Au	50% of spot Cu		50% of spot Cu		66% of spot Cu
	All other metal prices:					
	\$435/oz	15% of spot Cu				

Metal deliveries to Royal Gold typically occur up to 5 months after production at Mount Milligan due to the time required to ship concentrate from the mine site to the smelter and the payment provisions of the offtake contract.

- 1 Delivery Thresholds are defined by metal deliveries under the Existing Stream Agreement, which is independent from the Cost Support Agreement, and is used only as a reference for metal deliveries.
- 2 Pre-Threshold Support payments prior to the First Threshold are at Centerra's option, and are recoverable from any cost support provided after the First Threshold is reached at metal prices above \$1,600 per ounce of gold and \$3.50 per pound of copper.
- 3 Includes the total amount payable per ounce of gold or pound of copper when the effect of the Cost Support Agreement is considered with the Existing Stream Agreement.
- 4 Given the relevant calculations, the cost support payments are only payable above a spot gold price of \$870/oz after the First Threshold, and \$660/oz after the Second Threshold.



## CANADA

### Mount Milligan (Cont'd)

#### Royal Gold's Royalty Interest

Royal Gold also holds a life of mine free cash flow interest ("FCF Interest"), payable annually, of 5% of the cumulative free cash flow generated from Mount Milligan after the earlier of (i) the first fiscal year following delivery of both 375,000 ounces of gold and 30,000 tonnes of copper from January 1, 2024, and (ii) January 1, 2036. The FCF Interest will increase to 10% after the earlier of (i) the first fiscal year following the delivery of both 665,000 ounces of gold and 60,000 tonnes of copper from January 1, 2024, and (ii) January 1, 2036.

Free cash flow is defined as gross revenue less total costs including treatment and refining costs, operating costs, exploration costs, capital costs and the net stream costs. FCF Interest payments will not be payable if the free cash flow is negative in a given calendar year, and Centerra is entitled to recover any negative free cash flow before FCF Interest payments resume.

#### FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

<b>Revenue to Royal Gold Since Inception</b>	US\$M	\$1,340.6
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$180.5 <b>2023:</b> \$158.2
<b>Metal Deliveries to Royal Gold Since Inception</b>		729.2 koz Au 83.5 Mlb Cu
<b>Advance Payment</b>	US\$M	\$781.5
<b>Investment Recovered</b>	%	124%
<b>Net Book Value</b>	US\$M	\$360.5

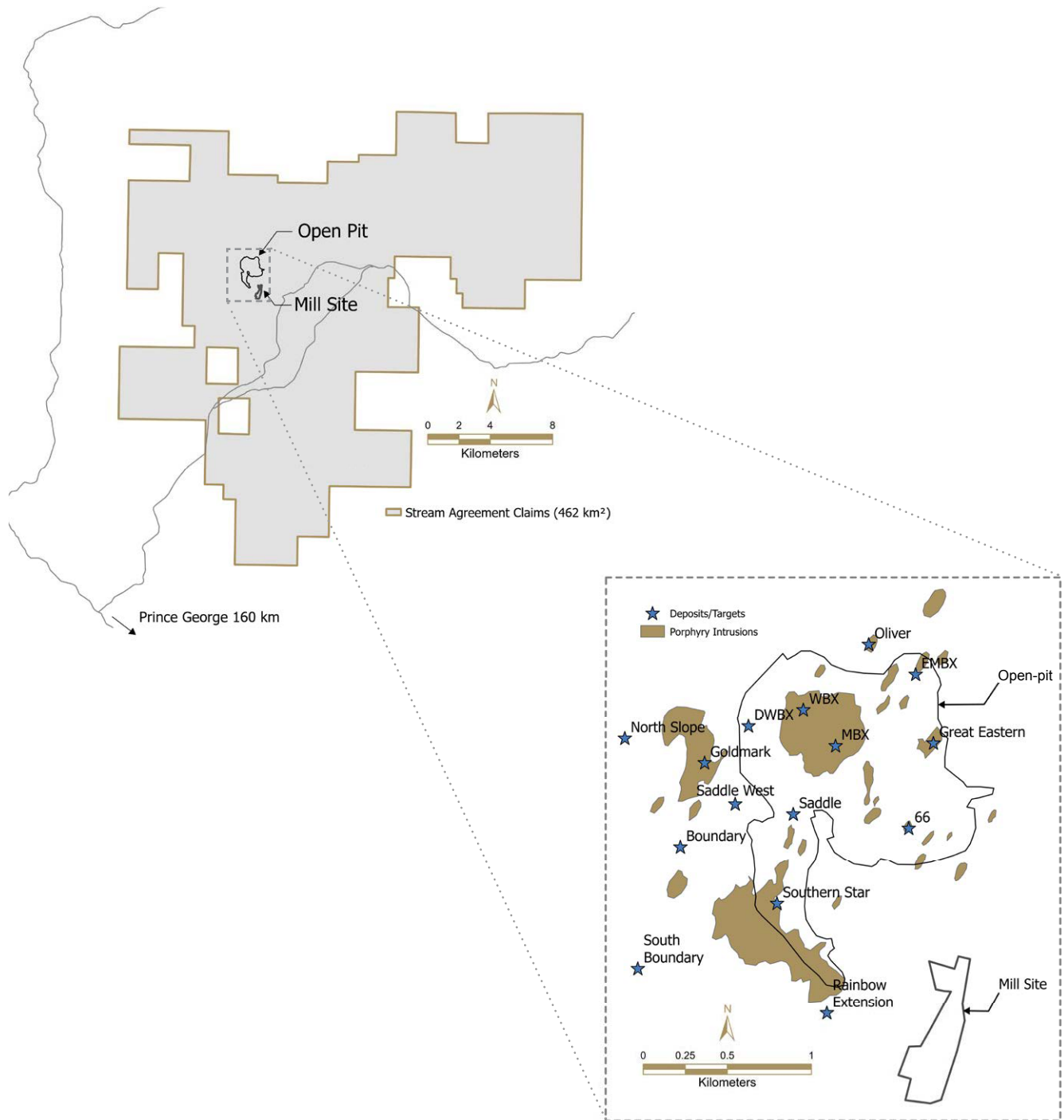
#### MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	<b>Au</b> (koz)	<b>Cu</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	2,822	962	916
<b>Measured and Indicated</b>	2,333	851	489
<b>Inferred</b>	84	24	17

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.







## UNITED STATES

# Cortez

The Cortez Complex is held within the Barrick-operated Nevada Gold Mines (“NGM”) joint venture owned by Barrick Gold Corporation (“Barrick”) (61.5%) and Newmont Corporation (38.5%). The operation is located approximately 95 kilometers southwest of Elko, in Lander County, Nevada. The Cortez property is situated along the Cortez–Battle Mountain trend.



OPERATOR	MINE TYPE	PRODUCT	TERM OF ROYALTY
<b>Barrick</b>	Open-pit & Underground	Doré	Life of Mine
MINERALIZATION STYLE	METAL(S)	YEAR OF ACQUISITION	MINE LIFE
Carlin-Type Sediment-Hosted Au	<b>(Au)</b>	Legacy Zone: 1992–2022, CC Zone: 2014–2022	2042 <sup>1</sup>

## ROYALTY

Legacy Zone: 9.4% approx. blended GSR Royalty on Pipeline and Crossroads (all metals)

CC Zone: 1.6% approx. blended GSR Royalty on Cortez Hills, Cortez Pits, Fourmile and Goldrush (all metals)

2.2% approx. blended GSR Royalty on Goldrush SE (all metals)

0.45% approx. GSR Royalty on Robertson (all metals)

## Operational Overview

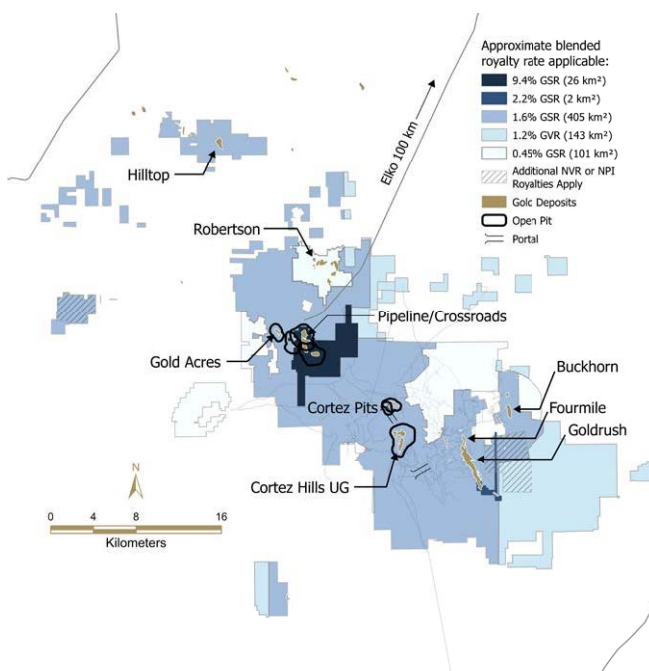
The Cortez Complex is a series of large open-pit and underground mines, with oxide milling and heap leach processing facilities. The open-pits use conventional truck-and-shovel fleets and mining operations move between the various pits over the life of mine plan. Underground operations use large-scale mechanized cut-and-fill and long-hole stoping mining methods. Non-refractory ores from the mines are treated on site, while refractory ores are shipped to NGM’s Carlin Complex for processing by autoclave or roaster facilities.

### 2024 OPERATOR GUIDANCE

620,000 to 680,000 ounces of gold (100% basis) for the entire Cortez Complex.<sup>2</sup>

### LONGER-TERM OPERATOR OUTLOOK

950,000 to 1,200,000 ounces per year (excluding Fourmile, which could add an additional 300,000 to 400,000 ounces per year).<sup>3</sup>



1 Source: Barrick, 2023 Annual Information Form: Based on existing reserves and production capacity, including the Goldrush project, and excluding the Fourmile project, the Cortez open-pit operation is expected to continue until 2034 and the underground operation until 2042.  
2 Source: Barrick, February 14, 2024, Press Release: The guidance for the 100% interest is estimated based on Barrick’s guidance of 380,000 to 420,000 ounces for its 61.5% interest.  
3 Source: Barrick, September 2023 Corporate Presentation  
4 Goldrush, source: Barrick, December 11, 2023, Press Release; Robertson, source: Barrick, September 22, 2022, Corporate Presentation; Fourmile, source: Barrick, September 12, 2023, Press Release

## DEVELOPMENTS AND POTENTIAL

Developments to increase production and add resources within the Cortez Complex include the Goldrush underground project (Record of Decision received in December 2023, production ramp-up to start in 2024; expected production of 130,000 ounces in 2024 increasing to 400,000 ounces per year by 2028), the Robertson open-pit project (expected to provide oxide feed to the Cortez mill, with first production expected 2027), and the Fourmile underground project (a conceptual Preliminary Economic Assessment indicates average annual gold production of 300,000 to 400,000 ounces over a +15-year mine life; Fourmile is currently not included as part of NGM and is 100% owned by Barrick).<sup>4</sup>

Exploration drilling continues at various targets to extend known mineralization within the Cortez Complex.

## Royal Gold's Royalty Interest

Royal Gold owns various royalty interests across the Cortez Complex that include coverage of the producing Pipeline and Crossroads mines (the Legacy Zone), and the Cortez Pits and Cortez Hills mines, and the Goldrush, Fourmile and Robertson development projects, and several exploration targets (the Cortez Complex Zone or CC Zone) on a large land package. Several of these royalty interests overlap in certain areas, creating multiple effective royalty rates across the Cortez Complex.

**Legacy Zone:** The Legacy Zone royalties were acquired in a series of transactions over multi-decades beginning in 1987 when Royal Gold was a party within a joint venture that leased claims covering an area within what would become known as the South Pipeline Project. The two most recent transactions, from August and December 2022, further increased Royal Gold's royalty interest over the area. An approximate overall 9.4% GSR rate is applicable to Royal Gold's interests in the Legacy Zone.

**CC Zone:** In 2014, Royal Gold acquired a 1.0% net revenue royalty on the southern end of Barrick's Goldrush deposit. The CC Zone royalties were primarily acquired in two transactions in 2022 (additionally, Royal Gold had an existing royalty interest on the southeast portion of Goldrush) and significantly increased Royal Gold's exposure to the overall Cortez Complex. With these two acquisitions, Royal Gold's exposure to the Cortez Complex increased and provided new royalty coverage to the producing Cortez Pits and Cortez Hills mines, Fourmile and Robertson development projects, and several exploration targets, while provided additional royalty coverage at the Goldrush development project. Approximate royalty rates over these areas include a 0.45% GSR rate at Robertson project, a 1.6% GSR rate at Cortez Hills, Cortez Pits, Goldrush and Fourmile, and a 2.2% GSR rate on the southeast portion of Goldrush.

**Other Royalties:** Royal Gold also owns three additional royalties in the Cortez Complex where there is currently no production and no mineral resources or mineral reserves attributed to these royalty interests.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

<b>Revenue to Royal Gold Since Inception</b>	US\$M	\$532.0	
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$50.6	<b>2023:</b> \$94.5
<b>Acquisition Cost</b>	US\$M	\$810.1	
<b>Investment Recovered</b>	%	66%	
<b>Net Book Value</b>	US\$M	\$756.5	

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	14,730	360
<b>Measured and Indicated</b>	5,360	145
<b>Inferred</b>	9,200	145

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



MEXICO

Peñasquito

Peñasquito is an open-pit mine composed of two main deposits, Peñasco and Chile Colorado, which host gold, silver, lead and zinc reserves. Peñasquito is operated by Minera Peñasquito S.A. de C.V., a subsidiary of Newmont Corporation (“Newmont”), and is situated in the western half of the Concepción Del Oro district in the northeast corner of Zacatecas State, Mexico.



**OPERATOR**  
Newmont Corporation

**MINERALIZATION STYLE**  
Breccia-Hosted Pb-Zn-Au-Ag

**MINE TYPE**  
Open-pit

**METAL(S)**  
Au Ag Pb Zn

**PRODUCT**  
Concentrate

**ROYALTY**  
2.0% NSR Royalty  
(all metals)

**YEAR OF ACQUISITION**  
2007

**TERM OF ROYALTY**  
Life of Mine  
**MINE LIFE**  
2032<sup>1</sup>

Operational Overview

Open-pit mining commenced in 2010 and full production was achieved in 2011. Open-pit mining is undertaken using a conventional truck-and-shovel fleet. Processing of sulfide ore to produce zinc and lead concentrates uses a conventional crushing, milling and flotation facility with a design capacity of 130,000 tonnes per day (tpd). In late 2018, the first gold pour was achieved at the pyrite leach circuit addition, which is expected to increase gold and silver recoveries and reduce the amount of metal that would otherwise report to tailings as waste. In early 2024, Newmont announced that the pyrite leach plant was abandoned in Q4, 2023.

2024 OPERATOR GUIDANCE

250,000 ounces of gold, 34 million ounces of silver, 209 million pounds of lead and 540 million pounds of zinc.<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

Peñasquito has a large resource base and prospective land package with potential to extend mine life to 2040.<sup>3</sup>

Royal Gold’s Royalty Interest

Royal Gold owns a 2.0% net smelter return (NSR) royalty on all metals produced from the Peñasquito mine. Royal Gold acquired the Peñasquito royalty in January 2007 from Minera Kennecott S.A. de C.V.



1 Source: Newmont, December 31, 2023, Technical Report  
2 Source: Newmont, February 22, 2024, Press Release  
3 Source: Newmont, November 2021, Corporate Presentation

## DEVELOPMENTS AND POTENTIAL

Newmont has identified high-priority exploration targets immediately to the east and west of the mine area under alluvial cover. Peñasquito has a large resource base and prospective land package with potential to extend mine life to 2040.<sup>3</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

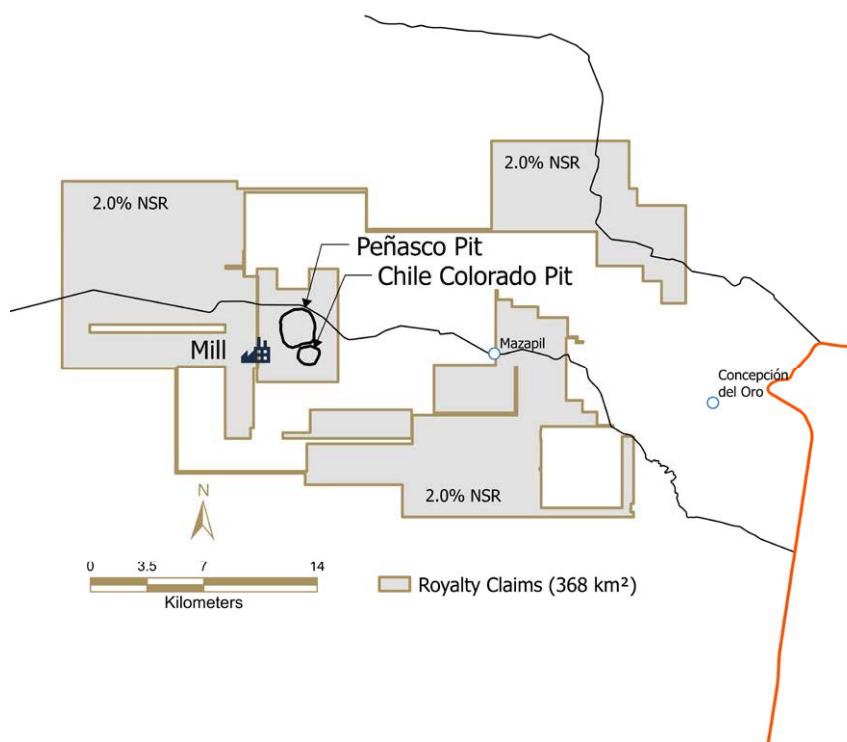
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$397.0
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$43.2	\$17.8
<b>Acquisition Cost</b>	US\$M		\$99.2
<b>Investment Recovered</b>	%		400%
<b>Net Book Value</b>	US\$M		\$39.3

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>Pb</b> (Mlb)	<b>Zn</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	4,600	312,600	2,152	4,887	241
<b>Measured and Indicated</b>	1,400	156,500	1,063	2,615	104
<b>Inferred</b>	100	18,700	121	287	11

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



DOMINICAN REPUBLIC

# Pueblo Viejo

Pueblo Viejo is an open-pit gold mine owned by a joint venture in which Barrick Gold Corporation (“Barrick”) holds a 60% interest (and is the operator) and Newmont Corporation holds the remaining 40% interest. The mine is located in the central part of the Dominican Republic in the province of Sánchez Ramírez.



**OPERATOR**

**Barrick Gold Corp.**

**MINERALIZATION STYLE**

High-Sulfidation  
Epithermal Au-Ag

**MINE TYPE**

Open-pit

**METAL(S)**



**PRODUCT**

Doré

**CURRENT STREAM**

7.5% of Payable Gold  
75.0% of Payable Silver

**CURRENT ONGOING PAYMENT**

Gold: 30% spot  
Silver: 30% spot

**YEAR OF ACQUISITION**

2015

**TERM OF STREAM**

Life of Mine

**MINE LIFE**

2044<sup>1</sup>

## Operational Overview

Pueblo Viejo achieved commercial production in January 2013 and completed its ramp-up to full initial design capacity in 2014, with a further expansion in the final stages of completion. Pueblo Viejo consists of two main open-pits, Moore and Monte Negro, plus a smaller satellite pit, Cumba, and is mined by conventional truck-and-shovel methods. The Pueblo Viejo ore is refractory and consists primarily of gold and silver associated with pyrite.

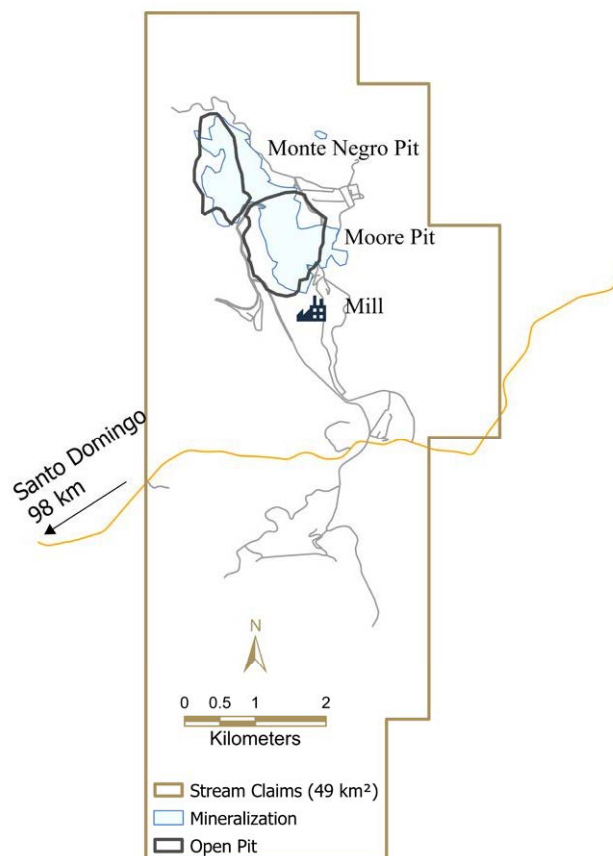
Whole ore (i.e. not subjected to flotation) and flotation concentrate is fed to the autoclaves for pressure oxidation and subsequently treated in a carbon-in-leach (CIL) circuit. Flotation tailing (not autoclaved) is sent to a new CIL circuit. Carbon acid wash, elution, electrowinning and smelting produces gold and silver doré bars. The processing plant design capacity is 38,000 tonnes per day.

**2024 OPERATOR GUIDANCE**

420,000 to 490,000 ounces of gold (Barrick’s 60% interest). Barrick did not provide estimated silver production.<sup>2</sup>

**LONGER-TERM OPERATOR OUTLOOK**

Minimum average 800,000 ounce per year gold production (100% basis) to mid-2040’s.<sup>1</sup>



<sup>1</sup> Source: Barrick, March 17, 2023, Technical Report

<sup>2</sup> Source: Barrick, February 14, 2024, Press Release

<sup>3</sup> Source: Barrick, 2023 Annual Report

## DEVELOPMENTS AND POTENTIAL

Construction and commissioning activities for the Pueblo Viejo plant expansion project were substantially completed by the end of 2023 and the expansion is on track to be ramped up in Q2 2024. Development of the El Naranjo tailings facility is in the permitting and design phase with completion of a Feasibility Study expected in Q3 2024.<sup>3</sup>

Several early-stage exploration targets have been identified in the area around Pueblo Viejo and are at various stages of exploration review.

## Royal Gold's Stream Interest

In 2015, Royal Gold's wholly-owned subsidiary, RGLD Gold AG, entered into a \$610 million agreement with a Barrick subsidiary to purchase a percentage of the gold and silver production attributable to Barrick's 60% interest in the Pueblo Viejo mine.

RGLD Gold AG owns the right to purchase 7.5% of Barrick's interest in payable gold produced until 990,000 ounces have been delivered, and 3.75% thereafter. The purchase price for gold ounces delivered is 30% of the spot price until 550,000 ounces have been delivered, and 60% thereafter. Payable gold is calculated as 99.9% of contained gold in doré.

RGLD Gold AG also owns the right to purchase 75% of Barrick's interest in the payable silver produced until 50 million ounces of payable silver have been delivered, and 37.5% thereafter. The purchase price for silver ounces delivered is 30% of the spot price until 23.1 million ounces have been delivered, and 60% thereafter. Silver deliveries are based on a fixed 70% recovery rate, and there is a mechanism in the stream agreement that allows for the deferral of deliveries in a period if Barrick's share of silver production is insufficient to cover its stream delivery obligations. Any ounces that are deferred in a period are to be delivered in future periods as silver recovery allows. Payable silver is calculated as 99.0% of the adjusted recovered silver amount.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$736.8
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$85.9	<b>2023:</b> \$76.2
<b>Metal Deliveries to Royal Gold Since Inception</b>		336.6 koz Au	12,024.5 koz Ag
<b>Advance Payment</b>	US\$M		\$610.0
<b>Investment Recovered</b>	%		85%
<b>Net Book Value</b>	US\$M		\$311.1

## MINERAL RESOURCES AND RESERVES (60% BARRICK SHARE)

As of December 31, 2023

CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	11,900	74,000	737
<b>Measured and Indicated</b>	3,500	17,000	167
<b>Inferred</b>	247	1,250	12

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.





CHILE

# Andacollo

Andacollo is an open-pit copper mine and milling operation operated by Compañía Minera Teck Carmen de Andacollo (“CMCA”), a 90% owned subsidiary of Teck Resources Ltd. (“Teck”); Empresa Nacional de Minería holds the remaining 10%. Gold is produced as a by-product of copper production. The mine is located in central Chile, Region IV, in the foothills of the Andes Mountains approximately 2 kilometers southwest of the town of Andacollo.



**OPERATOR**  
Teck Resources Ltd.

**MINERALIZATION STYLE**  
Porphyry Cu-Au

**MINE TYPE**  
Open-pit

**METAL(S)**  
Cu Au

**PRODUCT**  
Concentrate

**CURRENT STREAM**  
100% of Payable Gold

**CURRENT ONGOING PAYMENT**  
15% of monthly average gold price

**YEAR OF ACQUISITION**  
2015

**TERM OF STREAM**  
Life of Mine  
**MINE LIFE**  
2036<sup>1</sup>

## Operational Overview

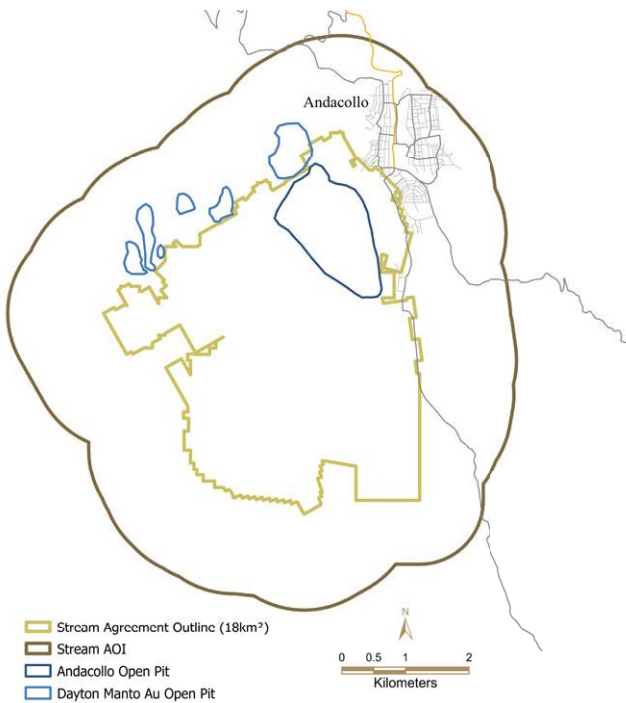
The Andacollo operation consists of an open-pit mine, sulfide concentrator and copper heap leach facility. Mining of the oxide and supergene enrichment zone of the Andacollo copper deposit began in January 1996. Supergene and oxide ores were processed by heap leaching and production of copper cathode in a solvent extraction-electrowinning (SX-EW) plant. Production from the heap leach operation was halted in 2023. Beginning in 2010, the mine began processing hypogene ore (which underlies the supergene ore) through a mill and concentration plant at site producing concentrates for third-party offtake. Copper concentrate is produced by processing hypogene ore through semi-autogenous grinding and a flotation plant with the capacity to process up to 55,000 tonnes of ore per day depending on ore hardness.

### 2024 OPERATOR GUIDANCE

Andacollo is expected to produce 18,000 to 24,000 ounces of gold.<sup>2</sup>

### LONGER-TERM OPERATOR OUTLOOK

Teck expects the mine plan to transition to higher grade ore and production to increase between 2025 and 2027, compared to 2024.<sup>3</sup>



<sup>1</sup> Source: Teck, 2022 Annual Information Form: The current life of mine for Carmen de Andacollo is expected to continue until 2036, although additional permits or amendments will be required.  
<sup>2</sup> Source: Production estimate received from Teck.  
<sup>3</sup> Source: Teck: January 16, 2024, Press Release

## Royal Gold's Stream Interest

Royal Gold, through its wholly-owned subsidiary RGLD Gold AG, owns the right to purchase 100% of payable gold until 900,000 ounces have been delivered, and 50% thereafter. The cash purchase price equals 15% of the monthly average gold price for the month preceding the delivery date for all gold purchased. Gold deliveries are determined using a fixed gold payability factor of 89%.

Originally, in January 2010, Royal Gold acquired a royalty interest on Andacollo for \$217.9 million in cash and 1,204,136 shares of Royal Gold common stock (valued at approximately \$53.4 million on the date of acquisition). Under the agreement, Royal Gold, Inc. was to receive 75% of the gold produced from the sulfide portion of the Andacollo deposit until 910,000 payable ounces of gold were sold, after which Royal Gold was to receive 50% of all future payable gold production from the property.

In July 2015, after production of approximately 259,000 ounces of payable gold subject to the royalty, Royal Gold announced it had agreed to sell its royalty interest on Andacollo to CMCA for \$345 million and terminate the royalty agreement. RGLD Gold AG entered into a new gold offtake agreement with CMCA for the right to purchase 100% of payable gold from Andacollo until 900,000 ounces have been delivered, and 50% thereafter, for \$525 million. Importantly, the new stream interest features a larger interest in gold over a longer period and covers an expanded footprint encompassing additional mineral rights relative to the previous royalty interest.

Metal deliveries to Royal Gold AG typically occur up to 5 months after production at Andacollo due to the time required to ship concentrate from the mine site to the smelter and the payment provisions of the offtake contract.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$516.9
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$47.3	\$48.9
<b>Metal Deliveries to Royal Gold Since Inception</b>		348.4 koz Au	
<b>Advance Payment</b>	US\$M		\$525.0
<b>Investment Recovered</b>	%		84%
<b>Net Book Value</b>	US\$M		\$222.6

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>Cu</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	793	1,687	674
<b>Measured and Indicated</b>	1,175	2,273	580
<b>Inferred</b>	135	312	57

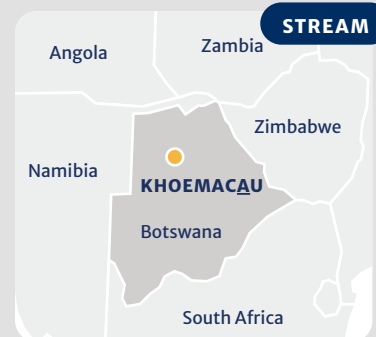
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



BOTSWANA

# Khoemacau

Khoemacau is a copper-silver mine located in the Kalahari copper belt in northwestern Botswana in the Kalahari Desert and is operated by a subsidiary of MMG Limited (“MMG”). MMG completed the acquisition of Khoemacau Copper Mining (Pty.) Limited (“KCM”), effective March 22, 2024.



**OPERATOR**

**MMG Limited**

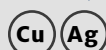
**MINERALIZATION STYLE**

Sediment-Hosted Cu-Ag

**MINE TYPE**

Underground

**METAL(S)**



**PRODUCT**

Concentrate

**CURRENT STREAM**

100% of Payable Silver

**CURRENT ONGOING PAYMENT**

20% of spot for Silver

**YEAR OF ACQUISITION**

2019

**TERM OF STREAM**

Life of Mine

**MINE LIFE**

+2040<sup>1</sup>

## Operational Overview

The Khoemacau operation consists of mechanized underground mines producing from the Zone 5 orebody and a sulfide ore flotation plant producing a copper-silver concentrate product at Boseto. The project completed construction in the second half of 2021 and ramp-up of mining and processing operations to the 10,000 tonnes per day (tpd) target production rate was achieved in December of 2022.

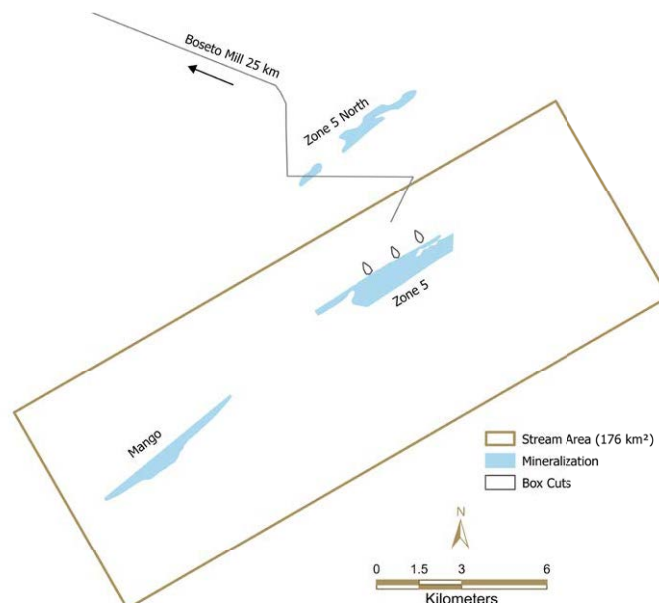
The Zone 5 operation is designed for a total production rate of 3.65 million tonnes per annum (Mtpa) through three decline systems, with a single decline system production rate of 1 to 2 Mtpa, all using the long-hole open-stoping mining method. The upper levels of the mine incorporate stabilizing pillars between long-hole stopes and paste backfill will be used as depth increases to improve overall mineral resource recovery.

**2024 OPERATOR GUIDANCE**

1.4 to 1.6 million ounces of silver.<sup>2</sup>

**LONGER-TERM OPERATOR OUTLOOK**

1.8 to 2.0 million ounces per year of payable silver over a >20-year mine life from Zone 5. This does not reflect the potential expansion project.<sup>1</sup>



<sup>1</sup> Source: MMG, November 21, 2023, Acquisition Announcement: MMG disclosed an initial mine life of 27 years.

<sup>2</sup> Source: Production estimate received from MMG.

<sup>3</sup> Source: MMG, November 21, 2023, Corporate Presentation

## DEVELOPMENTS AND POTENTIAL

The Zone 5 mineral resource remains open at depth and in some cases open on strike. An expansion project contemplates expansion of the Zone 5 mine to 4.5 Mtpa along with new mines at Zone 5 North, Zeta NE, and Mango; Royal Gold has exposure to expansions at Zone 5 and Mango. The expansion plan has been completed to a Pre-Feasibility Study level.<sup>3</sup>

## Royal Gold's Stream Interest

Royal Gold, through its wholly-owned subsidiary RGLD Gold AG, holds a life of mine purchase and sale agreement for 100% of the silver produced from Zone 5 at Khoemacau.

Royal Gold AG provided stream financing to KCM, the original owner and project developer, during the construction of Khoemacau, and on January 6, 2021, Royal Gold AG completed a total advance payment of \$212 million in return for a base stream of 80% of payable silver. Subsequently, KCM elected to access an option for up to an additional \$53 million in advance payments from Royal Gold AG for up to the remaining 20% of the silver produced, and as of March 14, 2022, KCM had fully drawn this additional advance payment, increasing Royal Gold AG's interest to 100% of payable silver. The stream rate will drop by to 50% of the payable silver upon the delivery to Royal Gold AG of 40 million ounces of payable silver.

Royal Gold AG will pay 20% of the spot price of silver for each ounce delivered. Depending on the achievement by KCM of mill expansion throughput levels above 13,000 tpd, which is 30% above the current mill design capacity, Royal Gold AG will pay higher ongoing cash payments for ounces delivered in excess of specific annual thresholds.

Metal deliveries to Royal Gold AG typically occur up to a month after production at Khoemacau due to the time required to ship concentrate from the mine site to the smelter and the payment provisions of the offtake contract.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$58.5
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$18.8	\$34.6
<b>Metal Deliveries to Royal Gold Since Inception</b>		2,593.7 koz Ag	
<b>Advance Payment</b>	US\$M		\$265.0
<b>Investment Recovered</b>	%		18%
<b>Net Book Value</b>	US\$M		\$224.3

## MINERAL RESOURCES AND RESERVES

As of December 31, 2022

<b>CONTAINED</b>	<b>Ag</b> (koz)	<b>Cu</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	19,000	1,305	179
<b>Measured and Indicated</b>	14,988	956	141
<b>Inferred</b>	44,001	2,752	415

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



For more information, please visit: [www.mmhg.com](http://www.mmhg.com).



“One of the benefits of the royalty and streaming model is revenue diversification. Through our business development activities over the past few decades, we have amassed a portfolio of quality assets and, at the end of 2023, we had 37 properties that generated revenue for Royal Gold.”

William H. Heissenbuttel  
President and Chief Executive Officer





# Producing Properties

(Excluding Principal Properties)

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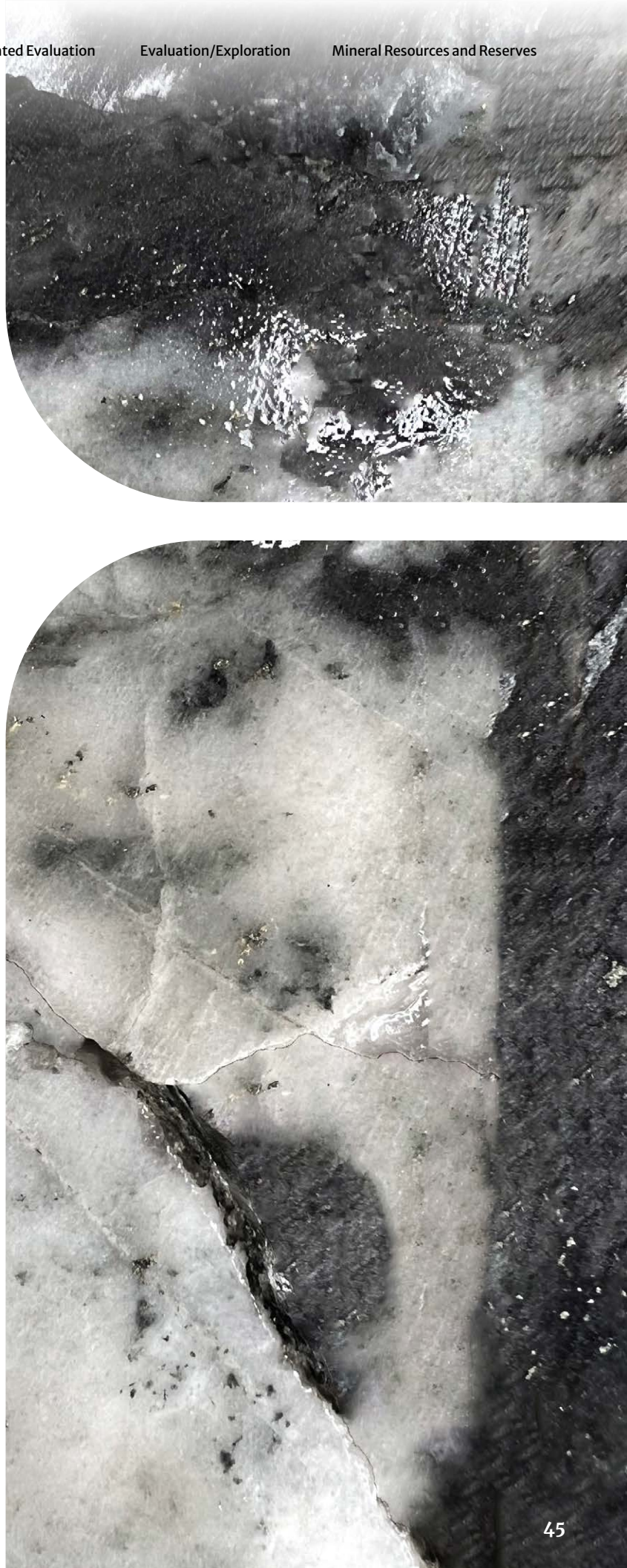
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CANADA

Allan

Allan is an underground potash mine owned and operated by Nutrien Ltd (“Nutrien”). Allan is located in central Saskatchewan, approximately 45 kilometers east of Saskatoon near the town of Allan.



<b>OPERATOR</b> Nutrien Ltd.	<b>MINE TYPE</b> Underground	<b>PRODUCT</b> Potash	<b>YEAR OF ACQUISITION</b> 2008
<b>MINERALIZATION STYLE</b> Evaporite	<b>METAL(S)</b> <div>KCI</div>	<b>ROYALTY</b> \$0.36 to \$1.44 per ton (potash) \$0.25 per ton (potash)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> 2070 <sup>1</sup>

Operational Overview

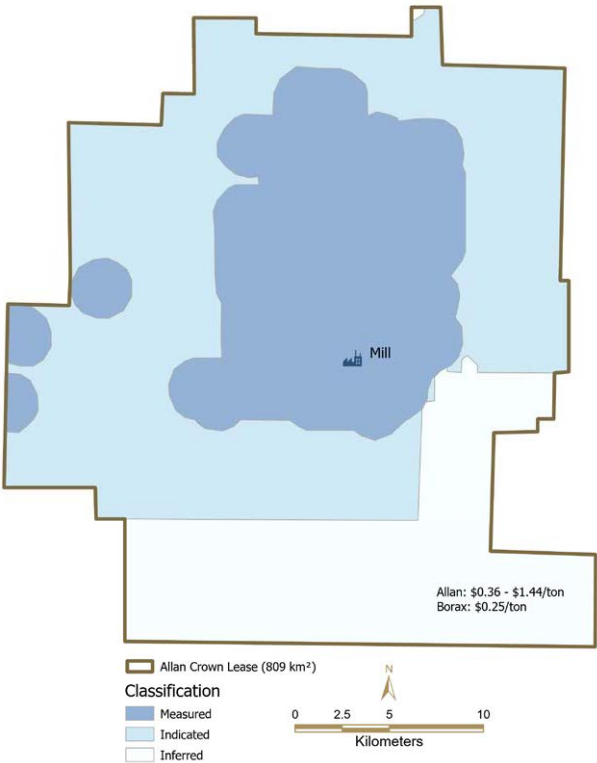
The Allan mine is a conventional underground mining operation whereby continuous mining machines are used to excavate potash ore by the stress-relief mining method, with continuous conveyor belt transport of ore from the mining face to the bottom of the production shaft. Raw potash ore is processed and concentrated on surface – both flotation and crystallization methods are used at Allan to produce granular, standard, and suspension-grade potash products, and concentrated finished potash products (near-pure potassium chloride) are sold and shipped to markets in North America and offshore. The Allan mine has an annual nameplate capacity of 4.0 million tonnes of finished product.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.



1 Source: Nutrien, 2023 Annual Information Form  
2 Converted from K<sub>2</sub>O using conversion factor of 1.6393

## DEVELOPMENTS AND POTENTIAL

Potash deposits in Saskatchewan are the world's largest, richest and most economic to mine. The Allan mine has been in operation since 1968. Since then, capital expenditures have been made on a regular and ongoing basis to sustain production and to expand production from time to time. Allan has a significant mineral reserve, supporting an estimated 47-year mine life, before considering resources.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 40% interest on a sliding-scale royalty on the Allan potash mine. The royalty rate varies based on annual potash production. The royalty is based on a sliding scale, which caps at \$1.44 per ton at prices above \$23; note, potash prices have exceeded \$200 per ton for more than a decade. The royalty is 100% of the sliding scale for the first 600,000 attributable tons produced during a calendar year. For 600,000 to 800,000 tons, the royalty reduces to 50%. For all additional production during the year, the royalty rate is 25% of the \$1.44.

Royal gold holds 40% of an additional royalty, which pays \$0.25 per tonne of attributable potash sold for the first 600,000 attributable ton, or a maximum of \$150,000 per annum.

Royal Gold acquired these royalty interests effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$16.5
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$1.3	<b>2023:</b> \$1.3
<b>Acquisition Cost</b>	US\$M		\$17.0
<b>Investment Recovered</b>	%		97%
<b>Net Book Value</b>	US\$M		\$15.2

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>K<sub>2</sub>O</b> (Mlb)	<b>KCI</b> (kt) <sup>2</sup>	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	73,622	60,344	29
<b>Measured and Indicated</b>	1,570,580	1,287,326	—
<b>Inferred</b>	462,807	379,340	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



For more information, please visit: [www.nutrien.com](http://www.nutrien.com).

CANADA

Canadian Malartic

Canadian Malartic is an open-pit and underground mine owned and operated by Agnico Eagle Mines Limited (“Agnico Eagle”). Canadian Malartic is the second largest operating gold mine in Canada and is located on the southern edge of the Town of Malartic in the Abitibi region of Quebec. The mine was developed by Osisko Mining Corporation (“Osisko”) and began commercial production in May 2011. In June 2014, Agnico Eagle and Yamana Gold Inc. (“Yamana”) each acquired a 50% stake in Osisko, and Agnico Eagle became the sole owner of the Canadian Malartic mine upon the acquisition of Yamana on March 31, 2023.



OPERATOR

Agnico Eagle Mines Limited

MINERALIZATION STYLE

Orogenic Au

MINE TYPE

Open-pit and Underground

METAL(S)



PRODUCT

Doré

ROYALTY

1.0% to 1.5% Sliding-Scale NSR (gold only)

YEAR OF ACQUISITION

2008

TERM OF ROYALTY

Life of Mine

MINE LIFE

2029 (Open-pit)  
2039 (Underground)<sup>1</sup>

Operational Overview

The Canadian Malartic mine is a large open-pit operation mined using a conventional fleet of excavators and trucks. Upon depletion of the Canadian Malartic pit, preparation work will be undertaken for in-pit tailings disposal, which is expected to start in the second half of 2024. Open-pit mining focus will move to the Barnat pit immediately to the east of the Malartic pit. First production from underground operations was achieved in March 2023.

Mined ore is processed at the Canadian Malartic mineral processing complex, which has a 60,000 tonne per day nominal throughput capacity. After crushing and grinding, the ore is contained in a thickened slurry and processed using conventional cyanidation followed by carbon-in-pulp processing to produce doré bars containing gold and silver.

2024 OPERATOR GUIDANCE

In 2024, ore is expected to be sourced from the Barnat pit and Odyssey underground mine; Royal Gold’s royalty interest does not cover the Barnat pit or the Odyssey underground mine.<sup>2</sup>



1 Source: Agnico Eagle, Corporate Website: The Canadian Malartic pit was depleted in the second quarter of 2023. Royal Gold expects processing of Canadian Malartic pit stockpiles to continue for at least the next decade.  
2 Source: Agnico Eagle, February 15, 2024, Press Release

## Royal Gold's Royalty Interest

Royal Gold originally acquired a 2.0% to 3.0% sliding-scale NSR royalty on Canadian Malartic as part of the acquisition of a royalty portfolio from Barrick Gold Corporation on July 31, 2008. On March 28, 2011, Osisko exercised an option to purchase 50% of the royalty, which reduced the royalty to its current 1.0% to 1.5% sliding-scale NSR royalty rate.

Royal Gold's royalty applies to gold production from certain claims included in the Canadian Malartic property, which includes the Canadian Malartic mine. At a gold price below \$350 per ounce the royalty rate is 1.0%, which increases to 1.5% at a gold price equal to or above \$350 per ounce.

### FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

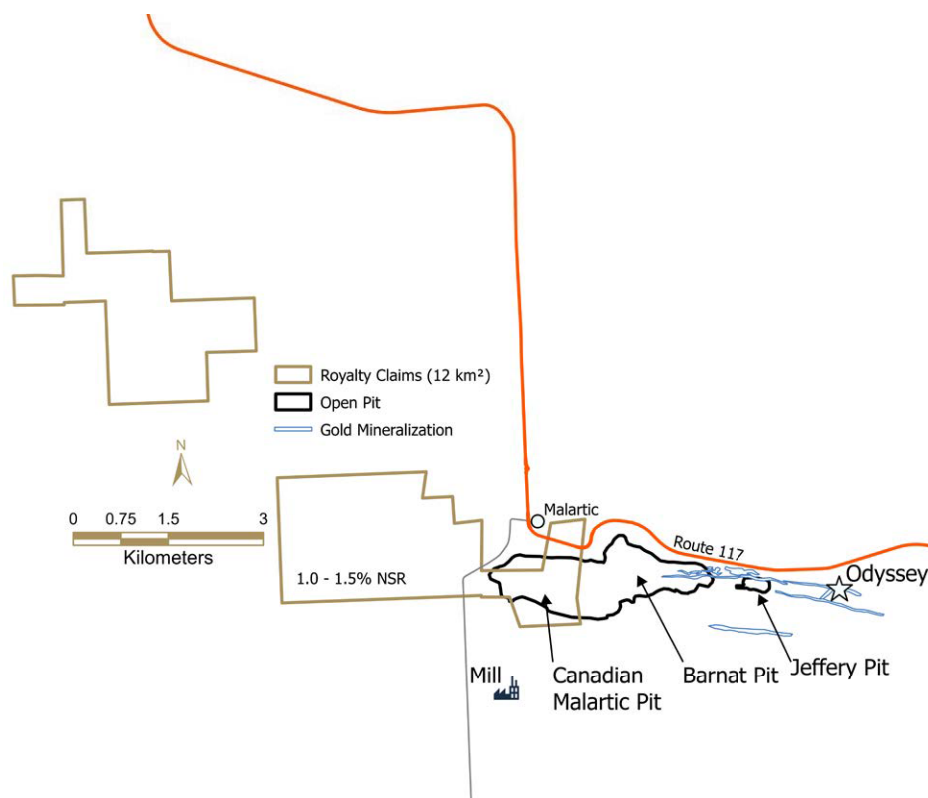
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$82.5
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$4.7	<b>2023:</b> \$1.5
<b>Acquisition Cost</b>	US\$M		\$38.8
<b>Investment Recovered</b>	%		213%
<b>Net Book Value</b>	US\$M		\$1.9

### MINERAL RESOURCES AND RESERVES

As of December 31, 2022

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	277	4
<b>Measured and Indicated</b>	—	—
<b>Inferred</b>	1	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.





CANADA

LaRonde Zone 5

LaRonde Zone 5 (“LZ5”) is an underground mine, owned and operated by Agnico Eagle Mines Limited (“Agnico Eagle”). LZ5 is located on the Bousquet property, immediately west of the LaRonde mine complex, in the Rouyn–Noranda mining district, northwestern Quebec, Canada.



**OPERATOR**  
Agnico Eagle Mines Limited

**MINERALIZATION STYLE**  
Orogenic Au

**MINE TYPE**  
Underground

**METAL(S)**  
Au

**PRODUCT**  
Doré

**ROYALTY**  
2.0% NSR Royalty (all metals)

**YEAR OF ACQUISITION**  
2008

**TERM OF ROYALTY**  
Life of Mine

**MINE LIFE**  
2032<sup>1</sup>

Operational Overview

LZ5 was approved for development in February 2017 as an underground mining operation and achieved commercial production on June 1, 2018.

Underground access is via a decline and the mining methods are longitudinal retreat with paste backfill, and transverse open stoping with paste or unconsolidated waste backfill. The ore is trucked to the surface and then 2 kilometers east to the LaRonde processing complex.

Ore from LZ5 is commingled with ore from the LaRonde Mine (Penna Shaft) and treated through the 7,200 tonne per day (tpd) carbon-in-pulp (CIP) plant.

**2024 OPERATOR GUIDANCE**  
Detail not publicly disclosed by operator.<sup>2</sup>

**LONGER-TERM OPERATOR OUTLOOK**  
The LZ5 mine is expected to maintain an ore production rate exceeding 3,100 tpd through 2028 before declining in the final years of the current mine life of 2032.<sup>3</sup>

Royal Gold’s Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from the LZ5 mine.

Royal Gold acquired its royalty interest effective October 1, 2008, with the acquisition of Barrick Gold Corporation’s royalty portfolio, which included the LaRonde Zone 5 royalty.



1 Source: Agnico Eagle, 2022 Annual Information Form  
2 Provided for the LaRonde Complex and not LZ5 specifically.  
3 Source: Agnico Eagle, Corporate Website

## DEVELOPMENTS AND POTENTIAL

Exploration drifting and drilling on Level 215 is targeting the vertical extensions of known zones on the Bousquet property and below the LZ5 deposit.<sup>2</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

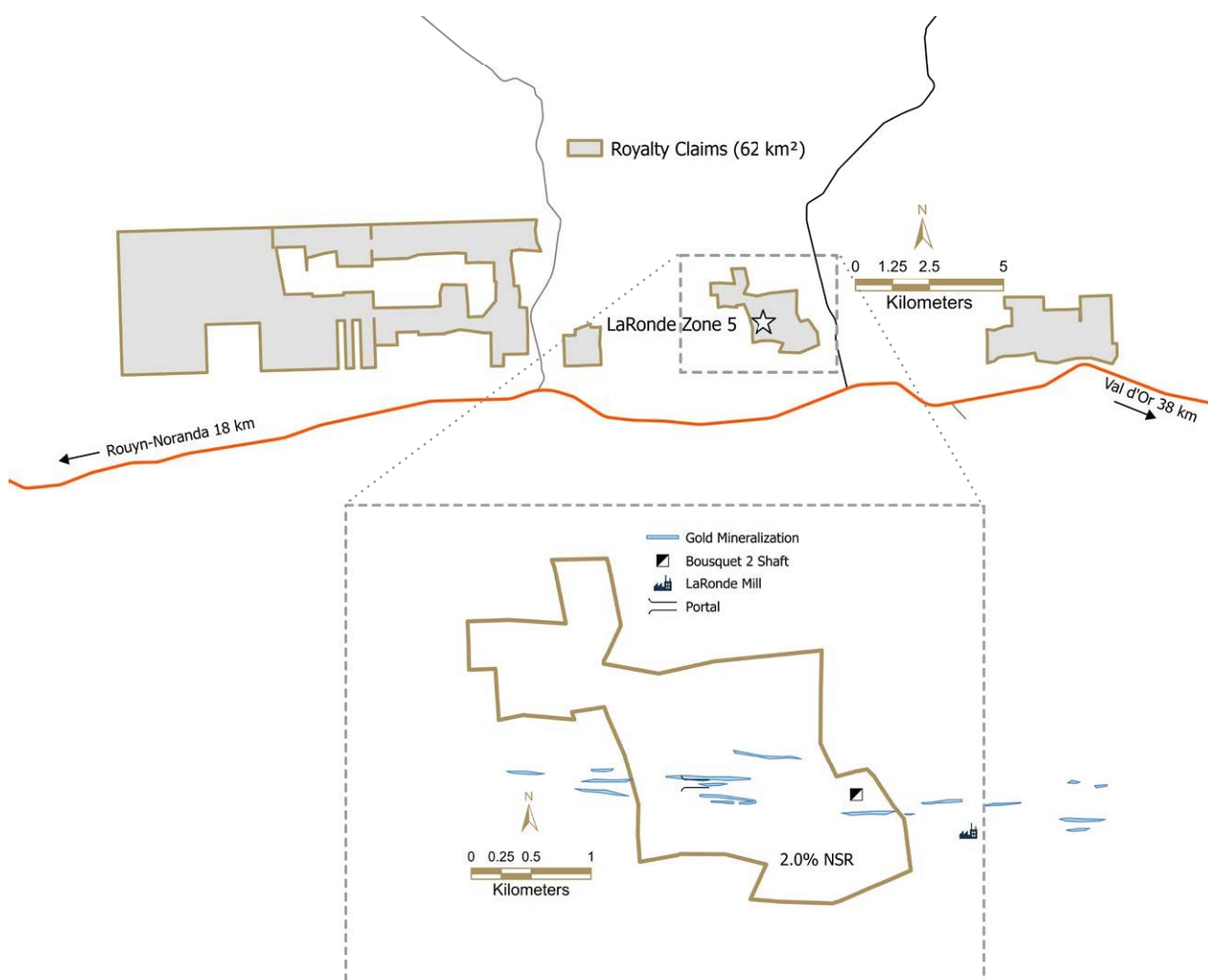
Revenue to Royal Gold Since Inception	US\$M		\$11.2
Historic Revenue to Royal Gold	US\$M	2022: \$2.5	2023: \$2.5
Acquisition Cost	US\$M		\$3.4
Investment Recovered	%		326%
Net Book Value	US\$M		\$2.0

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	<b>Au</b> (koz)	AGEOs* (koz)
Proven and Probable	635	13
Measured and Indicated	774	15
Inferred	1,134	23

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.





CANADA

# Rainy River

Rainy River is an open-pit and underground mine operated by New Gold Inc. (“New Gold”). The mine is located 65 kilometers northwest of Fort Frances, Ontario, Canada. The Rainy River Mine occupies approximately 61 square kilometers, comprising 100 patented mining rights and surface rights claims.



OPERATOR

New Gold Inc.

MINERALIZATION STYLE

VMS/Orogenic Au

MINE TYPE

Open-pit & Underground

METAL(S)



PRODUCT

Doré

CURRENT STREAM

6.5% of Gold Produced  
60% of Silver Produced

CURRENT ONGOING PAYMENT

25% of spot for Gold  
25% of spot for Silver

YEAR OF ACQUISITION

2015

TERM OF STREAM

Life of Mine

MINE LIFE

2031<sup>1</sup>

## Operational Overview

Rainy River commenced processing open-pit ore in September 2017, and commercial production followed in October 2017. Underground production commenced from the Intrepid Zone with the first stope blasted in September 2022.

The open-pit mine is a conventional truck-and-shovel mining operation, while the underground is designed as a mechanized, ramp-access mine that uses longitudinal long-hole open-stopping with unconsolidated waste backfill.

The Rainy River process plant includes crushing, grinding, gravity separation, cyanide leaching, carbon-in-pulp (CIP), carbon stripping and regeneration, electrowinning, and doré production. Tailings are deposited in the tailings management area (TMA), and TMA water is reclaimed and returned to the process plant.

### 2024 OPERATOR GUIDANCE

250,000 to 280,000 ounces of gold. New Gold does not provide production guidance for silver.<sup>2</sup>

### LONGER-TERM OPERATOR OUTLOOK

As per its three-year operational outlook, Rainy River is expected to produce 295,000 to 335,000 ounces of gold in 2025 and 315,000 to 355,000 ounces of gold in 2026. Mill throughput is expected to remain near full capacity until at least 2030.<sup>2</sup>

## Royal Gold’s Stream Interest

In 2015, Royal Gold’s wholly-owned subsidiary, RGLD Gold AG, entered into a stream agreement with New Gold Inc. for a percentage of the gold and silver production from the Rainy River project.

Specifically, RGLD Gold AG owns the right to purchase 6.5% of the gold produced and contained in doré from Rainy River until 230,000 gold ounces have been delivered, and 3.25% thereafter. The purchase price for gold ounces delivered is 25% of the spot price per ounce of gold at the time of delivery. Royal Gold also owns the right to purchase 60% of the silver produced and contained in doré from Rainy River until 3.1 million silver ounces have been delivered, and 30% thereafter. The cash purchase price for the silver ounces is 25% of the spot price per ounce of silver at the time of delivery.

<sup>1</sup> Source: New Gold, 2022 Technical Report

<sup>2</sup> Source: New Gold, February 8, 2024, Press Release

## DEVELOPMENTS AND POTENTIAL

New Gold continues to ramp up underground operations at Rainy River with ramp development to connect the Intrepid Zone to the Main Zone continuing; initial production from the underground Main Zone remains on track for the fourth quarter of 2024. New Gold intends to test near-surface opportunities for open-pit extraction, including high-quality targets previously de-prioritized during the construction and production ramp-up period. These targets include the Western Zone, North Target, 280 Zone, and ODM East. Further extension of open-pit mining could sustain operating the processing plant at full capacity beyond 2030. Additionally, New Gold also intends to grow underground mineral resources and reserves by targeting the down-plunge extension of current ore zones that remain open at depth, including ODM Main and 17 East, and also explore for potential new zones, such as the Gap zone located between the Intrepid and underground Main Zones.<sup>2</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

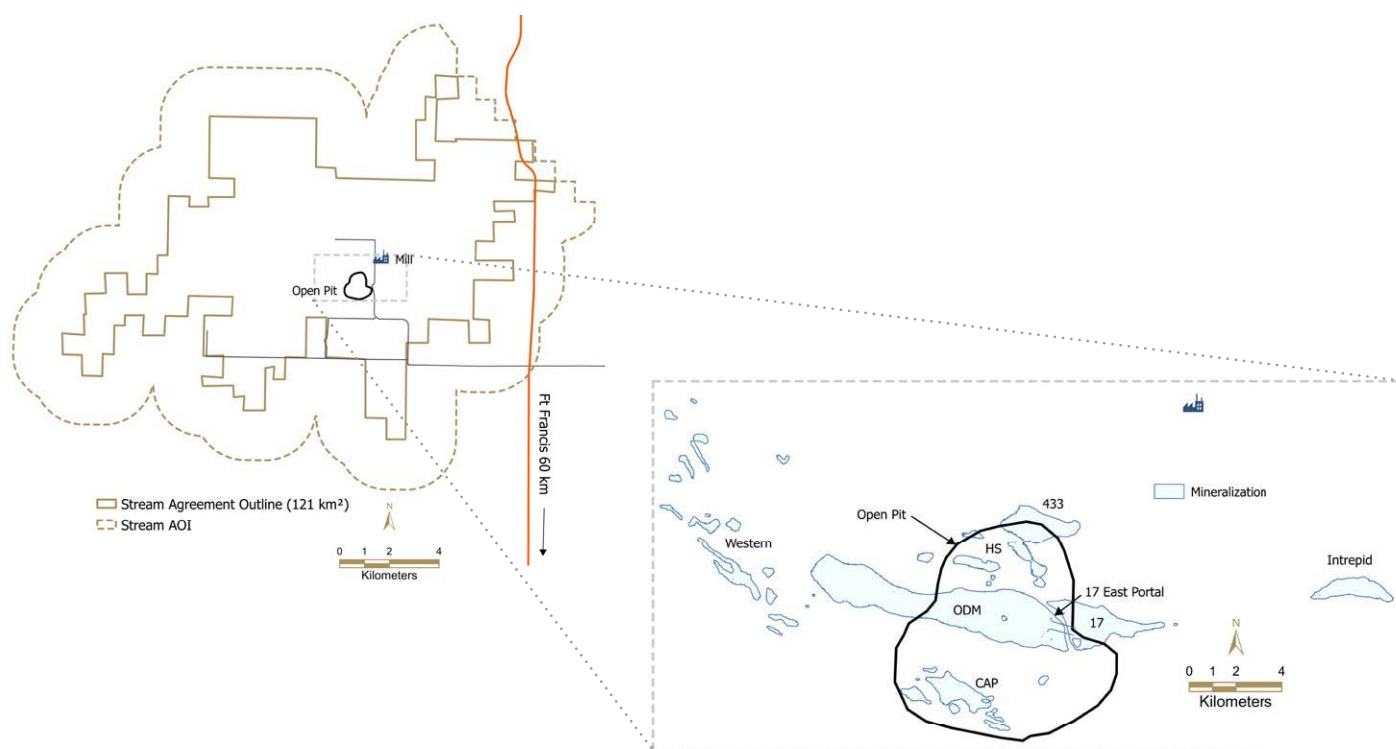
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$182.4
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$31.8	\$38.8
<b>Metal Deliveries to Royal Gold Since Inception</b>			91.8 koz Au 1,395.4 koz Ag
<b>Advance Payment</b>	US\$M		\$175.0
<b>Investment Recovered</b>	%		78%
<b>Net Book Value</b>	US\$M		\$100.9

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	2,422	6,343	146
<b>Measured and Indicated</b>	837	2,219	26
<b>Inferred</b>	123	115	3

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.




CANADA

Red Chris

The Red Chris Mine is an operating open-pit mine producing gold and copper, located on the northern edge of the Skeena Mountains, approximately 1,700 kilometers north of Vancouver and 18 kilometers southeast of the town of Iskut in British Columbia, Canada. The mine is owned and operated by a joint venture, which is owned 70% by Newmont Corporation (“Newmont”) and 30% by Imperial Metals Corporation, in which Newmont is the operator. Newmont acquired its interest through the acquisition of Newcrest Mining Limited (“Newcrest”) in November 2023, and Newcrest acquired its interest in the Red Chris Mine in August 2019.



<b>OPERATOR</b> Newmont Corporation	<b>MINE TYPE</b> Open-pit & Underground	<b>PRODUCT</b> Concentrate	<b>YEAR OF ACQUISITION</b> 2021
<b>MINERALIZATION STYLE</b> Porphyry Cu-Au	<b>METAL(S)</b> 	<b>ROYALTY</b> 1.0% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> 2057 <sup>1</sup>

Operational Overview

The Red Chris Mine is currently an open-pit operation. Mining is conducted using a conventional truck and shovel fleet. The plant consists of a semi-autogenous mill, ball mill, pebble crushing (SABC) comminution circuit housed in a single process building. The recovery circuit consists of sequential flotation to produce a saleable gold-copper concentrate.

In 2021, Newcrest issued results of a Pre-Feasibility Study (Newcrest PFS) for the transition from an open-pit to a large-scale block cave operation. The proposed mine plan uses conventional block cave technology, including mine design and equipment. The PFS includes upgrades to the existing processing plant to treat underground ore at a throughput rate of 13.6 Mtpa and, also considers the potential upside case with a throughput rate of 15 Mtpa.

2024 OPERATOR GUIDANCE

Approximately 57,000 ounces of gold and 85 million pounds of copper (on 100% basis).<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

As per its 2021 Newcrest PFS, the Red Chris Block Cave is expected to average annual production of 158,000 ounces of gold and 48,500 tonnes of copper over the period of 2027 to 2057.<sup>1</sup>

Royal Gold’s Royalty Interest

Royal Gold owns a 1.0% net smelter return (NSR) royalty on all metals produced from an area covering approximately 51 square kilometers, which includes the currently known mineralization and prospective exploration areas of the Red Chris Mine. Royal Gold acquired the royalty on August 11, 2021, from Glencore Canada Corporation, a wholly owned subsidiary of Glencore International AG.

Royalty payments are made annually within 90 days of the end of the calendar year.



1 Source: Newcrest, October 21, 2021, Press Release/Pre-feasibility Study  
2. Source: Newmont, February 22, 2024, Press Release

## DEVELOPMENTS AND POTENTIAL

Beyond the Newcrest PFS, Red Chris has considerable exploration upside, as demonstrated by the discovery of the East Ridge Exploration Target and, further east, the Far East Ridge, with the latter having the potential to become the fifth porphyry center along the Red Chris Porphyry corridor.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

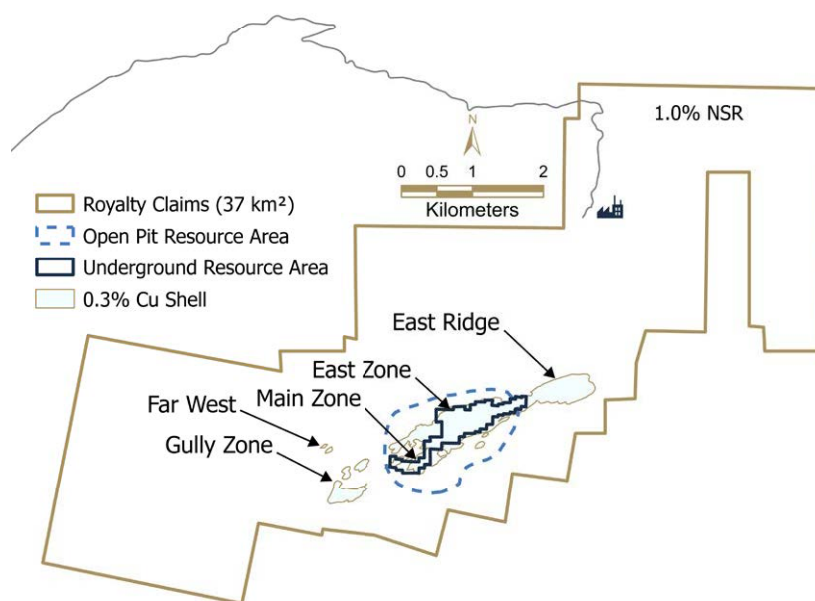
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$6.6
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$3.4	\$3.2
<b>Acquisition Cost</b>	US\$M		\$165.1
<b>Investment Recovered</b>	%		4%
<b>Net Book Value</b>	US\$M		\$161.3

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>Cu</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	5,560	3,221	118
<b>Measured and Indicated</b>	5,227	3,900	128
<b>Inferred</b>	998	704	24

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



CANADA

Voisey’s Bay

Voisey’s Bay is an underground mine, owned and operated by Vale Newfoundland & Labrador Ltd., a subsidiary of Vale S.A. (“Vale”). Voisey’s Bay is located in the province of Newfoundland & Labrador, Canada, approximately 35 kilometers southwest of the town of Nain and 80 kilometers northwest of Natuashish.



**OPERATOR**  
Vale S.A.

**MINERALIZATION STYLE**  
Magmatic Ni-Cu

**MINE TYPE**  
Underground

**METAL(S)**  
Ni Co Cu

**PRODUCT**  
Concentrate & Cathode

**ROYALTY**  
2.7% NVR (all metals)

**YEAR OF ACQUISITION**  
2010

**TERM OF ROYALTY**  
Life of Mine

**MINE LIFE**  
2036<sup>1</sup>

Operational Overview

Operations at the Voisey’s Bay open-pit mine began in 2005. Ore is processed at a 6,000 tonne per day mill facility that produces two products: nickel-cobalt-copper concentrate and copper concentrate. Nickel concentrate is processed at the Long Harbour Processing Plant (LHPP) hydrometallurgical processing facility in Long Harbour, Newfoundland, which began operations in 2014, and copper concentrate is sold on the open market.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK<sup>1</sup>

With the Voisey’s Bay underground mine extension project (VBME), estimated average annual production will be around 45,000 tonnes of nickel, 20,000 tonnes of copper and 2,600 tonnes of cobalt.

Royal Gold’s Royalty Interest

Labrador Nickel Royalty Limited Partnership (LNRLP) holds a 3% net value royalty (NVR) on all metals produced from Voisey’s Bay, of which Royal Gold, Inc.’s wholly-owned indirect subsidiary, International Royalty Corporation, is the general partner and 90% owner. The remaining 10% interest in LNRLP is owned by a subsidiary of Altius Minerals Corporation.

Royal Gold acquired the Voisey’s Bay royalty, effective February 22, 2010, with the acquisition of International Royalty Corporation.

<sup>1</sup> Source: Vale, 2022 20-F  
<sup>2</sup> Source: Vale, 2023 Management Report



## DEVELOPMENTS AND POTENTIAL

Vale is currently advancing the VBME, which is expected to replace production from the existing Voisey's Bay open-pit mine and extend the mine life of the Voisey's Bay operation from 2023 to 2034. In the second quarter of 2021, first ore production was achieved from the Reid Brook deposit, the first of two underground mines to be developed at the project. The VBME project is +90% physically complete. Eastern Deeps main production is expected to start up in the second half of 2024.<sup>2</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

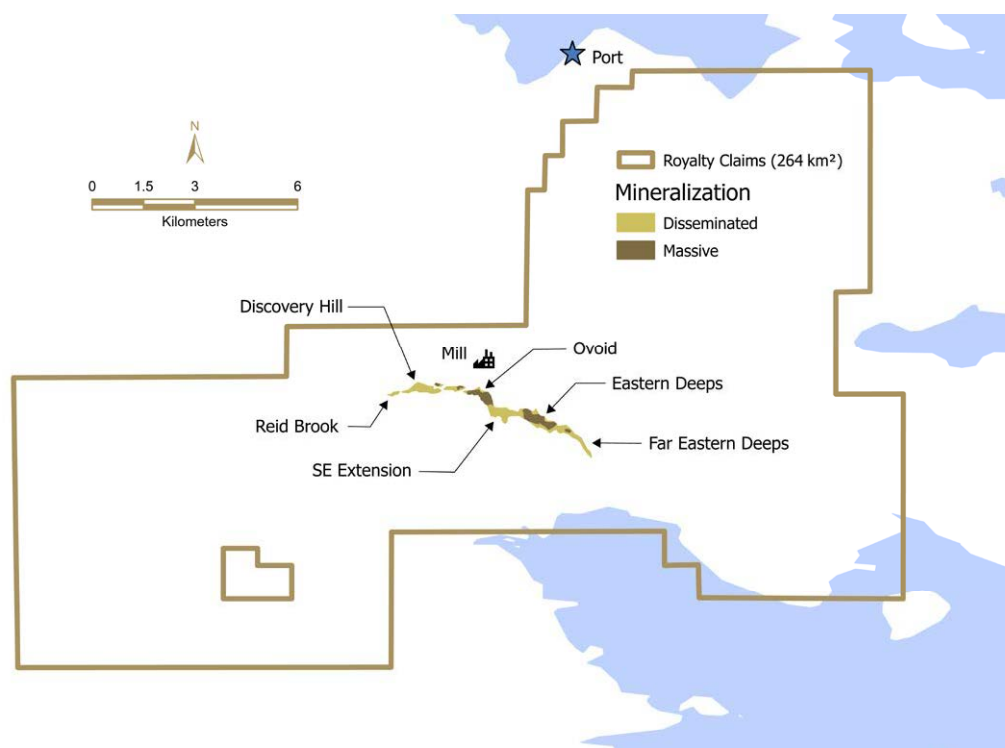
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$222.6
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$14.4	<b>2023:</b> \$5.3
<b>Acquisition Cost</b>	US\$M		\$205.7
<b>Investment Recovered</b>	%		108%
<b>Net Book Value</b>	US\$M		\$84.7

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Ni</b> (Mlb)	<b>Co</b> (Mlb)	<b>Cu</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	1,234	75	562	69
<b>Measured and Indicated</b>	58	1	45	4
<b>Inferred</b>	299	20	133	17

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



CANADA

# Williams

Williams is an underground and open-pit gold mining operation, owned and operated by Barrick Gold Corporation (“Barrick”). Williams is located in northwestern Ontario, Canada, approximately 350 kilometers east of the city of Thunder Bay. Williams is part of Barrick’s larger Hemlo operation.



**OPERATOR**  
Barrick Gold Corporation

**MINERALIZATION STYLE**  
Orogenic Au

**MINE TYPE**  
Open-pit & Underground

**METAL(S)**  
Au

**PRODUCT**  
Doré

**ROYALTY**  
0.97% NSR Royalty (all metals)

**YEAR OF ACQUISITION**  
2007 and 2010

**TERM OF ROYALTY**  
Life of Mine

**MINE LIFE**  
N/A<sup>1</sup>

## Operational Overview

The open-pit operation is a typical truck-and-loader/hydraulic shovel operation. Underground stoping comprises longhole and Alimak mining methods.

The processing plant consists of crushing, grinding, cyanide leaching, carbon-in-pulp (CIP), carbon stripping and reactivation, electrowinning and refining. The mill has two parallel grinding circuits each consisting of a 6,000 tonne coarse ore bin, a semi-autogenous grinding (SAG) mill, and a ball mill that is operated in closed circuit with hydrocyclones.

### 2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.<sup>1</sup>

### LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.<sup>1</sup>

## Royal Gold’s Royalty Interest

Royal Gold holds a 0.97% net smelter return (NSR) royalty on all metals produced from the Williams mine.

Royal Gold acquired its 0.97% NSR royalty interest through two transactions:

1. Royal Gold acquired a 0.72% NSR interest at Williams on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.
2. Royal Gold acquired a 0.25% NSR interest at Williams, effective February 22, 2010, with the acquisition of International Royalty Corporation.

<sup>1</sup> Provided for Hemlo and not Williams specifically.

<sup>2</sup> Source: Barrick, November 18, 2022, Corporate Presentation

## DEVELOPMENTS AND POTENTIAL

Studies are currently under way for the potential restart of a larger-scale open-pit, which could extend Hemlo's mine life, and first production could be achieved as early as 2027.<sup>2</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

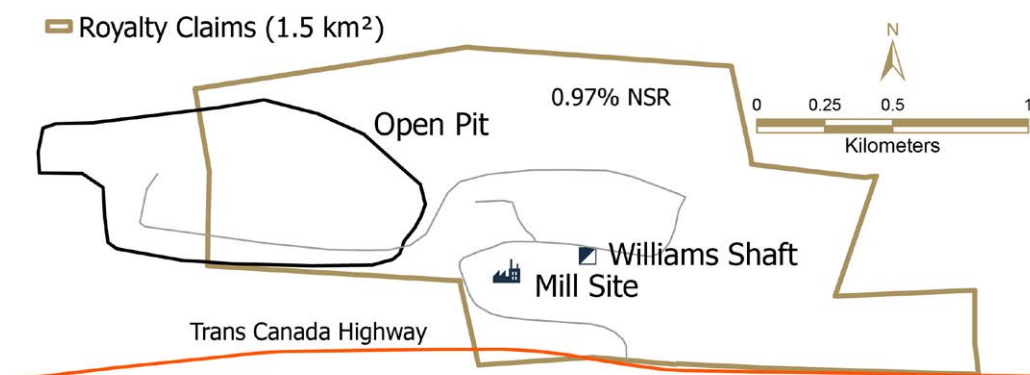
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$25.5
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$0.9	-\$1.0
<b>Acquisition Cost</b>	US\$M		\$7.5
<b>Investment Recovered</b>	%		340%
<b>Net Book Value</b>	US\$M		\$0.0

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	843	8
<b>Measured and Indicated</b>	789	8
<b>Inferred</b>	58	1

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



UNITED STATES

Bald Mountain

Bald Mountain is a Carlin-type open-pit, run-of-mine (ROM), heap leach gold mine, owned and operated by Kinross Gold Corporation (“Kinross”). Bald Mountain is located in White Pine County, Nevada, approximately 110 kilometers southeast of Elko and 110 kilometers northwest of Ely, at the southeastern end of the Carlin Gold Trend.



**OPERATOR**  
Kinross Gold Corporation

**MINERALIZATION STYLE**  
Carlin-Type Sediment-Hosted Au

**MINE TYPE**  
Open-pit  
**METAL(S)**  
Au

**PRODUCT**  
Doré  
**ROYALTY**  
1.75% to 2.5% Sliding-Scale NSR Royalty

**YEAR OF ACQUISITION**  
1998  
**TERM OF ROYALTY**  
Life of Mine  
**MINE LIFE**  
N/A

Operational Overview

The Bald Mountain operation is an open-pit mining operation with production from a number of different pits. The two main deposits are Saga and LBM, and there are several satellite deposits on the property.

Bald Mountain recovers gold using multiple ROM heap leach pads. Gold is extracted from the ore with a cyanide solution and collected on activated carbon-in-column (CIC) plants. Loaded carbon is shipped offsite for further processing and ultimate gold refining.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Bald Mountain has a substantial mineral resource base with multiple sources of potential mineral reserve additions that could extend the mine life beyond mid-2020s.<sup>1</sup>

Royal Gold’s Royalty Interest

Royal Gold holds a 1.75% to 2.5% sliding-scale net smelter return (NSR) royalty on all metals produced from a portion of the Bald Mountain mine. The royalty is based on a sliding scale, which caps at 2.5% at gold prices above \$425 per ounce.

Royal Gold acquired its royalty interest on the Bald Mountain mine on March 13, 1998, from private parties.



<sup>1</sup> Source: Kinross, November 27, 2023 Investor Presentation

**FINANCIAL AND OPERATING RESULTS**

As of December 31, 2023

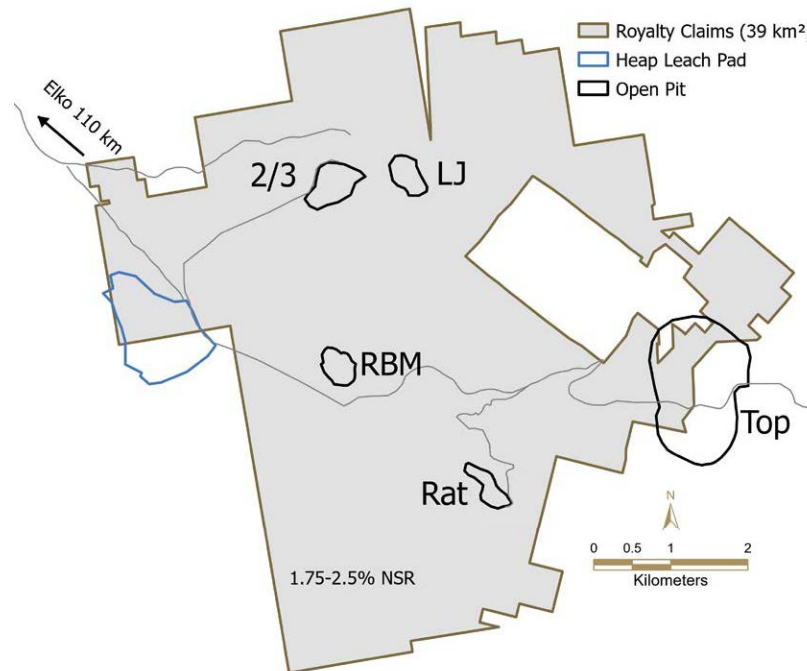
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$27.4
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$1.9	<b>2023:</b> \$1.6
<b>Acquisition Cost</b>	US\$M		\$2.0
<b>Investment Recovered</b>	%		1,387%
<b>Net Book Value</b>	US\$M		\$0.0

**MINERAL RESOURCES AND RESERVES**

As of December 31, 2016

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	436	11
<b>Measured and Indicated</b>	1,739	43
<b>Inferred</b>	—	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



For more information, please visit: [www.kinross.com](http://www.kinross.com).



UNITED STATES

Gold Hill

Gold Hill is an open-pit mine, owned and operated by Kinross Gold Corporation (“Kinross”). The Gold Hill deposit is located 5 kilometers north of the Round Mountain pit and is part of the overall Round Mountain operation located in northern Nye County, Nevada.



<b>OPERATOR</b> Kinross Gold Corporation	<b>MINE TYPE</b> Open-pit	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2010
<b>MINERALIZATION STYLE</b> Carlin-Type Sediment-Hosted Au	<b>METAL(S)</b> <div><div>Au</div><div>Ag</div></div>	<b>ROYALTY</b> 0.6% to 0.9% NSR Royalty (M-ACE claims) (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> 2023 <sup>1</sup>

Operational Overview

Gold Hill is operated independently of the Round Mountain pit. Conventional open-pit mining methods are used and the ore consists of oxide material that is placed directly on a dedicated heap leach pad adjacent to the pit.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold’s Royalty Interest

Royal Gold holds a 0.6% to 0.9% sliding-scale NSR royalty on all metals produced from the M-ACE claims. The royalty is based on a sliding scale, which caps at 0.9% at gold prices above \$400 per ounce.

Royal Gold acquired the 0.6% to 0.9% sliding-scale NSR royalty over the M-ACE claims effective February 22, 2010, with the acquisition of International Royalty Corporation.

1 Source: Kinross, 2022 Annual Information Form  
2 Source: Kinross, February 14, 2024, Press Release

DEVELOPMENTS AND POTENTIAL

At Gold Hill, drilling continues to progress as planned with an infill program from the bottom of the pit and exploration drilling from the surface.<sup>2</sup>

FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

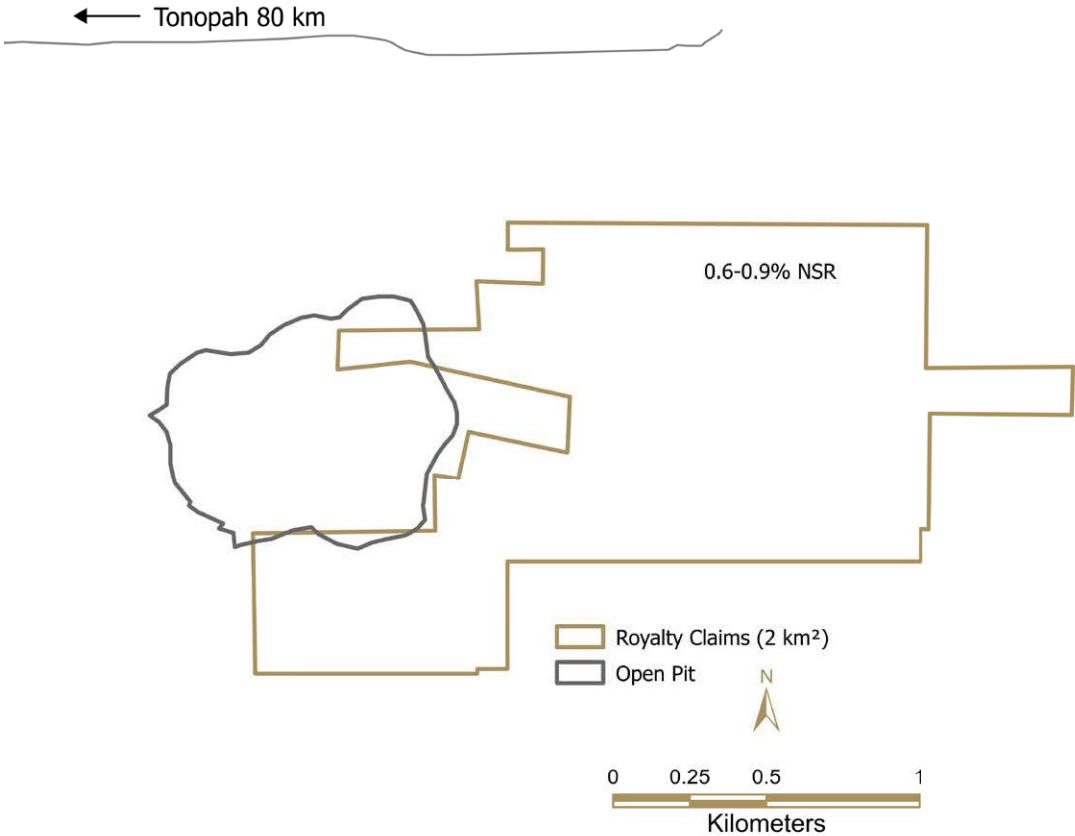
Revenue to Royal Gold Since Inception	US\$M		\$9.8
Historic Revenue to Royal Gold	US\$M	2022: \$0.8	2023: \$0.2
Acquisition Cost	US\$M		\$3.5
Investment Recovered	%		279%
Net Book Value	US\$M		\$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	Au (koz)	Ag (koz)	AGEOs* (koz)
Proven and Probable	Current Mineral Resources and Reserves are Unavailable		
Measured and Indicated			
Inferred			

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



UNITED STATES

Goldstrike

Goldstrike is an open-pit and underground operation, owned and operated by Nevada Gold Mines LLC, a joint venture between Barrick Gold Corporation (“Barrick”) (61.5%) and Newmont Corporation (38.5%). Goldstrike is located within the northern Carlin Trend in Eureka and Elko Counties, Nevada, approximately 50 kilometers northwest of the town of Elko. The Carlin Trend is an alignment of gold mines located in a northwest-southeast belt extending 8 kilometers wide and 65 kilometers long, which accounts for more gold production than any other mining district in the United States.



<b>OPERATOR</b> Nevada Gold Mines LLC	<b>MINE TYPE</b> Open-pit & Underground	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2002
<b>MINERALIZATION STYLE</b> Carlin-Type Sediment-Hosted Au	<b>METAL(S)</b> <div>Au</div>	<b>ROYALTY</b> 0.9% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> N/A <sup>1</sup>

Operational Overview

The Goldstrike complex includes the large-scale Betze-Post open-pit mine and the Meikle and Rodeo underground mines. The Goldstrike complex has two separate processing facilities including a roaster and an autoclave, each capable of treating single or double refractory ore, with recovered gold produced in the form of doré.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.<sup>1</sup>

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.<sup>1</sup>

Royal Gold’s Royalty Interest

Royal Gold owns a 0.9% net smelter return (NSR) royalty on all metals produced from the SJ Claims, which cover part of the Betze-Post pit.

Royal Gold acquired the Goldstrike royalty in December 2002, through the acquisition of High Desert Mineral Resources.

<sup>1</sup> Provided for NGM's Carlin Complex and not Goldstrike specifically.

**FINANCIAL AND OPERATING RESULTS**

As of December 31, 2023

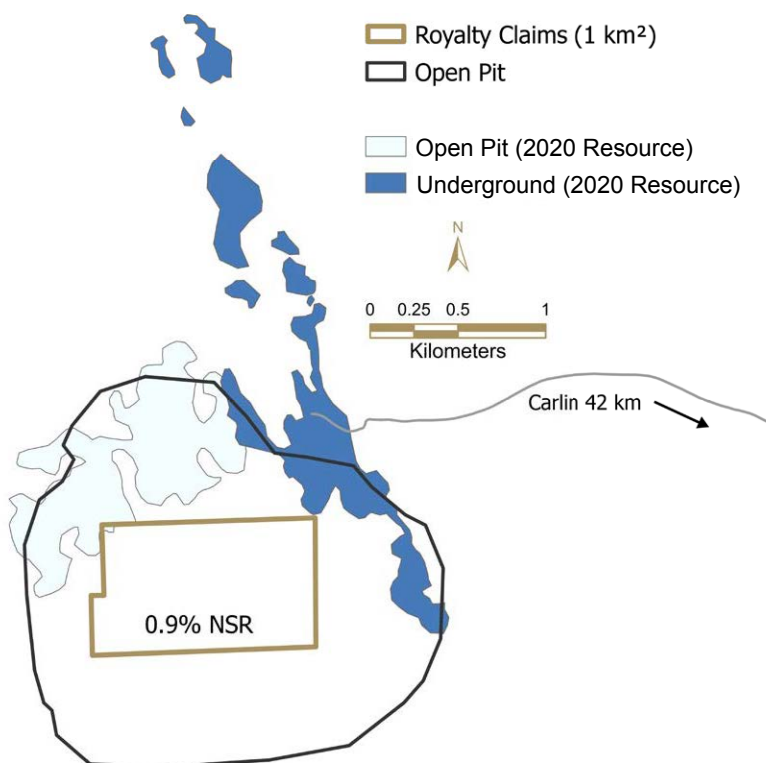
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$83.7
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$3.1	<b>2023:</b> \$1.6
<b>Acquisition Cost</b>	US\$M		\$20.8
<b>Investment Recovered</b>	%		402%
<b>Net Book Value</b>	US\$M		\$1.6

**MINERAL RESOURCES AND RESERVES**

As of December 31, 2022

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	1,349	12
<b>Measured and Indicated</b>	5	—
<b>Inferred</b>	2	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

For more information, please visit: [www.barrick.com](http://www.barrick.com).

UNITED STATES

Johnson Camp

The Johnson Camp Mine (“JCM”) is owned by Excelsior Mining Corporation (“Excelsior”) and is located in a sparsely populated ranching and mining area about 105 kilometers by road east of Tucson, Arizona.



<b>OPERATOR</b> Excelsior Mining Corp.	<b>MINE TYPE</b> Open-pit	<b>PRODUCT</b> Cathode	<b>YEAR OF ACQUISITION</b> 2010
<b>MINERALIZATION STYLE</b> Porphyry Cu-Au	<b>METAL(S)</b> <div>Cu</div>	<b>ROYALTY</b> 2.5% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> See footnote 1

Operational Overview

The JCM is a past producing open-pit, heap leach operation. The operation includes two open-pits, a two-stage crushing-agglomerating circuit, a solvent extraction and electrowinning (SX-EW) plant capable of producing 25 million pounds of copper cathode per year, a set of pregnant leach solution and raffinate ponds, and support infrastructure (ancillary facilities, access, power, water and communications).

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold’s Royalty Interest

Royal Gold holds a 2.5% net smelter return (NSR) royalty on all metals produced from Johnson Camp.

Royal Gold acquired the Johnson Camp 2.5% NSR royalty on February 22, 2010, with the acquisition of International Royalty Corporation.

1 Source: Excelsior, 2024 Corporate Presentation: 21 years from startup



## DEVELOPMENTS AND POTENTIAL

Excelsior's main development asset is the Gunnison Copper Project, part of which falls within Royal Gold's area of interest and is planned to be mined using in-situ leaching. In order to achieve additional copper production as Gunnison progresses through operational ramp-up, Excelsior intends to restart operations of the historic Johnson Camp using conventional pushbacks on both the Burro and Copper Chief pits. In 2024, Excelsior is progressing studies to review a potential restart of JCM and technical trials for Gunnison well stimulation.<sup>1</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

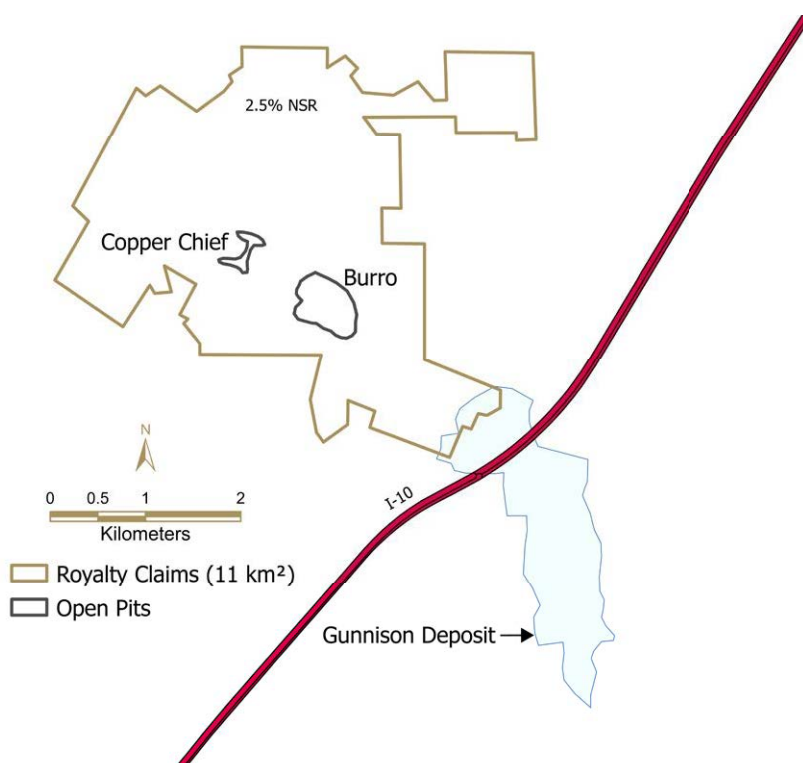
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$0.2
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$0.1	<b>2023:</b> \$0.1
<b>Acquisition Cost</b>	US\$M		\$4.7
<b>Investment Recovered</b>	%		5%
<b>Net Book Value</b>	US\$M		\$4.5

## MINERAL RESOURCES AND RESERVES

As of February 21, 2022

<b>CONTAINED</b>	<b>Cu</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	—	—
<b>Measured and Indicated</b>	472	23
<b>Inferred</b>	—	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



UNITED STATES

Leeville

Leeville is an underground gold mine in the Carlin Complex, owned and operated by Nevada Gold Mines LLC, a joint venture between Barrick Gold Corporation (“Barrick”) (61.5%) and Newmont Corporation (38.5%). LEEVILLE is located in northeastern Nevada, approximately 15 kilometers northwest of the town of Carlin and 50 kilometers west-northwest of Elko.



<b>OPERATOR</b> Nevada Gold Mines LLC	<b>MINE TYPE</b> Underground	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2002
<b>MINERALIZATION STYLE</b> Carlin-Type Sediment-Hosted Au	<b>METAL(S)</b> <div>Au</div>	<b>ROYALTY</b> 1.8% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> N/A <sup>1</sup>

Operational Overview

Mining at LEEVILLE started in 2005. LEEVILLE utilizes two main mining methods for ore extraction: underhand drift-and-fill, and long-hole stoping. Gold mineralization in the LEEVILLE complex is refractory. LEEVILLE ore is processed in the Carlin Complex roasters or autoclaves.

Royal Gold’s Royalty Interest

Royal Gold holds a 1.8% net smelter return (NSR) royalty on all metals produced from LEEVILLE.

Royal Gold acquired the LEEVILLE royalty in December 2002, through the acquisition of High Desert Mineral Resources.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.<sup>1</sup>

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.<sup>1</sup>

1 Provided for NGM’s Carlin Complex and not LEEVILLE specifically.  
2 Source: Barrick, 2023 Annual Information Form

## DEVELOPMENTS AND POTENTIAL

In the Rita K area, which is the bulk of Royal Gold's exploration upside interest, high-grade reserve and resource definition continued to confirm the structural model south from Leeville. Similar structural relationships observed in Turf and West Leeville have been identified as high-grade controls to mineralization at Rita K.

Additional drilling from surface in 2024 is expected to delineate more inferred-level material at Upper Rita K, ahead of the development of a critical exploration drift.<sup>2</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

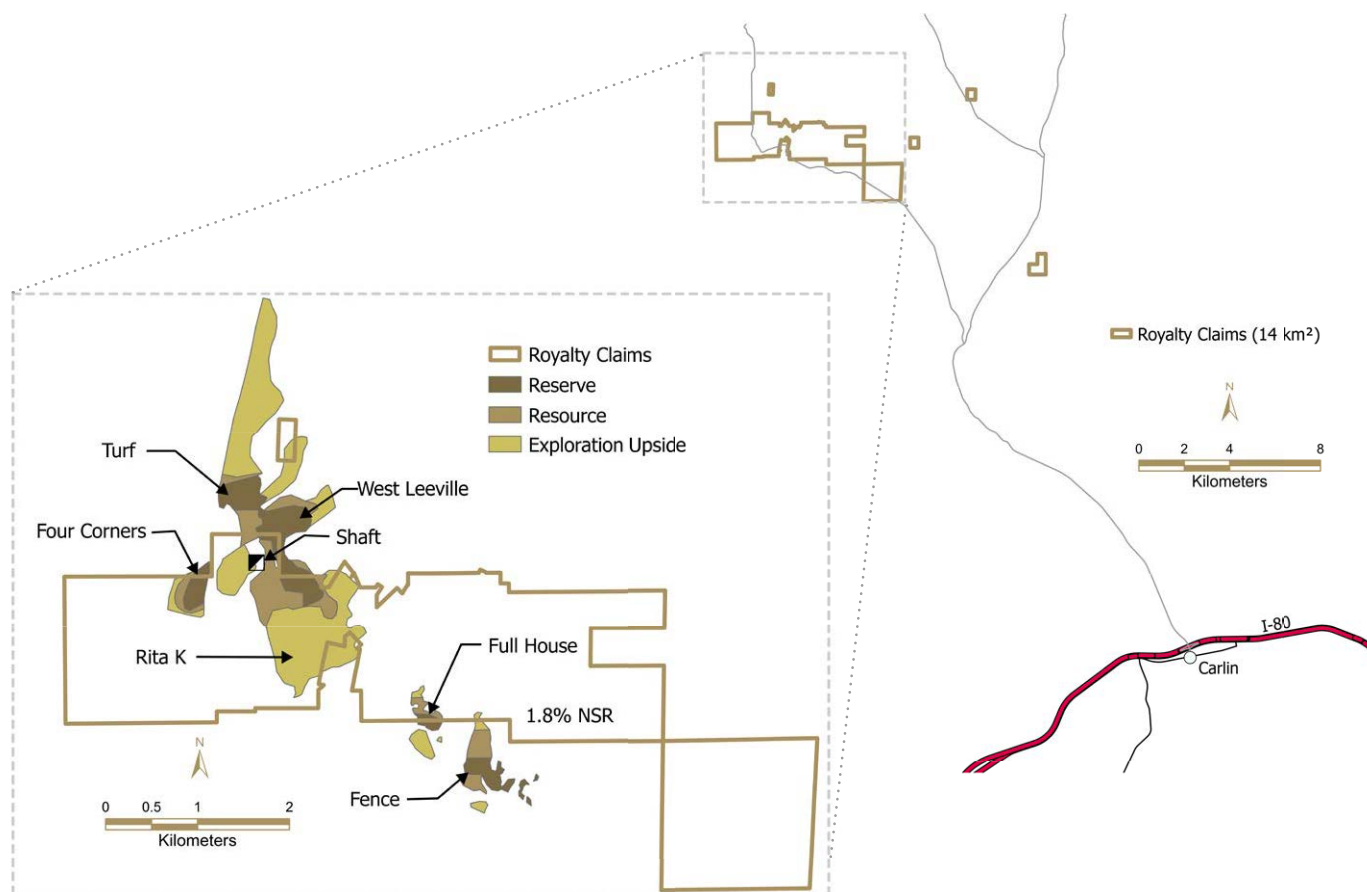
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$88.9
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$4.0	\$5.7
<b>Acquisition Cost</b>	US\$M		\$18.3
<b>Investment Recovered</b>	%		485%
<b>Net Book Value</b>	US\$M		\$0.7

## MINERAL RESOURCES AND RESERVES

As of December 31, 2022

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	1,568	28
<b>Measured and Indicated</b>	646	12
<b>Inferred</b>	278	5

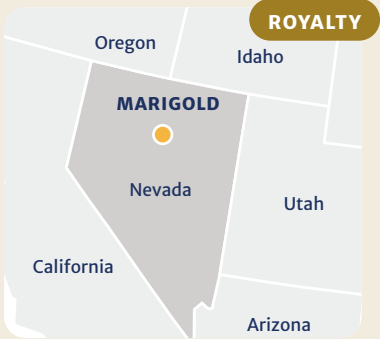
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



UNITED STATES

Marigold

Marigold is owned and operated by Marigold Mining Company, a wholly-owned subsidiary of SSR Mining Inc. Marigold is located in southern Humboldt County, Nevada, in the northern foothills of the Battle Mountain Range, approximately 60 kilometers east of the town of Winnemucca and five kilometers south-southwest of the town of Valmy.



**OPERATOR**  
SSR Mining Inc.

**MINERALIZATION STYLE**  
Carlin-Type Sediment-Hosted Au

**MINE TYPE**  
Open-pit

**METAL(S)**

**PRODUCT**  
Doré

**ROYALTY**  
2.0% NSR Royalty (all metals)

**YEAR OF ACQUISITION**  
2008

**TERM OF ROYALTY**  
Life of Mine

**MINE LIFE**  
2032<sup>1</sup>

Operational Overview

In production since 1989, Marigold is a large run-of-mine (ROM) heap leach operation with several open-pits, waste rock stockpiles, leach pads, a carbon absorption facility, and a carbon processing and gold refining facility. Currently the mine utilizes a fleet of 290-tonne haul trucks and three loading units.

The Marigold processing plant combines industry standard ROM heap leaching, carbon adsorption, carbon desorption and electro-winning circuits to produce a final precious metal (doré) product.

2024 OPERATOR GUIDANCE

155,000 to 175,000 ounces of gold.<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

As per its five-year production outlook, Marigold is expected to produce 155,000 to 175,000 ounces of gold in 2025; 220,000 to 240,000 ounces of gold in 2026; 240,000 to 270,000 ounces of gold in 2027; and 220,000 to 250,000 ounces of gold in 2028.<sup>2</sup>

Royal Gold’s Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from the Marigold mine.

On February 22, 2008, Royal Gold announced it completed the acquisition of the 2.0% NSR royalty on Marigold from AngloGold Ashanti (USA) Exploration.



1 Source: SSR Mining, February 13, 2024, Press Release: 9-year mine life, 15 years of total production including residual leaching  
2 Source: SSR Mining, February 13, 2024, Press Release  
3 Source: SSR Mining, September 2023 Corporate Presentation

## DEVELOPMENTS AND POTENTIAL

SSR Mining is evaluating the longer-term pathways to production at the Trenton Canyon target where Royal Gold holds a 2.4% GSR royalty.<sup>3</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

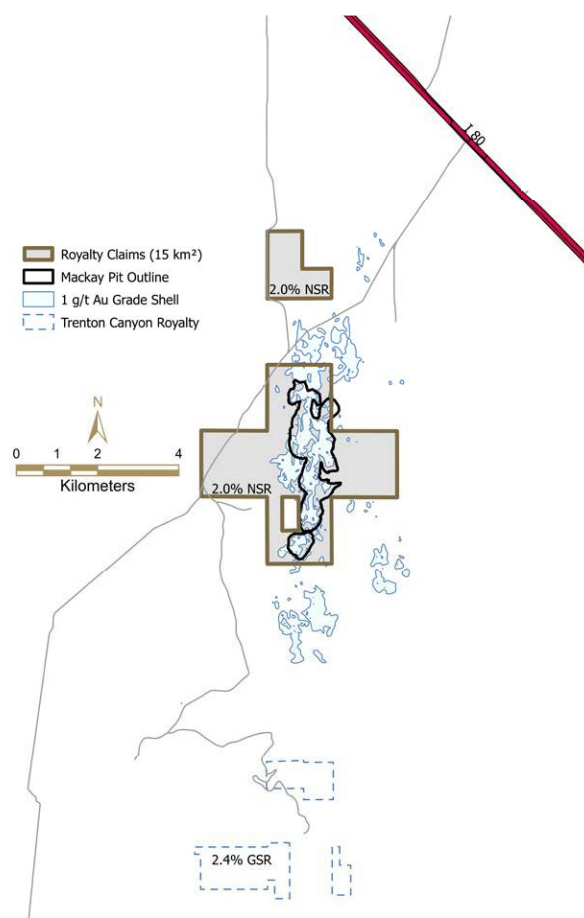
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$61.6
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$6.1	\$5.1
<b>Acquisition Cost</b>	US\$M		\$5.3
<b>Investment Recovered</b>	%		1,163%
<b>Net Book Value</b>	US\$M		\$1.2

## MINERAL RESOURCES AND RESERVES

As of December 31, 2022

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	1,784	36
<b>Measured and Indicated</b>	1,534	23
<b>Inferred</b>	152	3

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



For more information, please visit: [www.ssrmining.com](http://www.ssrmining.com).



UNITED STATES

Robinson

Robinson is an open-pit copper mine containing three major zones: Tripp-Veteran, Liberty and Ruth. Robinson is owned and operated by Robinson Nevada Mining Company, a subsidiary of KGHM Polska Miedź S.A. (“KGHM”), and is located in White Pine County, Nevada, approximately 11 kilometers west of Ely.



**OPERATOR**  
KGHM Polska Miedź S.A.

**MINERALIZATION STYLE**  
Porphyry Cu-Au

**MINE TYPE**  
Open-pit

**METAL(S)**  

Cu

Au

Mo

**PRODUCT**  
Concentrate

**ROYALTY**  
3.0% NSR Royalty (all metals)

**YEAR OF ACQUISITION**  
2005

**TERM OF ROYALTY**  
Life of Mine

**MINE LIFE**  
2036<sup>1</sup>

Operational Overview

The property is a mature mine site that has been actively mined from the late 1800s to 1978, from 1986 to 1999, and again from 2004 to the present.

Mining is conducted by conventional open-pit methods. The processing plant utilizes crushing, milling and flotation to produce a copper gold concentrate and a molybdenum concentrate. Concentrates are transported to storage facilities in Wendover, Nevada.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold’s Royalty Interest

Royal Gold holds a 3.0% net smelter return (NSR) royalty on all metals produced from the Robinson mine.

Royal Gold acquired this royalty interest effective December 28, 2005, from Kennecott Minerals Company.

1 Source: KGHM, 2022 Integrated Report  
2 Source: KGHM, Q1 2023 Transcript

## DEVELOPMENTS AND POTENTIAL

In 2023, KGHM disclosed an extension of the mine life to 14 years, or 2036, and investments to modernize and optimize the mine, including upgrading the haulage fleet.<sup>1,2</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

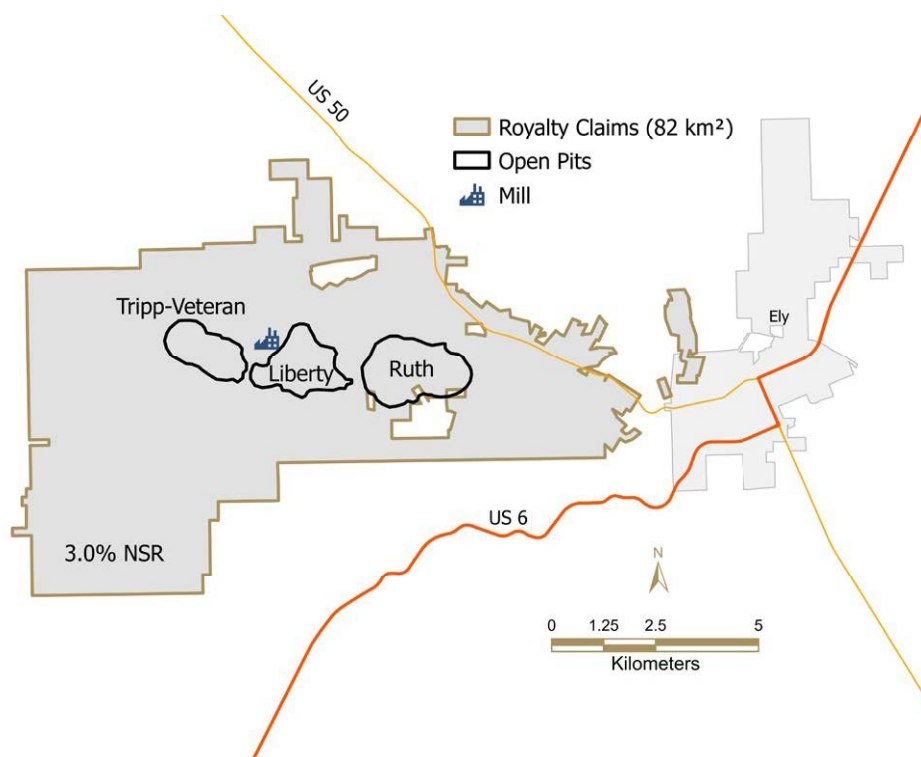
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$188.6
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$11.7	\$9.1
<b>Acquisition Cost</b>	US\$M		\$17.8
<b>Investment Recovered</b>	%		1,061%
<b>Net Book Value</b>	US\$M		\$0.3

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

	<b>Cu</b> (Mlb)	<b>Au</b> (koz)	<b>Mo</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>CONTAINED</b>				
<b>Proven and Probable</b>	Current Mineral Resources and Reserves are Unavailable			
<b>Measured and Indicated</b>				
<b>Inferred</b>				

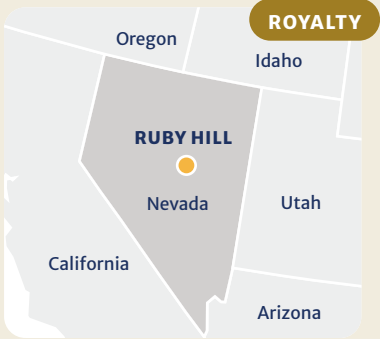
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



UNITED STATES

Ruby Hill

Ruby Hill is an open-pit, heap leach gold mine, owned and operated by i-80 Gold Corp. (“i-80 Gold”). Ruby Hill is located in Eureka County, Nevada, approximately 2 kilometers northwest of the town of Eureka, along the southeastern end of the Battle Mountain–Eureka gold trend.



<b>OPERATOR</b> i-80 Gold Corp.	<b>MINE TYPE</b> Open-pit	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2012
<b>MINERALIZATION STYLE</b> Carlin-Type Sediment-Hosted Au/CRD	<b>METAL(S)</b> <div><div>Au</div><div>Ag</div></div>	<b>ROYALTY</b> 3.0% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> N/A

Operational Overview

Ruby Hill is an open-pit mine with primarily oxide material. Ore processing includes on-site gold recovery by zero-discharge heap leach and carbon column facilities. Royal Gold is currently receiving revenue from residual heap leach recovery operations.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold’s Royalty Interest

Royal Gold holds a 3.0% net smelter return (NSR) royalty on all metals produced from the Ruby Hill mine.

Royal Gold acquired its royalty interest on the Ruby Hill mine on May 23, 2012, from International Minerals Corporation.



1 Source: i-80 Gold, January 9, 2024, Press Release

## DEVELOPMENTS AND POTENTIAL

Ruby Hill is expected to become i-80 Gold's flagship project with ongoing plans to develop both gold and poly-metallic base metal deposits on the property. With the expected incoming partnership, five main initiatives are planned at Ruby Hill for 2024, including the continuation of the multi-year drilling program, initial economic work for the planned gold and poly-metallic underground mine, permitting to allow for the commencement of underground development, initial resource estimates for the Blackjack, Hilltop and FAD deposits, and advancing metallurgical work related to the recoveries of gold and poly-metallic base metal mineralization for mining and processing planning.<sup>1</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

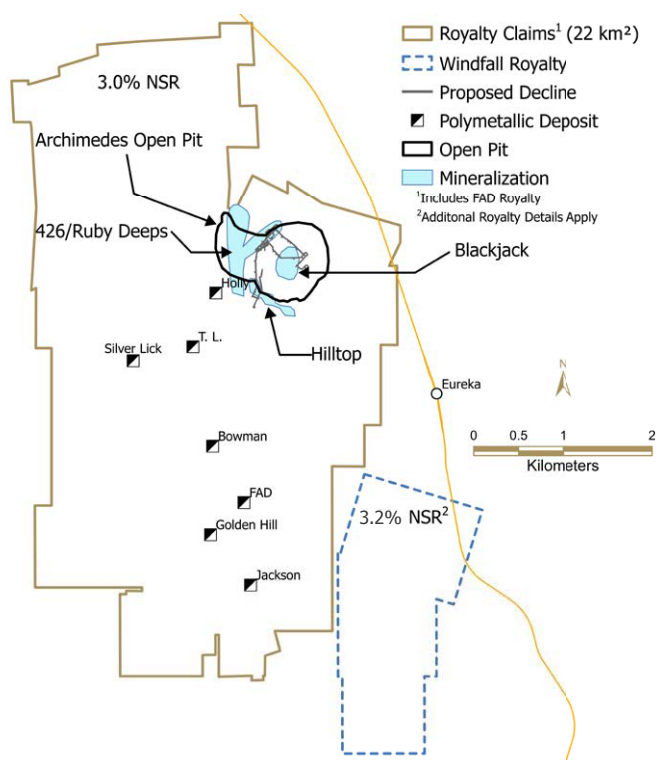
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$8.4
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$0.5	\$0.4
<b>Acquisition Cost</b>	US\$M		\$37.9
<b>Investment Recovered</b>	%		22%
<b>Net Book Value</b>	US\$M		\$12.2

## MINERAL RESOURCES AND RESERVES

As of June 30, 2021

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	—	—	—
<b>Measured and Indicated</b>	4,076	103,357	159
<b>Inferred</b>	3,650	73,911	136

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



UNITED STATES

# Skyline

Skyline is an underground coal mining operation owned and operated by Canyon Fuel Company, LLC, a subsidiary of Wolverine Fuels, LLC (“Wolverine”). Skyline is located in Carbon County, Utah, approximately 8 kilometers southwest of Scofield, and approximately 50 kilometers northwest of Price. The Skyline mine lies at a high elevation in the northern end of the Wasatch Plateau coalfield.



<b>OPERATOR</b> Wolverine Fuels, LLC	<b>MINE TYPE</b> Underground	<b>PRODUCT</b> High-BTU, Low-Sulfur, Compliance Thermal Coal	<b>YEAR OF ACQUISITION</b> 2010
<b>MINERALIZATION STYLE</b> N/A	<b>METAL(S)</b> Coal	<b>ROYALTY</b> 1.41% GV royalty (coal)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> N/A

## Operational Overview

Skyline has longwall and continuous mineral reserves where it produces high-BTU (British Thermal Unit), low-sulfur, compliance thermal coal. Skyline began production in 1981.

**2024 OPERATOR GUIDANCE**

Detail not publicly disclosed by operator.

**LONGER-TERM OPERATOR OUTLOOK**

Detail not publicly disclosed by operator.

## Royal Gold’s Royalty Interest

Royal Gold holds a 1.41% gross value (GV) royalty – which is defined as the percentage of the gross value, revenue or proceeds from a resource extraction operation without deductions of any kind – on Skyline.

Royal Gold acquired its interest on February 22, 2010, with the acquisition of International Royalty Corporation, which included the Skyline royalty.



**FINANCIAL AND OPERATING RESULTS**

As of December 31, 2023

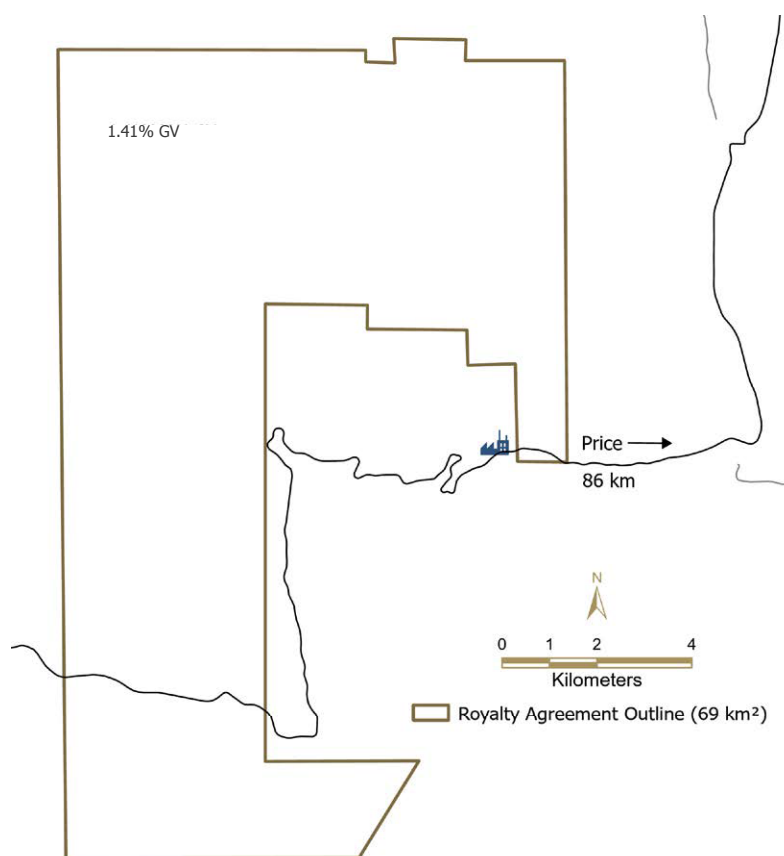
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$17.4
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$0.2	<b>2023:</b> \$1.0
<b>Acquisition Cost</b>	US\$M		\$4.8
<b>Investment Recovered</b>	%		363%
<b>Net Book Value</b>	US\$M		\$0.0

**MINERAL RESOURCES AND RESERVES**

As of December 31, 2012

<b>CONTAINED</b>	<b>COAL (kt)</b>	<b>AGEOs* (koz)</b>
<b>Proven and Probable</b>	6,895	2
<b>Measured and Indicated</b>	—	—
<b>Inferred</b>	—	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

For more information, please visit: [www.wolverinefuels.com](http://www.wolverinefuels.com).

UNITED STATES

Twin Creeks

Twin Creeks is an open-pit mine, owned and operated by Nevada Gold Mines LLC, a joint venture between Barrick Gold Corporation (“Barrick”) (61.5%) and Newmont Corporation (“Newmont”) (38.5%). Twin Creeks is located in Humboldt County, Nevada, approximately 125 kilometers northwest of Elko. Under the joint venture, Barrick’s Turquoise Ridge Mine and Newmont’s Twin Creeks Complex were combined as a single operation, now known as Turquoise Ridge.



**OPERATOR**  
Nevada Gold Mines LLC

**MINERALIZATION STYLE**  
Carlin-Type Sediment-Hosted Au

**MINE TYPE**  
Open-pit

**METAL(S)**

**PRODUCT**  
Doré

**ROYALTY**  
2.0% GPR Royalty (gold only)

**YEAR OF ACQUISITION**  
2008

**TERM OF ROYALTY**  
Life of Mine

**MINE LIFE**  
2030<sup>1</sup>

Operational Overview

Turquoise Ridge Surface (Newmont’s former Twin Creeks property) was created in 1993 by the consolidation of the Rabbit Creek Mine and the Chimney Creek Mine. The former Rabbit Creek Mine is located in the south-end of the property, including what is now known as Mega Pit. The former Chimney Creek Mine included the northern portion of the Mega Pit, the Vista Pit, and Vista Underground, which is located in the north-end of the property near the Sage autoclave and Juniper oxide mill.

Turquoise Ridge Surface operates the Vista and Mega pits, as well as providing ore rehandle and surface project work at Turquoise Ridge Underground. Turquoise Ridge Surface uses conventional open-pit mining methods including drilling, blasting, loading, and hauling. The current planned mining rate for Turquoise Ridge Surface is 71,000 tonnes of ore per day.

Run-of-mine (ROM) higher grade oxide ore from the Turquoise Ridge Surface sources are blended for gold grade, hardness, and carbonate content and fed to the Juniper Mill. ROM lower grade oxide ore from the Turquoise Ridge Surface sources are delivered to the Juniper heap leach pads.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.<sup>2</sup>

Royal Gold’s Royalty Interest

Royal Gold holds a 2.0% gross proceeds royalty (GPR), where royalty payments are made on contained ounces rather than recovered ounces, on gold produced from the Twin Creeks mine.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

1 Source: NGM, 2020 Technical Report  
2 Provided for the Turquoise Ridge Complex and not Twin Creeks specifically.  
3 Source: Barrick, September 12, 2023, Corporate Presentation

## DEVELOPMENTS AND POTENTIAL

Barrick is currently evaluating the potential for further upside at the Twin Creeks Mega Open-pit (Mega Pit). An updated Preliminary Feasibility Study is currently underway with updated geological and geotechnical models, targeted for completion in 2024 and bringing additional production into the current 10-year plan over and above the existing profile. Targeted drilling below the Mega Pit has validated the potential for a high-grade, feeder-type target at depth. At present, Royal Gold cannot confirm whether the upside at the Mega Pit will fall within Royal Gold's royalty AOI.<sup>3</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

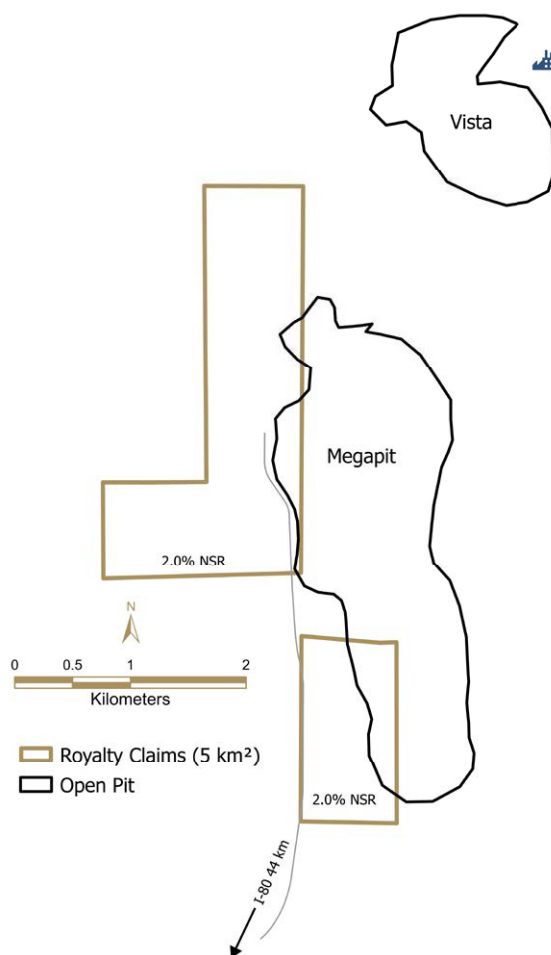
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$5.4
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$0.0	<b>2023:</b> \$0.0
<b>Acquisition Cost</b>	US\$M		\$2.5
<b>Investment Recovered</b>	%		215%
<b>Net Book Value</b>	US\$M		\$0.0

## MINERAL RESOURCES AND RESERVES

As of December 31, 2022

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	54	1
<b>Measured and Indicated</b>	16	—
<b>Inferred</b>	1	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



UNITED STATES

Wharf

Wharf is an open-pit heap leach operation, owned and operated by Wharf Resources (U.S.A.), Inc., a wholly-owned subsidiary of Coeur Mining, Inc. (“Coeur”). Wharf is located in the northern Black Hills, Lawrence County, South Dakota, approximately 10 kilometers south and west of the city of Lead. The Wharf Operation consists of the American Eagle, Green Mountain, Golden Reward, and Portland Ridgeline pits.



<b>OPERATOR</b> Coeur Mining, Inc.	<b>MINE TYPE</b> Open-pit	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2008
<b>MINERALIZATION STYLE</b> Intrusive and Sediment-Hosted Disseminated Au	<b>METAL(S)</b> <div><div>Au</div></div>	<b>ROYALTY</b> 0.0% to 2.0% sliding-scale GSR Royalty (gold only)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> 2030 <sup>1</sup>

Operational Overview

Wharf operates as a conventional truck-and-loader heap leach gold mine. The mine has been in continuous operation since 1983.

Several historic pits that were partially backfilled are being re-mined. The backfilled material is considered rehandle and does not require blasting. Mined ore is either placed in a stockpile or directly into the primary crusher and then conveyed to a final product stockpile. Crushed ore is picked up by loaders and placed in trucks to be dumped in 20-foot lifts on one of five heap leach pads. After leaching, ore is neutralized and de-nitrified.

2024 OPERATOR GUIDANCE

86,000 to 96,000 ounces of gold.<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

As per its 2022 Technical Report, at Wharf, the amount of gold placed on the leach pad is expected to be relatively consistent, year-on-year.<sup>1</sup>

Royal Gold’s Royalty Interest

Royal Gold holds a 0.0% to 2.0% sliding-scale gross smelter return (GSR) royalty on gold production from Wharf. The royalty is based on a sliding scale, which caps at 2.0% at gold prices above \$500 per ounce; gold prices have exceeded \$1,000 per ounce for over a decade.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

1 Source: Coeur Mining, December 31, 2022, Technical Report  
2 Source: Coeur Mining, February 21, 2024, Press Release

## DEVELOPMENTS AND POTENTIAL

The Wharf mine has been a steady producer with a good track record for replacing depletion of gold reserves, year-on-year.

### FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

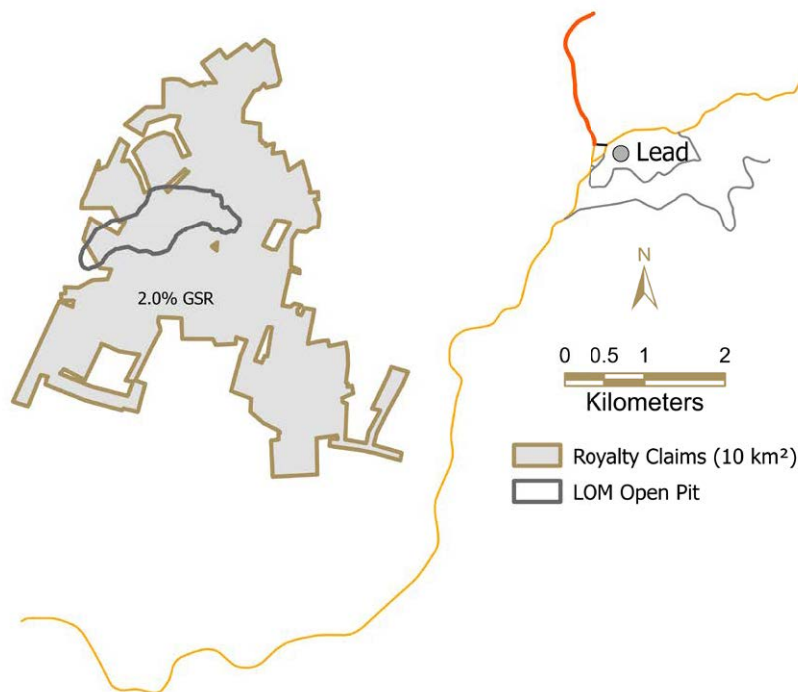
Revenue to Royal Gold Since Inception	US\$M		\$34.2
Historic Revenue to Royal Gold	US\$M	2022: \$2.5	2023: \$3.6
Acquisition Cost	US\$M		\$3.7
Investment Recovered	%		930%
Net Book Value	US\$M		\$0.0

### MINERAL RESOURCES AND RESERVES

As of December 31, 2020

CONTAINED	<b>Au</b> (koz)	AGEOs* (koz)
Proven and Probable	667	13
Measured and Indicated	—	—
Inferred	—	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



For more information, please visit: [www.coeur.com](http://www.coeur.com).



MEXICO

Dolores

Dolores is an open-pit and underground silver-gold mine owned and operated by Compañía Minera Dolores S.A. de C.V., a wholly owned subsidiary of Pan American Silver Corporation (“Pan American”). Dolores is located in Chihuahua state, Mexico, approximately 240 kilometers west of the city of Chihuahua.



<b>OPERATOR</b> Pan American Silver Corp.	<b>MINE TYPE</b> Open-pit & Underground	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2007
<b>MINERALIZATION STYLE</b> Low-Sulfidation Epithermal Au	<b>METAL(S)</b> <div><div>Au</div><div>Ag</div></div>	<b>ROYALTY</b> 3.25% NSR Royalty (gold only) 2.0% NSR Royalty (silver only)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> 2024 <sup>1</sup>

Operational Overview

Construction of the mine began at the end of 2006, the first doré was produced in November 2008, and commercial production began in May 2009. The processing facilities include a crushing plant, conveying and stacking facilities, leach pads, solution ponds, and Merrill-Crowe and refining facilities. Pan American completed an expansion of the Dolores mine in 2017 that featured a pulp agglomeration plant to process high-grade ore from a new underground mine, together with the high-grade portion of the ore from the open-pit mine.

Mining at Dolores has been ongoing since 2008 using conventional open-pit methods with excavators, shovels, loaders, and haul trucks. Underground mining of the deposit by long-hole open-stopping methods occurred between 2017 and 2022. Ore is crushed and conveyed to the heap leach pads at a nominal rate of 16,200 tonnes per day.

2024 OPERATOR GUIDANCE

Dolores is expected to produce 65,000 to 75,000 ounces of gold and 1.9 to 2.2 million ounces of silver.<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

Mining and stacking on the heap are expected to conclude in the third quarter of 2024, with the property entering into its reclamation phase while residual leaching continues for a few years thereafter.<sup>2</sup>

Royal Gold’s Royalty Interest

Royal Gold holds a 3.25% net smelter return (NSR) royalty on gold and a 2.0% NSR royalty on silver produced from the Dolores mine.

Royal Gold acquired its royalty interest on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.

1 Source: Pan American Silver, June 2022 Technical Report: Mining at Dolores is expected to end in 2024, while no date was provided for the cessation of leaching of ore on the leach pads.  
2 Source: Pan American Silver, January 17, 2024, Press Release

**FINANCIAL AND OPERATING RESULTS**

As of December 31, 2023

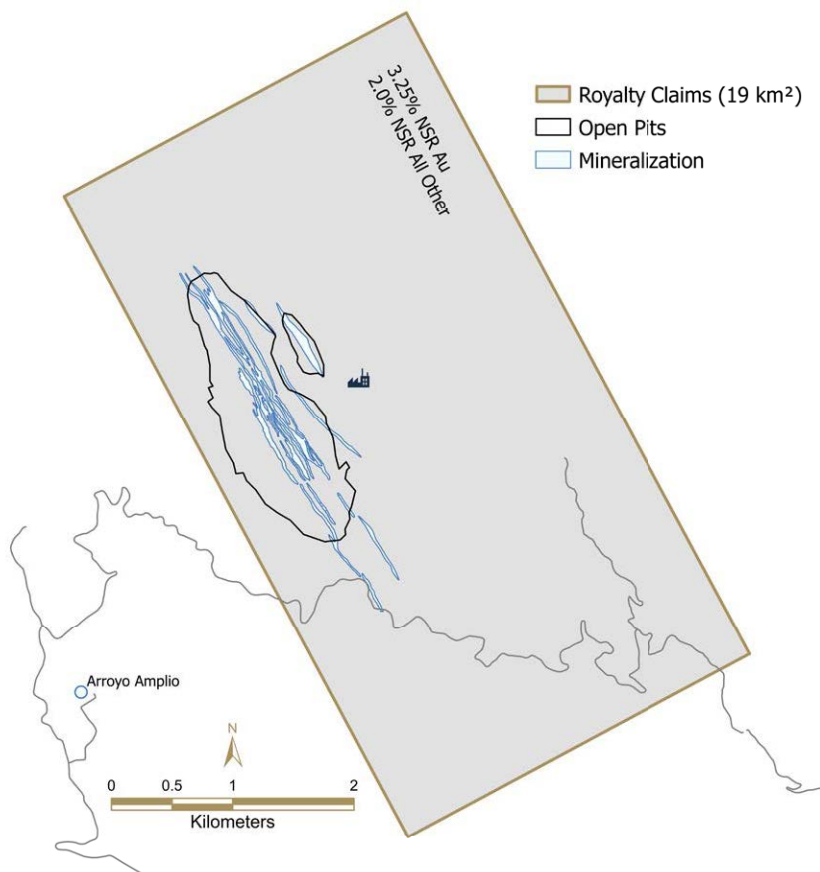
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$88.5
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$9.2	<b>2023:</b> \$8.0
<b>Acquisition Cost</b>	US\$M		\$55.8
<b>Investment Recovered</b>	%		159%
<b>Net Book Value</b>	US\$M		\$2.5

**MINERAL RESOURCES AND RESERVES**

As of June 30, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	131	4,400	5
<b>Measured and Indicated</b>	86	5,500	4
<b>Inferred</b>	50	1,700	2

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



For more information, please visit: [www.panamericansilver.com](http://www.panamericansilver.com).

NICARAGUA

El Limón

El Limón is an underground and open-pit mine owned and operated by Calibre Mining Corp. (“Calibre”). El Limón is located in northwestern Nicaragua, approximately 100 kilometers northwest of the country’s capital, Managua.



<b>OPERATOR</b> Calibre Mining Corp.	<b>MINE TYPE</b> Open-pit & Underground	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2007
<b>MINERALIZATION STYLE</b> Low-Sulfidation Epithermal Au	<b>METAL(S)</b> <div><div>Au</div><div>Ag</div></div>	<b>ROYALTY</b> 3.0% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> 2029 <sup>1</sup>

Operational Overview

Mining operations at the El Limón Complex use conventional open-pit mining methods at the Limón Central open-pit and longitudinal sublevel stoping and modified Avoca mining methods at the Santa Pancha, Panteon and Veta Nueva underground mines. The El Limón processing plant consists of agitated cyanide leaching and carbon adsorption, followed by carbon elution, electrowinning, and doré production. The annual throughput is approximately 500,000 tonnes.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold’s Royalty Interest

Royal Gold holds a 3.0% net smelter return (NSR) royalty on all metals produced from the El Limón mine, which was acquired in 2007.

1 Source: Calibre Mining, March 2021 Technical Report  
2 Provided for Calibre Mining's Nicaragua operating segment and not El Limón specifically.

## DEVELOPMENTS AND POTENTIAL

Calibre is actively exploring in the Limón area with the objective of extending mineral resources at the Tigra and Panteon Main deposits, and developing new targets along known vein trends at Panteon, Portal, Talaveras and Taguestepe.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

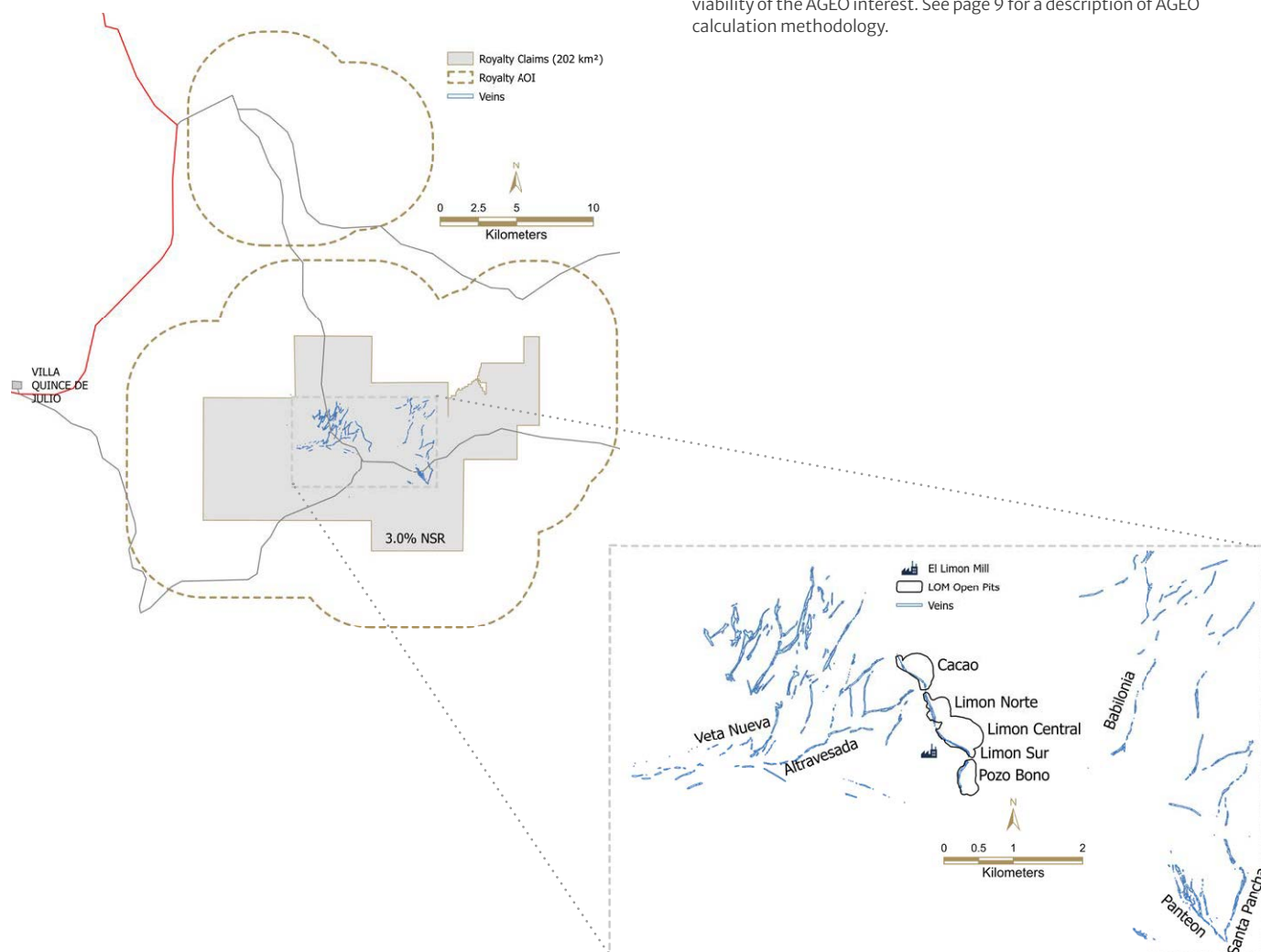
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$41.4
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$5.7	\$5.3
<b>Acquisition Cost</b>	US\$M		\$6.7
<b>Investment Recovered</b>	%		620%
<b>Net Book Value</b>	US\$M		\$0.0

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	640	589	19
<b>Measured and Indicated</b>	620	200	19
<b>Inferred</b>	224	177	7

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



For more information, please visit: [www.calibremining.com](http://www.calibremining.com).

BRAZIL

Xavantina

The Xavantina Operations (formerly known as the NX Gold Mine) is an underground mine operated by a subsidiary of Ero Copper Corp. (“Ero”), located in southeastern Mato Grosso State, Brazil, approximately 670 kilometers east of the capital city of Cuiabá. It is accessible all-year round by road from the town of Nova Xavantina 18 kilometers to the east, and the site is connected to the national electrical grid. The total Xavantina Operations claim area currently covers approximately 45,300 hectares.



**OPERATOR**  
Ero Copper Corp.

**MINERALIZATION STYLE**  
Orogenic Au

**MINE TYPE**  
Underground

**METAL(S)**

**PRODUCT**  
Doré

**CURRENT STREAM**  
25.0% of Payable Gold

**CURRENT ONGOING PAYMENT**  
20% of spot for Gold

**YEAR OF ACQUISITION**  
2021

**TERM OF STREAM**  
Life of Mine

**MINE LIFE**  
2028<sup>1</sup>

Operational Overview

The Xavantina Operations consist of fully integrated underground mining and processing facilities. The high-grade, shear-zone hosted, quartz vein system is accessed via declines. Handheld and mechanized room-and-pillar and drift-and-fill mining methods are used.

Ore is processed using a conventional three-stage crushing circuit, milling, and a combination of gravity concentration and intensive leaching, and flotation followed by carbon-in-leach (CIL) processing. The Xavantina Operations processing facilities have the capacity to process approximately 300,000 tonnes of ore per year; the plant is currently operating below capacity and utilization of this excess capacity could significantly increase production volumes in the future.

2024 OPERATOR GUIDANCE

55,000 to 60,000 ounces of gold.<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

Xavantina is expected to produce 55,000 to 60,000 ounces of gold per year from 2024 to 2027.<sup>3</sup>

Royal Gold’s Stream Interest

Royal Gold’s wholly-owned subsidiary RGLD Gold AG, entered into a stream agreement on June 30, 2021, with a subsidiary of Ero, and the transaction closed on August 6, 2021. In return, Royal Gold will receive 25% of the gold produced from the Xavantina Operations until the delivery of 93,000 ounces, and 10% thereafter. The cash purchase price for gold is 20% of the spot gold price for each ounce delivered until the delivery of 49,000 ounces, and 40% of the spot gold price thereafter.

Royal Gold will also contribute \$5 per ounce of gold delivered under the stream agreement towards Ero’s environmental, social and governance (ESG) commitments within the area of influence of the Xavantina Operations.



1 Source: Ero, October 31, 2022, Technical Report  
2 Source: Ero, February 21, 2024, Press Release  
3 Source: Ero, April 5, 2023, Press Release  
4 Source: Ero, 2023 Annual Information Form

## DEVELOPMENTS AND POTENTIAL

The NX 60 initiative, aimed at achieving sustained annual gold production levels of approximately 60,000 ounces, was completed in 2023 through the development of the Matinha Vein to supplement existing production from the Santo Antônio Vein. The initiative resulted in record annual production of over 59,000 ounces of gold in 2023 and anticipated annual gold production of between 55,000 to 60,000 ounces in 2024. Exploration initiatives targeting extensions of the Santo Antônio and Matinha Veins, as well as drilling of brown-field exploration targets throughout the extensive land package controlled by Ero Copper, remain ongoing.<sup>4</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

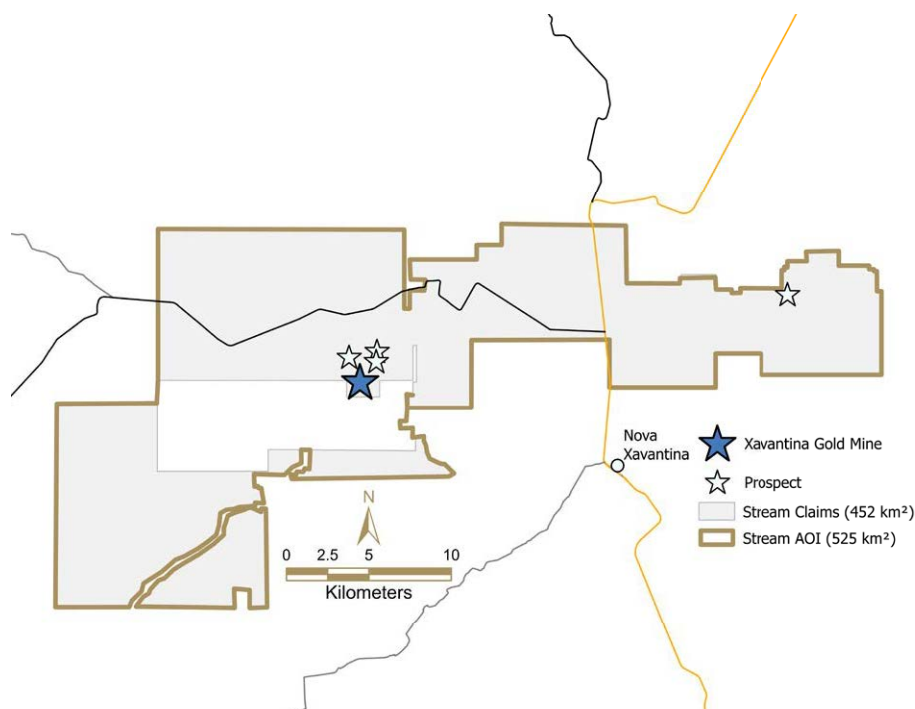
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$51.6
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$18.4	<b>2023:</b> \$25.4
<b>Metal Deliveries to Royal Gold Since Inception</b>			27.7 koz Au
<b>Advance Payment</b>	US\$M		\$100.0
<b>Investment Recovered</b>	%		40%
<b>Net Book Value</b>	US\$M		\$80.0

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	385	44
<b>Measured and Indicated</b>	—	—
<b>Inferred</b>	45	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.





GHANA

Bogoso and Prestea

The Bogoso and Prestea properties comprise a collection of adjoining mining concessions that together cover an 85-kilometer section of the Ashanti gold trend district in the central-eastern section of the Western Region of Ghana. Historical mining activity has occurred from underground and open-pit operations feeding both refractory and oxide processing plants. Future Global Resources Ltd. (“FGR”) owns a 90% interest in Bogoso and Prestea, and the Government of Ghana owns the remaining 10%.



OPERATOR

Future Global Resources Ltd.

MINERALIZATION STYLE

Orogenic Au

MINE TYPE

Underground

METAL(S)

Au

PRODUCT

Doré

CURRENT STREAM

5.5% of Payable Gold

CURRENT ONGOING PAYMENT

30% of spot for Gold

YEAR OF ACQUISITION

2015

TERM OF STREAM

Life of Mine

MINE LIFE

N/A

Operational Overview

The Prestea Underground mine is a shaft access, narrow vein, mechanized long-hole operation. Ore is hoisted to surface and trucked to the Bogoso oxide plant for processing. Various small satellite oxide pits are also operating to feed the plant.

The Bogoso oxide plant is a 1.5 million tonne per annum (Mtpa) carbon-in-leach (CIL) circuit. The Bogoso refractory plant is a 4.5 Mtpa bio-leach plant that was decommissioned in 2015.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold’s Stream Interest

In May 2015, Royal Gold’s wholly-owned subsidiary, RGLD Gold AG, acquired a gold stream from a wholly-owned subsidiary of Golden Star Resources Ltd. (“Golden Star”), which included production from Golden Star’s Wassa, Bogoso and Prestea mines. Effective September 30, 2020, upon the sale of the Bogoso and Prestea mines by Golden Star to FGR, the stream agreement between RGLD Gold AG and Golden Star was separated to provide for a separate stream agreement between RGLD Gold AG and FGR for the Bogoso and Prestea mines. After the separation, Royal Gold has no carrying value assigned to the Bogoso and Prestea stream.

RGLD Gold AG has the right to purchase 5.5% of payable gold produced from FGR’s Bogoso and Prestea mines. The cash purchase price for gold is 30% of the spot price of gold per ounce delivered. Payable gold is calculated as 99.5% of contained gold in doré or 99.0% in any other form.

1 See Wassa for combined revenue to Royal Gold since Inception.  
2 See Wassa for combined advance payment.  
3 See Wassa for combined investment recovered.

**FINANCIAL AND OPERATING RESULTS**

As of December 31, 2023

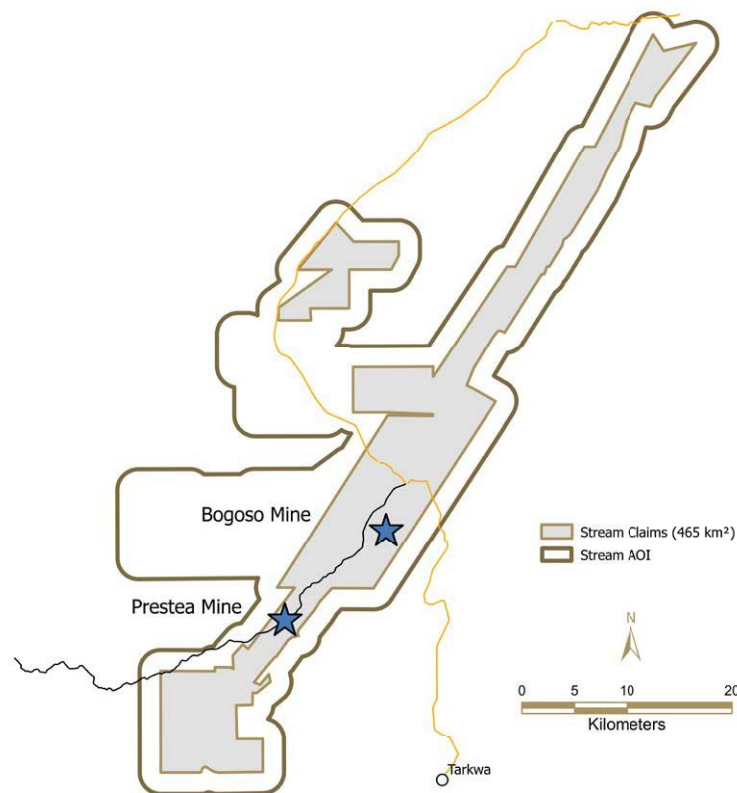
<b>Revenue to Royal Gold Since Inception</b>	US\$M	See footnote 1	
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$3.8	<b>2023:</b> \$3.3
<b>Metal Deliveries to Royal Gold Since Inception</b>		47.3 koz Au	
<b>Advance Payment</b>	US\$M	See footnote 2	
<b>Investment Recovered</b>	%	See footnote 3	
<b>Net Book Value</b>	US\$M	\$0.0	

**MINERAL RESOURCES AND RESERVES**

As of December 31, 2020

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	302	12
<b>Measured and Indicated</b>	33	1
<b>Inferred</b>	453	17

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

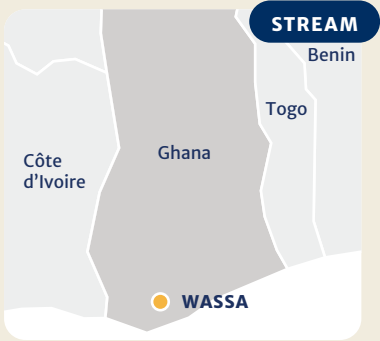



For more information, please visit: [www.futureglobalresources.com](http://www.futureglobalresources.com).

GHANA

Wassa

The Wassa mine and mill are located in the Wassa East District, in the Western Region of Ghana. Golden Star Wassa Ltd. (GSWL) owns the rights to mine the Wassa, Benso and Hwini-Butre concessions. Chifeng Jilong Gold Mining Co., Ltd., owns a 90% interest in GSWL, with the Government of Ghana owning the remaining 10%.



<b>OPERATOR</b> Chifeng Jilong Gold Mining Co., Ltd.	<b>MINE TYPE</b> Open-pit & Underground	<b>CURRENT STREAM</b> 10.5% of Payable Gold	<b>YEAR OF ACQUISITION</b> 2015
<b>MINERALIZATION STYLE</b> Orogenic Au	<b>METAL(S)</b> 	<b>CURRENT ONGOING PAYMENT</b> 20% of spot for Gold	<b>TERM OF STREAM</b> Life of Mine
	<b>PRODUCT</b> Doré		<b>MINE LIFE</b> 2037 <sup>1</sup>

Operational Overview

The Wassa mine was originally developed as a 3 million tonne per annum (Mtpa) open-pit heap leach operation with first ore mined in 1998. After approximately one year of production, it became evident that the predicted heap leach gold recovery of 85% in the oxide ore could not be achieved and the operation was shut down. In 2002 Golden Star Resources acquired the property and constructed a 2.7 Mtpa carbon-in-leach (CIL) plant. The Wassa open-pit operations commenced in 2005. In 2017 commercial production was achieved at the underground operation. Both open-pit and underground mining continue to operate.

Access to the underground mine is via declines in the Wassa open-pit, with the capacity to support a production rate of 5,000 tonnes per day. The mining method is sublevel open-stopping with cemented paste backfill. Mining is undertaken using trackless, diesel-powered equipment including twin boom jumbos for development and long-hole drills for production drilling, and mined material is trucked to surface using 40 tonne trucks.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

Royal Gold’s Stream Interest

RGLD Gold AG owns the right to purchase 10.5% of payable gold produced from the Wassa mine until the delivery of 240,000 ounces, upon which the stream percentage will decrease to 5.5% for the remaining life of mine. The cash purchase price for gold is 20% of the spot price of gold per ounce delivered until the delivery of 240,000 ounces, and 30% thereafter. Payable gold is calculated as 99.5% of contained gold in doré or 99% in any other form.

1 Source: Golden Star, December 31, 2020, Technical Report  
2 Advance payment includes Bogoso and Prestea  
3 Investment recovered includes Bogoso and Prestea

## DEVELOPMENTS AND POTENTIAL

Chifeng continues to advance studies on the Southern Extension of the Wassa orebody. A Preliminary Economic Assessment on the Southern Extension, released by Golden Star Resources Ltd. ("Golden Star") in 2021, indicated an 11-year mine life with average gold production of 294,000 ounces for total gold production of 3.5 million ounces.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

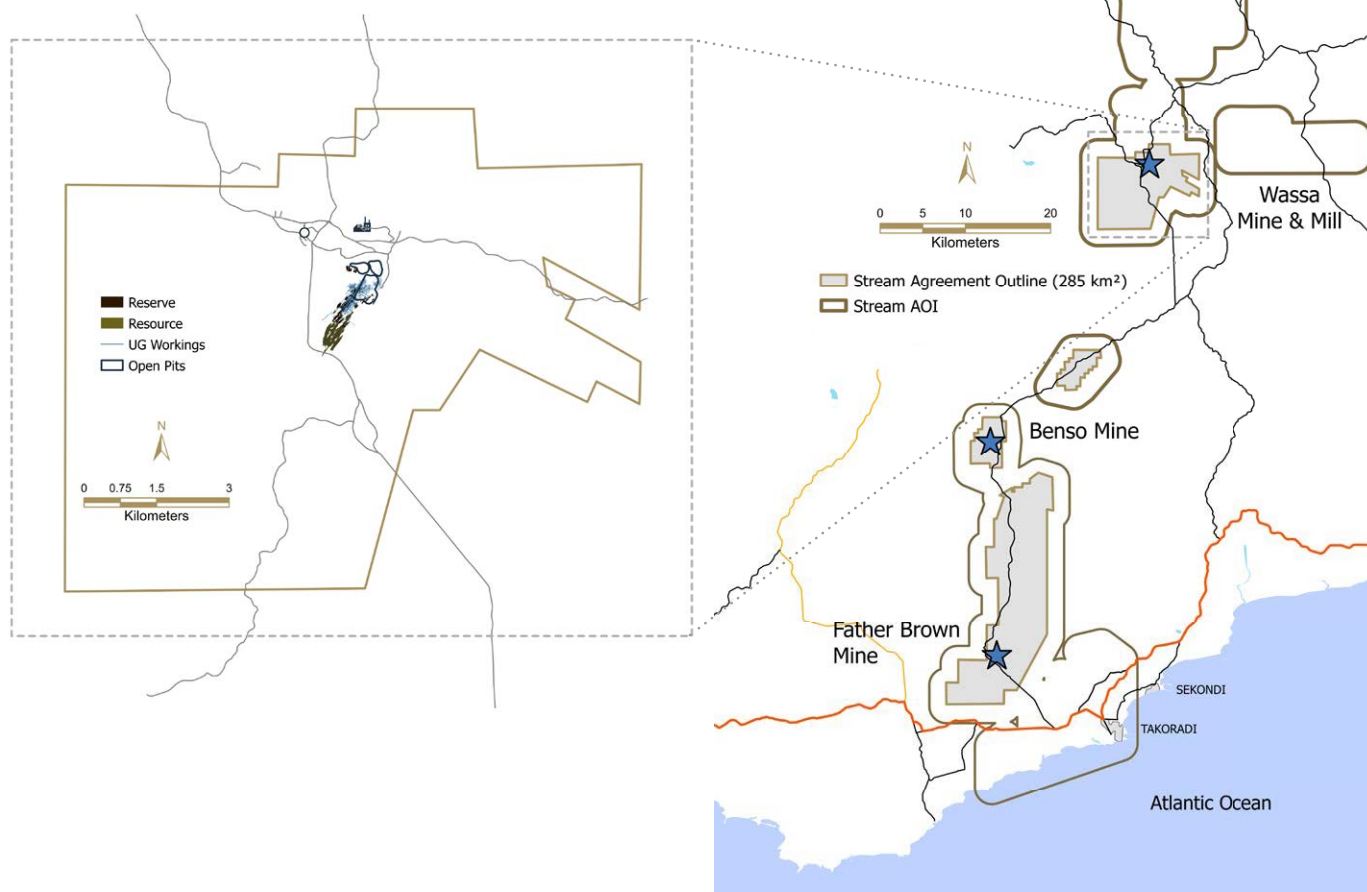
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$263.1
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$31.2	\$32.8
<b>Metal Deliveries to Royal Gold Since Inception</b>		127.1 koz Au	
<b>Advance Payment</b>	US\$M		\$145 <sup>2</sup>
<b>Investment Recovered</b>	%		143% <sup>3</sup>
<b>Net Book Value</b>	US\$M		\$40.3

## MINERAL RESOURCES AND RESERVES

As of December 31, 2022

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	920	72
<b>Measured and Indicated</b>	2,184	84
<b>Inferred</b>	7,483	288

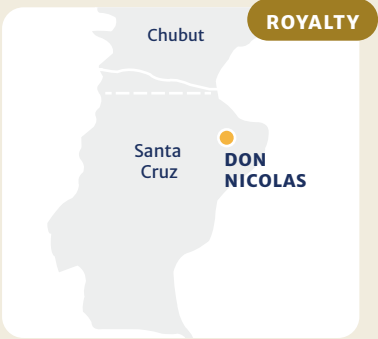
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



ARGENTINA

# Don Nicolas



Don Nicolas is an open-pit gold mine owned and operated by Minera Don Nicolas S.A., a wholly-owned subsidiary of Cerrado Gold, Inc. (“Cerrado”) and is located in the mineral-rich Deseado Massif in the Province of Santa Cruz, Argentina. Don Nicolas comprises a series of tenements within a greater block of exploration leases totaling some 2,730 square kilometers in area, with mining activities having been carried out on the Martinetas, La Paloma, and Calandrias Norte areas.



**OPERATOR**  
Cerrado Gold, Inc.

**MINERALIZATION STYLE**  
Low-Sulfidation Epithermal  
Au

**MINE TYPE**  
Open-pit

**METAL(S)**  
 

**PRODUCT**  
Doré

**ROYALTY**  
2.0% NSR Royalty  
(all metals)

**YEAR OF ACQUISITION**  
2000

**TERM OF ROYALTY**  
Life of Mine

**MINE LIFE**  
N/A

## Operational Overview

Operations at Don Nicolas commenced in 2018 and use a hub-and-spoke model feeding a central mill. Higher-grade ore is processed with a conventional crushing and grinding circuit followed by a carbon-in-leach (CIL) circuit for gold recovery. The rated capacity of the plant is 1,000 tonnes per day, and gold recovery averages over 90%. In mid-2023, Cerrado began placing lower-grade ore on the new Calandrias heap leach pad, and Cerrado expects the addition of the Las Calandrias and Martinetas heap leach projects to add approximately 20,000 to 25,000 ounces per year of gold production over a 5-year period.

## Royal Gold’s Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from Don Nicolas, which was acquired in 2000.

### 2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

### LONGER-TERM OPERATOR OUTLOOK

Cerrado expects total production to increase to 90,000 ounces per year with the addition of the heap leach operations.<sup>1</sup>

1 Source: Cerrado Gold, December 2023 Corporate Presentation  
2 Source: Cerrado Gold, Q1 2023 MD&A

## DEVELOPMENTS AND POTENTIAL

Cerrado has identified the potential for additional underground targets directly below the La Paloma pit and believes that potential resources in excess of 100,000 ounces of gold in mineralized material could act as an additional source of feed to the mill.<sup>2</sup> Additionally, Cerrado has identified several near-mine brownfield and greenfield exploration opportunities.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

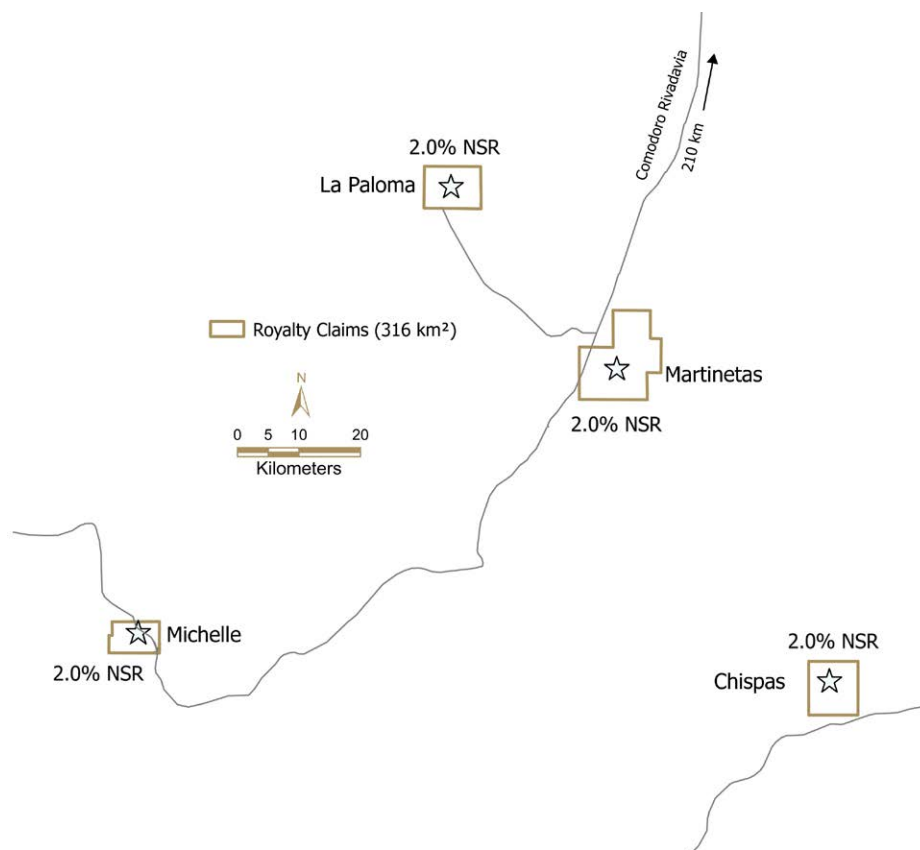
Revenue to Royal Gold Since Inception	US\$M		\$4.5
Historic Revenue to Royal Gold	US\$M	2022: \$1.2	2023: \$0.4
Acquisition Cost	US\$M		\$0.0
Investment Recovered	%		N/A
Net Book Value	US\$M		\$0.0

## MINERAL RESOURCES AND RESERVES

As of August 31, 2020

CONTAINED	Au (koz)	Ag (koz)	AGEOs* (koz)
Proven and Probable	—	—	—
Measured and Indicated	199	242	4
Inferred	348	320	7

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

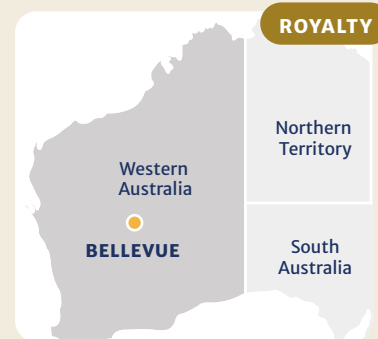




## AUSTRALIA

# Bellevue

Bellevue is an underground gold project owned by Golden Spur Resources Pty Ltd., a wholly-owned subsidiary of Bellevue Gold Limited (“Bellevue Gold”). Bellevue is located in Northeastern Goldfields, Western Australia, approximately 430 kilometers north of Kalgoorlie and 160 kilometers north of Leonora.



<b>OPERATOR</b> Bellevue Gold Limited	<b>MINE TYPE</b> Underground	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2008
<b>MINERALIZATION STYLE</b> Orogenic Au	<b>METAL(S)</b> 	<b>ROYALTY</b> 2.0% NSR Royalty (all metals); 2.0% NSR Royalty (gold) and 1.5% NSR Royalty (all other metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> 2033 <sup>1</sup>

## Operational Overview

The Bellevue mine achieved production on-time and on-budget with its first gold pour on October 25, 2023. Underground mining at Bellevue utilizes long-hole open-stopping. The Bellevue processing facility is a nameplate 1.0 million tonnes per annum (Mtpa) conventional carbon-in-leach (CIL) and gravity plant. Ore will be predominantly derived from underground extraction with five separate work areas in the underground reflecting the new lode discoveries: Tribune, Deacon, Viago, Marceline and Armand.

### 2024 OPERATOR GUIDANCE

75,000 to 85,000 ounces of gold for first six months of calendar 2024.<sup>2</sup>

### LONGER-TERM OPERATOR OUTLOOK

As per its 2021 Stage Two Feasibility Study, Bellevue is expected to produce 200,000 ounces of gold per year for the first five years of its mine life.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from the mining leases M36/25 and M36/299 and the exploration license E36/535, and a 2.0% NSR on gold and 1.5% NSR on all other metals produced from the mining lease M36/24.

Royal Gold acquired these royalty interests effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.



<sup>1</sup> Source: Bellevue Gold, June 10, 2022, Press Release

<sup>2</sup> Source: Bellevue Gold, January 29, 2024, Press Release

## DEVELOPMENTS AND POTENTIAL

The Bellevue mine is now in the commissioning phase, with plant throughput forecast to ramp up in 2024 to consistent production at the nameplate processing capacity of 1Mtpa. Internal modelling by Bellevue Gold shows potential growth to 1.2 Mtpa with no additional capital, which will further increase efficiencies.

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

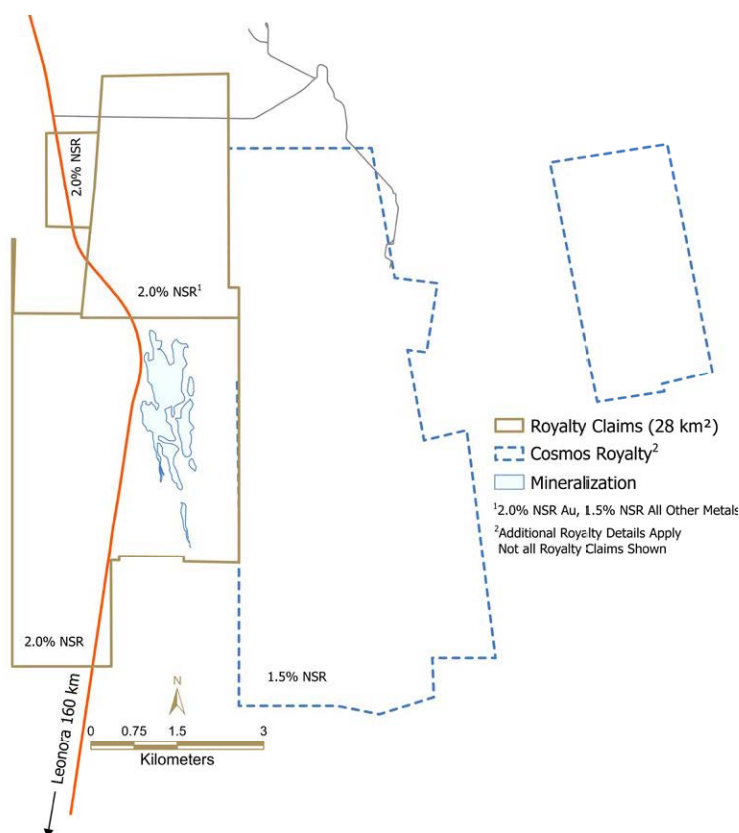
Revenue to Royal Gold Since Inception	US\$M		\$0.1
Historic Revenue to Royal Gold	US\$M	2022: –	2023: \$0.1
Acquisition Cost	US\$M		\$0.1
Investment Recovered	%		44%
Net Book Value	US\$M		\$0.1

## MINERAL RESOURCES AND RESERVES

As of May 4, 2022

CONTAINED	<b>Au</b> (koz)	AGEOs* (koz)
Proven and Probable	1,040	21
Measured and Indicated	–	–
Inferred	1,471	29

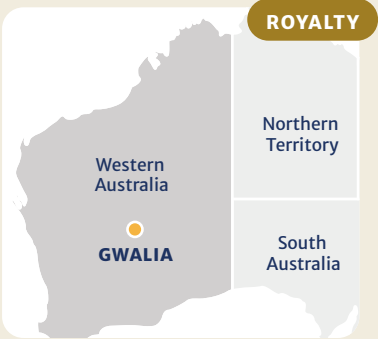
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



AUSTRALIA

Gwalia

Gwalia is an underground and open-pit mine, owned and operated by Genesis Minerals Limited (“Genesis”). Gwalia is located in the Leonora Region of Western Australia, approximately 240 kilometers north of Kalgoorlie, and is a part of Genesis’ Lenora Gold Project.



<b>OPERATOR</b> Genesis Minerals Limited	<b>MINE TYPE</b> Open-pit & Underground	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2010
<b>MINERALIZATION STYLE</b> Orogenic Au	<b>METAL(S)</b> <div>Au</div>	<b>ROYALTY</b> 1.5% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> N/A

Operational Overview

Gwalia is Australia’s deepest underground gold mine and the deepest ramp access mine in the world. The mining method is long-hole open-stoping with paste backfill.

The processing plant is a conventional carbon-in-pulp circuit and has a nominal capacity of 1.2 million tonnes per annum (Mtpa) of hard rock and up to 1.8 Mtpa, when softer material is blended. Other surface infrastructure includes a gas-fired power station, a paste-fill plant, and a refrigeration plant to cool the underground environment. We are currently receiving revenue from residual heap leach operations.

2024 OPERATOR GUIDANCE

Current production is approximately 120,000 to 140,000 ounces per annum from the Gwalia mine on a stand-alone basis.<sup>1</sup>

LONGER-TERM OPERATOR OUTLOOK

Production is expected to increase to about 195,000 ounces per year (Gwalia plus Ulysses) as Ulysses ramps up over fiscal years 2025–2026.<sup>1</sup>

Royal Gold’s Royalty Interest

Royal Gold owns a 1.5% NSR royalty on all metals produced from the Gwalia mine.

On February 22, 2010, Royal Gold announced it closed its acquisition of International Royalty Corporation, which included the 1.5% NSR royalty on Gwalia.

<sup>1</sup> Source: Genesis, March 21, 2024, Five-year Strategic Plan

## DEVELOPMENTS AND POTENTIAL

On March 21, 2024, Genesis provided their five-year strategic plan for Leonora, which includes Gwalia and Ulysses, as well as Hub and Admiral, which are not subject to our royalty. Leonora is expected to produce about 900,000 ounces over the next five years; of that, Gwalia is expected to contribute 70%, or about 120,000 to 140,000 ounces per year. Furthermore, the expected ramp-up of the Ulysses underground mine (expected to commence in the June quarter 2024) has the potential to increase production to approximately 195,000 ounces per year.<sup>1</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

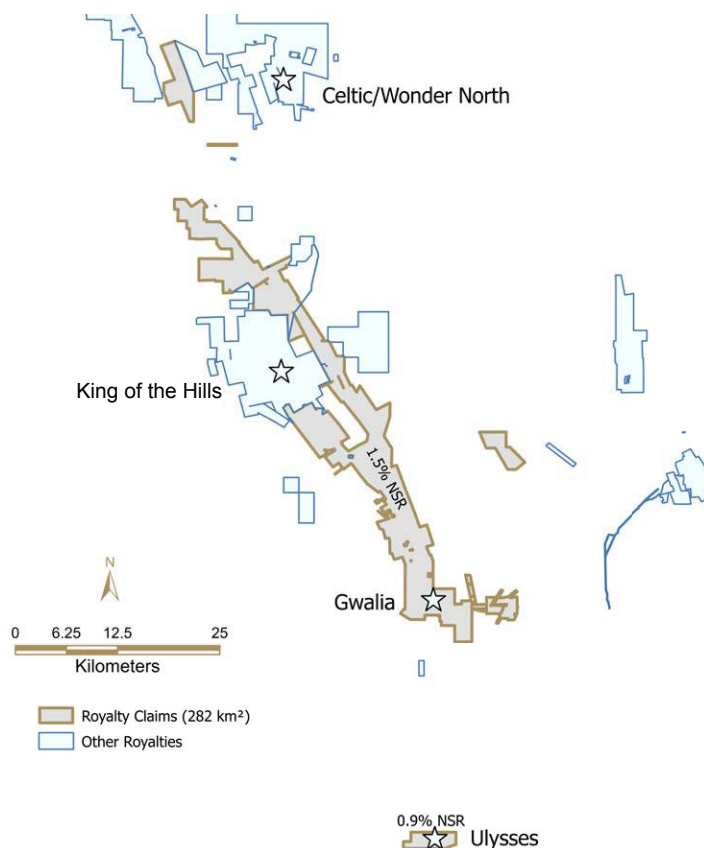
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$58.7
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$4.1	<b>2023:</b> \$3.7
<b>Acquisition Cost</b>	US\$M		\$34.5
<b>Investment Recovered</b>	%		170%
<b>Net Book Value</b>	US\$M		\$8.8

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	2,162	32
<b>Measured and Indicated</b>	3,828	57
<b>Inferred</b>	883	13

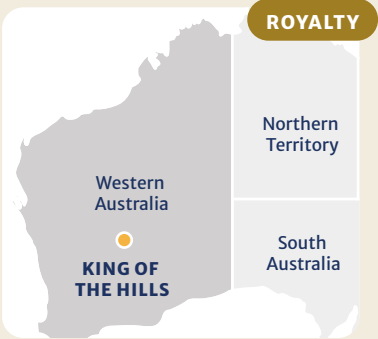
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



AUSTRALIA

King of the Hills

King of the Hills (“KOTH”) is an underground and open-pit gold mine, owned by Red 5 Limited (“Red 5”). KOTH is located in the Eastern Goldfields of Western Australia, approximately 80 kilometers south of Red 5’s Darlot Gold Mine and 28 kilometers north of the town of Leonora.



<b>OPERATOR</b> Red 5 Limited	<b>MINE TYPE</b> Open-pit & Underground	<b>PRODUCT</b> Doré	<b>YEAR OF ACQUISITION</b> 2010
<b>MINERALIZATION STYLE</b> Orogenic Au	<b>METAL(S)</b> 	<b>ROYALTY</b> 1.5% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine
			<b>MINE LIFE</b> 2037 <sup>1</sup>

Operational Overview

Red 5 established the new KOTH Processing Hub in 2022, with a new 4.7 million tonne per annum process plant being fed by open-pit and underground mines at KOTH, and an underground satellite mine at Darlot.

The KOTH carbon-in-leach (CIL) plant was completed on time and on budget in June 2022, achieved full production in September, and declared commercial production in December 2022.

2024 OPERATOR GUIDANCE

195,000 to 215,000 ounces of gold.<sup>2</sup>

LONGER-TERM OPERATOR OUTLOOK

Steady-state production is expected to be approximately 200,000 ounces of gold per year.<sup>3</sup>

Royal Gold’s Royalty Interest

Royal Gold holds a 1.5% net smelter return (NSR) royalty on all metals produced from the KOTH mine. Royal Gold’s royalty does not cover ore from the Darlot mine.

Royal Gold acquired its royalty interest on February 22, 2010, with the acquisition of International Royalty Corporation, which included the 1.5% NSR royalty on King of the Hills.



1 Source: Red 5, August 9, 2023, Corporate Presentation  
2 Source: Red 5, July 26, 2023, Press Release: For Fiscal Year 2024 (June 30–ending), includes some ore from Darlot, which is outside Royal Gold’s royalty area.  
3 Source: Red 5, Corporate Website  
4 Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the King of the Hills royalty.

## DEVELOPMENTS AND POTENTIAL

Large sections of the KOTH orebody remain relatively undrilled. There is potential to extend existing resources within the Regal and Eastern Flanks to further extend the mine life. Additionally, satellite deposits have an opportunity to contribute over the life of mine, including Rainbow, Cerebus-Eclipse and Centauri, which currently have ore reserves.<sup>3</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

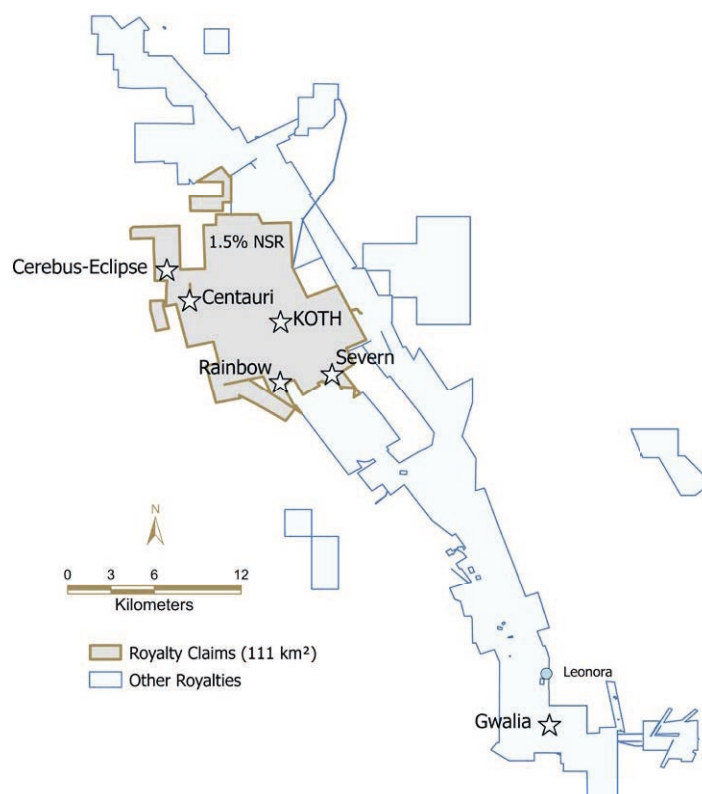
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$12.8
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$0.9	<b>2023:</b> \$4.2
<b>Acquisition Cost</b>	US\$M		\$0.0 <sup>4</sup>
<b>Investment Recovered</b>	%		N/A
<b>Net Book Value</b>	US\$M		\$0.0

## MINERAL RESOURCES AND RESERVES

As of June 30, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	2,463	37
<b>Measured and Indicated</b>	1,277	19
<b>Inferred</b>	723	11

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

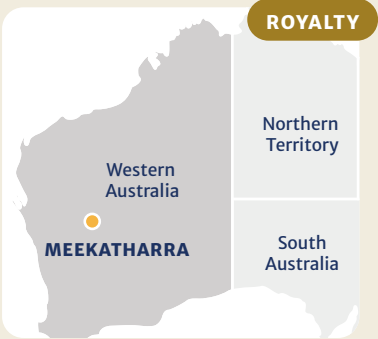




AUSTRALIA

Meekatharra

Meekatharra, covering the Paddy’s Flat, Yaloginda, Nannine and Reedy’s open-pit and underground mining centers, is owned and operated by Big Bell Gold Operations Pty Ltd., a subsidiary of Westgold Resources Limited (“Westgold”). Meekatharra is located in the Murchison District of Western Australia, approximately 15 kilometers south of the town of Meekatharra.



**OPERATOR**  
Westgold Resources Limited

**MINERALIZATION STYLE**  
Orogenic Au

**MINE TYPE**  
Open-pit & Underground

**METAL(S)**  
Au

**PRODUCT**  
Doré

**ROYALTY**  
1.5% NSR Royalty (all metals), A\$10 per ounce (gold only), 1.5% to 2.5% NSR Royalty (gold only), 0.45% NSR Royalty (all metals)

**YEAR OF ACQUISITION**  
2008 and 2010  
**TERM OF ROYALTY**  
Life of Mine  
**MINE LIFE**  
N/A

Operational Overview

The Meekatharra Gold Operation (MGO) incorporates the 1.6 to 1.8 million tonne per annum Bluebird processing hub, a 420-person village, and associated mining infrastructure required to support a large fly-in, fly-out and drive-in, drive out mining operation. The Bluebird plant receives underground ore from the Paddy’s Flat, South Emu – Triton and Bluebird underground mines and supplementary lower grade open-pit ore from Five Mile Well, Maid Marion, Albury Heath (not on royalty ground) and Aladdin open-pits.

Royal Gold’s Royalty Interest

Royal Gold acquired its interests at Meekatharra in two transactions. The first was as part of the acquisition of Barrick Gold Corporation’s royalty portfolio effective October 1, 2008, which included the A\$10 per ounce royalty on Paddy’s Flat and the 1.5% to 2.5% sliding scale NSR and the 1% NSR on Reedy’s. The second was as part of the acquisition of International Royalty Corporation effective February 22, 2010, which included the 1.5% NSR on Nannine, Paddy’s Flat and Reedy’s, as well as the 0.45% NSR on Yaloginda.

**2024 OPERATOR GUIDANCE**  
Detail not publicly disclosed by operator.

**LONGER-TERM OPERATOR OUTLOOK**  
Detail not publicly disclosed by operator.

1 Source: Westgold, Corporate Website

## DEVELOPMENTS AND POTENTIAL

In-mine exploration at MGO has focused on the extension of the Paddy's Flat, Bluebird and Reedy's ore systems. Prohibition lodes returned excellent drill results demonstrating the ongoing, large-scale nature of mineralization at Paddy's Flat. Triton North lodes produced promising drill results underscoring the strong potential of the Reedy's deposit. Drilling results from the Three Sisters prospect indicate the potential for future small scale open-pit mining at Nannine.<sup>1</sup>

## FINANCIAL AND OPERATING RESULTS

As of December 31, 2023

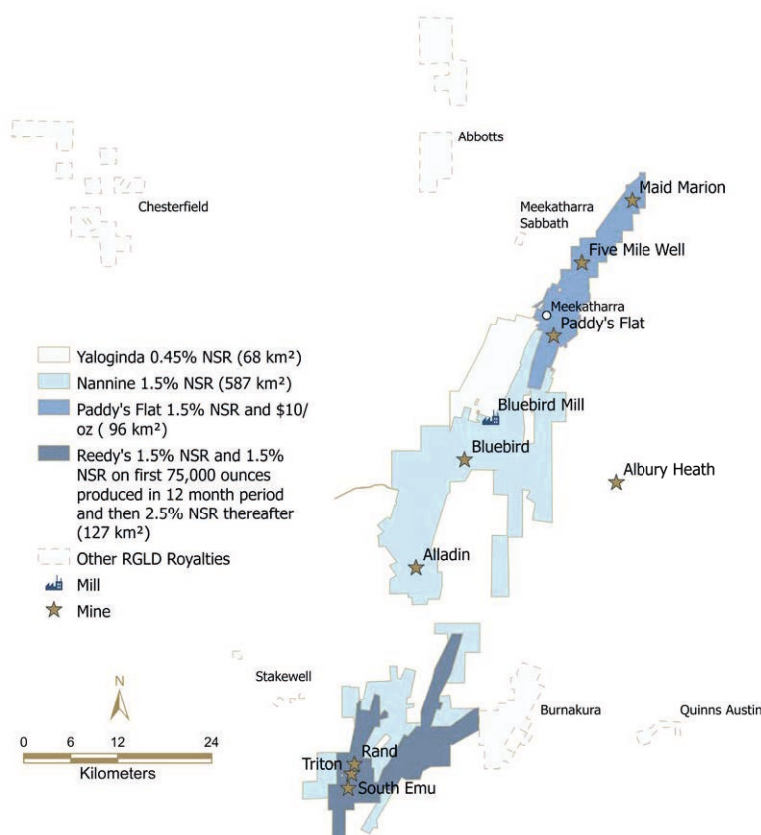
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$22.5
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$3.0	\$2.2
<b>Acquisition Cost</b>	US\$M		\$5.7
<b>Investment Recovered</b>	%		399%
<b>Net Book Value</b>	US\$M		\$0.4

## MINERAL RESOURCES AND RESERVES

As of June 30, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	277	4
<b>Measured and Indicated</b>	1,427	21
<b>Inferred</b>	1,204	4

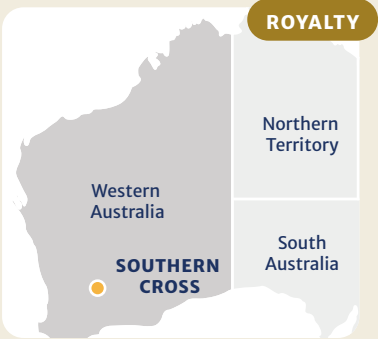
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



AUSTRALIA

Southern Cross

The Southern Cross operation comprises a number of underground and open-pit gold mines, owned by Barto Gold Mining Pty Ltd, a subsidiary of Shandong Tianye Group Bid Co Pty Ltd, and managed by Minjar Gold Pty Ltd., a subsidiary of Jinan High-tech Development Co. Ltd. The Southern Cross operation extends from Bullfinch (in the north) to Marvel Loch (in the south) in Western Australia, approximately 13 kilometers south of the town of Southern Cross and 360 kilometers east of Perth.



OPERATOR

Shandong Tianye Group

MINERALIZATION STYLE

Orogenic Au

MINE TYPE

Open-pit & Underground

METAL(S)



PRODUCT

Doré

ROYALTY

1.5% NSR Royalty (all metals)

YEAR OF ACQUISITION

2010

TERM OF ROYALTY

Life of Mine

MINE LIFE

N/A

Operational Overview

Mined ore is transported on private haulage roads to a processing plant with capacity of 1 million tonnes per year. Camp facilities provide accommodation for employees at site, with a portion of employees also living in the nearby town of Southern Cross. The operation is connected to grid power and has good access to rail, highways and airports.

Royal Gold’s Royalty Interest

Royal Gold holds a 1.5% net smelter return (NSR) royalty on all metals from the Southern Cross operation.

Royal Gold acquired this royalty as part of its acquisition of International Royalty Corporation, which was completed on February 22, 2010.

2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

**FINANCIAL AND OPERATING RESULTS**

As of December 31, 2023

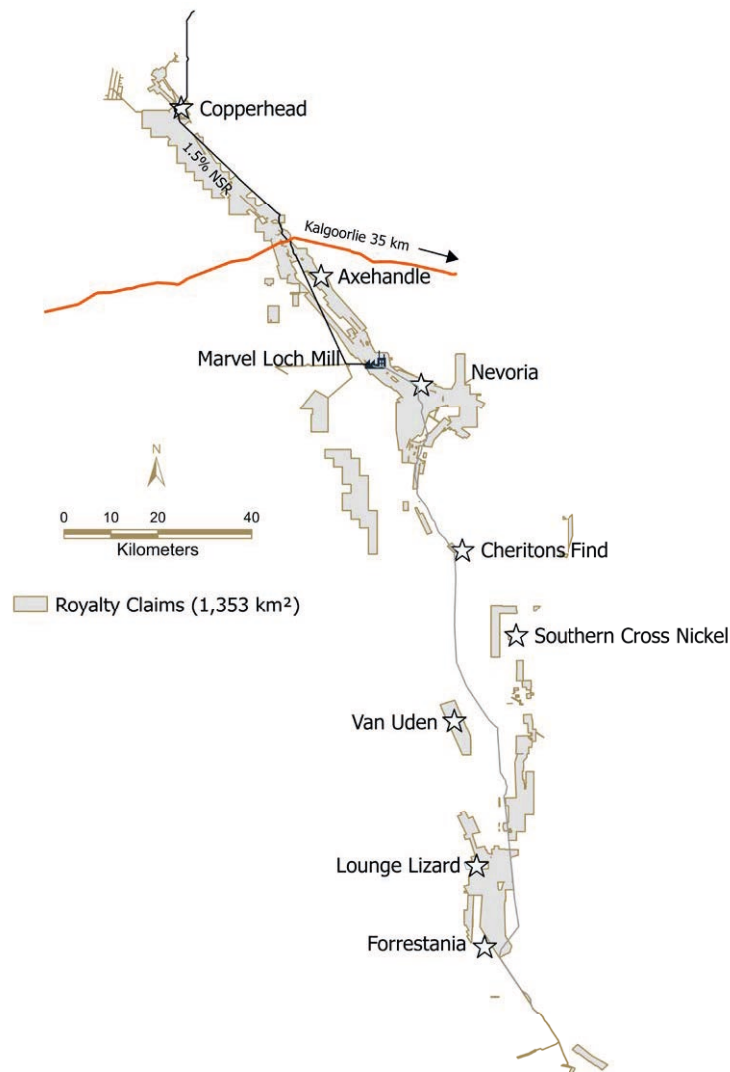
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$21.0
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b> \$1.4	<b>2023:</b> \$1.6
<b>Acquisition Cost</b>	US\$M		\$10.5
<b>Investment Recovered</b>	%		199%
<b>Net Book Value</b>	US\$M		\$0.9

**MINERAL RESOURCES AND RESERVES**

As of July 24, 2016

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	1,008	15
<b>Measured and Indicated</b>	2,320	35
<b>Inferred</b>	1,481	22

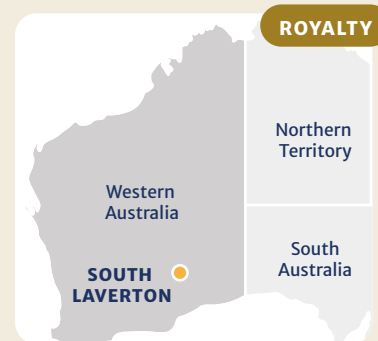
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



## AUSTRALIA

# South Laverton

South Laverton is a series of open-pit and underground projects, owned and operated by Northern Star Resources Ltd. ("Northern Star"), located in Western Australia, approximately 120 kilometers northeast of Kalgoorlie. Northern Star refer to the active mining region of our South Laverton royalty as the Carosue Dam Operations ("CDO").



OPERATOR	MINE TYPE	ROYALTY	YEAR OF ACQUISITION
Northern Star Resources Limited	Open-pit & Underground	1.5% NSR Royalty (all metals), 4.0% NPI Royalty (gold only), A\$6.00 per ounce (gold only) and A\$10.00 per ounce (gold only)	2008 and 2010
MINERALIZATION STYLE	METAL(S)		TERM OF ROYALTY
Orogenic Au	Au		Life of Mine
	PRODUCT		MINE LIFE
	Doré		N/A

## Operational Overview

The CDO processing plant was constructed in 2000 and commissioned in November of that year. The CDO operated continuously through to June 2005 when it was put on care and maintenance due to depressed gold prices and limited gold resources. In February 2006, Saracen Minerals, now Northern Star, acquired the CDO processing plant and, in late 2009, a refurbishment was completed to reinstate the mill facility to its full nameplate capacity of 2.4 million tonnes per year. Gold is recovered by gravity concentration and carbon-in-leach (CIL) cyanidation.

Currently ore is sourced from the Whirling Dervish and Karari underground mines adjacent to the process plant, and from the Million Dollar and Porphyry open-pits 40 kilometers to the north.

### 2024 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

### LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.

## Royal Gold's Royalty Interest

Royal Gold holds a 1.5% net smelter return (NSR) royalty on all metals produced from South Laverton and a 4.0% net profits interest (NPI) royalty on gold produced from certain South Laverton tenements (Kurnalpi); royalty payments pertaining to the NPI, if payable, are made annually within 60 days of the end of the fiscal year (June 30-ending), whereas the NSR royalty payments are made quarterly. Royal Gold also holds an A\$6.00 per ounce royalty once 265,745 ounces of gold have been produced and an A\$10.00 per ounce royalty once 160,333 ounces of gold have been produced from certain South Laverton tenements. The A\$6.00 per ounce and the A\$10.00 per ounce royalties are payable on gold only, and as of December 31, 2022, the thresholds have not been met for either A\$ per ounce royalty.

Royal Gold acquired its royalty interests in two transactions:

1. Effective October 1, 2008, Royal Gold closed its acquisition of Barrick Gold Corporation's royalty portfolio, which included the A\$6.00 per ounce and the A\$10.00 per ounce royalties.
2. On February 22, 2010, Royal Gold closed the acquisition of International Royalty Corporation, which included the 1.5% (NSR) royalty on South Laverton and the 4.0% (NPI) royalty.

**FINANCIAL AND OPERATING RESULTS**

As of December 31, 2023

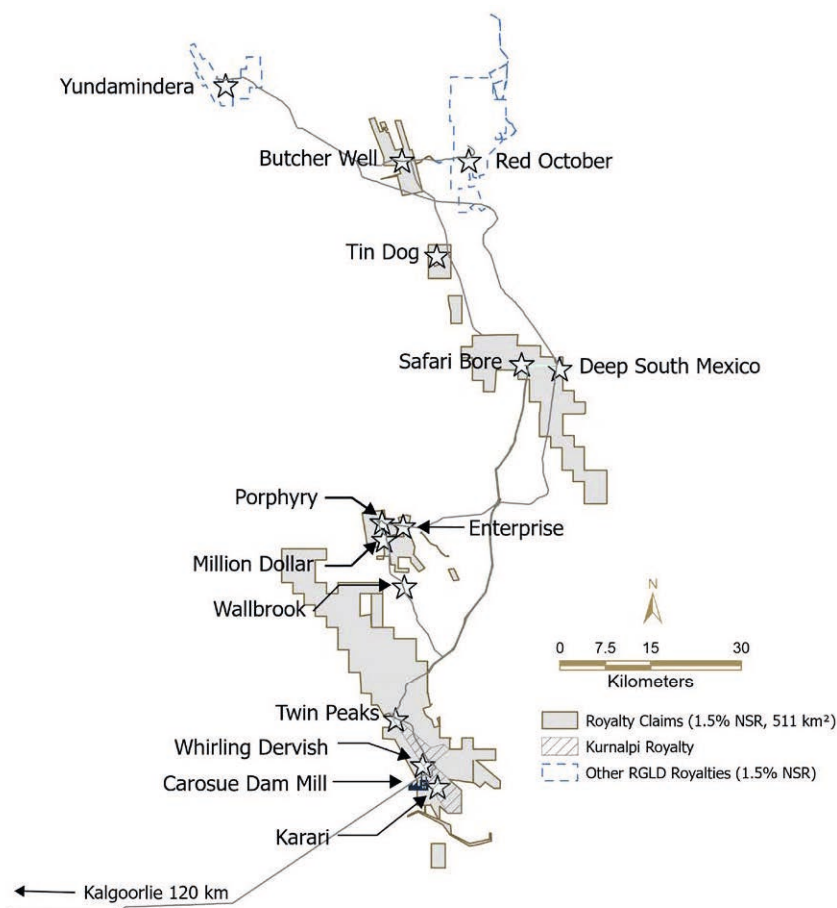
<b>Revenue to Royal Gold Since Inception</b>	US\$M		\$63.2
<b>Historic Revenue to Royal Gold</b>	US\$M	<b>2022:</b>	<b>2023:</b>
		\$6.2	\$7.3
<b>Acquisition Cost</b>	US\$M		\$12.7
<b>Investment Recovered</b>	%		496%
<b>Net Book Value</b>	US\$M		\$0.4

**MINERAL RESOURCES AND RESERVES**

As of March 31, 2023

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	1,362	25
<b>Measured and Indicated</b>	1,429	23
<b>Inferred</b>	1,032	16

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



For more information, please visit: [www.nsrld.com](http://www.nsrld.com).



“As is important for any operating company, having assets at various stages of development is essential for a balanced portfolio. Our development stage assets represent a key source of organic growth for the company.”

---

William H. Heissenbuttel  
President and Chief Executive Officer





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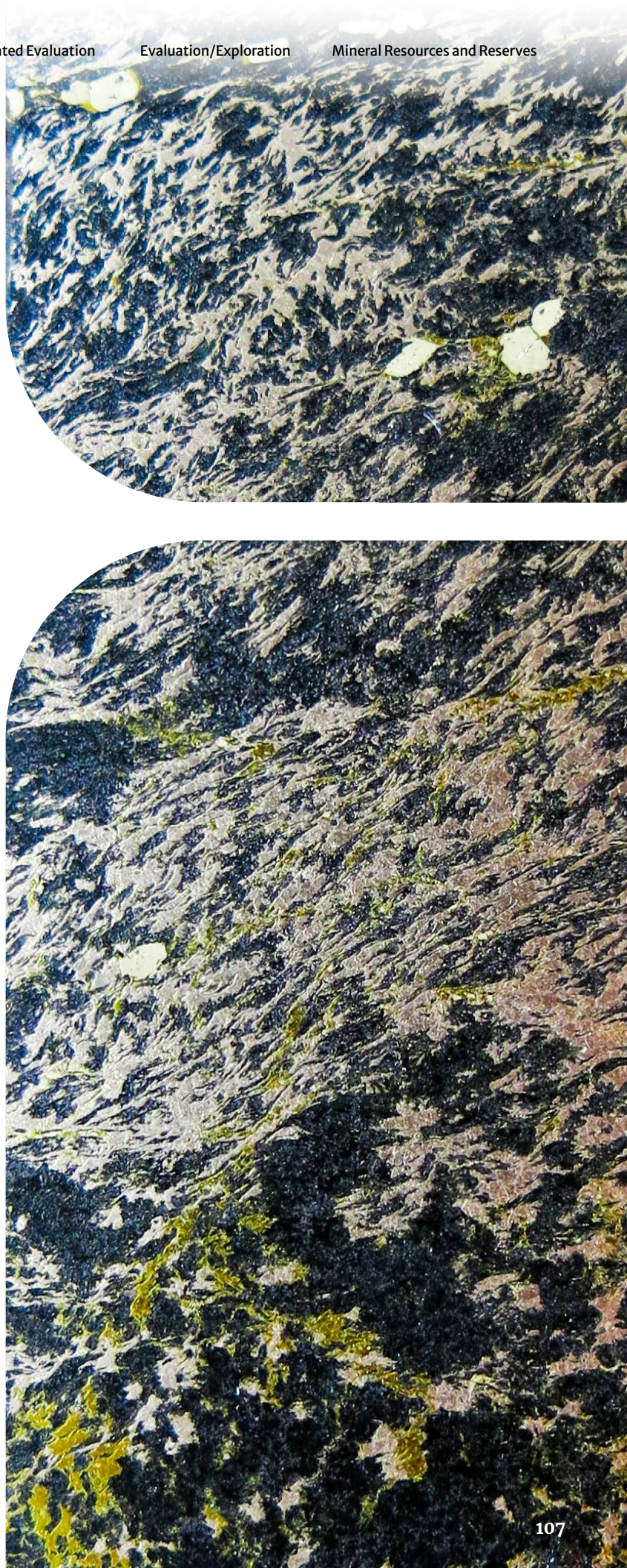
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## CANADA

# Back River

The Back River Gold Project is located in southwestern Nunavut, Canada, approximately 520 kilometers northeast of Yellowknife, Northwest Territories and 75 kilometers southwest of Bathurst Inlet. Back River is owned by B2Gold Corp. (“B2Gold”); B2Gold acquired Sabina Gold & Silver Corp., which previously held the asset, on April 19, 2023. The currently known gold deposits at Back River include Umwelt, Llama and Goose (all on the Goose property), and the George deposit approximately 50 kilometers to the north of the Goose property.



<b>OPERATOR</b> <b>B2Gold Corp.</b>	<b>ROYALTY</b> 1.95% GSR Royalty and 2.35% GSR Royalty (all metals)	<b>YEAR OF ACQUISITION</b> 2008	<b>EXPECTED STARTUP DATE</b> Q1 2025
<b>MINERALIZATION STYLE</b> Orogenic Au		<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> 15 years <sup>1</sup>

## Development Update

The Goose Project is envisioned to be a combined open-pit and underground operation. The project is under construction and is on budget and on track for first gold pour. Peak construction activities are expected in the second and third quarter of 2024. Mine development is well underway at the Echo Pit and Umwelt Underground mine to generate high-grade stockpiles prior to mill commissioning. Following the successful completion of the 2023 sea lift, the construction of the Winter Ice Road is well underway.<sup>2</sup>

## Royal Gold’s Royalty Interest

Royal Gold holds a 1.95% gross smelter return (GSR) royalty on all metals produced from the Goose Lake property and a 2.35% GSR royalty on all metals produced from the George Lake property. The royalty on Goose Lake applies to production above 400,000 GEOs. The royalty on George Lake applies to production above 800,000 GEOs.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

<b>Acquisition Cost</b>	US\$M	\$1.0
<b>Net Book Value</b>	US\$M	\$1.0

## MINERAL RESOURCES AND RESERVES

As of January 15, 2023

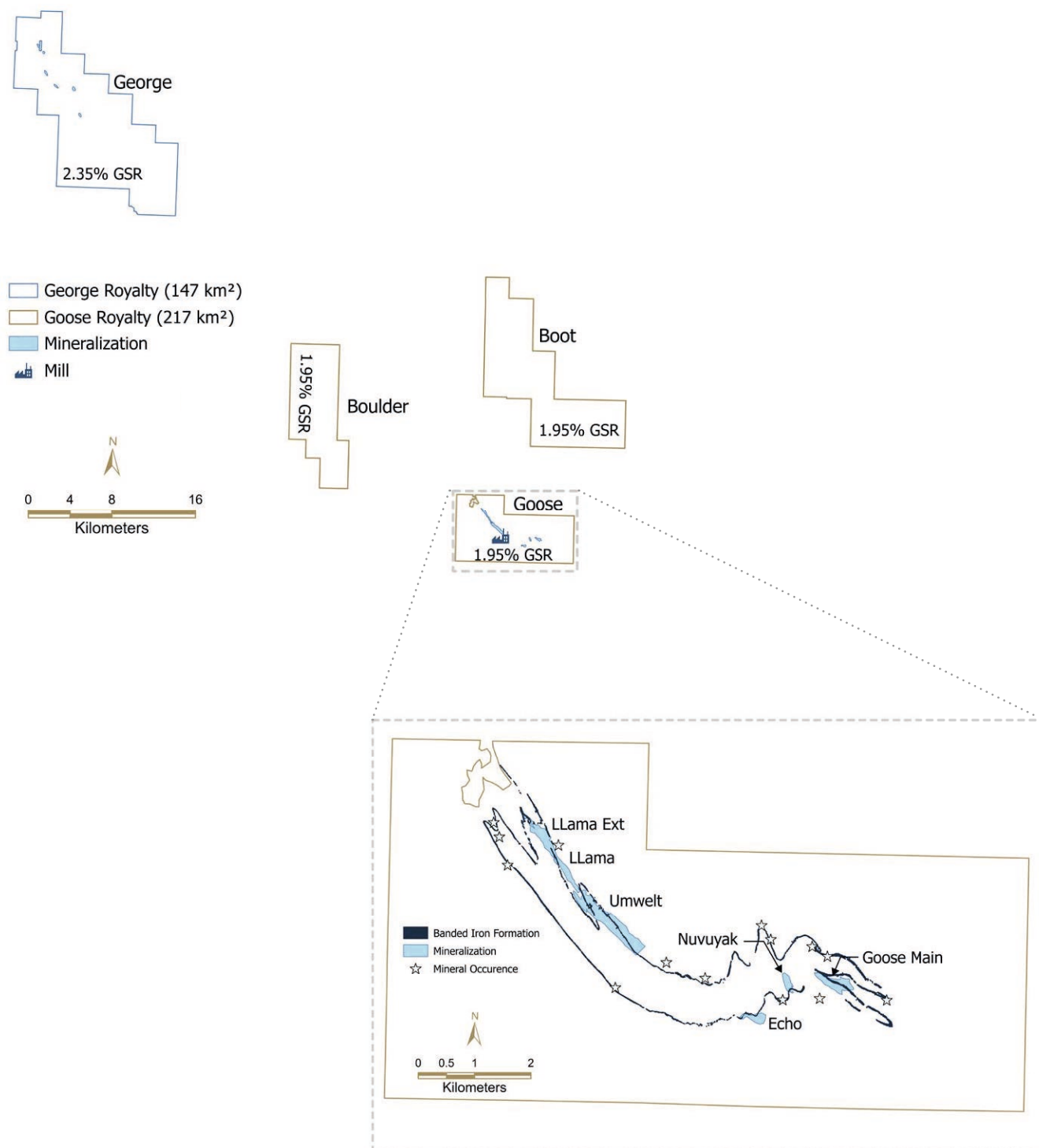
<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	3,586	61
<b>Measured and Indicated</b>	2,735	28
<b>Inferred</b>	2,856	30

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

<sup>1</sup> Source: Sabina, 2021 Updated Feasibility Study  
<sup>2</sup> Source: B2Gold, January 23, 2024, Press Release

## PROJECT OUTLOOK

The Goose Project is expected to commence gold production in the first quarter of 2025 and to contribute between 220,000 to 260,000 ounces of gold production in 2025.<sup>2</sup> Gold production is expected to be approximately 300,000 ounces per year over the first five years of operation. An updated life of mine plan for the Goose Project is expected to be finalized in the first quarter of 2024.



For more information, please visit: [www.b2gold.com](http://www.b2gold.com).

CANADA

# Bateman Gold

The Bateman Gold Project is an underground development project owned and operated by Evolution Mining Limited ("Evolution"). The Bateman Gold Project is located in the southwestern part of Bateman Township within the Red Lake mining district of northwestern Ontario, Canada, approximately 150 kilometers northwest of Dryden, Ontario.



<b>OPERATOR</b> <b>Evolution Mining Limited</b>	<b>ROYALTY</b> 1% NSR Royalty (all metals)	<b>YEAR OF ACQUISITION</b> 2016	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Orogenic Au		<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> 7 years <sup>1</sup>

## Development Update

The Bateman Gold Project consists of the high-grade F2 Gold Deposit. Completed infrastructure includes a commissioned shaft and significant underground development, a 1,250 tonne per day mill facility, a tailings management facility, electric power supply and substation and 200-person camp.

On May 20, 2021, Evolution completed the acquisition of Battle North Gold Corporation, which owned the Bateman Gold Project, expanding its existing footprint in the Red Lake region.<sup>2</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 1.0% net smelter return (NSR) royalty on all metals produced from the Bateman Gold Project.

Royal Gold acquired this royalty interest on December 20, 2016.

<b>Acquisition Cost</b>	US\$M	\$0.9
<b>Net Book Value</b>	US\$M	\$0.0

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	<b>(Au)</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	62	1
<b>Measured and Indicated</b>	254	3
<b>Inferred</b>	176	2

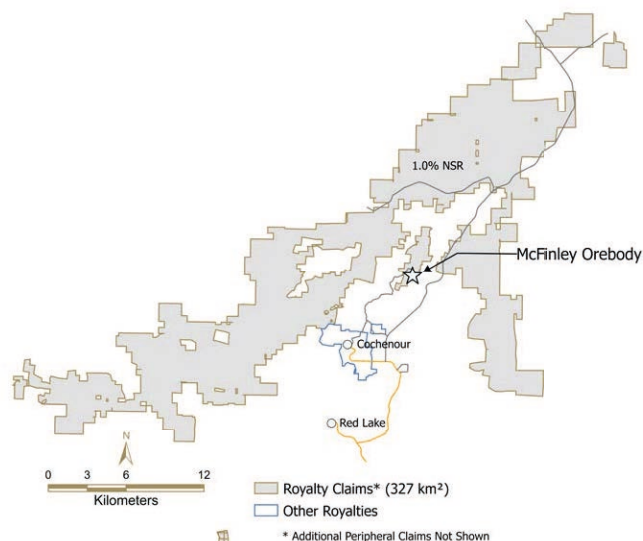
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

<sup>1</sup> Source: Battle North Corporation, 2020 Feasibility Study (excludes 1.2 years of pre-commercial production)

<sup>2</sup> Source: Evolution, May 20, 2021, Press Release

## PROJECT OUTLOOK

As per its 2020 Feasibility Study, the Bateman Gold Project is expected to average annual production of 79,300 ounces of gold per year.<sup>1</sup>



For more information, please visit:  
[www.evolutionmining.com.au](http://www.evolutionmining.com.au)

## CANADA

## Côte Gold

The Côte Gold Project is an open-pit development project owned 92.5% by a joint venture between IAMGOLD Corporation (“IAMGOLD”) and Sumitomo Metal Mining Co., and 7.5% by a third party. The project is operated by a wholly owned subsidiary of IAMGOLD. The project is located in the Chester and Yeo Townships, in the District of Sudbury in northeastern Ontario, approximately 125 kilometers southwest of Timmins and 175 kilometers north of Sudbury.



**OPERATOR**  
**IAMGOLD Corporation**

**MINERALIZATION STYLE**  
Orogenic Au

**ROYALTY**  
1.0% NSR Royalty  
(all metals)

**YEAR OF ACQUISITION**  
2021

**TERM OF ROYALTY**  
Life of Mine

**EXPECTED STARTUP DATE**  
Early 2024

**EXPECTED MINE LIFE**  
18 years<sup>1</sup>

## Development Update

The operation will employ conventional open-pit truck and loader methods. The process circuit will include primary crushing, secondary crushing, high pressure grinding rolls (HPGR), ball milling, vertical milling, gravity concentration and cyanide leaching, followed by gold recovery by carbon-in-pulp (CIP), stripping and electrowinning (EW).

As at the end of December 2023, project construction at the Côte Gold Project had reached approximately 98% completion.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 1.0% net smelter return (NSR) royalty on all metals produced from the Chester 3 mining claims, which Royal Gold estimates to contain approximately 70% of the current reserves of the Côte Gold Project, as well as other areas outside of the current project area.

Royal Gold acquired this royalty interest on June 7, 2021, from a third party.

Acquisition Cost	US\$M	\$75.0
Net Book Value	US\$M	\$75.0

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	<b>Au</b> (koz)	AGEOs* (koz)
Proven and Probable	5,327	53
Measured and Indicated	3,103	31
Inferred	832	8

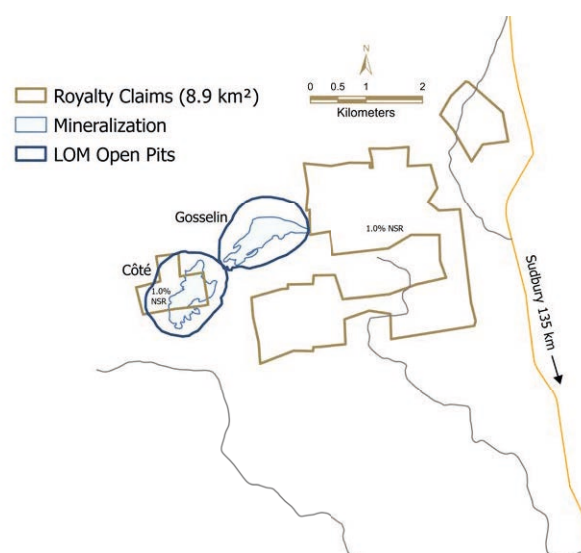
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

<sup>1</sup> Source: IAMGOLD, February 2024 Corporate Presentation

<sup>2</sup> Source: IAMGOLD, February 15, 2024, Press Release

## PROJECT OUTLOOK

IAMGOLD expects the Côte Gold Project to produce an average of 365,000 ounces of gold per year over the life of mine with an average of 495,000 ounces of gold per year in the first six years of production.<sup>1</sup> IAMGOLD expects production (100% basis) to be between 220,000 to 290,000 ounces of gold for 2024. This assumes that following initial gold production, operations ramp up early in the second quarter 2024 and commercial production is achieved in the third quarter 2024.<sup>2</sup>



For more information, please visit: [www.iamgold.com](http://www.iamgold.com).



CANADA

# Kutcho Creek

Kutcho Creek is a copper project, owned by Kutcho Copper Corp. ("Kutcho Copper"). Kutcho Creek is located in northern British Columbia, approximately 8 kilometers east of Kutcho Creek and 100 kilometers east of Dease Lake.



**OPERATOR**  
**Kutcho Copper Corp.**

**MINERALIZATION STYLE**  
**VMS**

**ROYALTY**  
**2.0% NSR Royalty**  
**(all metals)**

**YEAR OF ACQUISITION**  
**2008**

**TERM OF ROYALTY**  
**Life of Mine**

**EXPECTED STARTUP DATE**  
**Detail not publicly disclosed**  
**by operator.**

**EXPECTED MINE LIFE**  
**11 years<sup>1</sup>**

## Development Update

In November of 2021, Kutcho Copper announced the results of a Feasibility Study (FS) for the Kutcho Copper Project. Open-pit mining will be by conventional truck and loader methods and underground mining will be carried out using longitudinal long-hole open stoping methods. Ore will be processed at a rate of 4,500 tonnes per day. The next steps are to advance permitting with the objective of getting to a positive construction decision.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from Kutcho Creek.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

## MINERAL RESOURCES AND RESERVES

As of July 30, 2021

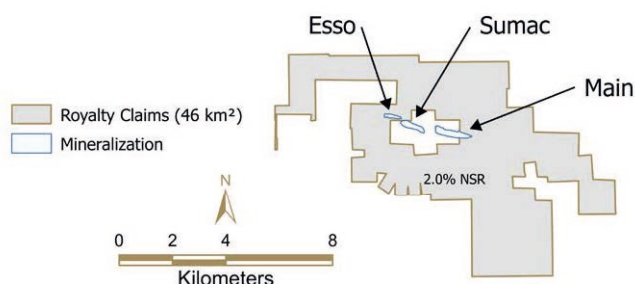
CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>Cu</b> (Mlb)	<b>Zn</b> (Mlb)	AGEOs*	(koz)
<b>Proven and Probable</b>	92	6,841	230	373		17
<b>Measured and Indicated</b>	28	2,135	64	95		5
<b>Inferred</b>	28	2,210	58	74		4

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

As per its 2021 FS, the Kutcho Copper Project is expected to produce 533 million pounds of copper, 841 million pounds of zinc, 10.6 million ounces of silver, and 129,700 ounces of gold over its mine life.<sup>1</sup>

<b>Acquisition Cost</b>	US\$M	\$3.0
<b>Net Book Value</b>	US\$M	\$3.0



<sup>1</sup> Source: Kutcho Copper, 2021 Feasibility Study

## CANADA

# Marban

Marban is an open-pit development project owned and operated by O3 Mining Inc. ("O3"). The Marban property is located in the western portion of the province of Quebec, Canada, approximately 15 kilometers northwest of Val-d'Or. The property lies at the junction of Dubuissou, Fournière, Malartic and Vassan townships.



<b>OPERATOR</b> <b>O3 Mining Inc.</b>	<b>ROYALTY</b> 0.5% to 0.75% (Marban Alliance claims) and 1.0% to 1.5% (Horizon claims) Sliding-Scale NSR Royalty (gold only)	<b>YEAR OF ACQUISITION</b> 2008	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Orogenic Au		<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> 10 years <sup>1</sup>

The Marban property is divided into two projects: Marban Alliance, the southeast portion of the property; and Horizon, which is broader and includes all the north and west parts of the Marban property. Royal Gold's royalty covers only a portion of the Marban Alliance and Horizon properties but includes the Marban open-pit target, which is the subject of the current technical studies.

## Development Update

Marban Alliance has been the subject of multiple technical studies during its development, including a Preliminary Economic Assessment in 2020 and a Prefeasibility Study in 2022. O3 expects to commence a Feasibility Study in the first half of 2024.<sup>2</sup>

The project is being developed as a stand-alone operation with all necessary infrastructure, including open-pits, gold processing plant, tailings processing facilities, waste rock storage areas and all necessary access and production roads.

## Royal Gold's Royalty Interest

Royal Gold holds a 0.5% to 0.75% sliding-scale net smelter return (NSR) royalty on gold produced from certain claims included in the Marban Alliance property, and a 1.0% to 1.5% sliding-scale NSR royalty on gold produced from certain claims in the Horizon property. At a gold price below \$350 per ounce, the royalty rate is 0.5% for the Marban Alliance and 1.0% for Horizon, which increases to 0.75% for the Marban Alliance and 1.5% for Horizon at a gold price equal to or above \$350 per ounce.

Royal Gold acquired this royalty as part of its acquisition of a royalty portfolio from Barrick Gold Corporation on July 31, 2008.

## PROJECT OUTLOOK

Marban is expected to average annual production of 161,000 ounces per year over its mine life.<sup>1</sup>

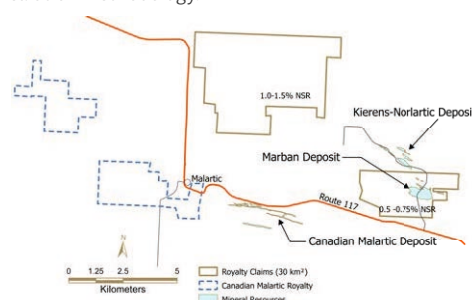
<b>Acquisition Cost</b>	US\$M	\$0.0 <sup>3</sup>
<b>Net Book Value</b>	US\$M	\$0.0

## MINERAL RESOURCES AND RESERVES

As of August 17, 2022

<b>CONTAINED</b>	<b>Au</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	1,212	9
<b>Measured and Indicated</b>	548	4
<b>Inferred</b>	155	1

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



<sup>1</sup> Source: O3, September 2022 Pre-Feasibility Study

<sup>2</sup> Source: O3, January 31, 2024, Press Release

<sup>3</sup> Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the Marban royalty.

CANADA

# Ming

The Ming Mine is an underground operation, a part of the larger Green Bay Copper-Gold Project, owned and operated by FireFly Metals Ltd. Green Bay is located in Newfoundland and Labrador, Canada, approximately 20 kilometers east of Baie Verte. Royal Gold's royalty interest only applies to the 188L mining lease.



**OPERATOR**

**FireFly Metals Ltd**

**MINERALIZATION STYLE**

VMS

**ROYALTY**

1.0% NSR Royalty  
(all metals)

**YEAR OF ACQUISITION**

2008

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**

Detail not publicly disclosed  
by operator.

**EXPECTED MINE LIFE**

Detail not publicly disclosed  
by operator.

## Development Update

FireFly Metals has a strategy to expand the current resource at the Ming Underground mine through investment in drilling. The existing underground infrastructure will fast-track work with drill positions immediately accessible. Key targets for immediate resource growth include VMS Extensions, Lower Footwall Lower Extensions and the Upper extension of the Lower Footwall Zone.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 1.0% net smelter return (NSR) royalty on all metals produced.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

## MINERAL RESOURCES AND RESERVES

As of March 31, 2022

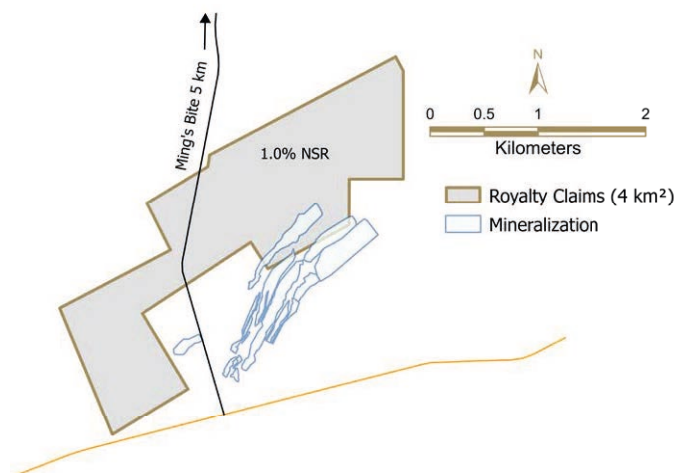
CONTAINED	<b>(Au)</b> (koz)	<b>(Ag)</b> (koz)	<b>(Cu)</b> (Mlb)	AGEOs*	(koz)
Proven and Probable	—	—	—	—	—
Measured and Indicated	25	191	16	1	—
Inferred	4	32	2	—	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

A resource update is expected in Q3 2024.<sup>1</sup>

Acquisition Cost	US\$M	\$0.5
Net Book Value	US\$M	\$0.0
Historical Revenue	US\$M	\$1.5



For more information, please visit:  
[www.fireflymetals.com.au](http://www.fireflymetals.com.au)

<sup>1</sup> Source: FireFly Metals, Corporate Website

## CANADA

# Pine Cove

Pine Cove is an open-pit gold mine, part of the larger Point Rouse Project, owned and operated by Maritime Resources Corp. Pine Cove is located within the Baie Verte Mining District, in north central Newfoundland, in the Province of Newfoundland and Labrador, Canada. The Pine Cove deposit was discovered in June 1987.

**OPERATOR**

**Maritime Resources Corp.**

**MINERALIZATION STYLE**

VMS

**ROYALTY**

7.5% NPI Royalty  
(all metals)

**YEAR OF ACQUISITION**

2008

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**

Detail not publicly disclosed by operator.

**EXPECTED MINE LIFE**

Detail not publicly disclosed by operator.

## Development Update

The Pine Cove mine is currently on care and maintenance.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 7.5% net profits interest (NPI) royalty on all metals produced from the Pine Cove mine, calculated as the gross receipts generated from the claims less all cumulative development and operating expenses. The operation is currently in production; however, the payback of capital, a requisite to royalty payments, has not occurred to date.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

**MINERAL RESOURCES AND RESERVES**

As of September 1, 2021

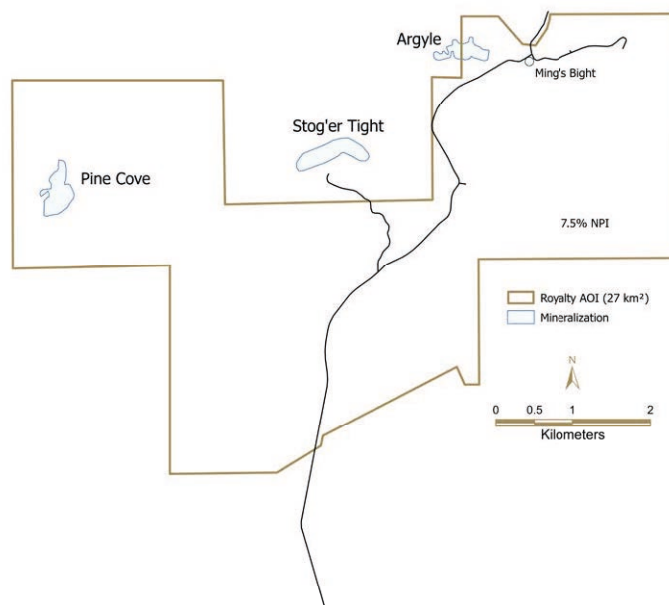
CONTAINED	<b>Au</b> (koz)	AGEOs* (koz)
Proven and Probable	11	—
Measured and Indicated	—	—
Inferred	—	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

**PROJECT OUTLOOK**

Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$0.0 <sup>2</sup>
Net Book Value	US\$M	\$0.0



<sup>1</sup> Source: Maritime Resources Corp., Q2 2023 MD&A

<sup>2</sup> Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the Pine Cove royalty.



For more information, please visit:  
[www.maritimeresourcescorp.com](http://www.maritimeresourcescorp.com).

UNITED STATES

# Granite Creek

The Granite Creek (formerly Pinson) mine, formerly operated as an open-pit gold mining facility, is currently owned by Osgood Mining Company, LLC., a subsidiary of i-80 Gold Corp ("i-80"). Granite Creek is located in the Potosi Mining District in southeastern Humboldt County, Nevada, approximately 44 kilometers northeast of Winnemucca.



**OPERATOR**  
**i-80 Gold Corp.**

**MINERALIZATION STYLE**  
Carlin-Type Sediment-Hosted Au

**ROYALTY**  
Various (see map below for details) (all metals)

**YEAR OF ACQUISITION**  
2010

**TERM OF ROYALTY**  
Life of Mine

**EXPECTED STARTUP DATE**  
Detail not publicly disclosed by operator.

**EXPECTED MINE LIFE**  
Detail not publicly disclosed by operator.

## Development Update

Granite Creek hosts both high grade open-pit and underground mineral resources and remains open at depth and along strike from the existing underground workings. The underground mine at Granite Creek is permitted and is in development with the goal of ramping up mining in 2024. i-80 is executing an extensive exploration and delineation drilling program targeting both the open-pit and underground mineralization and is working towards completing a Feasibility Study.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds various royalties pursuant to two separate agreements, as more particularly described on the corresponding area of interest map.

Royal Gold acquired the Granite Creek royalties effective February 22, 2010, with the acquisition of International Royalty Corporation.

## MINERAL RESOURCES AND RESERVES

As of May 4, 2021

CONTAINED	<b>Au</b> (koz)	AGEOs* (koz)
Proven and Probable	—	—
Measured and Indicated	1,629	56
Inferred	381	20

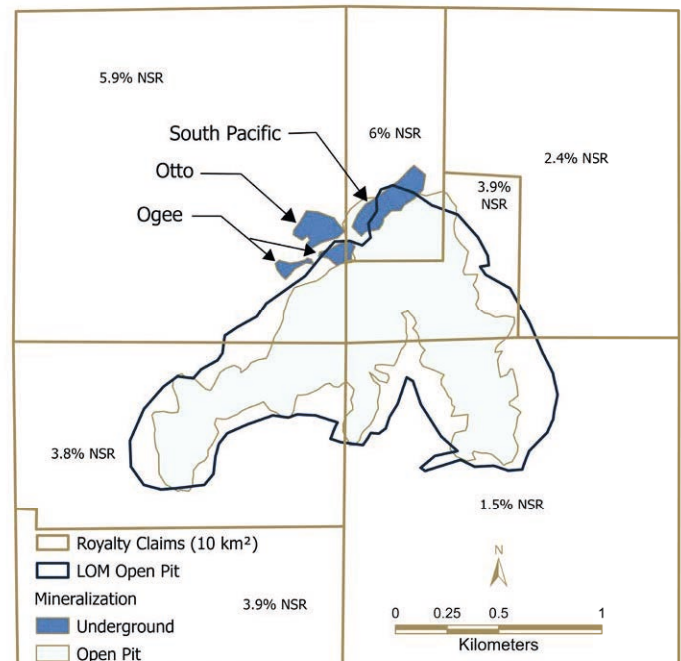
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

<sup>1</sup> Source: i-80, Corporate Website

## PROJECT OUTLOOK

Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$4.1
Net Book Value	US\$M	\$2.7
Historical Revenue	US\$M	\$1.8



For more information, please visit: [www.i80gold.com](http://www.i80gold.com).



## UNITED STATES

# Hasbrouck Mountain

Hasbrouck Mountain is an open-pit development project owned by WK Mining (USA) Ltd., a subsidiary of West Vault Mining Inc. ("West Vault"). Hasbrouck Mountain is located in the northern portion of Esmeralda County, Nevada, approximately 8 kilometers south of Tonopah, Nevada.

**OPERATOR**

**West Vault Mining Inc.**

**MINERALIZATION STYLE**

Carlin-Type Sediment-Hosted Au

**ROYALTY**

1.5% NSR Royalty  
(all metals)

**YEAR OF ACQUISITION**

2010

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**

Detail not publicly disclosed by operator.

**EXPECTED MINE LIFE**

8.7 years<sup>1</sup>

## Development Update

On March 8, 2023, West Vault filed a Pre-Feasibility Study (PFS) for the Hasbrouck Project, updating a September 2016 PFS for recent economic conditions. The Hasbrouck Project will utilize two separate heap leach facilities located approximately 8 kilometers apart. The Three Hills Mine (not subject to Royal Gold royalty) will be constructed and operated first. The Hasbrouck Mine will be constructed after production commences at the Three Hills Mine, and it will be ready to produce when Three Hills Mine ceases production after two years as a 15,900 tonne per day heap leach operation.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 1.5% net smelter return (NSR) royalty on all metals produced from Hasbrouck Mountain.

Royal Gold acquired this royalty as part of its acquisition of International Royalty Corporation, which was completed on February 22, 2010.

**MINERAL RESOURCES AND RESERVES**

As of January 11, 2023

CONTAINED	<b>Au</b>	<b>Ag</b>	AGEOs* (koz)
	(koz)	(koz)	
<b>Proven and Probable</b>	578	10,504	11
<b>Measured and Indicated</b>	72	1,652	1
<b>Inferred</b>	56	986	1

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

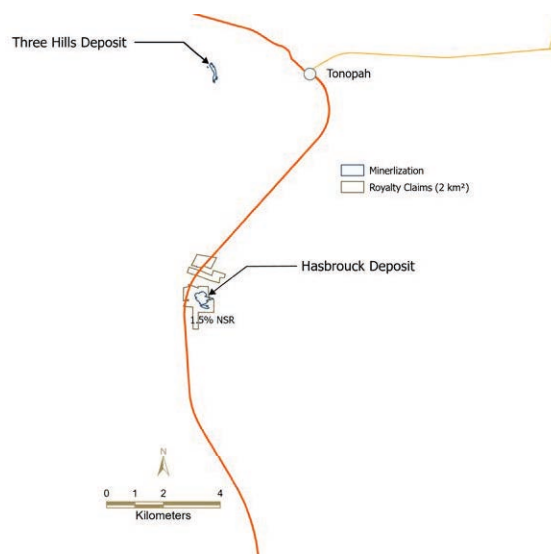
<sup>1</sup> Source: West Vault Mining, 2023 Pre-Feasibility Study

<sup>2</sup> Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the Hasbrouck Mountain royalty.

**PROJECT OUTLOOK**

As per its 2023 PFS, the Hasbrouck Project is forecasted to generate average annual gold production of 70,000 ounces and silver production of 319,000 ounces over its mine life.<sup>1</sup>

<b>Acquisition Cost</b>	US\$M	\$0.0 <sup>2</sup>
<b>Net Book Value</b>	US\$M	\$0.0

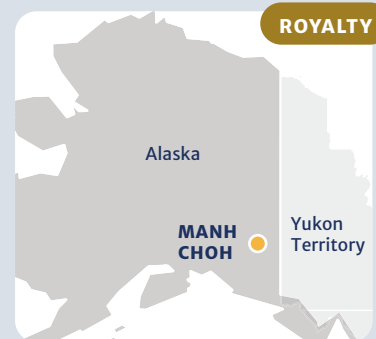


For more information, please visit:  
[www.westvaultmining.com](http://www.westvaultmining.com).

UNITED STATES

# Manh Choh

The Manh Choh Project (formerly Peak Gold Project and, prior to that, Tetlin Gold Project) is located near Tok, Alaska, and is accessible by road from the Alaska Highway. The project is situated within the 2,732 square kilometer mineral lease with the Village of Tetlin. The Manh Choh Project is owned by a joint venture between Kinross Gold Corporation (“Kinross”) (70% operating interest) and Contango ORE, Inc. (30% interest).



**OPERATOR**

**Kinross Gold Corporation**

**MINERALIZATION STYLE**

Skarn

**ROYALTY**

3.0% NSR Royalty (all metals) plus an incremental 28% NSR Royalty (silver only)

**YEAR OF ACQUISITION**

2014 and 2020

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**

Second half of 2024

**EXPECTED MINE LIFE**

4.5 years<sup>1</sup>

## Development Update

In July 2022, Kinross announced that it was proceeding with development of the Manh Choh Project with the completion of a project Feasibility Study (FS). Kinross plans to truck the ore 400 kilometers to its Fort Knox facility and batch process through the existing mill and infrastructure. Manh Choh ore is expected to be 8 g/t, or approximately 10 times the current average mill grade at Fort Knox.

As of February 2024, Kinross reported that construction of the Manh Choh Project is essentially complete and first production is on schedule for the second half of 2024.<sup>2</sup>

## PROJECT OUTLOOK

As per its FS, Manh Choh is expected to incrementally contribute approximately (100% basis) 900,000 GEOs over its mine life.<sup>1</sup>

## Royal Gold’s Royalty Interest

Royal Gold currently holds a 3.0% net smelter return (NSR) royalty on all metals produced from Manh Choh and an incremental 28% NSR on silver produced from Manh Choh.

Royal Gold received the incremental 28% NSR on silver as part of consideration for its divestiture of its 40% interest in Manh Choh in September 2020. Peak Gold, LLC retains the right to acquire 50% of the incremental 28% net smelter return royalty on silver for \$4 million.

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

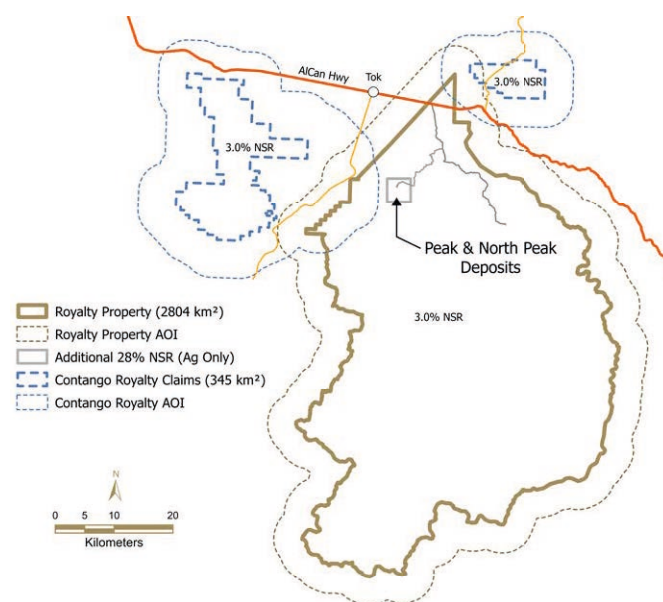
CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	AGEOs* (koz)
Proven and Probable	1,013	1,787	37
Measured and Indicated	46	182	2
Inferred	2	4	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

<sup>1</sup> Source: Kinross, August 2, 2023, Press Release

<sup>2</sup> Source: Kinross, February 14, 2024, Press Release

Acquisition Cost	US\$M	\$10.4
Net Book Value	US\$M	\$10.4



For more information, please visit: [www.kinross.com](http://www.kinross.com).

## UNITED STATES

# Relief Canyon

Relief Canyon encompasses an open-pit mine and heap leach processing facility, owned by Americas Gold and Silver Corporation (“Americas Gold and Silver”). Relief Canyon is located at the southwestern flank of the Humboldt Range in Pershing County, Nevada, approximately 25 kilometers east-northeast of Lovelock and 160 kilometers northeast of Reno.


**OPERATOR**

**Americas Gold and Silver Corporation**

**MINERALIZATION STYLE**

Orogenic Au

**ROYALTY**

2.0% NSR Royalty (all metals)

**YEAR OF ACQUISITION**

2007

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**

Detail not publicly disclosed by operator.

**EXPECTED MINE LIFE**

Detail not publicly disclosed by operator.

## Development Update

On August 31, 2021, Americas Gold and Silver suspended mining operations at Relief Canyon. Gold continues to be produced through re-leaching activities. Americas Gold and Silver is currently exploring options for the asset.<sup>1</sup>

## Royal Gold’s Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from Relief Canyon. Royal Gold’s royalty interest covers approximately 69% of the resource footprint by area.

Royal Gold acquired its royalty interest on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.

**MINERAL RESOURCES AND RESERVES**

As of June 30, 2022

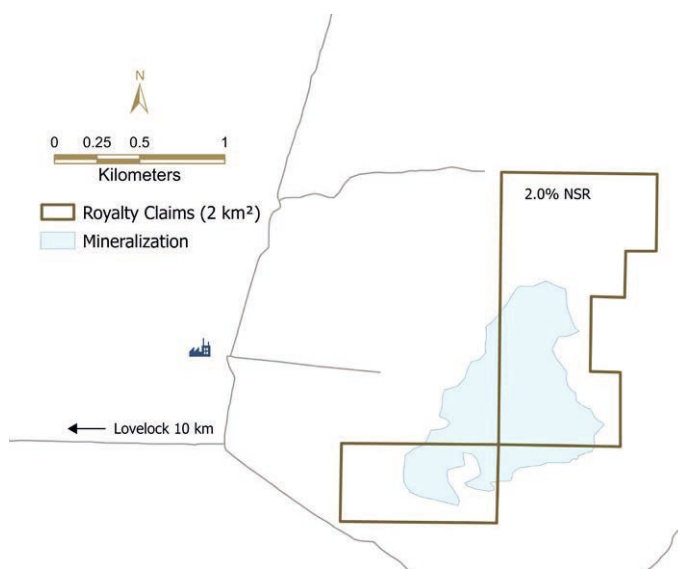
CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	—	—	—
<b>Measured and Indicated</b>	395	1,074	12
<b>Inferred</b>	17	5	1

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

**PROJECT OUTLOOK**

Detail not publicly disclosed by operator.

<b>Acquisition Cost</b>	US\$M	\$0.9
<b>Net Book Value</b>	US\$M	\$0.0
<b>Historical Revenue</b>	US\$M	\$0.5



For more information, please visit:  
[www.americas-gold.com](http://www.americas-gold.com).

<sup>1</sup> Source: Americas Gold and Silver, Q3 2023 MD&A

## NICARAGUA

# La India

La India is a surface and underground project, owned by La India Gold S.A., a subsidiary of Condor Gold plc. ("Condor"). La India is located in the western flanks of the Central Highlands in northwestern Nicaragua, in the municipalities of Santa Rosa del Peñon and El Jicaral, approximately 70 kilometers to the north of the capital city of Managua.



### OPERATOR

**Condor Gold plc**

### MINERALIZATION STYLE

Low-Sulfidation Epithermal  
Au

### ROYALTY

3.0% NSR Royalty  
(all metals)

### YEAR OF ACQUISITION

2007

### TERM OF ROYALTY

Life of Mine

### EXPECTED STARTUP DATE

Detail not publicly disclosed  
by operator.

### EXPECTED MINE LIFE

8.4 years<sup>1</sup>

## Development Update

In September 2022, Condor announced the results of a Bankable Feasibility Study (BFS) on the La India project. The BFS assumes a single open-pit mining operation extracting ore at a nominal rate of 1.3 million tonnes per annum (Mtpa) and a mill processing at a nominal rate of 0.89 Mtpa. The project is fully permitted and construction-ready with an 18-month build period.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 3.0% net smelter return (NSR) royalty on all metals produced from La India.

Royal Gold acquired its royalty interest on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.

### MINERAL RESOURCES AND RESERVES

As of February 28, 2022

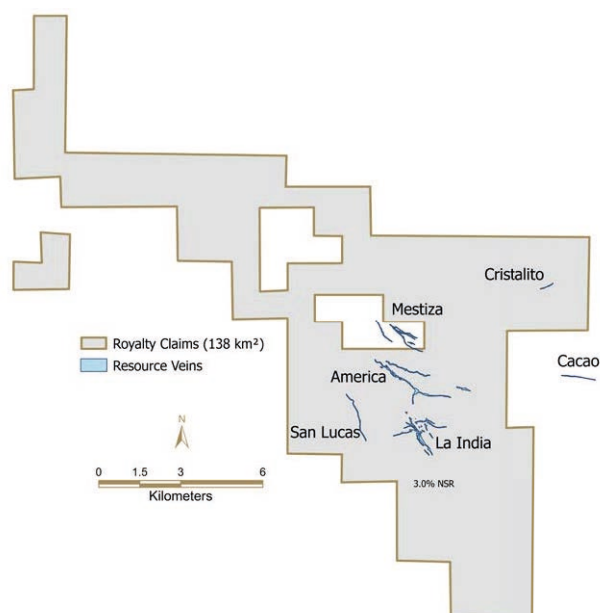
CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	AGEOs*	(koz)
<b>Proven and Probable</b>	602	1,250		19
<b>Measured and Indicated</b>	419	637		13
<b>Inferred</b>	837	921		25

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

### PROJECT OUTLOOK

As per its BFS, La India is expected to average 81,500 ounces of gold per annum for the first six years of its mine life.<sup>1</sup>

<b>Acquisition Cost</b>	US\$M	\$1.0
<b>Net Book Value</b>	US\$M	\$1.0



<sup>1</sup> Source: Condor, 2022 Bankable Feasibility Study



For more information, please visit: [www.condorgold.com](http://www.condorgold.com).

## BRAZIL

# Castelo de Sonhos

Castelo de Sonhos (“CDS”) is a gold development project owned by TriStar Mineração do Brasil Ltda, a wholly owned subsidiary of TriStar Gold Inc. (“TriStar”). CDS is located in Pará State Brazil, approximately 20 kilometers from the town of Castelo de Sonhos.

**OPERATOR****Tristar Gold Inc.****MINERALIZATION STYLE**

Paleo Placer

**ROYALTY**1.5% NSR Royalty  
(all metals)**YEAR OF ACQUISITION**

2019

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**Detail not publicly disclosed  
by operator.**EXPECTED MINE LIFE**11 years<sup>1</sup>

## Development Update

TriStar completed a Preliminary Economic Assessment for CDS in September 2018 and a Pre-Feasibility Study (PFS) in October 2021. CDS is envisioned as a conventional open-pit operation and currently awaits approval of its Prior License (LP). A public hearing, the last milestone in the LP permitting process, took place on November 22, 2023. The State of Pará will review and issue the LP, at their discretion. The LP represents the first of a three-stage environmental licensing process required for mining projects in Brazil.<sup>2</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 1.5% net smelter return (NSR) royalty on all metals produced from CDS. Royal Gold also holds an option to purchase an additional 1.0% NSR royalty on production from CDS for a further investment of \$5.0 million to \$8.0 million to be determined by reference to mineralized material at CDS when the option is exercised.

Royal Gold acquired the 1.5% NSR royalty from TriStar on August 2, 2019<sup>3</sup>, and the option for the additional 1.0% NSR royalty on May 28, 2019.

## MINERAL RESOURCES AND RESERVES

As of October 4, 2021

CONTAINED	<b>(Au)</b> (koz)	AGEOs* (koz)
Proven and Probable	1,360	20
Measured and Indicated	1,459	22
Inferred	741	11

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

<sup>1</sup> Source: TriStar, 2021 Pre-Feasibility Study

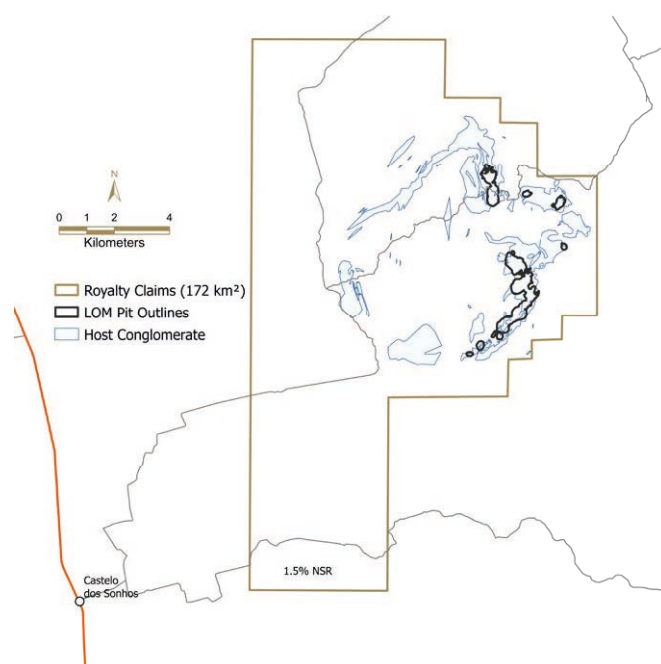
<sup>2</sup> Source: TriStar, October 2, 2023, Press Release

<sup>3</sup> Royal Gold also received warrants to purchase up to 19,640,000 common shares of TriStar.

**PROJECT OUTLOOK**

As per its 2021 PFS, CDS is expected to average annual production of 146,000 ounces of gold for the first six years of operation.<sup>1</sup>

Acquisition Cost	US\$M	\$7.3
Net Book Value	US\$M	\$7.3



For more information, please visit: [www.tristargold.com](http://www.tristargold.com).



BRAZIL

# Mara Rosa

Mara Rosa is an open-pit gold mine development project owned by Amarillo Mineração Do Brasil Ltda (“Amarillo”), a subsidiary of Hochschild Mining plc. (“Hochschild”), and is located in the State of Goiás, central Brazil, approximately 6 kilometers north of the town of Mara Rosa.



**OPERATOR**  
Hochschild Mining  
plc

**MINERALIZATION STYLE**  
Orogenic Au

**ROYALTY**  
1.0% NSR Royalty and  
1.75% NSR Royalty  
(all metals)

**YEAR OF ACQUISITION**  
2010 and 2018

**TERM OF ROYALTY**  
Life of Mine

**EXPECTED STARTUP DATE**  
February 2024

**EXPECTED MINE LIFE**  
+10 years<sup>1</sup>

## Development Update

In April 2022, Hochschild acquired Amarillo and its flagship Mara Rosa project and immediately commenced project construction. Hochschild announced the Mara Rosa Project achieved first gold pour on February 20, 2024, and remains on schedule for commercial production towards the end of the second quarter of 2024.<sup>2</sup>

## Royal Gold's Royalty Interest

Royal Gold owns a 2.75% net smelter return (NSR) royalty on all metals produced from the Mara Rosa Project.

Royal Gold acquired a 1.0% NSR royalty effective February 22, 2010, with the acquisition of International Royalty Corporation.

Royal Gold purchased an additional 1.75% NSR royalty on June 29, 2018, from Amarillo Gold Corp.

Acquisition Cost	US\$M	\$10.9
Net Book Value	US\$M	\$10.9

## MINERAL RESOURCES AND RESERVES

As of December 31, 2022

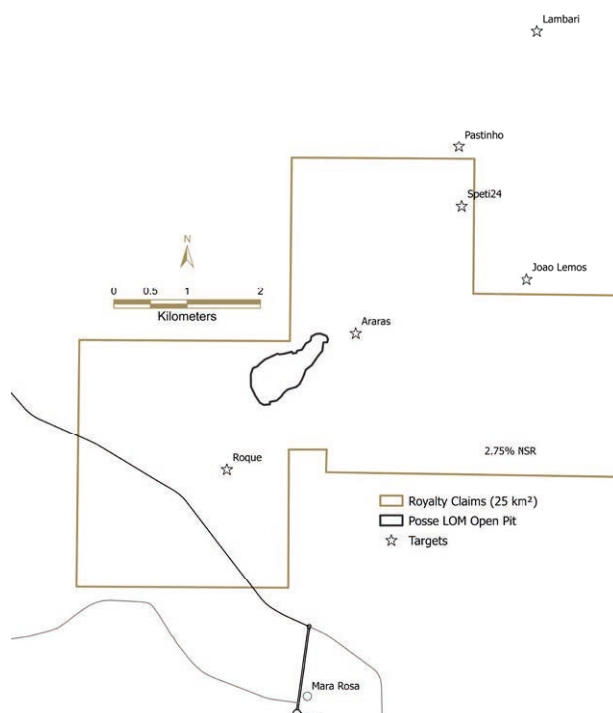
CONTAINED	<b>Au</b> (koz)	AGEOs* (koz)
Proven and Probable	902	25
Measured and Indicated	248	7
Inferred	2	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

- Source: Hochschild, November 2023 Corporate Presentation
- Source: Hochschild, February 21, 2024, Press Release

## PROJECT OUTLOOK

Mara Rosa is estimated to produce 88,000 to 98,000 ounces of gold in 2025 and 95,000 to 105,000 ounces of gold in 2026.<sup>1</sup> For 2024, the Mara Rosa mine is expected to produce 83,000 to 93,000 ounces of gold.<sup>2</sup>



For more information, please visit:  
[www.hochschildmining.com](http://www.hochschildmining.com)

## BOLIVIA

# Don Mario

Don Mario is an open-pit copper-gold-silver mine, owned by Empresa Paititi S.A., a wholly-owned subsidiary of Orvana Minerals Corp. ("Orvana"). Don Mario is located within the San Juan Canton, Chiquitos Province, Santa Cruz Department in eastern Bolivia, approximately 380 kilometers east of Santa Cruz de la Sierra and 76 kilometers from San Juan de Chiquitos.

**OPERATOR**

Orvana Minerals Corp.

**MINERALIZATION STYLE**

VMS

**ROYALTY**3.0% NSR Royalty  
(all metals)**YEAR OF ACQUISITION**

2007

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**Detail not publicly disclosed  
by operator.**EXPECTED MINE LIFE**OSP and TRP have potential  
to add 6-7 years of mine  
life.<sup>1</sup>

## Development Update

Orvana placed Don Mario into care and maintenance on November 8, 2019, and is currently evaluating the potential to restart operations with the Oxide Stockpile Project (OSP) and the Tailings Reprocessing Project (TRP). OSP construction is expected to start once the project is fully funded. OSP is projected to operate for 35 months, starting after a 13-month construction period that Orvana expects to start in the first half of calendar 2024, subject to completion of sufficient financing.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 3.0% net smelter return (NSR) royalty on all metals produced from the Don Mario project.

Royal Gold acquired its royalty interest on October 25, 2007, as part of the acquisition of Battle Mountain Gold Exploration Corporation.

**MINERAL RESOURCES AND RESERVES**

As of September 30, 2022

CONTAINED	<b>(Au)</b> (koz)	<b>(Ag)</b> (koz)	<b>(Cu)</b> (Mlb)	<b>AGEOs*</b> (koz)
Proven and Probable	121	3,221	86	10
Measured and Indicated	71	927	54	6
Inferred	24	190	14	2

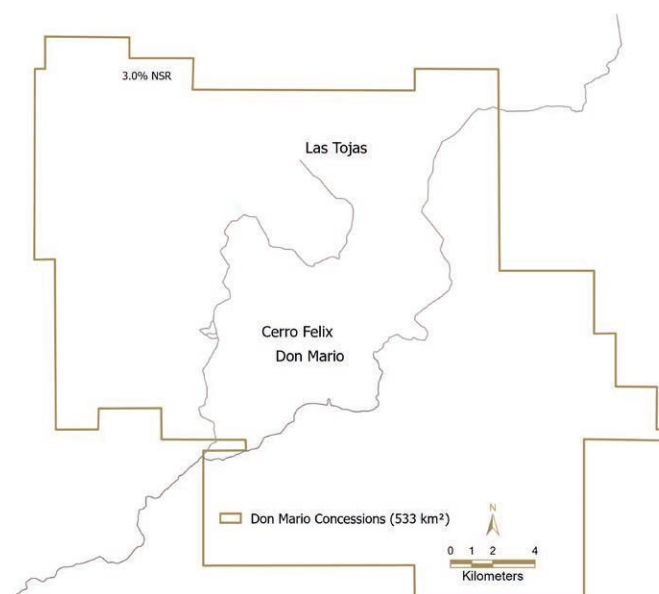
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

1 Source: Orvana Minerals, December 2023 Corporate Presentation

**PROJECT OUTLOOK**

Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$10.5
Net Book Value	US\$M	\$0.0
Historical Revenue	US\$M	\$15.4



For more information, please visit: [www.orvana.com](http://www.orvana.com).

CHILE

# NuevaUnión

NuevaUnión is a 50/50 joint venture between Teck Resources Ltd. and Newmont Corporation located in Region III of Chile, and consists of their respective Relincho and La Fortuna projects (located approximately 40 kilometers apart). Royal Gold's royalty interest only covers a portion of the La Fortuna area, which has two known separate zones of porphyry-style copper-gold mineralization. These include La Fortuna and El Negro.



**OPERATOR**

**Teck Resources Ltd.**

**MINERALIZATION STYLE**

Porphyry Cu-Au

**ROYALTY**

1.4% NSR Royalty  
(all metals)

**YEAR OF ACQUISITION**

2013

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**

Detail not publicly disclosed  
by operator.

**EXPECTED MINE LIFE**

38 years<sup>1</sup>

## Development Update

NuevaUnión is one of the largest undeveloped copper-gold projects in the Americas. A Prefeasibility Study (PFS) on the NuevaUnión project was completed in early 2018. The Relincho and La Fortuna deposits are envisioned to be bulk open-pit mining operations.

Work in 2023 focused on establishing a cost-effective path forward for the development of this world-class resource in a manner acceptable to communities of interest, key stakeholders and the regulator.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 1.4% net smelter return (NSR) royalty on all metals produced from La Fortuna.

On August 7, 2013, Royal Gold acquired a 70% interest in a 2.0% NSR royalty on certain portions of La Fortuna from Xstrata Copper Chile S.A. Royal Gold estimates that the royalty covers approximately 30% of this deposit.

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>Cu</b> (Mlb)	AGEOs* (koz)
<b>Proven and Probable</b>	3,078	17,840	2,304	109
<b>Measured and Indicated</b>	1,391	8,649	825	43
<b>Inferred</b>	1,851	15,423	1,364	66

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

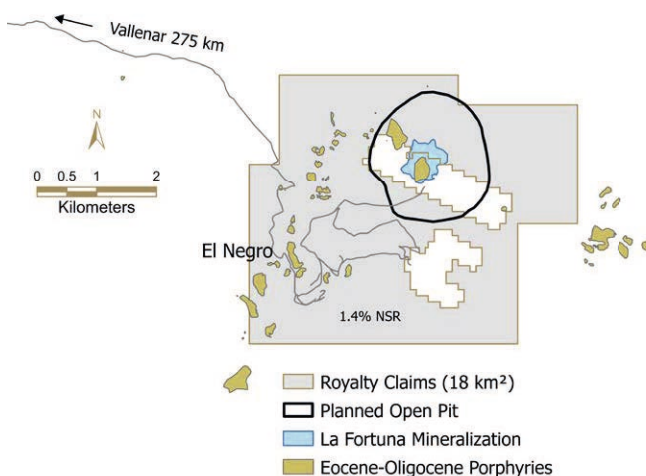
<sup>1</sup> Source: Newmont Corporation, Corporate Website

<sup>2</sup> Source: Teck Resources Ltd., April 24, 2018, Press Release

## PROJECT OUTLOOK

As per its PFS, NuevaUnión is estimated to average annual production of 224,000 tonnes of copper, 269,000 ounces of gold, and 1,700 tonnes of molybdenum in concentrate per year over the first 5 years of operation.<sup>2</sup>

Acquisition Cost	US\$M	\$35.1
Net Book Value	US\$M	\$35.1



For more information, please visit: [www.newmont.com](http://www.newmont.com).

SPAIN

# Las Cruces

Las Cruces is a high-grade open-pit copper mine and hydrometallurgical plant, owned and operated by Cobre Las Cruces S.A., a wholly-owned subsidiary of First Quantum Minerals Ltd. Las Cruces is located approximately 20 kilometers northwest of the city of Seville, in the Seville Province of southern Spain.



<b>OPERATOR</b> First Quantum Minerals Ltd.	<b>ROYALTY</b> 1.5% NSR Royalty (copper only)	<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Sediment-Hosted Cu	<b>YEAR OF ACQUISITION</b> 2010	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.	

## Development Update

In 2021, the Las Cruces mine transitioned from open-pit mining to re-processing of high-grade tailings, which was completed in the third quarter of 2023. Work is advancing on the Las Cruces Underground Project and, on February 20, 2024, First Quantum filed an updated NI 43-101 Technical Report on mineral resources and reserves for the Las Cruces Underground Project.

The proposed project comprises a new dual drift access underground mine producing up to 2.0 million tonnes per annum (Mtpa), feeding the Polymetallic Refinery, which has a design throughput of up to 2.2 Mtpa, allowing for the additional processing of existing stockpiles. Over the life of mine, average annual production is expected to be approximately 40 million pounds of copper, 79 million pounds of zinc, 33 million pounds of lead and 775,000 ounces of silver. The mine life is expected to exceed 20 years of production, following a project period consisting of a 6-month pre-project development phase followed by a 25-month construction period. All permits are in place for the Las Cruces Underground Project.<sup>1</sup>

## Royal Gold’s Royalty Interest

Royal Gold holds a 1.5% net smelter return (NSR) royalty on copper produced from the Las Cruces mine. The royalty is payable only when the London Metal Exchange (LME) cash settlement price for Grade A copper is equivalent to or greater than \$0.80 per pound of copper.

Royal Gold acquired its interest on February 22, 2010, with the acquisition of International Royalty Corporation, which included the 1.5% NSR royalty on Las Cruces.

## PROJECT OUTLOOK

Detail not publicly disclosed by operator.

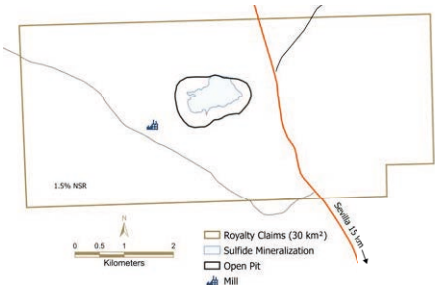
## MINERAL RESOURCES AND RESERVES

As of September 30, 2023

CONTAINED	Cu (Mlb)	AGEOs* (koz)
Proven and Probable	1,042	30
Measured and Indicated	280	8
Inferred	224	7

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

Acquisition Cost	US\$M	\$57.2
Net Book Value	US\$M	\$0.0
Historical Revenue	US\$M	\$69.4



For more information, please visit:  
[www.first-quantum.com](http://www.first-quantum.com).

1 Source: First Quantum Minerals Ltd., February 2024 Technical Report

## NORTH MACEDONIA

# Ilovica

Ilovica is a porphyry copper-gold deposit, owned by Euromax Resources DOO Skopje, a wholly-owned subsidiary of Euromax Resources Ltd. ("Euromax"). Ilovica is located in southeast North Macedonia, within the municipality of Bosilovo, approximately 15 kilometers west of the Bulgarian border and approximately 20 kilometers east of the town of Strumica.



<b>OPERATOR</b> <b>Euromax Resources Ltd.</b>	<b>CURRENT STREAM</b> TBD	<b>YEAR OF ACQUISITION</b> TBD	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Porphyry Cu-Au	<b>CURRENT ONGOING PAYMENT</b> TBD	<b>TERM OF STREAM</b> Life of Mine	<b>EXPECTED MINE LIFE</b> 20 years <sup>1</sup>

## Development Update

Euromax completed a Feasibility Study (FS) for Ilovica in January 2016 and is currently working with the North Macedonian authorities to advance permitting approval.<sup>2</sup>

## Royal Gold's Stream Interest

In 2014, Royal Gold, through its wholly-owned subsidiary Royal Gold AG, announced a \$175 million gold stream transaction with Euromax to finance the construction of Ilovica. Upon completion of the investment, Royal Gold is entitled to 25% of the payable gold until 525,000 ounces of payable gold have been delivered, and 12.5% thereafter. The purchase price for gold ounces delivered is 25% of the spot gold price.

To date, Royal Gold paid two advance deposit payments totaling \$15 million. A third payment of \$160 million remains subject to certain conditions. Early termination provisions allow the return of Royal Gold's \$15 million investment under certain circumstances or, alternatively, allow Royal Gold to retain a gold stream calculated as 2.0% of Ilovica's gold production for the life of the project with no further investment beyond the first \$15 million.

<b>Advance Payment</b>	US\$M	See footnote 3
<b>Net Book Value</b>	US\$M	\$12.0

## PROJECT OUTLOOK

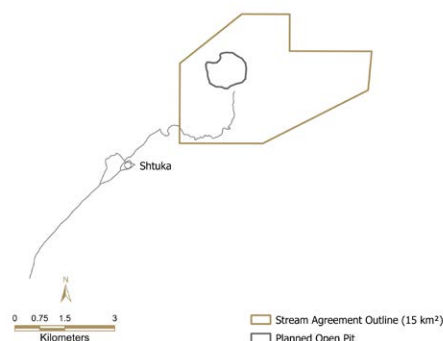
As per its 2016 FS, Ilovica is estimated to average annual payable production of 83,000 ounces of gold and 16,000 tonnes of copper over its mine life.<sup>1</sup>

## MINERAL RESOURCES AND RESERVES

As of January 5, 2016

CONTAINED	<b>(Au)</b> (koz)	<b>(Cu)</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	2,010	899	—
<b>Measured and Indicated</b>	870	310	—
<b>Inferred</b>	—	—	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



1 Source: Euromax Resources, 2016 Feasibility Study  
2 Source: Euromax, June 2022 Corporate Presentation  
3 \$11.25 million invested, \$163.75 million subject to certain conditions.

For more information, please visit:  
[www.euromaxresources.com](http://www.euromaxresources.com).



AUSTRALIA

# Celtic/Wonder North

Celtic/Wonder North is a development project, owned and operated by Northern Star Resources Limited (“Northern Star”) and is located in the Northeastern Goldfields of Western Australia, approximately 60 kilometers north of Leonora. Celtic/Wonder North is part of the larger Thunderbox Operations (TBO), approximately 25 kilometers south of the Thunderbox plant. TBO is located within Northern Star’s Yandal Production Center.



<b>OPERATOR</b> <b>Northern Star Resources Limited</b>	<b>ROYALTY</b> 1.5% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Orogenic Au	<b>YEAR OF ACQUISITION</b> 2010	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.	

## Development Update

Major growth areas at Yandal include establishment of the Wonder underground as a high-grade feed source for the expanded Thunderbox mill; a maiden underground reserve was declared in May 2023, with underground mining expected to commence in the second half of fiscal 2024 (June 30 ending) at Wonder North.<sup>1</sup>

## Royal Gold’s Royalty Interest

Royal Gold holds a 1.5% net smelter return (NSR) royalty on all metals produced from Celtic/Wonder North.

Royal Gold acquired this royalty as part of its acquisition of International Royalty Corporation, which was completed on February 22, 2010.

## MINERAL RESOURCES AND RESERVES

As of November 30, 2018

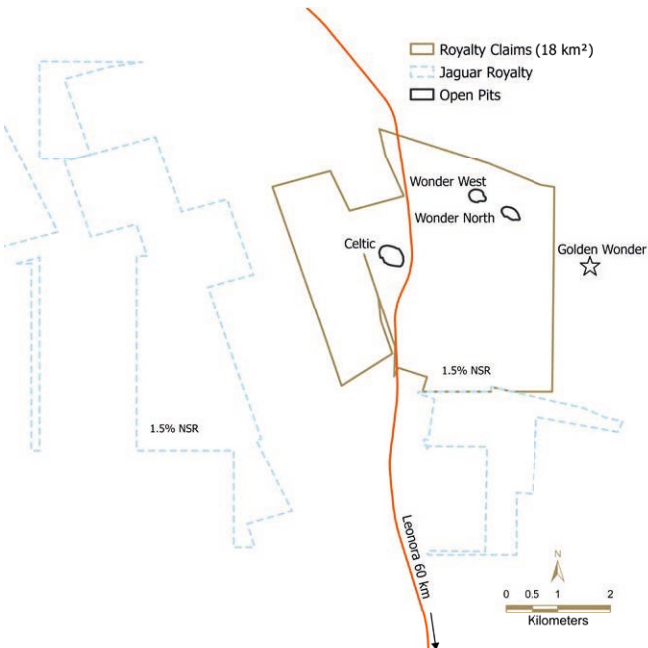
CONTAINED	<b>(Au)</b> (koz)	AGEOs* (koz)
Proven and Probable	—	—
Measured and Indicated	252	4
Inferred	410	6

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$1.0
Net Book Value	US\$M	\$1.0

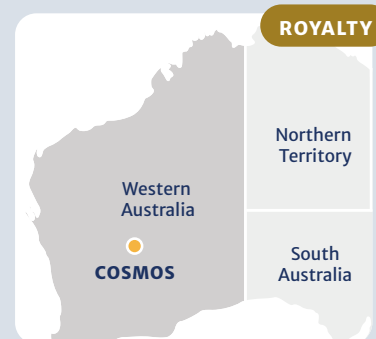


1 Source: Northern Star, November 21, 2023, Press Release

## AUSTRALIA

# Cosmos

The Cosmos Nickel Operation (“Cosmos”) is an underground nickel development project owned by Australian Nickel Investments Pty Ltd, a subsidiary of IGO Limited (“IGO”). Cosmos is located within the Leinster–Wiluna nickel camp of Western Australia, approximately 30 kilometers north of Leinster. Royal Gold’s royalty interest at Cosmos covers the Alec Mairs 5 (AM5), AM6, and Mt Goode deposits.



### OPERATOR

**IGO Limited**

### MINERALIZATION STYLE

Magmatic Ni–Cu

### ROYALTY

1.5% NSR Royalty  
(all metals other than gold),  
\$10 per ounce (gold)

### YEAR OF ACQUISITION

2008

### TERM OF ROYALTY

Life of Mine

### EXPECTED STARTUP DATE

Detail not publicly disclosed  
by operator.

### EXPECTED MINE LIFE

Detail not publicly disclosed  
by operator.

## Development Update

In January 2024, IGO provided an update following the completion of a comprehensive review on the Cosmos Project. Based on the findings of the review, a decision was made to transition Cosmos into care and maintenance. During the transition to care and maintenance, IGO will assess the value of continuing work on select exploration programs to increase the size and definition of the mineral resource, in particular the AM5 and AM6 orebodies, and optimizing the mining and materials handling methods. IGO intends to protect the optionality to restart Cosmos in the future should market conditions improve.<sup>1</sup>

## Royal Gold’s Royalty Interest

Royal Gold holds a 1.5% NSR royalty on all metals, other than gold, and a \$10 per ounce royalty on gold produced.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

## MINERAL RESOURCES AND RESERVES

As of June 30, 2023

CONTAINED	Ni	AGEOs*
	(Mlb)	(koz)
Proven and Probable	104	6
Measured and Indicated	453	35
Inferred	121	9

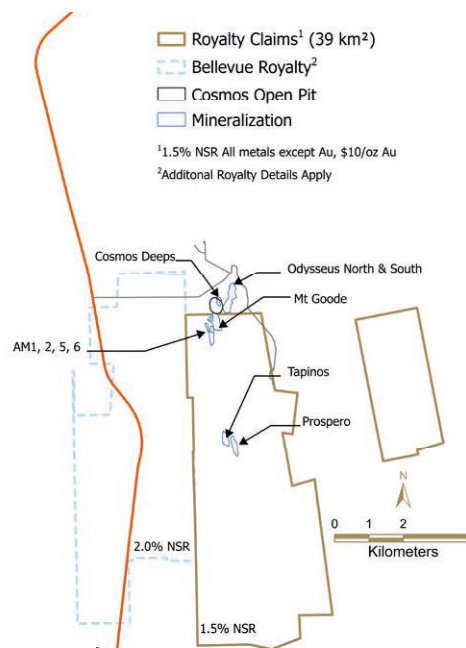
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

1 Source: IGO Limited, January 31, 2024, Press Release

## PROJECT OUTLOOK

Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$8.1
Net Book Value	US\$M	\$0.5
Historical Revenue	US\$M	\$9.2



For more information, please visit: [www.igo.com.au](http://www.igo.com.au).

AUSTRALIA

# Red Dam

Red Dam is a development project, currently one of 15 deposits that comprise the December 2022 ore reserve at the Mungari operation. The project is owned by Evolution Mining Limited (“Evolution”) and is located in the Eastern Goldfields district, in Western Australia, approximately 600 kilometers east of Perth and 20 kilometers west of Kalgoorlie.



**OPERATOR**

Evolution Mining Limited

**MINERALIZATION STYLE**

Orogenic Au

**ROYALTY**

2.5% GSR Royalty (gold) and 2.5% NSR Royalty (silver)

**YEAR OF ACQUISITION**

2008

**TERM OF ROYALTY**

Life of Mine

**EXPECTED STARTUP DATE**

Detail not publicly disclosed by operator.

**EXPECTED MINE LIFE**

Detail not publicly disclosed by operator.

## Development Update

Evolution is committed to investing \$250 million towards increasing the processing capacity at Mungari from 2 million tonnes per annum (Mtpa) to 4.2 Mtpa. In September 2023, Evolution awarded \$155 million to a contract company to complete plant expansion works.<sup>1</sup>

## Royal Gold’s Royalty Interest

Royal Gold holds a 2.5% gross smelter return (GSR) royalty and a 2.5% net smelter return (NSR) royalty on silver produced from the Red Dam tenement.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

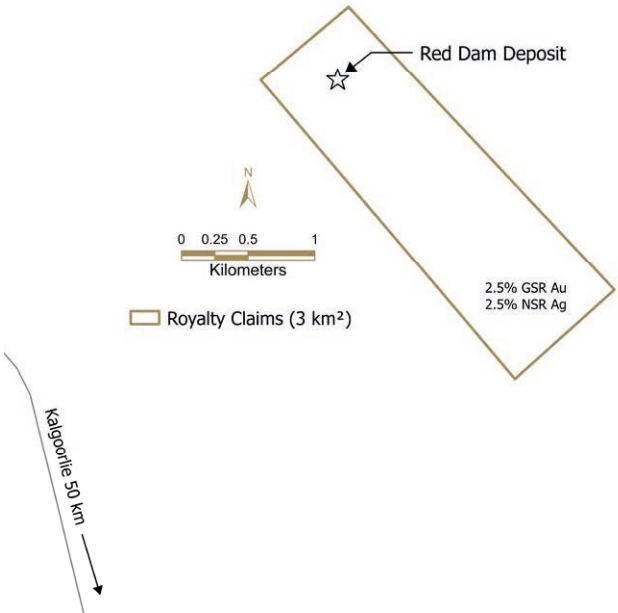
CONTAINED	<b>(Au)</b>	<b>AGEOs*</b>
	(koz)	(koz)
Proven and Probable	117	3
Measured and Indicated	—	—
Inferred	—	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$0.2
Net Book Value	US\$M	\$0.2



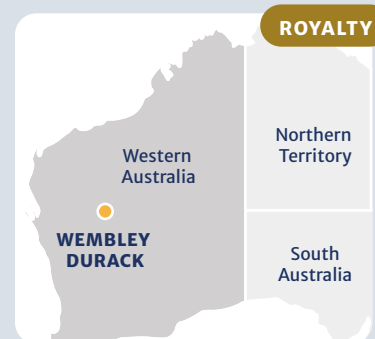
For more information, please visit:  
[www.evolutionmining.com.au](http://www.evolutionmining.com.au).

1 Source: Evolution, February 14, 2024, ASX Announcement

## AUSTRALIA

# Wembley Durack

Wembley Durack is a development project, part of the larger Fortnum Gold Operation, owned by Aragon Resources Pty Ltd., a subsidiary of Westgold Resources Limited ("Westgold"). Wembley Durack is located in the northern region of the Central Murchison District, in Western Australia, approximately 110 kilometers north of Meekatharra.



<b>OPERATOR</b> <b>Westgold Resources Limited</b>	<b>ROYALTY</b> 1.0% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Orogenic Au	<b>YEAR OF ACQUISITION</b> 2008	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.	

## Development Update

In the Peak Hill Region, Westgold is focused on updating its geological and geophysical models, field geological mapping and target investigation. Royal Gold's Wembley Durack royalty interest covers a small portion of Peak Hill.<sup>1</sup>

## Royal Gold's Royalty Interest

Royal Gold holds a 1.0% net smelter return (NSR) royalty on all metals produced from Wembley Durack.

Royal Gold acquired this royalty interest effective October 1, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

<b>Acquisition Cost</b>	US\$M	\$0.0 <sup>2</sup>
<b>Net Book Value</b>	US\$M	\$0.0

## MINERAL RESOURCES AND RESERVES

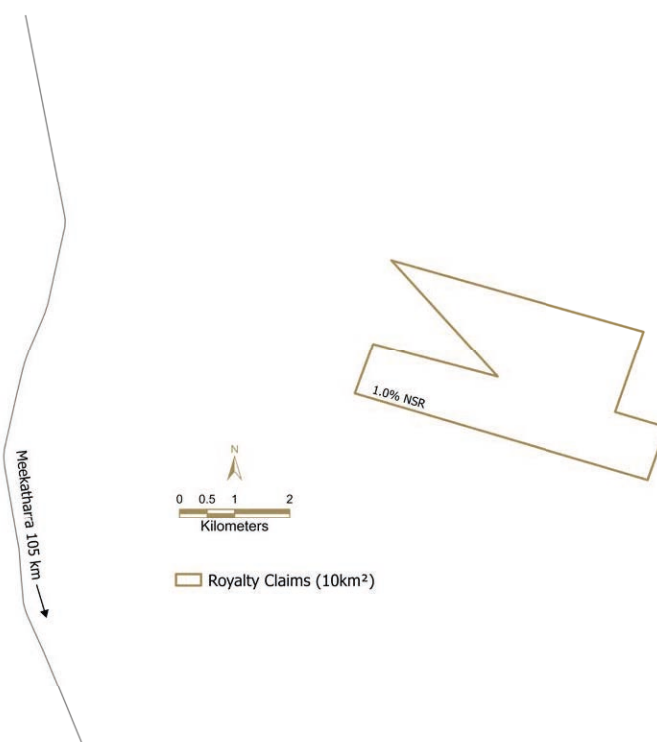
As of May 29, 2008

CONTAINED	(Au) (koz)	AGEOs* (koz)
<b>Proven and Probable</b>	—	—
<b>Measured and Indicated</b>	28	1
<b>Inferred</b>	15	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

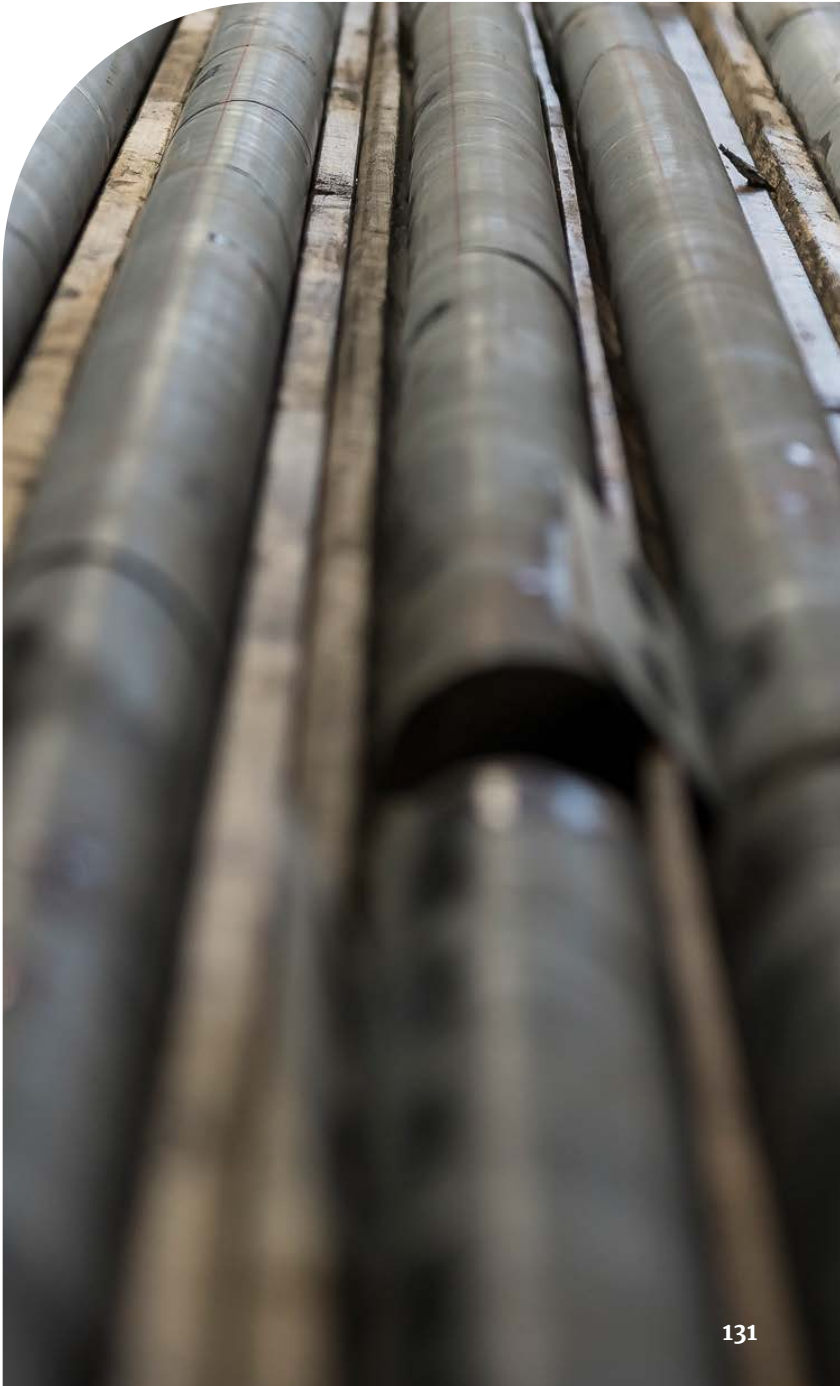
Detail not publicly disclosed by operator.



1 Source: Westgold, September 2023 Quarterly Report  
2 Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the Wembley Durack royalty.

# Highlighted Evaluation Properties

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CANADA

Great Bear

The Great Bear Project is located 25 kilometers southeast of the town of Red Lake, Ontario. It is 100% owned and operated by Kinross Gold Corporation (“Kinross”). The project is in a well-established mining camp, is close to skilled labor and a paved highway and provincial power lines run parallel to the property. The property also hosts a network of well-maintained logging roads, which facilitate year-round access to the site.

The Great Bear Project land package is contiguous and hosts multiple zones of high-grade mineralization that remain open on strike and at depth. The LP Fault Zone hosts high-grade mineralization within a lower-grade mineralized halo over a 10.8 kilometer strike length and is open along strike and at depth, and several additional targets with vein-hosted high-grade gold mineralization have been identified by Kinross.



<b>OPERATOR</b> Kinross Gold Corporation	<b>ROYALTY</b> 2.0% NSR Royalty (all metals)	<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Orogenic Au	<b>YEAR OF ACQUISITION</b> 2022	<b>EXPECTED STARTUP DATE</b> 2029 <sup>1</sup>	

Development Update

At the Great Bear Project, Kinross is targeting development of a high-grade, large and long-life mining complex. In February 2023, Kinross announced a maiden resource of 5 million ounces of gold at the Great Bear Project based on drilling to an approximate depth of 500 meters. Building on this, for 2023, Kinross focused on drilling below a depth of 500 meters and along strike of the LP Fault Zone and around the Hinge and Limb Zones. With its year-end 2023 resource update, Kinross announced the addition of more than one million higher-grade, underground inferred ounces at Great Bear, with the inferred grade increasing from 3.6 g/t to 4.5 g/t. Kinross is also continuing with engineering and permitting for the construction of a decline at the LP Fault Zone that will allow further exploration access at depth.

Royal Gold’s Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from the Great Bear Project.

Royal Gold acquired this royalty interest effective September 9, 2022, as part of the acquisition of Great Bear Royalties Corp. (“GBR”).

Kinross holds the right to purchase a 25% interest in the royalty for an amount equal to 25% of Royal Gold’s purchase price of GBR, adjusted for inflation, at any time from the transaction closing date until the earlier of a construction decision for the Great Bear Project and 10 years after the transaction closing date. This right was granted by Royal Gold to Kinross in return for a unique agreement between Royal Gold and Kinross that allowed Royal Gold access to Kinross personnel and certain non-public information pertaining to the Great Bear Project prior to the acquisition of GBR.

1 Source: Kinross Gold, March 2024 Corporate Presentation  
2 Includes tax gross-up of \$53.6 million and acquisition-related costs of approximately \$4 million

PROJECT OUTLOOK

For 2024, Kinross will continue to test strike and depth; prioritizing the high-grade LP core. Kinross continues to advance studies and plans to release a Preliminary Economic Assessment in the second half of 2024.<sup>1</sup>

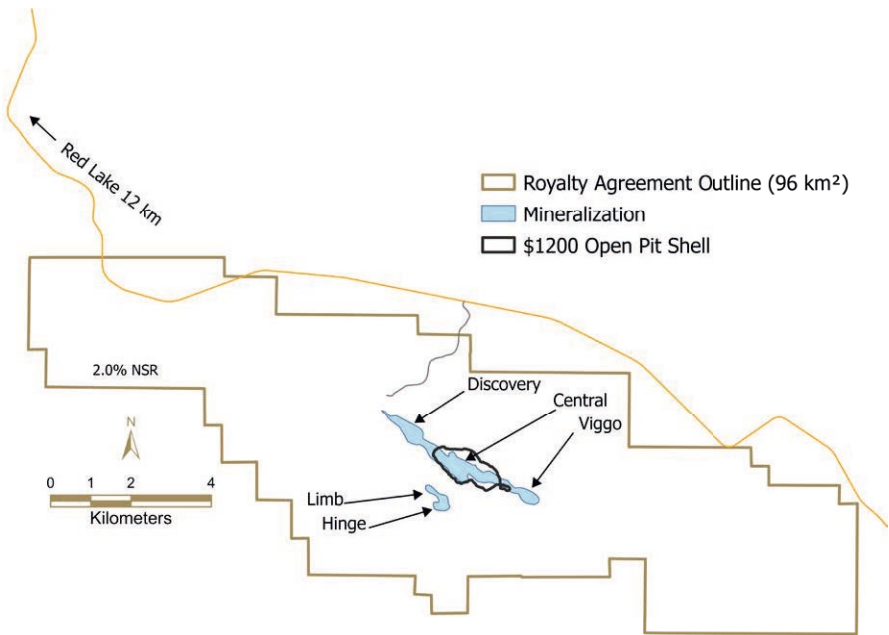
MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	<div><div>Au</div></div>	AGEOs*
	(koz)	(koz)
Proven and Probable	—	—
Measured and Indicated	2,813	56
Inferred	3,315	66

Acquisition Cost	US\$M	\$151.7
Net Book Value	US\$M	\$209.1 <sup>2</sup>

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



CANADA

# Kerr–Sulphurets–Mitchell

The Kerr–Sulphurets–Mitchell (“KSM”) Project is a gold, copper, silver and molybdenum project located 65 kilometers northwest of Stewart, in the mineral-rich area commonly referred to as the Golden Triangle of British Columbia. KSM is owned by Seabridge Gold (“Seabridge”).

The KSM project is one of the world's largest undeveloped gold/copper projects by gold and copper resources.



<b>OPERATOR</b> Seabridge Gold Inc.	<b>ROYALTY</b> Option to acquire either 1.25% NSR Royalty (gold and silver) or 2.0% NSR Royalty (gold and silver)	<b>YEAR OF ACQUISITION</b> TBD	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Porphyry Cu–Au		<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> 72 years <sup>1</sup>

## Development Update

In 2022, Seabridge completed a Preliminary Feasibility Study (PFS) considering only open-pit reserves (from Mitchell, East Mitchell and Sulphurets). Furthermore, also in 2022, Seabridge completed a Preliminary Economic Assessment (PEA) based on mining copper-rich block caves at the Kerr and Iron Cap deposits (not included in the PFS). Seabridge has also received social approvals from a number of local first nations groups (Impact Benefits Agreements signed with the Nisga’a and Tahltan Nations, letters of support received from the Terrace, Smithers and Gitxsan Nations, and a non-opposition agreement with the Gitanyow Nation).

Environmental approvals include the B.C. Environmental Assessment (“EA”) certificate (issued July 2014) and the Federal Environmental approval (received December 2014). To extend the EA approvals for the life of the project, KSM must be “substantially started” by July 2026. Substantial start work commenced in 2021 and Seabridge has engaged in early-stage construction activities, establishing site access and camps, building compensating fish habitat and site access to hydro power.

## Royal Gold’s Royalty Interest

Royal Gold holds an option to acquire either a 1.25% net smelter return (NSR) royalty or a 2.0% NSR royalty on all gold and silver produced from the KSM Project; the exercise price to acquire a 1.25% NSR royalty is C\$100 million while, for a 2.0% NSR royalty, is C\$160 million.

Royal Gold does not expect to consider exercising the royalty purchase option until the project achieves certain permitting and financing requirements and a decision to construct has occurred. The options to purchase the NSR royalty will remain exercisable for 60 days following Royal Gold’s satisfaction that the project has received all material approvals and permits, has sufficient committed funding for construction, and certain other conditions have been met.

1 Source: Seabridge, January 2024 Corporate Presentation: 2022 PFS demonstrates 33-year open-pit only mine plan while 2022 PEA shows potential of an additional 39 years of mine life from block caves at Kerr and Iron Cap deposits.  
2 C\$18 million was paid for an option to acquire a royalty.

## PROJECT OUTLOOK

As per the 2022 PFS, open-pit operations at KSM are expected to produce an average of 1 million ounces of gold, 178 million pounds of copper, and 3 million ounces of silver, per year over a 33-year mine life. Additionally, as per the 2022 PEA, underground operations at the Kerr and Iron Cap deposits are expected to produce an average of 368,000 ounces of gold, 366 million pounds of copper, and 1.8 million ounces of silver, per year over a 39-year mine life.<sup>1</sup>

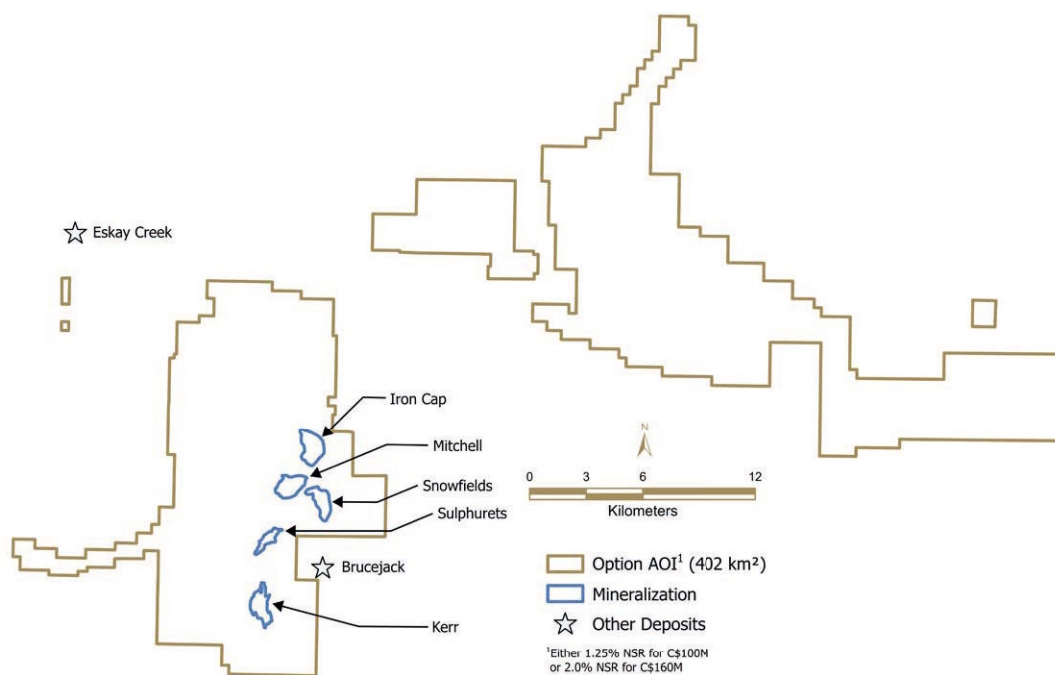
## MINERAL RESOURCES AND RESERVES

As of August 8, 2022

CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>Cu</b> (Mlb)	<b>Mo</b> (Mlb)	AGEOs* (koz)
<b>Proven and Probable</b>	47,300	160,000	7,320	385	—
<b>Measured and Indicated</b>	41,400	257,200	12,306	359	—
<b>Inferred</b>	71,500	461,200	38,481	466	—

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

<b>Acquisition Cost</b>	US\$M	See footnote 2
<b>Net Book Value</b>	US\$M	\$0.0



CANADA

# Berg

The Berg Project is located in west-central British Columbia, approximately 80 kilometers southwest of Houston, British Columbia, and is owned by Surge Copper Corp. ("Surge Copper").



<b>OPERATOR</b> Surge Copper Corp.	<b>ROYALTY</b> 1.0% NSR Royalty	<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> 30 years <sup>1</sup>
<b>MINERALIZATION STYLE</b> Porphyry Cu-Au	<b>YEAR OF ACQUISITION</b> 2010	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.	

## Development Update

In mid-2023, Surge Copper announced a Preliminary Economic Assessment (PEA) for Berg, outlining a large, open-pit operation with a process plant expected to operate at 90,000 tonnes per day nominal capacity.

## Royal Gold's Royalty Interest

Royal Gold holds a 1.0% net smelter return (NSR) royalty on all metals produced from Berg.

Royal Gold acquired the Berg royalty, effective February 22, 2010, with the acquisition of International Royalty Corporation.

## MINERAL RESOURCES AND RESERVES

As of June 7, 2023

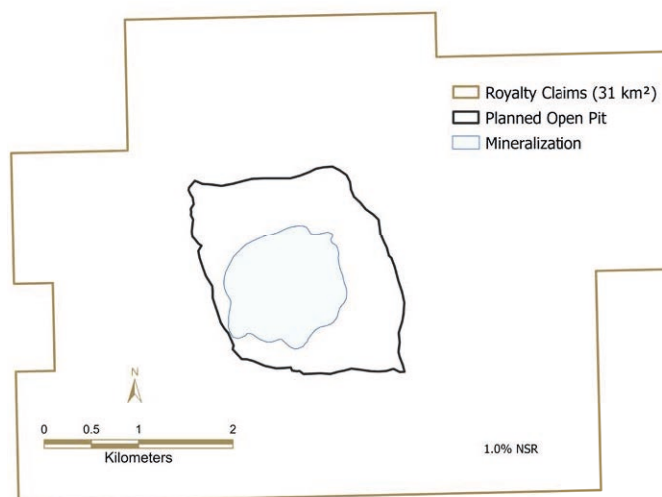
CONTAINED	<b>(Cu)</b> (Mlb)	<b>(Mo)</b> (Mlb)	<b>(Ag)</b> (koz)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	—	—	—	—
<b>Measured and Indicated</b>	5,181	22	150,000	167
<b>Inferred</b>	2,031	239	65,000	65

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

As per the 2023 PEA, the Berg Project is expected to produce an average of 121 million pounds of payable copper, 13 million pounds of payable molybdenum, 3 million ounces of payable silver, and 12,000 ounces of payable gold per year over its life of mine.<sup>1</sup>

<b>Acquisition Cost</b>	US\$M	\$8.3
<b>Net Book Value</b>	US\$M	\$8.3



<sup>1</sup> Source: Surge Copper, June 13, 2023, Press Release



## CANADA

# Lawyers

The Lawyers Project is located within the Toodoggone mining district of north-central British Columbia, Canada. The project is owned and operated by Thesis Gold Inc. ("Thesis"), which acquired its interest through a merger with Benchmark Metals Inc. ("Benchmark"), the previous owner of the Lawyers Project, in 2023.

Thesis is also owner of the Ranch Project located northwest of and adjacent to the Lawyers Project.



<b>OPERATOR</b> <b>Thesis Gold Inc.</b>	<b>ROYALTY</b> 0.5% NSR Royalty	<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> 12 years <sup>1</sup>
<b>MINERALIZATION STYLE</b> Low-Sulfidation Epithermal Au	<b>YEAR OF ACQUISITION</b> 2022	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.	

## Development Update

In mid-2022, Benchmark completed a Preliminary Economic Assessment (PEA) for the Lawyers Project, which envisions an open-pit mining operation. Thesis, following its merger with Benchmark, is working to unlock the combined potential of the Lawyers and Ranch Projects. Thesis expects to provide a combined Lawyers-Ranch resource estimate by Q2 2024, which will consider potential underground resources at Lawyers and near-surface, high-grade, open-pit resources at Ranch. A new combined PEA targeting increased production and high-grade starter pits is targeted for completion in Q3 2024.

## Royal Gold's Royalty Interest

Royal Gold holds a 0.5% net smelter return (NSR) royalty on production from the Lawyers Project. Additionally, Royal Gold holds a right of first offer over a 2.0% NSR royalty on the adjacent Ranch Project.

Royal Gold acquired the Lawyers royalty and right of first offer on March 24, 2022.

## MINERAL RESOURCES AND RESERVES

As of June 13, 2022

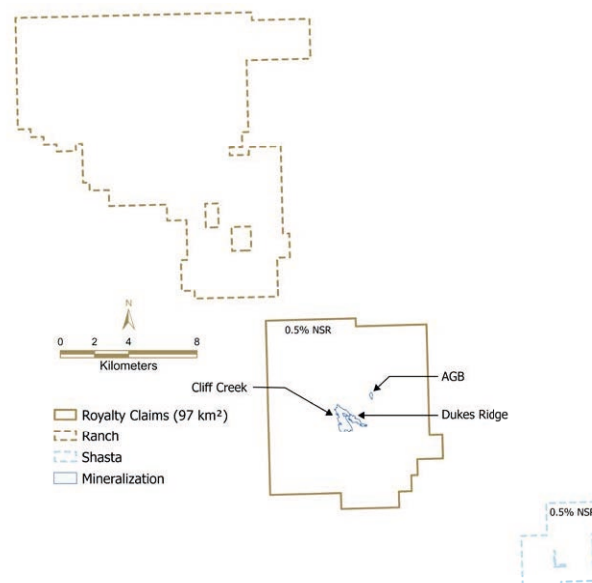
CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	AGEOs*	(koz)
<b>Proven and Probable</b>	—	—	—	—
<b>Measured and Indicated</b>	2,738	52,900	17	
<b>Inferred</b>	378	6,200	2	

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

As per the 2022 PEA, the Lawyers Project is expected to produce an average of 136,000 ounces of payable gold and 2.1 million ounces of payable silver per year over its life-of-mine.<sup>1</sup>

<b>Acquisition Cost</b>	US\$M	\$8.1
<b>Net Book Value</b>	US\$M	\$8.1



1 Source: Thesis, December 2023 Corporate Presentation

CANADA

# North Island

The North Island project is located near Port Hardy, British Columbia, approximately 20 kilometers south of Port Hardy, and is owned by Northisle Copper and Gold Inc. ("Northisle").



**OPERATOR**  
Northisle Copper and Gold Inc.

**MINERALIZATION STYLE**  
Porphyry Cu-Au

**ROYALTY**  
10.0% NPI Royalty

**YEAR OF ACQUISITION**  
2010

**TERM OF ROYALTY**  
Life of Mine

**EXPECTED STARTUP DATE**  
Detail not publicly disclosed by operator.

**EXPECTED MINE LIFE**  
22 years<sup>1</sup>

## Development Update

In early 2021, Northisle announced a Preliminary Economic Assessment (PEA) for the North Island Project based on the Hushamu and Red Dog deposits (the Red Dog deposit is not covered by Royal Gold's royalty) and contemplates an open-pit mining operation, which incorporates a 75,000 tonne per day concentrator expected to produce a high-quality copper concentrate with significant gold by-product as well as a high-grade molybdenum concentrate. Northisle is currently focused on advancing the project through a Prefeasibility Study while continuing exploration.

## Royal Gold's Royalty Interest

Royal Gold holds a 10.0% net profits interest (NPI) royalty on all metals produced from the Hushamu deposit.

Royal Gold acquired the North Island royalty, effective February 22, 2010, with the acquisition of International Royalty Corporation.

## MINERAL RESOURCES AND RESERVES

As of February 4, 2021

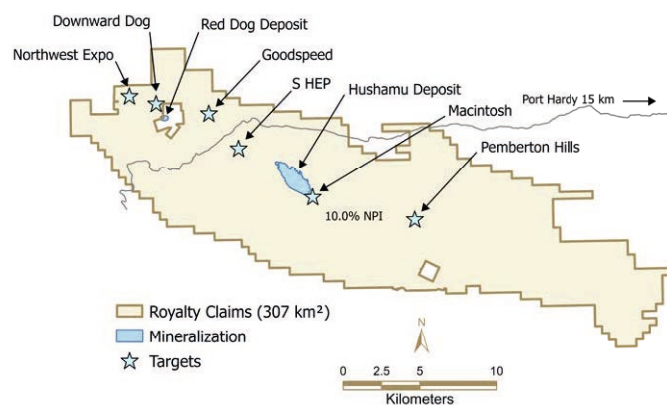
CONTAINED	<b>Au</b> (koz)	<b>Cu</b> (Mlb)	AGEOs* (koz)
Proven and Probable	—	—	—
Measured and Indicated	4,070	2,325	92
Inferred	2,410	1,380	54

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

As per the 2021 PEA, the North Island Project (based on the Hushamu and Red Dog deposits) is expected to produce on average 96 million pounds of copper, 100,000 ounces of gold, and 3 million pounds of molybdenum per year over its life of mine.<sup>1</sup>

Acquisition Cost	US\$M	\$2.2
Net Book Value	US\$M	\$2.2



<sup>1</sup> Source: Northisle, February 4, 2021, Press Release

## CANADA

# Schaft Creek

The Schaft Creek Project is located in northwestern British Columbia, approximately 61 kilometers south of Telegraph Creek and 37 kilometers northeast of the Galore Creek property. The Schaft Creek Project is owned by a joint venture between Teck Resources Ltd. ("Teck") (75%) and Copper Fox Metals Inc. ("Copper Fox") (25%), where Teck is the operator.



<b>OPERATOR</b> <b>Teck Resources Ltd.</b>	<b>ROYALTY</b> 3.5% NPI Royalty	<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> 21 years <sup>1</sup>
<b>MINERALIZATION STYLE</b> Porphyry Cu-Au	<b>YEAR OF ACQUISITION</b> 2010	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.	

## Development Update

In 2021, Copper Fox released the results of a Preliminary Economic Assessment (PEA) for the Schaft Creek Project. The PEA contemplates an open-pit operation with a life of mine nominal milling rate of 133,000 tonnes per day. At present, the joint venture continues to gather additional resource, geometallurgical, and geotechnical information from across the site to inform updated mine planning work, facilitate siting studies and inform additional capital and operating cost estimates, each in support of advancing the asset into prefeasibility studies.

## Royal Gold's Royalty Interest

Royal Gold holds a 3.5% net profits interest (NPI) royalty on all metals produced from Schaft Creek.

Royal Gold acquired the Schaft Creek royalty, effective February 22, 2010, with the acquisition of International Royalty Corporation.

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	<b>Au</b> (koz)	<b>Ag</b> (koz)	<b>Cu</b> (Mlb)	AGEOs* (koz)
<b>Proven and Probable</b>	—	—	—	—
<b>Measured and Indicated</b>	6,503	51,494	7,384	85
<b>Inferred</b>	1,425	11,200	1,327	17

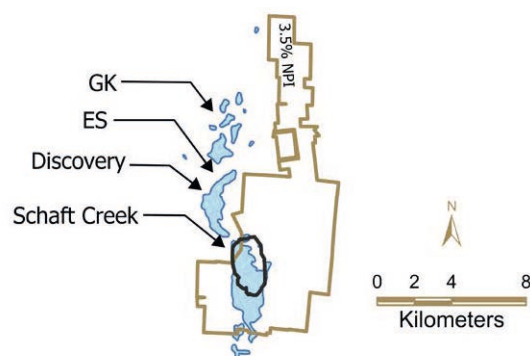
\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

1 Source: Copper Fox, 2021 Preliminary Economic Assessment

## PROJECT OUTLOOK

As per its 2021 PEA, Schaft Creek is expected to produce an average of 238 million pounds of copper, 176,000 ounces of gold, 782,000 ounces of silver, and 10.8 million pounds of molybdenum per year in concentrate over its life of mine.<sup>1</sup>

<b>Acquisition Cost</b>	US\$M	\$10.3
<b>Net Book Value</b>	US\$M	\$10.3



- Royalty Agreement Outline (62 km<sup>2</sup>)
- Sulfide Mineralization
- Planned Open Pit 2021

For more information, please visit: [www.teck.com](http://www.teck.com).

PERU

# Los Chancas

The Los Chancas Project is located in Southern Peru approximately 65 kilometers southwest of the city of Abancay in the Department of Apurimac, and is owned and operated by Southern Copper Corporation ("Southern Copper").



<b>OPERATOR</b> <b>Southern Copper Corporation</b>	<b>ROYALTY</b> 0.375% NSR Royalty	<b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED MINE LIFE</b> Detail not publicly disclosed by operator.
<b>MINERALIZATION STYLE</b> Porphyry Cu-Au	<b>YEAR OF ACQUISITION</b> 2020	<b>EXPECTED STARTUP DATE</b> 2030 <sup>1</sup>	

## Development Update

Currently classified by Southern Copper as exploration stage, Los Chancas is envisioned as an open-pit mine with a combination of concentrator and solvent extraction and electrowinning (SX-EW) processes. A Feasibility Study was completed in 2020 and a Technical Report summary was published in 2021. Among other activities, in 2024, Southern Copper expects to restart the environmental impact assessment for Los Chancas.

## Royal Gold's Royalty Interest

Royal Gold holds a 0.375% net smelter return (NSR) royalty on all metals produced from Los Chancas.

Royal Gold acquired the Los Chancas royalty from a private party, effective December 23, 2020.

<b>Acquisition Cost</b>	US\$M	\$6.6
<b>Net Book Value</b>	US\$M	\$6.6

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

<b>CONTAINED</b>	<b>Cu</b> (Mlb)	<b>AGEOs*</b> (koz)
<b>Proven and Probable</b>	—	—
<b>Measured and Indicated</b>	1,648	12
<b>Inferred</b>	14,165	104

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

<sup>1</sup> Source: Southern Copper, Q3 2023 Corporate Presentation

## PROJECT OUTLOOK

Southern Copper expects the Los Chancas Project to produce approximately 118,000 tonnes (130,000 tonnes) of copper and 6,800 tonnes (7,500 tonnes) of molybdenum per year starting in 2030.<sup>1</sup>



For more information, please visit:  
[www.southerncoppercorp.com](http://www.southerncoppercorp.com).

## CHILE

# Alturas

The Alturas Project is located in Region IV of Chile, approximately 30 kilometers south of the former El Indio mine, and is owned and operated by Barrick Gold Corporation (“Barrick”). Barrick announced the discovery of Alturas in early 2015, and mineralization extends across the border into Argentina.



### OPERATOR

**Barrick Gold Corporation**

### MINERALIZATION STYLE

High-Sulfidation  
Epithermal Au

### ROYALTY

Up to a 1.06% NSR Royalty (gold) and up to a 1.59% NSR Royalty (copper)

### YEAR OF ACQUISITION

2020

### TERM OF ROYALTY

Life of Mine

### EXPECTED STARTUP DATE

Detail not publicly disclosed by operator.

### EXPECTED MINE LIFE

Detail not publicly disclosed by operator.

## Development Update

At this time, Barrick has not outlined detailed plans to advance the Alturas Project, but a large inferred resource of approximately 5.4 million ounces of gold has been delineated on the Chilean portion of the Project.

## Royal Gold’s Royalty Interest

On January 29, 2020, Royal Gold entered into an agreement with various private individuals for the acquisition of up to a 1.06% net smelter return (NSR) royalty on gold and up to a 1.59% NSR royalty on copper on mining concessions included as part of the Alturas Project. Total consideration for the royalty is up to \$41 million, of which \$11 million was paid on January 29, 2020. A future payment of up to \$20 million is conditioned based on a project construction decision by Barrick and the size of the mineral reserve on the date of the construction decision. A further future payment of up to \$10 million will be made upon first production from the mining concessions.

## MINERAL RESOURCES AND RESERVES

As of December 31, 2023

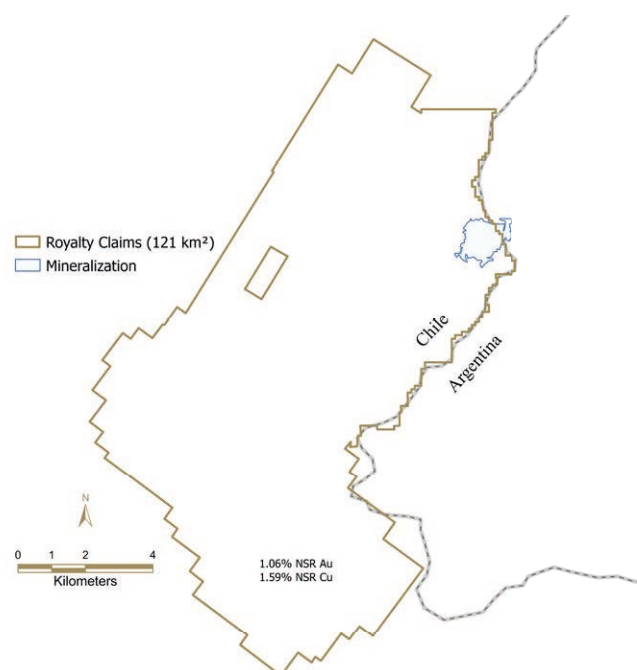
CONTAINED	<b>(Au)</b> (koz)	<b>AGEOs*</b> (koz)
Proven and Probable	—	—
Measured and Indicated	2,200	23
Inferred	3,600	38

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.

## PROJECT OUTLOOK

Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$11.3
Net Book Value	US\$M	\$11.3



For more information, please visit: [www.barrick.com](http://www.barrick.com).

CHILE

Pascua–Lama

The Pascua–Lama Project, owned by Barrick Gold Corporation (“Barrick”), is located on the border of Chile and Argentina, in the Frontera district at an elevation of 3,800 to 5,200 meters, approximately 10 kilometers from the Veladero mine operated by Barrick.



<b>OPERATOR</b> Barrick Gold Corporation	<b>ROYALTY</b> 0.81% to 5.45% NSR Royalty (gold); 1.09% NSR royalty (copper)	<b>YEAR OF ACQUISITION</b> 2007–2015  <b>TERM OF ROYALTY</b> Life of Mine	<b>EXPECTED STARTUP DATE</b> Detail not publicly disclosed by operator.  <b>EXPECTED MINE LIFE</b> Detail not publicly disclosed by operator.
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Development Update

Construction on the Pascua–Lama project began in October 2009. During the fourth quarter of 2013, Barrick announced the temporary suspension of construction, except for those activities required for environmental and regulatory compliance. The ramp–down of construction activity was completed in mid–2014 and the project has remained on hold since that time.

Royal Gold’s Royalty Interest

Royal Gold holds a 0.81% to 5.45% sliding–scale net smelter return (NSR) royalty on gold production from the area of interest in Chile. The royalty is based on a sliding scale, which caps at 5.45% at gold prices above \$800 per ounce.

Approximately 20% of the royalty is limited to the first 14.0 million ounces of gold produced from the project and 24% of the royalty can be extended beyond 14.0 million ounces produced for \$4.4 million. In addition, a one–time payment totaling \$8.4 million will be made if gold prices exceed \$600 per ounce for any six–month period within the first 36 months of commercial production.

Additionally, Royal Gold holds a 1.09% NSR royalty on copper production from the area of interest in Chile.

Royal Gold accumulated its royalty interest through several transactions, the largest of which was the acquisition of a 0.47% to 3.15% sliding–scale NSR royalty on gold and 0.63% NSR royalty on copper effective February 22, 2010, with the acquisition of International Royalty Corporation.

1 Source: Barrick, 2023 Annual Report  
2 Net of \$239.1 million impairment in 2018



## PROJECT OUTLOOK

Barrick continues to see substantial potential in the Pascua-Lama Project and work is underway to re-evaluate its potential. This involves a comprehensive internal review of its technical, economic and social aspects as well as different approaches to permitting and development, which is a process that Barrick expects to take a number of years to complete.

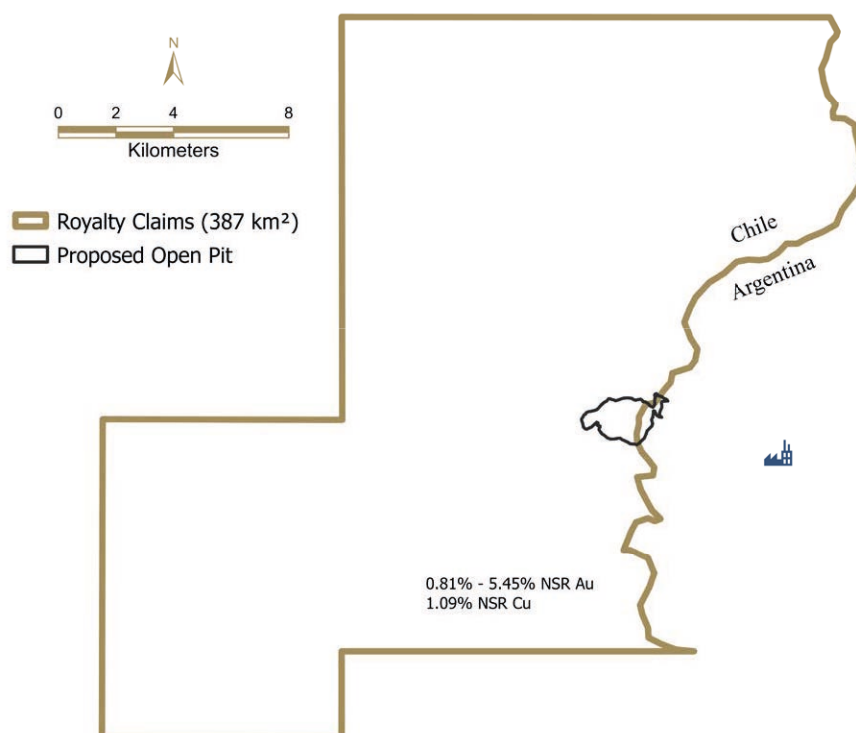
In 2024, Barrick is planning an updated Pascua Preliminary Economic Assessment to outline project potential scope options. Barrick submitted a closure Environmental Impact Assessment (EIA) for the existing site in January 2024. The updated EIA corresponds to the modification of the closure phase of the Pascua mining project requested by the Chilean Environmental Court, specifically regarding water management. It intends to return the water flows and quality to natural conditions. This will entail the removal of certain infrastructure as per the directive received. The EIA process will include participatory monitoring, working groups and Indigenous consultation in line with our ongoing commitments and standards.<sup>1</sup>

## MINERAL RESOURCES AND RESERVES

As of December 31, 2017

CONTAINED	<b>(Au)</b> (koz)	<b>(Cu)</b> (Mlb)	AGEOs* (koz)	Acquisition Cost	US\$M	\$416.8
				Net Book Value	US\$M	\$177.7 <sup>2</sup>
Proven and Probable	—	—	—			
Measured and Indicated	14,380	636	797			
Inferred	863	18	47			

\* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 9 for a description of AGEO calculation methodology.



# Evaluation/Exploration Properties

## EVALUATION<sup>1</sup> (LISTED ALPHABETICALLY BY COUNTRY, AS OF DECEMBER 31, 2023)

Property	Location	Ownership	Royalty Rate
Balcooma	Australia	Aurora Metals Limited	1.5% NSR
Bell Creek	Australia	Australian Mines Limited	A\$1.00 to A\$2.00/tonne <sup>2</sup>
Burnakura	Australia	Monument Mining Limited	1.5% to 2.5% NSR <sup>3</sup>
Buttercup Bore	Australia	Horizon Gold Limited	2.0% GV
Fisher East	Australia	Cannon Resources Limited	A\$5.00/oz
Jaguar Nickel	Australia	Aeris Resources Limited	1.5% NSR (gold)
Kundip	Australia	Medallion Metals Limited	1.0% to 1.5% GV <sup>4</sup>
Meekatharra – Sabbath	Australia	Westgold Resources Limited	A\$1.00/tonne <sup>5</sup>
Mt. Fisher	Australia	Rox Resources Limited	A\$5.00/oz <sup>6</sup>
Paddington	Australia	Zijin Mining Group	1.75% NSR
Phillips Find	Australia	Greenstone Resources Limited	A\$10.00/oz <sup>7</sup>
Pinnacles	Australia	Nexus Minerals Limited/ Northern Star Resources Limited	1.5% NSR
Quinns Austin	Australia	CNN Investments Pty Ltd	1.5% NSR
Red October	Australia	Matsa Resources Limited	1.5% NSR (gold)
Temora	Australia	Sandfire Resources Limited	12.5% NPI
Ulysses	Australia	Genesis Minerals Limited	0.9% NSR
Van Uden	Australia	Wesfarmers Limited/ Shandong Tianye Group	1.5% NSR
Westmoreland	Australia	Laramide Resources Ltd.	1.0% NSR
Yundamindra	Australia	Nex Metals Explorations Limited	1.5% NSR
Inata	Burkina Faso	Balaji Group	2.5% GSR
Swanson	Canada	Monarch Mining Corporation	1.0% or 2.0% NSR <sup>8</sup>
Belcourt	Canada	Anglo American plc	0.103% GV (coal only)
Berg	Canada	Surge Copper Corp.	1.0% NSR
Bronson Slope	Canada	Seabridge Gold Inc.	1.0% NSR
Caber	Canada	Glencore plc	1.0% NSR
Follansbee	Canada	Evolution Mining Limited/ Equinox Gold Corp.	2.0% NSR
Gold River	Canada	Pan American Silver Corporation	1.5% NSR
Great Bear	Canada	Kinross Gold Corporation	2.0% NSR
High Lake	Canada	MMG Limited	1.5% NSR
Holt	Canada	Agnico Eagle Mines Limited	0.00013 x Au price NSR (gold)
Horizon Coal	Canada	Anglo American plc	0.50% GV (coal)
North Island	Canada	NorthIsle Copper and Gold Inc.	10.0% NPI

1 Royal Gold considers and categorizes an exploration stage property to be an “evaluation stage” property if mineralized material has been identified on the property but reserves have yet to be identified. The U.S. Securities and Exchange Commission does not recognize the term “mineralized material”. Investors are cautioned not to assume that any part or all of the mineralized material identified on these properties will ever be converted into reserves.

2 The royalty is A\$1.00 per tonne on the first 5 million tonnes of production; A\$2.00 per tonne thereafter.

3 The 1.5% to 2.5% NSR sliding-scale royalty pays at a rate of 1.5% for the first 75,000 ounces produced in any 12 month period and at a rate of 2.5% on production above 75,000 ounces during that 12 month period.

4 The royalty rate is 1.0% until 250,000 ounces of gold has been produced, 1.5% thereafter.

5 Royalty applies on production above 10,000 ounces.

6 Royalty is capped at 500,000 ounces.

7 Royalty is 2.5% at grades above 1.5 g/t or 4.0% for grades at 1.5 g/t or less.

8 Royalty rate is 1.0% on Exploration claims and 2.0% on Gold claims. The 2.0% royalty on Gold claims has a 50% buy back for \$1 million.

Property	Location	Ownership	Royalty Rate
<b>Lawyers</b>	Canada	Thesis Gold Inc.	0.5% NSR
<b>Schaft Creek</b>	Canada	Copper Fox Metals Inc./Teck Resources Limited	3.5% NPI
<b>Shasta</b>	Canada	TDG Gold Corp.	0.5% NSR
<b>Ulu</b>	Canada	Blue Star Gold Corp.	5.0% NSR <sup>9</sup>
<b>Wolverine</b>	Canada	Yukon Zinc Corporation	0.0% to 9.445% NSR <sup>10</sup>
<b>Alturas</b>	Chile	Barrick Gold Corporation	1.06% NSR (Au); 1.59% NSR (Cu)
<b>Pascua-Lama</b>	Chile	Barrick Gold Corporation	0.78% to 5.45% NSR (Au) <sup>11,12</sup> ; 1.09% NSR (Cu) <sup>13</sup>
<b>Kubi Village</b>	Ghana	Asante Gold Corporation	3.0% NPI
<b>Tambor</b>	Guatemala	Kappes, Cassidy & Associates	4.0% NSR
<b>Nieves</b>	Mexico	Blackberry Ventures 1, LLC	2.0% NSR
<b>Los Chancas</b>	Peru	Southern Copper Corporation	0.375% NSR
<b>Nutmeg Mountain</b>	United States	NevGold Corp.	1.0% to 2.0% NSR <sup>14</sup>
<b>Doby George</b>	United States	Western Exploration Inc.	2.0% NSR <sup>15</sup>
<b>Island Mountain</b>	United States	Tuvera Exploration Inc.	2.0% NSR
<b>La Jara Mesa</b>	United States	Laramide Resources Ltd.	\$0.25/lb (uranium) <sup>16</sup>
<b>Long Valley</b>	United States	Kore Mining Ltd.	1.0% NSR
<b>Niblack</b>	United States	Blackwolf Copper and Gold Ltd.	1.0% to 3.0% NSR <sup>17</sup>
<b>Rock Creek</b>	United States	Hecla Mining Company	1.0% NSR
<b>San Juan Silver (Bulldog)</b>	United States	Hecla Mining Company	3.0% NSR <sup>18</sup> 1.0% NSR <sup>18</sup>
<b>Wildcat</b>	United States	Integra Resources Corp.	1.0% NSR <sup>19</sup> 1.0% to 2.0% NSR <sup>20</sup>

9 Royalty applies to production above 675,000 ounces.

10 Gold royalty rate is based on the price of silver per ounce. NSR sliding-scale schedule (price of silver per ounce – royalty rate): Below \$5.00 – 0.0%; \$5.00 to \$7.00 – 3.778%; above \$7.50 – 9.445%.

11 Royalty applies to all gold production from an area of interest in Chile. Approximately 20% of the royalty is limited to the first 14.0 million ounces of gold produced from the project. Also, 24% of the royalty can be extended beyond 14.0 million ounces produced for \$4.4 million. In addition, a one-time payment totaling \$8.4 million will be made if gold prices exceed \$600 per ounce for any six-month period within the first 36 months of commercial production.

12 NSR sliding-scale schedule (price of gold per ounce – royalty rate): less than or equal to \$325 – 0.78%; \$400 – 1.57%; \$500 – 2.72%; \$600 – 3.56%; \$700 – 4.39%; greater or equal to \$800 – 5.23%. Royalty is interpolated between lower and upper production endpoints.

13 Royalty applies to all copper production from an area of interest in Chile.

14 A \$325,000 payment is due upon production of the first 100,000 ounces. Once production reaches 200,000 ounces, the royalty begins paying at the following rate schedule (price of gold per ounce – royalty rate): \$0.00 to \$425 – 1.0%; \$425 and above – 2.0%.

15 The 2.0% NSR becomes payable once 400,000 ounces have been produced.

16 Royalty is payable on per pound of uranium produced above eight million pounds.

17 Royalty rate is 1.0% for each tonne of ore having a value of less than \$115 per tonne; 2.0% for each tonne of ore having a value between \$115 and \$135 per tonne; and 3.0% for each tonne of ore having a value greater than \$135 per tonne.

18 Royalty rate is 3.0% on Homestake and Emerald unpatented claims; 1.0% on Emerald patented claims.

19 The 1.0% royalty rate applies to the SS lode claims only.

20 An additional 1.0% NSR applies to gold production between 500,000 ounces and 1.0 million ounces. The royalty increases to a 2.0% NSR on production in excess of 1.0 million ounces. This royalty applies to various claims on the mining property.

## EXPLORATION (LISTED ALPHABETICALLY BY COUNTRY, AS OF DECEMBER 31, 2023)

Property	Location	Ownership	Royalty Rate
<b>Martha</b>	Argentina	Patagonia Gold Corporation	2.0% NSR (gold and silver)
<b>Mina Cancha</b>	Argentina	Pan American Silver Corporation	2.50% NSR
<b>Abbotts</b>	Australia	Ora Gold Limited	1.5% NSR
<b>Cheritons Find</b>	Australia	Shandong Tianye Group	1.5% NSR
<b>Chesterfield</b>	Australia	Tanzi Pty Ltd	1.5% NSR
<b>Croesus</b>	Australia	Zijin Mining Group	A\$1.25/tonne <sup>1</sup>
<b>Edna May</b>	Australia	Ramelius Resources Limited	0.5% GSR
<b>Forrestania</b>	Australia	IGO Limited	1.5% NSR <sup>2</sup>
<b>Lake Ballard</b>	Australia	Delta Lithium Limited	0.60% NSR
<b>Lounge Lizard</b>	Australia	IGO Limited	1.5% NSR <sup>2</sup>
<b>Merlin Orbit</b>	Australia	Lucapa Diamond Company Limited	1.0% GV
<b>Mt Newman–Victory</b>	Australia	Genesis Minerals Limited	1.5% NSR
<b>Northwell Chilkoot</b>	Australia	Northern Star Resources Limited	2.5% to 4.0% GV
<b>Red Hill West</b>	Australia	API Management Pty Ltd	2.5% NSR <sup>3</sup>
<b>Southern Cross Nickel</b>	Australia	IGO Limited	1.5% NSR <sup>4</sup>
<b>Stakewell</b>	Australia	Diversified Asset Holdings Pty Ltd	1.5% NSR
<b>Wallbrook</b>	Australia	Nexus Minerals Limited	1.5% NSR
<b>West Wyalong</b>	Australia	Argent Minerals Limited/Golden Cross Resources Limited	2.5% NSR
<b>Afridi Lake</b>	Canada	Shear Diamonds Ltd	1.5% GV
<b>Ashmore</b>	Canada	Quaternary Mining & Exploration Company Limited	1.5% NSR
<b>Black Lake</b>	Canada	Stillwater Critical Minerals	1.0% NSR
<b>Cameron Gold</b>	Canada	First Mining Gold Corp.	1.0% NSR <sup>5</sup>
<b>Carswell Lake</b>	Canada	Orano Canada Inc./Capstone Copper Corp.	5.0% NSR
<b>Cochenour</b>	Canada	Evolution Mining Limited	5.0% NPI
<b>Duverny</b>	Canada	Threegold Resources Inc.	15.0% NPI <sup>6</sup>
<b>Franquet</b>	Canada	Nuinsco Resources Limited/Ocean Partner Holdings Limited	2.0% NSR <sup>7</sup> 3.0% NSR <sup>7</sup>
<b>Gauthier</b>	Canada	Agnico Eagle Mines Limited	3.0% NSR
<b>Godfrey II</b>	Canada	STLLR Gold Inc.	2.0% NSR
<b>Gold Dome</b>	Canada	Victoria Gold Inc.	2.0% NSR
<b>Golden Bear</b>	Canada	Newmont Corporation	2.0% NSR
<b>Hood River</b>	Canada	Shear Diamonds Ltd	1.0% GV
<b>Kizmet</b>	Canada	Centerra Gold Inc.	1.0% NSR <sup>8</sup>
<b>McKenzie Red Lake</b>	Canada	Evolution Mining Limited	1.0% NSR
<b>ML</b>	Canada	Prospector Metals Corp.	2.0% NSR

1 Royalty paid on dollars per tonne of ore above 50,000 tonnes up to 500,000 tonnes.

2 Royalty payable on gold only.

3 Royalty applies to production above 40,000 ounces and is capped at \$1 million.

4 Royalty payable on all minerals, except nickel or any by-products in whatever form or state.

5 Operator has the option to purchase 0.25% of the 1.0% NSR at any time for CDN\$250,000.

6 Royalty rate is equal to 15% of the proceeds of production until \$1,760,000 has been paid. A 2.0% NSR royalty applies to production thereafter.

7 The 2.0% NSR royalty applies to production from an area of the property referred to as the “GeoNova Properties,” and the 3.0% NSR royalty applies to production from an area of the property referred to as the “Homestake Properties.”

8 Operator has the option to purchase the entire 1.0% NSR for \$1 million prior to the development of a mine on the property.

Property	Location	Ownership	Royalty Rate
<b>Monument</b>	Canada	Equity Metals Corporation/Archon Minerals Limited	1.0% GV
<b>Moore Lake</b>	Canada	Skyharbour Resources Ltd.	2.5% NSR <sup>9</sup>
<b>Nighthawk Lake</b>	Canada	Imperial Metals Corporation/ Rainy Mountain Royalty Corp./ Thunder Gold Corp.	2.5% NSR <sup>10</sup>
<b>Northgate</b>	Canada	Argo Resources Inc.	1.0% NSR
<b>Pickle Lake #2</b>	Canada	PC Gold Inc.	1.0% NSR
<b>Red Lake</b>	Canada	Evolution Mining Limited	1.0% NSR
<b>TAK</b>	Canada	Privately held	5.0% NSR <sup>11</sup>
<b>Voisey's Bay Diamonds</b>	Canada	Vale S.A.	3.0% GV
<b>Yellowknife Lithium</b>	Canada	LiFT Power Ltd.	2.0% NPI
<b>San Jeronimo</b>	Mexico	Newmont Corporation	2.0% NSR
<b>Ambrosia Lake</b>	United States	Rio Algom Mining LLC	2.0% NVR
<b>Apex</b>	United States	Teck Resources Limited/Pennaroya Utah	3.0% NSR <sup>12</sup>
<b>BSC</b>	United States	McEwen Mining Inc.	2.5% NSR
<b>Buckhorn South</b>	United States	Nevada Gold Mines LLC	15.0% NPI <sup>13</sup> 14.0% NPI <sup>13</sup>
<b>FAD Property</b>	United States	i-80 Gold Corp.	3.0% NSR
<b>Hona, Eagle and Triple Z</b>	United States	Contango ORE, Inc.	3.0% NSR
<b>Horse Mountain</b>	United States	Barrick Gold Corporation	0.25% NVR
<b>Hot Pot</b>	United States	Nevada Exploration Inc.	1.25% NSR
<b>Paiute</b>	United States	Timberline Resources Corporation	0.75% NSR
<b>Keystone</b>	United States	Energy Fuels Corporation	2.0% NSR
<b>McDonald-Keep Cool</b>	United States	Newmont Corporation	3.0% NSR
<b>Mule Canyon</b>	United States	Newmont Corporation	5.0% NSR
<b>Nevada Properties</b>	United States	Evolution Mining Limited	2.5% NSR
<b>Oro Blanco</b>	United States	Pan American Silver Corporation	3.0% NSR
<b>Pinson – Other</b>	United States	Barrick Gold Corporation	0.489% to 5.979% NSR <sup>14</sup>
<b>Rye</b>	United States	Barrick Gold Corporation	0.5% NSR
<b>San Rafael</b>	United States	Rio Grande Resources Corporation	2.0% NVR
<b>Simon Creek</b>	United States	Barrick Gold Corporation	1.0% NSR
<b>Trenton Canyon</b>	United States	SSR Mining Inc.	2.4% GSR <sup>15</sup> 8.0% NPI <sup>15</sup>
<b>Troy</b>	United States	Hecla Mining Company	3.0% GSR
<b>Uncle Sam</b>	United States	Great American Minerals Exploration, Inc.	2.0% NSR
<b>Windfall</b>	United States	Timberline Resources Corporation	3.2% NSR
<b>Wood Gulch</b>	United States	Barrick Gold Corporation	5.0% NSR

9 Operator has the option to purchase 1.25% of the 2.5% NSR for \$1 million at any time prior to a production decision or within 30 days thereafter.

10 Operator may purchase 1.5% of the 2.5% NSR at any time for CDN\$1.5 million.

11 Operator has the right to purchase 2.5% of the 5.0% NSR at any time for \$1 million.

12 Royalty is capped at \$1 million.

13 The 15.0% NPI and the 14.0% NPI apply to different claims on the property.

14 Royalty rate varies depending on pre-existing royalties (max of 6.0%).

15 The 2.4% GSR applies to production from the properties from which greater than 60% of the revenues are projected to be derived from gold and silver. The 8.0% NPI applies to production from the properties from which less than 60% of the revenues are projected to be derived from gold and silver.

# Mineral Resources and Reserves

## GOLD RESERVES

Property	Category	Proven			Probable			Proven and Probable			Metallurgical
		Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Recovery (%)
Andacollo <sup>1</sup>	Principal	128,800	0.10	414	117,700	0.10	378	246,500	0.10	793	60%
Cortez <sup>2</sup>	Principal	1,790	1.86	100	211,000	2.13	14,630	212,790	21.30	14,730	Undisclosed
Mount Milligan <sup>3</sup>	Principal	215,640	0.34	2,387	34,386	0.39	435	250,026	0.35	2,822	Undisclosed
Peñasquito <sup>4</sup>	Principal	123,700	0.57	2,200	167,300	0.45	2,400	291,000	0.49	4,600	59%
Pueblo Viejo <sup>5</sup>	Principal	39,000	2.28	2,800	140,000	2.10	9,100	179,000	2.14	11,900	82%
Bald Mountain <sup>6</sup>	Producing	17,191	0.79	436	—	—	—	17,191	0.79	436	Undisclosed
Bellevue <sup>8</sup>	Producing	—	—	—	5,350	6.05	1,040	5,350	6.05	1,040	97%
Canadian Malartic <sup>9</sup>	Producing	18,231	0.46	268	297	0.94	9	18,528	0.47	277	90%
Dolores <sup>10</sup>	Producing	6,300	0.54	109	1,300	0.53	22	7,600	0.53	131	Undisclosed
El Limón <sup>12</sup>	Producing	—	—	—	3,377	5.89	640	3,377	5.89	640	89% to 91%
Goldstrike <sup>13</sup>	Producing	17,392	2.41	1,349	5	1.14	0	17,397	2.41	1,349	74%
Gwalia <sup>14</sup>	Producing	460	4.19	62	21,200	3.08	2,100	21,660	3.10	2,162	95%
King of the Hills <sup>15</sup>	Producing	4,644	0.82	122	64,806	1.12	2,341	69,450	1.10	2,463	92%
LaRonde Zone 5 <sup>16</sup>	Producing	4,450	2.10	301	4,523	2.30	334	8,973	2.20	635	95%
Leeville <sup>17</sup>	Producing	2,950	9.41	893	2,721	7.72	675	5,671	8.60	1,568	76%
Marigold <sup>18</sup>	Producing	—	—	—	121,578	0.46	1,784	121,578	0.46	1,784	74%
Meekatharra <sup>19</sup>	Producing	1,022	2.50	82	1,646	3.68	195	2,668	3.23	277	85% to 92%
Bogoso and Prestea <sup>20</sup>	Producing	—	—	—	856	10.97	302	856	10.97	302	Undisclosed
Rainy River <sup>21</sup>	Producing	22,578	0.57	415	37,295	1.67	2,007	59,873	1.26	2,422	95%
Red Chris <sup>22</sup>	Producing	—	—	—	288,429	0.60	5,560	288,429	0.60	5,560	55%
South Laverton <sup>24</sup>	Producing	12,639	1.78	724	9,140	2.17	638	21,779	1.95	1,362	83%
Southern Cross <sup>25</sup>	Producing	3,750	2.65	320	5,810	3.68	688	9,560	3.28	1,008	Undisclosed
Twin Creeks <sup>26</sup>	Producing	535	3.16	54	—	—	—	535	3.16	54	63% to 81%
Wassa <sup>27</sup>	Producing	4,721	2.27	344	6,665	2.69	576	11,385	2.51	920	95%
Wharf <sup>28</sup>	Producing	16,024	0.82	424	7,933	0.95	243	23,957	0.87	667	79%
Williams <sup>29</sup>	Producing	—	—	—	14,536	1.80	843	14,536	1.80	843	86% to 95%
Xavantina <sup>30</sup>	Producing	290	8.58	80	1,216	7.80	305	1,506	7.95	385	93%
Back River <sup>31</sup>	Development	8,008	5.54	1,426	10,683	6.29	2,160	18,691	5.97	3,586	92% to 95.5%
Bateman Gold <sup>7</sup>	Development	—	—	—	320	6.07	62	320	6.07	62	88%
Castelo de Sonhos <sup>32</sup>	Development	—	—	—	38,700	1.09	1,360	38,700	1.09	1,360	98%
Côté Gold <sup>34</sup>	Development	92,541	1.09	3,234	71,709	0.91	2,093	164,251	1.01	5,327	92%
Don Mario <sup>35</sup>	Development	2,057	1.83	121	—	—	—	2,057	1.83	121	Undisclosed
Hasbrouck Mountain <sup>37</sup>	Development	5,561	0.70	126	25,618	0.55	452	31,179	0.58	578	40% to 80%
Kutcho Creek <sup>38</sup>	Development	1,700	0.37	20	4,310	0.51	71	6,010	0.47	92	58% to 66%
La India <sup>39</sup>	Development	—	—	—	7,320	2.56	602	7,320	2.56	602	91%
Manh Choh <sup>40</sup>	Development	—	—	—	4,122	7.64	1,013	4,122	7.64	1,013	Undisclosed
Mara Rosa <sup>41</sup>	Development	11,791	1.20	456	12,014	1.16	446	23,805	1.18	902	Undisclosed
Marban <sup>42</sup>	Development	—	—	—	42,929	0.88	1,212	42,929	0.88	1,212	94%
NuevaUnión <sup>44</sup>	Development	116,040	0.55	2,052	88,620	0.36	1,026	204,660	0.47	3,078	66%
Pine Cove <sup>45</sup>	Development	—	—	—	233	1.53	11	233	1.53	11	87%



## GOLD RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(koz)	(kt)	(g/t)	(koz)	(%)
<b>Andacollo<sup>1</sup></b>	Principal	65,700	0.11	232	325,800	0.09	943	1,175	52,400	0.08	135	60%
<b>Cortez<sup>2</sup></b>	Principal	—	—	—	99,000	1.68	5,360	5,360	165,920	1.72	92,000	Undisclosed
<b>Mount Milligan<sup>3</sup></b>	Principal	118,289	0.25	966	141,571	0.30	1,367	2,333	7,795	0.34	84	Undisclosed
<b>Peñasquito<sup>4</sup></b>	Principal	37,400	0.25	300	157,300	0.22	1,100	1,400	22,800	0.14	100	59%
<b>Pueblo Viejo<sup>5</sup></b>	Principal	11,000	1.70	600	50,000	1.80	2,900	3,500	4,800	1.56	240	82%
<b>Bald Mountain<sup>6</sup></b>	Producing	82,095	0.66	1,739	—	—	—	1,739	—	—	—	Undisclosed
<b>Bellevue<sup>8</sup></b>	Producing	—	—	—	—	—	—	—	5,200	8.80	1,471	97%
<b>Canadian Malartic<sup>9</sup></b>	Producing	—	—	—	—	—	—	—	56	0.61	1	90%
<b>Dolores<sup>10</sup></b>	Producing	5,500	0.33	58	700	1.28	29	86	1,300	1.20	50	Undisclosed
<b>Don Nicolas<sup>11</sup></b>	Producing	249	4.32	35	877	5.82	164	199	4,664	2.32	348	85% to 88%
<b>El Limón<sup>12</sup></b>	Producing	—	—	—	9,484	2.03	620	620	1,566	4.45	224	89% to 91%
<b>Goldstrike<sup>13</sup></b>	Producing	6	0.98	0	117	1.17	4	5	67	1.07	2	74%
<b>Gwalia<sup>14</sup></b>	Producing	3,640	3.91	458	33,800	3.10	3,370	3,828	7,100	3.87	883	95%
<b>King of the Hills<sup>15</sup></b>	Producing	—	—	—	12,388	3.15	1,254	1,254	15,241	1.48	723	92%
<b>LaRonde Zone 5<sup>16</sup></b>	Producing	—	—	—	10,594	2.27	774	774	10,437	3.38	1,134	95%
<b>Leeville<sup>17</sup></b>	Producing	1,852	6.18	368	1,718	5.03	278	646	1,446	5.98	278	76%
<b>Marigold<sup>18</sup></b>	Producing	—	—	—	235,499	0.20	1,534	1,534	12,835	0.37	152	73%
<b>Meekatharra<sup>19</sup></b>	Producing	1,938	3.98	248	20,695	1.77	1,179	1,427	18,694	2.00	1,204	85% to 92%
<b>Bogoso and Prestea<sup>20</sup></b>	Producing	—	—	—	454	2.26	33	33	2,660	5.30	453	Undisclosed
<b>Rainy River<sup>21</sup></b>	Producing	457	1.50	22	11,319	2.24	815	837	1,388	2.76	123	95%
<b>Red Chris<sup>22</sup></b>	Producing	—	—	—	478,143	0.34	5,227	5,227	88,714	0.35	998	55%
<b>Ruby Hill<sup>23</sup></b>	Producing	—	—	—	225,600	0.56	4,076	4,076	170,910	0.66	3,650	Undisclosed
<b>South Laverton<sup>24</sup></b>	Producing	2,210	2.77	197	15,698	2.44	1,232	1,429	16,544	1.94	1,032	83% to 92%
<b>Southern Cross<sup>25</sup></b>	Producing	2,014	7.54	488	13,423	4.25	1,832	2,320	10,419	4.42	1,481	Undisclosed
<b>Twin Creeks<sup>26</sup></b>	Producing	97	1.54	5	283	1.19	11	16	22	0.75	1	63% to 81%
<b>Wassa<sup>27</sup></b>	Producing	4,829	3.77	586	14,635	3.40	1,599	2,184	66,110	3.52	7,483	95%
<b>Williams<sup>29</sup></b>	Producing	—	—	—	11,260	2.18	789	789	1,234	1.46	58	89% to 94%
<b>Xavantina<sup>30</sup></b>	Producing	—	—	—	—	—	—	—	311	4.50	45	93%
<b>Back River<sup>31</sup></b>	Development	1,699	6.77	370	13,062	5.63	2,365	2,735	13,794	6.44	2,856	92% to 95.5%
<b>Bateman Gold<sup>7</sup></b>	Development	—	—	—	1,704	4.63	254	254	1,424	3.84	176	88%
<b>Castelo de Sonhos<sup>32</sup></b>	Development	—	—	—	38,400	1.18	1,459	1,459	26,100	0.88	741	98%
<b>Celtic/Wonder North<sup>33</sup></b>	Development	370	2.27	27	3,240	2.16	225	252	6,060	2.10	410	Undisclosed
<b>Côte Gold<sup>34</sup></b>	Development	24,387	0.47	366	122,704	0.69	2,737	3,103	42,414	0.61	832	92%
<b>Don Mario<sup>35</sup></b>	Development	135	1.84	8	4,422	0.44	63	71	1,671	0.45	24	Undisclosed
<b>Granite Creek<sup>36</sup></b>	Development	21,340	1.67	1,144	7,973	1.89	485	1,629	2,272	5.22	381	Undisclosed
<b>Hasbrouck Mountain<sup>37</sup></b>	Development	777	0.32	8	6,171	0.32	64	72	4,682	0.37	56	40% to 80%
<b>Kutcho Creek<sup>38</sup></b>	Development	103	0.20	1	413	2.08	28	28	2,145	0.41	28	58% to 66%
<b>La India<sup>39</sup></b>	Development	—	—	—	2,142	6.08	419	419	6,154	4.23	837	91%
<b>Manh Choh<sup>40</sup></b>	Development	—	—	—	622	2.32	46	46	14	4.12	2	Undisclosed
<b>Mara Rosa<sup>41</sup></b>	Development	1,809	0.93	54	6,686	0.90	194	248	100	0.53	2	Undisclosed
<b>Marban<sup>42</sup></b>	Development	—	—	—	9,670	1.76	548	548	1,898	2.54	155	94%
<b>Ming<sup>43</sup></b>	Development	241	2.68	21	74	1.98	5	25	62	2.12	4	Undisclosed
<b>NuevaUnión<sup>44</sup></b>	Development	2,880	0.47	44	71,010	0.59	1,347	1,391	205,586	0.28	1,851	68%
<b>Relief Canyon<sup>46</sup></b>	Development	8,402	0.90	243	7,197	0.66	152	395	1,885	0.28	17	83%
<b>Wembley Durack<sup>47</sup></b>	Development	—	—	—	387	2.25	28	28	181	2.58	15	Undisclosed
<b>Almaden<sup>48</sup></b>	Evaluation	—	—	—	51,660	0.61	1,006	1,006	17,860	0.48	275	80%
<b>Alturas<sup>49</sup></b>	Evaluation	—	—	—	58,000	1.18	2,200	2,200	130,000	0.86	3,600	Undisclosed
<b>Berg<sup>50</sup></b>	Evaluation	34,000	0.03	34	976,000	0.02	709	743	542,000	0.02	284	55%

## GOLD RESOURCES (EXCLUSIVE OF RESERVES) (Cont'd)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(koz)	(kt)	(g/t)	(koz)	(%)
Bronson Slope <sup>51</sup>	Evaluation	16,830	0.41	220	20,548	0.30	200	420	—	—	—	Undisclosed
Burnakura <sup>52</sup>	Evaluation	—	—	—	2,237	1.54	111	111	815	1.37	36	Undisclosed
Buttercup Bore <sup>53</sup>	Evaluation	—	—	—	38	2.57	3	3	423	1.76	24	Undisclosed
Caber <sup>54</sup>	Evaluation	800	0.30	8	700	0.20	5	12	20	0.10	0	Undisclosed
Doby George <sup>55</sup>	Evaluation	—	—	—	12,922	0.98	407	407	4,999	0.73	118	11% to 70%
Gold River <sup>56</sup>	Evaluation	—	—	—	690	5.29	117	117	5,273	6.06	1,028	Undisclosed
Great Bear <sup>57</sup>	Evaluation	1,839	2.57	152	31,029	2.67	2,661	2,813	22,691	4.54	3,315	95%
High Lake <sup>58</sup>	Evaluation	—	—	—	7,900	1.30	330	330	6,000	1.30	251	75%
Holt <sup>59</sup>	Evaluation	5,806	4.29	800	5,884	4.75	898	1,698	9,097	4.48	1,310	Undisclosed
Island Mountain <sup>60</sup>	Evaluation	450	0.43	6	1,823	0.38	22	29	5,947	0.31	60	Undisclosed
Jaguar Nickel <sup>61</sup>	Evaluation	—	—	—	1,400	0.30	14	14	390	0.30	4	40%
Kubi Village <sup>62</sup>	Evaluation	660	5.28	112	660	5.70	121	233	670	5.34	115	93%
Lawyers <sup>63</sup>	Evaluation	—	—	—	67,400	1.26	2,738	2,738	4,873	2.41	378	90%
Long Valley <sup>64</sup>	Evaluation	—	—	—	63,699	0.59	1,217	1,217	22,051	0.64	453	80% to 90%
Meekatharra – Sabbath <sup>65</sup>	Evaluation	176	2.14	12	27	2.10	2	14	—	—	—	92%
Mt. Fisher <sup>66</sup>	Evaluation	175	4.65	26	216	2.78	19	45	634	2.37	48	100%
Niblack <sup>67</sup>	Evaluation	—	—	—	5,851	1.84	346	346	214	1.51	10	72%
Nieves <sup>68</sup>	Evaluation	—	—	—	33,040	0.04	43	43	58,030	0.04	74	80%
North Island <sup>69</sup>	Evaluation	—	—	—	527,344	0.24	4,070	4,070	417,272	0.18	2,410	47%
Pascua-Lama <sup>70</sup>	Evaluation	35,156	1.66	1,880	276,452	1.41	12,500	14,380	15,400	1.74	863	Undisclosed
Pinnacles <sup>71</sup>	Evaluation	—	—	—	310	4.11	41	41	299	3.85	37	Undisclosed
Quinns Austin <sup>72</sup>	Evaluation	463	0.30	4	703	0.22	5	9	318	0.18	2	Undisclosed
Red October <sup>73</sup>	Evaluation	71	8.76	20	408	5.11	67	87	406	6.13	80	Undisclosed
Schaft Creek <sup>74</sup>	Evaluation	166,000	0.20	1,067	1,127,200	0.15	5,436	6,503	316,700	0.14	1,425	73%
Shasta <sup>75</sup>	Evaluation	—	—	—	12,578	0.99	401	401	15,432	0.77	382	95%
Tambor <sup>76</sup>	Evaluation	—	—	—	456	3.94	58	58	596	4.91	94	Undisclosed
Temora <sup>77</sup>	Evaluation	—	—	—	25,000	0.47	381	381	215,000	0.26	1,827	Undisclosed
Ulu <sup>78</sup>	Evaluation	—	—	—	2,500	7.53	605	605	1,261	5.57	226	90%
Van Uden <sup>79</sup>	Evaluation	326	1.72	18	1,601	1.52	78	96	3,451	1.28	142	Undisclosed
Wildcat <sup>80</sup>	Evaluation	—	—	—	60,000	0.39	746	746	22,500	0.29	210	52% to 73%
Wolverine <sup>81</sup>	Evaluation	553	1.40	25	911	1.49	44	69	539	1.37	24	Undisclosed

## SILVER RESERVES

Property	Category	Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(%)
Khoemacau <sup>82</sup>	Principal	8,410	21.60	5,840	21,300	19.22	13,160	29,710	19.89	19,000	84%
Peñasquito	Principal	123,700	37.92	150,800	167,300	30.08	161,800	291,000	33.41	312,600	80%
Pueblo Viejo	Principal	39,000	12.76	16,000	140,000	12.89	58,000	179,000	12.86	74,000	73%
Dolores	Producing	6,300	16.79	3,400	1,300	23.93	1,000	7,600	18.01	4,400	Undisclosed
El Limón	Producing	—	—	—	3,377	5.42	589	3,377	5.42	589	Undisclosed
Rainy River	Producing	22,578	2.17	1,572	37,295	3.98	4,771	59,873	3.30	6,343	60%
Don Mario	Development	2,057	48.71	3,221	—	—	—	2,057	48.71	3,221	Undisclosed
Hasbrouck Mountain	Development	5,561	14.31	2,558	25,618	9.65	7,946	31,179	10.48	10,504	17% to 24%
Kutcho Creek	Development	1,700	24.70	1,350	4,310	39.51	5,475	6,010	35.32	6,825	58% to 71%
La India	Development	—	—	—	7,320	5.31	1,250	7,320	5.31	1,250	56%
Manh Choh	Development	—	—	—	4,122	13.49	1,787	4,122	13.49	1,787	Undisclosed
NuevaUnión	Development	116,040	3.00	11,192	88,620	2.33	6,648	204,660	2.71	17,840	66%

## SILVER RESOURCES (EXCLUSIVE OF RESERVES)

		Measured			Indicated			(M) + (I)		Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery	
Property	Category	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(koz)	(kt)	(g/t)	(koz)	(%)	
Khoemacau <sup>82</sup>	Principal	5,250	17.73	2,993	17,410	21.43	11,995	14,988	61,590	22.22	44,001	84%	
Peñasquito	Principal	37,400	24.45	29,400	157,300	25.13	127,100	156,500	22,800	25.51	18,700	79%	
Pueblo Viejo	Principal	11,000	8.48	3,000	50,000	8.71	14,000	17,000	4,800	7.78	1,200	74%	
Dolores	Producing	5,500	22.62	4,000	700	66.65	1,500	5,500	1,300	40.67	1,700	Undisclosed	
Don Nicolas	Producing	249	5.50	44	877	7.02	198	242	4,664	2.14	320	Undisclosed	
El Limón	Producing	—	—	—	9,484	0.66	200	200	1,566	3.52	177	Undisclosed	
Rainy River	Producing	457	1.84	27	11,319	6.02	2,192	2,219	1,388	2.58	115	60%	
Ruby Hill	Producing	—	—	—	225,600	14.25	103,357	103,357	170,910	13.45	73,911	Undisclosed	
Don Mario	Development	135	55.27	240	4,422	4.83	687	927	1,671	3.53	190	Undisclosed	
Hasbrouck													
Mountain	Development	777	7.76	194	6,171	7.35	1,458	1,652	4,682	6.55	986	17% to 24%	
Kutcho Creek	Development	103	27.99	93	413	153.71	2,042	2,135	2,145	32.05	2,210	58% to 71%	
La India	Development	—	—	—	2,142	9.25	637	637	6,154	4.65	921	56%	
Manh Choh	Development	—	—	—	622	9.10	182	182	14	9.10	4	Undisclosed	
Ming	Development	241	20.10	156	74	14.66	35	191	62	16.10	32	Undisclosed	
NuevaUnión	Development	2,880	3.00	278	71,010	3.67	8,371	8,649	205,586	2.33	15,423	66%	
Relief Canyon	Development	8,402	3.44	929	7,197	0.63	145	1,074	1,885	0.08	5	Undisclosed	
Berg	Evaluation	34,000	4.57	5,000	976,000	4.62	145,000	150,000	542,000	3.73	65,000	66%	
Bronson Slope	Evaluation	16,830	2.22	1,200	20,548	2.18	1,440	2,640	—	—	—	Undisclosed	
Caber	Evaluation	800	10.00	257	700	10.00	225	482	20	6.00	4	Undisclosed	
High Lake	Evaluation	—	—	—	7,900	83.00	21,081	21,081	6,000	84.00	16,204	83%	
Jaguar Nickel	Evaluation	—	—	—	1,400	97.00	4,366	4,366	390	106.00	1,329	49%	
Lawyers	Evaluation	—	—	—	67,400	24.41	52,900	52,900	4,873	39.57	6,200	83%	
Niblack	Evaluation	—	—	—	5,851	29.04	5,462	5,462	214	18.17	125	76%	
Nieves	Evaluation	—	—	—	33,040	50.10	53,220	53,220	58,030	30.38	56,683	81%	
Quinns Austin	Evaluation	463	4.38	65	703	3.28	74	139	318	2.74	28	Undisclosed	
San Juan Silver (Bulldog) <sup>83</sup>	Evaluation	—	—	—	—	—	—	—	2,341	507.68	38,203	89%	
Schaft Creek	Evaluation	166,000	1.50	8,006	1,127,200	1.20	43,488	51,494	316,700	1.10	11,200	48%	
Shasta	Evaluation	—	—	—	12,578	35.03	14,166	14,166	15,432	28.72	14,249	77%	
Wildcat	Evaluation	—	—	—	60,000	3.32	6,400	6,400	22,500	2.76	2,000	Undisclosed	
Wolverine	Evaluation	553	364.32	6,482	911	323.78	9,488	15,970	539	333.29	5,776	Undisclosed	

## COPPER RESERVES

Property	Category	Proven			Probable			Proven and Probable			Metallurgical
		Tonnes (kt)	Grade (%)	Contained (Mlb)	Tonnes (kt)	Grade (%)	Contained (Mlb)	Tonnes (kt)	Grade (%)	Contained (Mlb)	Recovery (%)
Andacollo	Principal	128,800	0.32	909	117,700	0.30	778	246,500	0.31	1,687	Undisclosed
Khoemacau	Principal	8,410	2.20	408	21,300	1.91	897	29,710	1.99	1,305	88%
Mount Milligan	Principal	215,640	0.17	828	34,386	0.18	134	250,026	0.17	962	Undisclosed
Red Chris	Producing	—	—	—	288,429	0.51	3,221	288,429	0.51	3,221	84%
Voisey's Bay <sup>85</sup>	Producing	15,539	0.80	274	15,549	0.84	288	31,088	0.82	562	80% to 85%
Don Mario	Development	2,057	1.89	86	—	—	—	2,057	1.89	86	Undisclosed
Kutcho Creek	Development	1,700	1.64	61	4,310	1.77	168	6,010	1.73	230	87.6% to 94.5%
Las Cruces	Development	16,000	1.23	434	25,600	1.08	608	41,600	1.14	1,042	85%
NuevaUnión	Development	116,040	0.58	1,484	88,620	0.42	821	204,660	0.51	2,304	88%

## COPPER RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes (kt)	Grade (%)	Contained (Mlb)	Tonnes (kt)	Grade (%)	Contained (Mlb)	Contained (Mlb)	Tonnes (kt)	Grade (%)	Contained (Mlb)	Recovery (%)
Andacollo	Principal	65,700	0.28	406	325,800	0.26	1,867	2,273	52,400	0.27	312	Undisclosed
Khoemacau	Principal	5,250	1.89	218	17,410	1.92	738	956	61,590	2.03	2,752	88%
Mount Milligan	Principal	118,289	0.17	433	141,571	0.13	418	851	7,795	0.14	24	Undisclosed
Johnson Camp <sup>84</sup>	Producing	—	—	—	55,818	0.38	472	472	—	—	—	48%
Red Chris	Producing	—	—	—	478,143	0.37	3,900	3,900	88,714	0.36	704	81%
Voisey's Bay <sup>85</sup>	Producing	1,124	0.99	25	881	1.05	20	45	7,523	0.80	133	80% to 85%
Don Mario	Development	135	1.75	5	4,422	0.50	49	54	1,671	0.38	14	Undisclosed
Kutcho Creek	Development	103	1.64	4	413	6.62	60	64	2,145	1.22	58	87.6% to 94.5%
Las Cruces	Development	4,900	2.07	223	900	2.84	56	280	9,400	1.08	224	Undisclosed
Ming	Development	241	2.40	13	74	1.98	3	16	62	1.75	2	Undisclosed
NuevaUnión	Development	2,880	0.42	27	71,010	0.51	798	825	205,586	0.30	1,364	89%
Berg	Evaluation	34,000	0.31	232	976,000	0.23	4,949	5,181	542,000	0.17	2,031	82%
Bronson Slope	Evaluation	16,830	0.15	56	20,548	0.10	44	100	—	—	—	Undisclosed
Caber	Evaluation	800	1.10	19	700	1.20	19	38	20	1.00	0	Undisclosed
High Lake	Evaluation	—	—	—	7,900	3.00	522	522	6,000	1.80	238	89%
Jaguar Nickel	Evaluation	—	—	—	1,400	0.50	15	15	390	0.30	3	76%
Los Chancas	Evaluation	—	—	—	150,000	0.50	1,648	1,648	1,433,000	0.45	14,165	82% to 84%
Niblack	Evaluation	—	—	—	5,851	0.94	121	121	214	0.93	4	94%
North Island	Evaluation	—	—	—	527,344	0.20	2,325	2,325	417,272	0.15	1,380	86%
Pascua-Lama	Evaluation	35,156	0.10	77	276,452	0.09	559	636	15,400	0.05	18	Undisclosed
Quinns Austin	Evaluation	463	1.22	12	703	0.97	15	28	318	0.85	6	Undisclosed
Schaft Creek	Evaluation	166,000	0.32	1,171	1,127,200	0.25	6,213	7,384	316,700	0.19	1,327	87%
Temora	Evaluation	—	—	—	25,000	0.34	187	187	215,000	0.30	1,422	Undisclosed
Wolverine	Evaluation	553	1.36	17	911	1.51	30	47	539	0.98	12	Undisclosed

## LEAD RESERVES

Property	Category	Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Peñasquito	Principal	123,700	0.37	1,009	167,300	0.31	1,143	291,000	0.34	2,152	73%

## LEAD RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Peñasquito	Principal	37,400	0.28	231	157,300	0.24	832	1,063	22,800	0.24	121	72%
High Lake	Evaluation	—	—	—	7,900	0.30	52	52	6,000	0.40	53	81%
San Juan Silver (Bulldog)	Evaluation	—	—	—	—	—	—	—	2,341	1.40	72	74%
Wolverine	Evaluation	553	1.72	21	911	1.61	32	53	539	1.46	17	Undisclosed

## ZINC RESERVES

Property	Category	Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Peñasquito	Principal	123,700	0.94	2,563	167,300	0.63	2,324	291,000	0.76	4,887	82%
Kutcho Creek	Development	1,700	2.38	89	4,310	2.98	284	6,010	2.81	373	64% to 89%

## ZINC RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Peñasquito	Principal	37,400	0.69	569	157,300	0.59	2,046	2,615	22,800	0.57	287	80%
Kutcho Creek	Development	103	1.86	4	413	9.92	90	95	2,145	1.56	74	64% to 89%
Caber	Evaluation	800	6.10	108	700	5.90	91	199	20	8.00	4	Undisclosed
High Lake	Evaluation	—	—	—	7,900	3.50	610	610	6,000	4.30	569	93%
Jaguar Nickel		—	—	—	1,400	7.10	219	219	390	7.80	67	89%
Niblack	Evaluation	—	—	—	5,851	1.73	223	223	214	1.38	7	90%
Quinns Austin	Evaluation	463	1.41	14	703	1.47	23	37	318	1.17	8	Undisclosed
San Juan Silver (Bulldog)	Evaluation	—	—	—	—	—	—	—	2,341	1.10	57	81%
Wolverine	Evaluation	553	13.61	166	911	13.10	263	429	539	10.08	120	Undisclosed

## NICKEL RESERVES

Property	Category	Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Voisey's Bay	Producing	15,539	1.72	589	15,549	1.88	644	31,088	1.80	1,234	68% to 86%
Cosmos <sup>86</sup>	Development	—	—	—	2,100	2.24	104	2,100	2.24	104	39%

## NICKEL RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Voisey's Bay	Producing	1,124	1.19	29	881	1.45	28	58	7,523	1.80	299	68% to 86%
Cosmos <sup>86</sup>	Development	9,400	0.87	180	16,040	0.77	272	453	4,450	1.23	121	39%
Bell Creek <sup>87</sup>	Evaluation	11,400	0.84	211	12,700	0.64	179	390	1,700	0.55	21	Undisclosed

## COBALT RESERVES

Property	Category	Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Voisey's Bay	Producing	15,539	0.10	34	15,549	0.12	41	31,088	0.11	75	68% to 86%

## COBALT RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Voisey's Bay	Producing	1,124	0.06	1	881	0.08	1	1	7,523	0.12	20	68% to 86%
Bell Creek	Evaluation	11,400	0.05	13	12,700	0.03	8	21	1,700	0.03	1	Undisclosed

## MOLYBDENUM RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Berg	Evaluation	34,000	0.03	22	976,000	0.03	22	22	542,000	0.02	239	70%
Schaft Creek	Evaluation	166,000	0.02	77	1,127,200	0.02	77	77	316,700	0.02	133	59%



# Footnotes for Mineral Resources and Reserves

## General Footnotes

Set forth below are the definitions of mineral resources and mineral reserves used by U.S. Securities and Exchange Commission under Regulation S-K Item 1300 ("SK 1300").

Mineral resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable.

- Measured mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
- Indicated mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
- Inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

Mineral reserve is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Mineral reserves are subdivided into two categories, in descending order of geological certainty:

- Proven mineral reserve is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.
- Probable mineral reserve is the economically mineable part of an indicated and, in some cases, a measured mineral resource.

Royal Gold has disclosed a number of reserve estimates that are provided by operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for proven and probable reserves. For Canadian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code"). Royal Gold does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.

The reserves and resources reported are either estimates received from the various operators or are based on information provided to Royal Gold or are derived from publicly available information from the operators of the various properties including National Instrument 43-101 or JORC Code reports filed by operators. Royal Gold is not able to reconcile the reserve and resource estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.

Mineral resources are tabulated in addition to (exclusive of) mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

"Contained ounces" or "contained pounds" do not take into account recovery losses in mining and processing.

## Property-Specific Footnotes

Metal prices are dollars per ounce for gold (Au) and silver (Ag) and dollars per pound for copper (Cu), lead (Pb), zinc (Zn), and nickel (Ni).

### GOLD

1. Andacollo resources reserves are reported under CIM standards and have an effective date of 12/31/2023. Metal prices used for reserves determination were \$1,500 Au and \$3.25 Cu and the cut-off grade for reserves is 0.2% Cu. No separate metals price or cut-off information is disclosed for resources. Our stream interest covers gold only. Copper resources and reserves are listed to provide a more complete understanding of the project.
2. Cortez reserves and resources are reported under CIM standards and have an effective date of 12/31/2023. Resource quantities are back-calculated from Barrick's 61.5% to Royal Gold 100% for NGM areas. Values may differ due to rounding and significant digits effects. Metal prices used for reserves are \$1,300. Cut-off grades and process recoveries vary by project area.
3. Mount Milligan resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. Metal prices used for reserves determination are \$1,500 Au and \$3.50 Cu and the cut-off grade is \$8.65 NSR. Metal prices used for resources determination are \$1,800 Au and \$3.75 Cu and the NSR cut-off is \$8.46. Specific process recoveries are not disclosed by the operator.
4. Peñasquito resources and reserves are reported under SK-1300 and have an effective date of 12/31/2023. Metal prices used for reserves are \$1,400 Au, \$20.00 Ag, \$1.00 Pb and \$1.20 Zn. Prices used for resources are \$1,600 Au, \$23.00 Ag, \$1.20 Pb, and \$1.45 Zn. Cut-off grade varies with level of silver, lead and zinc credits.

5. Pueblo Viejo resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. Royal Gold's stream interest is 60%, corresponding to Barrick's 60% share of the project. Metal prices used for reserves are \$1,300 Au and \$18.00 Ag. Metal prices used for resources are \$1,700 Au and \$21.00 Ag. Specific cut-off grades are not disclosed.
6. Bald Mountain resources are reported to CIM standards as of 12/31/2016. Kinross has updated resources and reserves for the property but has not provided a breakdown of the portion of the material on our royalty ground. Reserves use a gold price of \$1,200, resources use a gold price of \$1,400. Specific cut-off grades and recoveries are not disclosed.
7. Bateman Gold is reported to JORC standards with an effective date of 12/31/2023. Royal gold royalty covers 80% of the McFinley resource area of the Red lake property according to Evolution mining. Gold price used for reserves is AUS\$1,800 and the cut-off grade is 3.5 g/t Au. Gold price used for resources is AUS\$2,500 with a cut-off grade of 2.5 g/t Au.
8. Bellevue reserves are reported under JORC standards and have an effective date of 5/4/2022. Gold price for reserves is AUS\$1,700 and the cut-off grade is 3.5 g/t Au. Gold price for resources is AUS\$1,750 and cut-off grade is 3.5 g/t Au.
9. Canadian Malartic reserves are reported under CIM standards and have an effective date of 12/31/2022. Royal Gold portion of reserves is reported to us by the operator. Reserves and resources use a \$1,300 Au price and a cut-off grade of 0.41 g/t Au.
10. Dolores reserves are reported under CIM standards and have an effective date of 6/30/2022. Metal prices used for reserves are \$1,350 Au and \$18.00 Ag. Prices for resources are \$1,600 Au and \$20.00 Ag. Cut-off grades and specific Au and Ag recoveries vary by material type and process.
11. Don Nicolas is a producing property, but no reserves are disclosed. Resources are disclosed under CIM standards as of 8/31/2020. A gold price of \$1,550 is used for resource reporting, with cut-offs of 0.3 g/t Au for open-pit and 3.0 g/t Au for underground.
12. El Limón resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. Metal prices used for reserves were \$1,500 Au and \$23.00 Ag and cut-off grades range from 1.15 to 1.2 g/t Au in the open-pit and 2.3 to 3.36 g/t Au in the underground. For resources, gold prices of \$1,600–1,700 and silver prices of \$20.00–24.00 are used, with cut-off grades of 1.00 to 1.23 g/t Au in open-pits and 2.25 g/t in underground.
13. Goldstrike reserves are reported under CIM standards and have an effective date of 12/31/2022. The operator discloses the portion of resources and reserves attributable to our royalty area. \$1,700 Au price is used for resources and reserves with a cut-off grade of 0.027 to 0.034 oz/t.
14. Gwalia resources and reserves are reported under JORC standards and have an effective date of 12/31/2023. Gwalia, Tower Hill, and Harbour Lights areas are attributable to our royalty interest. AUS\$2,000 Au price is used for reserves with a cut-off grade of 4.0 g/t. AUS\$2,500 is used for resources with a cut-off grade of 2.5 g/t.
15. King of the Hills resources and reserves are reported under JORC standards and have an effective date of 6/30/2023. AUS\$2,000 Au price is used for reserves, with cut-off grades of 0.4 g/t Au for open-pit and 1.3 g/t for underground. Resources use an AUS\$2,700 pit shell with 0.4 g/t Au for open-pit resource and 1.0 g/t for underground.
16. LaRonde Zone 5 resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. Reserves and resources are reported using gold prices of \$1,400 and \$1,650, respectively. Cut-off grades vary by material type and depth but are not less than 1.56 g/t Au.
17. Leeville resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. Gold prices used for reserves and resources are \$1,300 and \$1,700, respectively. Cut-off grades range from 0.145 to 0.197 oz/t.
18. Marigold resources and reserves are reported under SK-1300 standards and have an effective date as of 12/31/2022. The operator discloses our portion of reserves directly to Royal Gold. Gold prices used for reserves are \$1,350, with a cut-off of 0.069 g/t payable Au. Gold prices used for resources are \$1,750, with a cut-off of 0.069 g/t payable Au.
19. Meekatharra resources and reserves are reported under JORC standards and have an effective date of 6/30/2023. Metal prices used are AUS\$2,400 for resources and reserves and cut-off grades vary by material and depth.
20. Bogoso and Prestea resources and reserves are reported under CIM standards with an effective date of 12/31/2020. Gold prices used for reserves and resources were \$1,300 and \$1,500, respectively. Cut-off grades vary by deposit area.
21. Rainy River resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. Reserves use \$1,400 Au and \$19.00 Ag prices. Resources use \$1,500 Au and \$21.00 Ag prices. Cut-off grades for both resources and reserves are 0.3 g/t AuEq for open-pit 1.7 g/t AuEq for underground.
22. Red Chris resources and reserves are reported under SK-1300 and have an effective date of 12/31/2023. The operator reports their 70% ownership which is back-calculated to our 100% royalty coverage. Reserves use \$1,300 Au and \$3.00 Cu prices. Resources use \$1,400 Au and \$3.00 Cu prices. Cut-off grades vary with copper credits.
23. Ruby Hill does not have current reserves disclosed. We classify it as a producing property because of revenue from ongoing heap leaching. Ruby Hill resources are estimated under CIM standards with an effective date of 6/30/2021. Resources use a \$1,650 Au price with 0.1 g/t open-pit and 3.6 g/t underground Au cut-off grades.
24. South Laverton resources and reserves are reported under JORC standards and have an effective date of 3/31/2024. The operator reports resources and reserves for Carosue Dam, of which our royalties cover certain deposit areas. Reserves and resources use AUS\$1,850 and AUS\$2,250 respectively. Cut-off grades are 0.56 g/t Au.
25. Southern Cross resources and reserves are reported to JORC standards and have an effective date of 7/24/2016. Reserves use a gold price of AUS\$1,600 and a cut-off grade of 0.69 g/t Au.
26. Twin Creeks reports resources and reserves to CIM standards with an effective date of 12/31/2022. The Twin Creeks royalty is now a part of the Turquoise Ridge JV, operated by Nevada Gold Mines. NGM provides an annual statement of resources and reserves attributable to the Royal Gold royalty. Reserves and resources use gold prices of \$1,300 and \$1,700 respectively. Cut-off grades are 0.005 oz/t Au for leach and 0.022 oz/t for mill material.
27. Wassa resources and reserves are reported to CIM standards with an effective date of 12/31/2022. Reserves use a gold price of \$1,800 and cut-off grades of 0.6 to 0.9 g/t for open-pit and 1.7 g/t underground. Resources use a gold price of \$1,500 and cut-off grades of 0.55 g/t for open-pit and 1.4 g/t for underground.
28. Wharf reserves are reported to SK 1300 standards with an effective date of 12/31/2020. Coeur provides a report of reserves attributable to Royal Gold royalty interest. A gold price of \$1,400 and a cut-off Au grade of 0.01 oz/short ton was used for reserve reporting. No separate reporting of resources attributable to Royal Gold interest is available.
29. Williams resources and reserves are reported to CIM standards with an effective date of 12/31/2023. Barrick reports to us the resources and reserves attributable to our royalty area. For reserves, a gold price of \$1,400 was used, with cut-off grades of 0.43 g/t for open-pit and 2.43 g/t for underground. For Resources, a gold price of \$1,700 was used, with cut-off grades of 0.36 g/t for open-pit and 1.95 g/t for underground.
30. Xavantina reports resource and reserves to CIM standards as of 12/31/2023. Resources and reserves use a gold price of \$1,650/oz, and cut-off grade is \$72/t. No measured or indicated resources are reported because 100% of measured and indicated resources report to reserves.

31. Back River resources and reserves are reported to CIM standards with an effective date of 1/15/2023. Reserves and resources use gold prices of \$1,500 and \$1,550 respectively. Cut-off grades vary from 1.6 to 1.74 g/t for open-pit and 3.5 to 4.1 g/t for underground.
32. Castelo de Sonhos resources and reserves are reported to CIM standards with an effective date of 10/4/2021. Resources and reserves use a gold price of \$1,550 and an NSR cut-off of \$12 per tonne.
33. Celtic/Wonder North resources are reported to JORC standards as of 11/30/2018. Specific gold prices are not disclosed, but resources use a 0.5 g/t Au cut-off grade.
34. Côté Gold resources and reserves are reported to CIM standards with an effective date of 12/31/2023. 70% of reported reserves and resources are expected to fall within the Royal Gold royalty ground. Reserves and resources use gold prices of \$1,400 and \$1,500, respectively. Specific cut-off grades are not disclosed by the operator.
35. Don Mario resources and reserves are reported to CIM standards and have an effective date of 9/30/2023. Metal prices used for reserves were \$1,600 Au, \$18.00 Ag, and \$3.00 Cu. Resource prices are \$1,700 Au, \$3.25 Cu. Cut-off grade is 0.3 g/t Au.
36. Granite Creek resources are reported to CIM standards with an effective date of 5/4/2021. There are no reserves reported for Granite Creek. The property is considered a production property because test mining produced gold ounces during the year. Gold price used for resources is \$1,800 for open-pit and \$1,600 for underground. Cut-off grades are 0.35 g/t open-pit and 5 g/t for underground.
37. Hasbrouck Mountain resources and reserves are reported to CIM standards with an effective date of 1/11/2023. Metal prices used for reserves are \$1,790 for Au and \$21.50 for Ag. For resources, \$1,850 Au and \$22.75 Ag are used. Cut-off grade is 0.007 opt Au.
38. Kutcho Creek resources and reserves are reported to CIM standards with an effective date of 7/30/2021. Royal Gold royalty area covers approximately 35% of the reported resources, including 100% of Esso area and 25% of Main area. Sumac is outside the Royal Gold royalty area. Metal prices used for both reserves and resources are \$1,600 Au, \$20.00 Ag, \$3.50 Cu and \$1.15 Zn. NSR cut-off grades for reserves are C\$38.40 for oxide open-pit, C\$55.00 for sulfide open-pit, and C\$129.45 for underground. Resource cut-off grades are 0.45% Cu equivalent for open-pit, 0.95–1.05% Cu equivalent for underground.
39. La India resources and reserves are reported to CIM standards with an effective date of 2/28/2022. Royal Gold royalty area covers portions of the property and excludes others. Metal prices for reserves are \$1,600 Au and \$20.00 silver, and reserves cut-off is 0.6 g/t Au. Gold price for resources is \$1,800, and resource cut-off grades range from 0.5 to 0.65 g/t Au for open-pit and 2.0 g/t Au for underground.
40. Manh Choh resources and reserves are reported to CIM standards with an effective date of 12/31/2023. Reserves are reported using metal prices of \$1,400 Au and \$17.50 Ag. Resources are reported using metal prices of \$1,700 Au and \$21.30 Ag. Specific cut-off grades and recoveries are not reported.
41. Mara Rosa reserves and resources are reported to JORC standards with an effective date of 12/31/2022. Gold price of \$1,800 was used for both reserves and resources. Specific recoveries and cut-off grades are not disclosed by the operator.
42. Marban reserves and resources are reported to CIM standards with an effective date of 8/17/2022. Royal Gold royalty claims cover only the Marban deposit. Additional resource areas on the claim block are outside the royalty area. Reserves are reported using \$1,600 Au price and 0.3 g/t Au cut-off grade. Resources are reported using a \$1,900 Au pit shell and cut-off grades of 0.3 g/t Au open-pit and 3.0 g/t Au for underground.
43. Ming resources and reserves are reported under CIM standards with an effective date of 3/31/2022. A portion of the 1807 zone falls on Royal Gold royalty ground. While the Ming mine has reserves as of the effective date, it is not known whether any portion of reserves falls on Royal Gold ground. Resources use metal prices of \$1,300 Au, \$17.00 Ag, and \$2.99 Cu and a cut-off grade of 1% Cu.
44. NuevaUnión resources and reserves are reported to CIM standards and have an effective date of 12/31/2023. Royal Gold royalty covers approximately 30% of the La Fortuna section of NuevaUnión. Mineral reserves use prices of \$1,200 Au and \$3.00 Cu, with a NSR cut-off of \$10.55. Resources use prices of \$1,500 Au and \$3.50 Cu, with a NSR cut-off of \$9.12.
45. Pine Cove reserves and resources are reported to CIM standards and have an effective date of 9/1/2021. Royal Gold royalty claims cover Pine Cove stockpile and an estimated 60% of Argyle resource area. Reserves and resources use a gold price of \$1,550. Cut-off grade for reserves is 0.56 g/t Au, and cut-off grade for resources is 0.50 g/t Au.
46. Relief Canyon resources are reported to CIM standards and have an effective date of 6/30/2022. We estimate 69% of Resources as attributable to our royalty area. No reserves are reported for Relief Canyon. Metal prices used for resources are \$1,500 Au and \$22.00 Ag. Specific cut-off grade is not reported.
47. Wembley Durack resources are reported to JORC standards with an effective date of 5/29/2008. Specific cut-off grade, metal prices, and recoveries are not disclosed.
48. Almaden resources are reported to CIM standards with an effective date of 6/22/2023. Resources use a \$1,750 Au price and a 0.30 g/t cut-off grade.
49. Alturas resources are disclosed to CIM standards with an effective date of 12/31/2023. Commodity prices of \$1,700 Au and \$21.00 for Ag for used for disclosure. Specific cut-off grades were not disclosed.
50. Berg resources are disclosed to CIM standards with an effective date of 6/7/2023. Metal prices used for resources are \$1,800 Au, \$23.00 Ag, \$4.00 Cu and \$15.00 Mo. Cut-off grade is 0.3% Cu.
51. Bronson Slope resources are reported to CIM standards with an effective date of 12/31/2022. Royal Gold interests are estimated as covering 20% of the Bronson Slope resources. An NSR cut-off of C\$9.00 per tonne is used for resource reporting. Specific recoveries and metals price assumptions are not disclosed.
52. Burnakura resources are reported to CIM standards with an effective date of 7/17/2018. Cut-off grades used are 0.5 g/t for open-pit and 3.0 g/t for underground. Specific metallurgical recoveries and metal prices are not disclosed.
53. Buttercup Bore resources are reported to JORC standards with an effective date of 7/1/2022. Royal Gold royalty ground covers approximately 50% of Snook zone. Resources are evaluated within pit shells designed at AUS\$2,600 and use a cut-off grade of 0.80 g/t Au. Specific recoveries used are not disclosed.
54. Caber resources are reported to JORC standards with an effective date of 12/31/2021. Caber is part of the Matagami polymetallic VMS district but Glencore no longer discloses resource separately for Caber. Specific metal prices and cut-off grades are not disclosed.
55. Doby George resources are reported under CIM standards with an effective date of 10/20/2021. Gold price used for resources is \$1,800, with cut-off grades of 0.2 g/t Au for oxide, 0.3 g/t for mixed, and 1.2 g/t for reduced material.
56. Gold River resources are reported to CIM standards with an effective date of 6/30/2023. Gold price of \$1,200 was used for resource reporting, with a cut-off grade of \$1,200.
57. Great Bear resources are reported to CIM standards with an effective date of 12/31/2023. Resources are reported using a \$1,700 gold price and cut-off grades of 0.5 g/t Au for open-pit and 2.3 to 2.5 g/t Au for underground.
58. High Lake resources are reported to JORC standards with an effective date of 12/31/2023. Resources are reported at a 2.0% CuEq cut-off for open-pit and a 4.0% CuEq cut-off for underground. Specific metals price assumptions are not disclosed.
59. Holt resources are reported to CIM standards with an effective date of 12/31/2023. Resources are reported using an Au price of \$1,500 and a 2.5 g/t cut-off grade.

60. Island Mountain resources were estimated to 43–101 standards with effective date of 8/11/2010. Only a small portion of the resource is attributed to Royal Gold royalty ground. Specific cut-off grades, metal prices, and recoveries are not disclosed.
61. Jaguar Nickel resources are reported to JORC standards and have an effective date of 12/31/2022. Our royalty covers only the Triumph deposit area. Metals prices used for resources are \$1,793 Au, 26.10 Ag, \$4.30 Cu, and \$1.05 Zn. NSR cut-off is set at AUD\$100.
62. Kubi Village resources are reported to CIM standards with an effective date of 3/11/2022. Resources are reported using a \$1,750 Au price and a 2.0 g/t cut-off.
63. Lawyers resources are reported to CIM Standards and have an effective date of 6/13/2022. Metal prices of \$1,750 Au and \$20.00 Ag were used for the estimate, with cut-off grades of 0.4 g/t AuEq for open-pit and \$1.5 g/t AuEq for underground resource.
64. Long Valley resources are reported to CIM standards with an effective date of 9/21/2020. Resources are reported at a \$1,800 Au price, with cut-offs of 0.17 g/t for oxide and 0.21 g/t for mixed and sulfide material.
65. Meekatharra – Sabbath resources are reported to JORC standards with an effective date of 12/17/2012. Resources use a \$1,700 Au price and a cut-off of 0.5 g/t.
66. Mt. Fisher resources are reported to JORC standards with an effective date of 7/11/2018. Resources use a \$1,750 Au price and a 0.5 g/t Au cut-off.
67. Niblack resources are reported to CIM standards with an effective date of 2/14/2022. Resources use metal prices of \$1,650 Au, \$20.00 Ag, \$3.50 Cu, and \$1.10 Zn and a \$100 NSR cut-off.
68. Nieves resource was reported to NI 43–101 standards with an effective date of 10/31/2012. Metal prices used were \$1,375 for Au and \$26.00 for Ag. Cut-off grade was 15 g/t Ag.
69. North Island resources are reported to CIM standards with an effective date of 2/4/202. Resources use metal prices of \$1,650 Au, \$3.25 Cu, and \$10.00 Mo, and a cut-off grade of 0.1% Cu.
70. Pascua–Lama resources are reported to CIM standards with an effective date of 13/31/2023. Barrick provided detail of the portion of the resource area covered by Royal Gold royalty claims 12/31/2017. There has been no change in the annual disclosure of the resource since that time.
71. Pinnacles resources are disclosed to JORC standards with an effective date of 12/15/2020. Cut-off grades uses are 0.5 g/t for open-pit and 1.0 g/t for underground. Specific gold prices and recoveries are not disclosed.
72. Quinns Austin resources are disclosed to JORC standards with an effective date of 4/6/2010. Metal prices used are \$1,135 Au, \$18.00 Ag, \$3.61 Cu, and \$1.09 Zn, with a cut-off grade of 0.4% Cu.
73. Red October resources are disclosed to JORC standards with an effective date of 6/30/2021. Specific metal prices, recoveries and cut-off grades are not disclosed.
74. Schaft Creek resources are reported to CIM standards with an effective date of 12/31/2023. Metal prices used are \$1,200 Au, \$20.00 Ag, \$3.00 Cu, and \$10.00 Mo. NSR cut-off is \$4.31.
75. Shasta resources are reported to CIM standards with an effective date of 12/31/2023. Metal prices used are \$1,800 Au and \$20.00 Ag. Cut-off grade is 0.4 g/t AuEq.
76. Tambor resources are reported to NI 43–101 standards with an effective date of 12/10/2003. RG royalty area covers Guapinal, South Cliff, and Poza del Coyote zones. A cut-off grade of 0.3 g/t Au was used. Specific metal prices and metallurgical recoveries were not disclosed.
77. Temora resources are disclosed to JORC standards with an effective date of 12/31/2016. Specific metal prices and cut-off grades are not disclosed.
78. Ulu resources are disclosed to CIM standards with an effective date of 2/18/2021. A gold price of C\$1,500 and cut-off grade of 4 g/t Au were used.
79. Van Uden resources are disclosed to JORC standards with an effective date of 2/1/2013. Resources used a cut-off grade of 0.5 g/t Au. No metal prices or metallurgical recoveries were disclosed.
80. Wildcat resources are disclosed to CIM standards with an effective date of 6/28/2023. A gold price of \$1,800 and a cut-off grade of 0.15 g/t were used.
81. Wolverine resources are disclosed to NI 43–101 standards with an effective date of 1/30/2015. Cut-off grades and metal prices used were not disclosed.

## SILVER

82. Khoemacau resources and reserves are disclosed to JORC standards with an effective date of 12/31/2022. Royal Gold AOI covers the Zone 5 and Mango deposit areas. Royal Gold has a stream interest in silver production only, Copper resources and reserves are listed to provide a more complete understanding of the project. Resources and Reserves both use \$21.35 Ag and \$3.54 Cu prices, with a \$65/t NSR cut-off.
83. San Juan Silver (Bulldog) resources are disclosed to SK 1300 standards with an effective date of 12/31/2023. Metal prices used are \$1,700 Au, \$21.00 Ag, \$1.15 Pb and \$1.35 Zn. NSR cut-offs are \$100 to \$175 per ton.

## COPPER

84. Johnson Camp resources are reported under CIM standards with an effective date of 2/21/2022. Copper prices of \$4.00 and a cut-off grade of 0.2% Cu are used for resource reporting.
85. Voisey's Bay resources and reserves are reported to SK–1300 standards with an effective date of 12/31/2023. Commodity prices used are \$3.86 Cu, \$9.14 Ni, and \$17.20 Co. NSR cut-off is \$28.35 for open-pit and \$210–\$250 for underground.

## NICKEL

86. Cosmos resources and reserves are reported to JORC standards with an effective date of 6/30/2023. Royal Gold royalty interest covers AM5, AM6, and Mt. Goode. Odysseus is outside the royalty interest. A \$7.50 Ni price and cut-off grades of 0.4% Ni for open-pit and 1.0% Ni for underground are used for both resources and reserves.
87. Bell Creek resources are reported to JORC standards with an effective date of 2/10/2019. Specific commodity prices and cut-off grades are not disclosed.

# Footnotes for Area of Interest Maps

Property	Footnotes
Allan	Allan Crown Lease boundary is based on the National Instrument 43-101 Technical Report on Allan Potash Deposit dated February 25, 2022. The area subject to Royal Gold's royalty interest may differ from the Allan Crown Lease boundary shown.
Andacollo	Stream Agreement Outline is based on the Long Term Offtake Agreement between Compania Minera Teck Carmen de Andacollo and RGLD Gold AG dated as of July 9, 2015, and may differ from the current claim position of the operator.  Royal Gold's interests extend to an area of interest ("AOI") beyond the property boundaries, should the operator acquire claims within the AOI. The complete AOI may not be depicted on this map.  The mining concessions related to the Dayton Manto Au Open Pit are owned by Compañía Minera Dayton and are not subject to our interest.
Bald Mountain	Royalty Claims shown are based on public information as of 2008 and may differ from the current claim position of the operator.
Bogoso and Prestea	Royal Gold's interests extend to an area of interest ("AOI") beyond the property boundaries, should the operator acquire claims within the AOI.
Castelo de Sonhos	Royal Gold's interests extend to an area of interest ("AOI") beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.
Cortez	Royal Gold's interests extend to an area of interest ("AOI") beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.
Don Mario	Don Mario Concessions boundary is based on the National Instrument 43-101 Technical Report for the Don Mario Property, Eastern Bolivia dated February 28, 2022. The area subject to Royal Gold's royalty interest may differ from the Don Mario Concessions boundary shown.
El Limón	Royal Gold's interests extend to an area of interest ("AOI") beyond the property boundaries, should the operator acquire claims within the AOI.
Granite Creek	Royalty rate shown in map is simplified. Royal Gold holds a 3% NSR royalty and a 2.94% NSR royalty on all metals produced from Section 29; a 0.98% – 3.92% NSR, after 200,000 ounces have been produced, the royalty rate varies depending on pre-existing royalties (to a maximum of 6%) from Section 28, and a 5% NSR, which only applies to a small portion of Section 28; a 3.75% – 3.92% NSR, after 200,000 ounces have been produced, the royalty rate varies depending on pre-existing royalties (to a maximum of 6%) from Section 32; and a 0.49% – 0.98% NSR, after 200,000 ounces have been produced, the royalty rate is based on the Average Gross Value of gold from Section 33.
Johnson Camp	Royalty Claims shown are based on the Form 10-K filed by Nord Resources Corporation (the operator of JCM at that time) dated March 31, 2010, and may differ from the current claim position of the operator.
La India	Royal Gold's interests extend to an area of interest ("AOI") beyond the property boundaries, should the operator acquire claims within the AOI. The AOI is not depicted on this map.
Manh Choh	Contango Royalty indicates the royalty held by Royal Gold at the Hona, Eagle and Triple Z property.
Pine Cove	Royalty AOI is based on the Agreement between International Corona Corporation and Novagold Resources Inc. dated February 27, 1992, and may differ from the current claim position of the operator.
Rainy River	Stream Agreement Outline is based on the Gold and Silver Purchase and Sale Agreement between New Gold Inc. and RGLD Gold AG dated July 20, 2015, and may differ from the current claim position of the operator.

Property	Footnotes
Relief Canyon	Royalty Claims shown are based on the National Instrument 43-101 Technical Report and Feasibility Study for the Relief Canyon Project dated July 6, 2018, and may differ from current claim position of the operator.
Ruby Hill	A portion of the Windfall Royalty is depicted for illustrative purposes only.
Skyline	Royalty Agreement Outline is based on the Overriding Royalty Payment Agreement between Skyline Partners 1993, L.P. and Canyon Fuel Company, LLC dated February 23, 2000, and may differ from the current claim position of the operator.
Wassa	Royal Gold's interests extend to an area of interest ("AOI") beyond the property boundaries, should the operator acquire interests within the AOI.



# Reference Materials

## Definitions/Glossary

Term	Definition
Activated carbon	A material produced from carbon-rich sources that offers a porous surface structure, which creates a vast surface area on which to adsorb materials. This porous structure, in combination with attraction forces, allows activated carbon to capture material components and hold on to them for later recovery. In the gold beneficiation process, activated carbon is a vital tool, used to separate gold that has been dissolved in a cyanide solution, so that it can be recovered.
Active income	Income generated from business activities.
Alluvium (related to Alluvial)	A deposit of clay, silt, sand, and gravel left by flowing streams in a river valley or delta, typically producing fertile soil.
Autoclave	Pressure vessel used in the hydrometallurgical pressure oxidation circuit.
Backfilling	The process of refilling an excavated hole.
Bankable Feasibility Study (BFS) or Definitive Feasibility Study (DFS)	A Feasibility Study that has been prepared in enough detail and with enough objectivity that it can be submitted to investors or lenders when seeking financing for the related project.
Bio-leach	A biohydrometallurgy process that uses microorganisms such as bacteria or archaea to extract valuable metals from refractory and semi-refractory ores.
Block cave	An underground mining method that involves undermining the orebody to make it collapse under its own weight into a series of chambers from which the ore is extracted.
Brownfield	Areas with existing mining operations or historical mining activities.
By-product	A secondary metal or mineral product recovered from ores. The determination of a primary metal versus a secondary metal is often decided based on economic value.
Carbon adsorption	Activated carbon adsorbs gold from cyanide solution.
Carbonate Replacement Deposit (CRD)	An orebody of metallic minerals (polymetallic) formed by the replacement of sedimentary, usually carbonate rock, by metal-bearing solutions in the vicinity of igneous intrusions.
Carbon-in-column (CIC)	An extraction technique that involves the gold cyanide solution flowing through a series of fluidized bed columns in an up-flow configuration.
Carbon-in-leach (CIL)	An extraction technique that involves continuous leaching of gold from ore to liquid and counter-current adsorption of gold from liquid to carbon particles in a series of tanks.
Carbon-in-pulp (CIP)	An extraction technique for recovery of gold, which has been liberated into a cyanide solution as part of the gold cyanidation process.
Cleaner-scavenger tailings	Tailings from the cleaner and scavenger circuits of a froth flotation processing plant.
Concentrate	The result of a chemical (e.g. flotation) or physical (e.g. gravity) concentration process, which involves separating ore minerals from unwanted waste rock. Concentrates require subsequent processing (such as smelting or leaching) to break down or dissolve the ore minerals and obtain the desired elements, usually metals.
Copper cathode	Copper metal (usually in a sheet form) electrowon from a copper rich leach solution. LME Grade A copper has a minimum purity of 99.95%.
Crushing-agglomerating circuit	An ore processing technique used to prepare run-of-mine ore for placing on a heap leach pad. Ore is crushed and agglomerated with cement into uniformly sized particles, making it easier for the leaching solution to travel through the channels between particles to help maximize recovery.
Cut-and-fill	A stoping method in which the ore is excavated by successive flat or inclined slices, working upward from the level, as in shrinkage stoping. However, after each slice is blasted down, all broken ore is removed, and the stope is filled with waste up to within a few feet of the back before the next slice is taken out, just enough room being left between the top of the waste pile and the back of the stope to provide a free face for the blast.

Term	Definition
Deleterious	Elements that can negatively influence the quality and valuation of the product.
Deposit	A natural accumulations of minerals in the earth's crust, in the form of one or several mineral bodies, which can be extracted at the present time or in an immediate future.
Doré	A semi-pure alloy of gold and silver. It is usually created at the site of a mine and then transported to a refinery for further purification.
Double refractory ore	Ore that contain both pyrite and carbonaceous matter and the latter results in the loss of gold from solution during cyanide leaching.
Drift-and-fill	Drift-and-fill is similar to cut-and-fill (see definition), except that it is used in ore zones that are wider than the method of drifting will allow to be mined. In this case, the first drift is developed in the ore, and is backfilled using consolidated fill. The second drift is driven adjacent to the first drift.
Feasibility Study (FS)	Detailed study of how a mine will be built, used as the basis for a production decision. Similar to a Preliminary Feasibility Study, but at a higher level of accuracy and detail.
Flotation	A method used to separate and concentrate ores by altering their surfaces to a hydrophobic or hydrophilic condition—that is, the surfaces are either repelled or attracted by water.
Global Intangible Low-Taxed Income (GILTI)	A tax framework for income earned abroad by controlled subsidiaries of U.S. corporations from easily movable intangible assets.
Gravity concentration	The process by which particles of different sizes, shapes, and densities are separated from each other by the force of gravity or centrifugal force.
Greenfield	Areas devoid of mining history.
Gross smelter return (GSR) royalty	A defined percentage of the gross revenue from a mineral resource extraction operation, less, if applicable, certain contract-defined costs paid by or charged to the operator.
Gross value (GV) royalty	A defined percentage of the gross revenue from a mineral resource extraction operation before any deductions for expenses.
Gross proceeds royalty (GPR)	A defined percentage of the gross revenue from a mineral resource extraction operation, based on contained metal mined rather than recovered metal, before any deductions for expenses.
Heap leach	Heap leaching is an industrial mining process used to extract precious metals, copper, uranium, and other compounds from ore using a series of chemical reactions that absorb specific minerals and re-separate them after their division from other earth materials.
High Pressure Grinding Rolls (HPGR)	A type of grinding machinery that uses inter-particle grinding to reduce particle size and increase grinding efficiency by transferring pressure to particles from multiple directions.
Hydrometallurgy	A technique within the field of extractive metallurgy. Hydrometallurgy involves the use of aqueous solutions for the recovery of metals from ores, concentrates, and recycled or residual materials.
Hypogene	Describes mineralization within and below the Earth's crust that is caused by ascending thermal fluids, which derive from a magmatic source and have not been altered by surface oxidation.
In-situ	Situated in the original, natural, or existing place or position.
Life of mine (LOM)	Number of years that an operation is scheduled to mine and/or treat ore, and is based on the current mine plan.
Loaded carbon	Activated carbon that has adsorbed materials such as gold.
Long-hole stoping	A form of sub-level open stoping, which involves excavating ore in a series of horizontal or sub-horizontal levels, known as stopes. This mining method uses blastholes drilled by a production drill to a predetermined pattern.
Longitudinal retreat	A longhole open stoping method where the length of a mining block is developed and stoping then retreats back towards the access points.
Merrill-Crowe	A separation technique typically used for removing silver and gold from the solution obtained by cyanide leaching, particularly when there is a high amount of silver present.
Modified Avoca Mining	Single end access longhole retreat mining method with backfill used in orebodies with weak wall rocks.

Term	Definition
<b>National Instrument 43-101 (NI 43-101)</b>	A national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada. This includes foreign-owned mining entities who trade on stock exchanges overseen by the Canadian Securities Administrators, even if they only trade on Over The Counter (OTC) derivatives or other instrumented securities.
<b>Net profits interest (NPI) royalty</b>	A defined percentage of profits less certain contract-defined expenses.
<b>Net smelter return (NSR) royalty</b>	A defined percentage of the gross revenue from a resource extraction operation less a proportionate share of incidental transportation, insurance, refining and smelting costs.
<b>Net value royalty (NVR)</b>	A defined percentage of the gross revenue from a resource extraction operation less certain contract-defined costs.
<b>Non-refractory ores</b>	Ore that is amenable to gold extraction using cyanide.
<b>Open-pit mining</b>	A surface mining technique that extracts minerals from an open-pit in the ground.
<b>Open-stoping</b>	Stoping is practiced in underground mineral mining when the surrounding rock is strong enough to permit the drilling, blasting, and removal of ore without caving. In mines where the rock requires no artificial support, the operation is known as open stoping.
<b>Oxide ore</b>	A mineral or compound characterized by the linkage of oxygen, hydroxide, carbonate or sulfate with a metal or semimetal.
<b>Passive income</b>	Income earned from property (i.e. rental, interest income, royalties, etc.).
<b>Paste-backfill</b>	Backfill material consisting of dewatered tailings and binder prepared at a high density for backfilling underground stopes. Paste backfill has little or no water discharge.
<b>Payable metal</b>	Ounces or pounds of metal after deduction of a percentage of metal in concentrate by a third-party smelter pursuant to smelting contracts.
<b>Polymetallic</b>	A deposit type composed of a combination of different metals.
<b>Porphyry deposits</b>	Intrusion-related, large tonnage low grade mineral deposits with metal assemblages that may include all or some of copper, molybdenum, gold and silver.
<b>Preliminary Economic Assessment (PEA) or Scoping Study</b>	Early-stage conceptual assessment of the potential economic viability of mineral resources. Generally based on industry standards. Also referred to as a Scoping Study.
<b>Preliminary Feasibility Study/ Pre-Feasibility Study (PFS)</b>	Economic and engineering studies sufficient to demonstrate economic viability and establish mineral reserves. Similar to a Preliminary Economic Assessment; however, it is more precise and contains more detailed information, including project specific metrics. Generally contains a significant focus on options analysis.
<b>Pressure oxidation</b>	A hydrometallurgical process that recovers metals from sulphide ores by injecting oxygen into slurry in an autoclave vessel. Operating at high pressures and temperatures, the exothermic process generates heat and acid.
<b>Produced metal</b>	Refers to the metal recovered from mine site operations and contained in the form of either concentrate, cathode or doré.
<b>Pulp agglomeration</b>	A process of grinding high grade ore (the pulp), combining with cement, and tumbling to form round balls.
<b>Refining</b>	The final procedure for removing (and often recovering as by-products) the last small amounts of impurities left after the major extraction steps have been completed. It leaves the major metallic element in a practically pure state for commercial application. The procedure is accomplished in three ways: furnace, electrolytic, or by chemical methods.
<b>Refractory ores</b>	Sulfide ore that is not amenable to gold extraction using cyanide without an oxidation process.
<b>Right of first offer (ROFO)</b>	A contractual right that gives its holder the option to enter a business transaction with a person or company before anyone else can.
<b>Roasting</b>	A process of heating ore to a high temperature in the presence of air. It is a step in the processing of refractory ores.
<b>Room-and-pillar</b>	A mining system in which the mined material is extracted across a horizontal plane, creating horizontal arrays of rooms and pillars.

Term	Definition
Run-of-mine (ROM)	Typically refers to the blasted/broken material removed from an open-pit or underground mine and directly placed on a leach pad or into a processing plant.
Satellite deposit	A secondary mineral deposit situated at a distance from the primary deposit.
Semi-autogenous grinding (SAG)	Mills that grind hard ores with fracture characteristics that do not lend themselves to fully autogenous milling are charged with a small amount of steel balls to assist in the size reduction.
Semi-autogenous mill-ball mill-pebble crushing (SABC) comminution circuit	A standard crushing and grinding circuit.
Skarn	In geology, metamorphic and metasomatic zone developed at the contact of igneous intrusions with carbonate sedimentary rocks with both near hydrothermal fluid source (endoskarn) and distal (exoskarn) zones.
Sliding-scale royalty	A royalty percentage that is determined based on commodity price or other defined variables.
Slurry	A mixture of ore concentrate and water.
Smelting	A process of applying heat and a chemical reducing agent to an ore to extract a desired metal product.
Solvent extraction and electrowinning (SX-EW)	A two-stage hydrometallurgical process that first extracts and upgrades copper ions from low-grade leach solutions into a solvent containing a chemical that selectively reacts with and binds the copper in the solvent. Electrowinning is then used to remove copper from the solvent onto a cathode.
Stress-relief mining	Involves the use of short-term sacrificial mine rooms to draw the mining-induced high horizontal stresses away from nearby long-term entries.
Sublevel stoping	A mining method in which ore is blasted from different levels of elevation but is removed from one level at the bottom of the mine or from intermediate haulage levels.
Sulfide ore	A mineral or compound characterized by the linkage of sulphur with a metal or semimetal.
Supergene	A mineral deposition created when near-surface oxidation produces acidic solutions that leach metals, carry them downward, and reprecipitate them, thus enriching sulfide minerals already present.
Suspension-grade potash	A soluble fertilizer mixed with an aqueous solution that provides the benefits of a liquid and dry fertilizer for crops.
Tailings	In mining, tailings or tails are the materials left over after the process of separating the valuable fraction from the uneconomic fraction of an ore.
Technical Report	A summary of material scientific and technical information concerning mineral exploration, development, and production activities on a mineral property that is material to an issuer.
Third-party offtake	A contract in which the third party (offtaker) agrees to buy a certain amount of product produced by a project at an agreed price.
Transverse open-stoping	A longhole open stoping method used in wider orebodies where footwall access is justified and a primary-secondary stope mining sequence can lead to high productivity. Also used in orebodies with weak hangingwalls where the hangingwall span needs to be limited and personnel and equipment kept remote from the hangingwall.
Unconsolidated waste backfill	Waste material deposited in stopes with no binder addition.
Underground mining	The process of extracting minerals from the earth through the development of shafts, adits and declines from the surface to the deposits before recovering the products using underground extraction methods.

# Cautionary Statements

**Forward-Looking Statements:** This handbook and our other public communications include “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements.

Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, the following: operators’ expected operating and financial performance, including production, deliveries, mine plans, environmental and feasibility studies, technical reports, estimates of mineral resources and mineral reserves, development, cash flows and liquidity, capital requirements and capital expenditures; the potential for organic growth within our portfolio; statements about our expected financial performance and outlook; influence on our operators’ operations; receipt and timing of metal deliveries; liquidity, capital resources, financing and stockholder returns; the materiality of properties within our portfolio; macroeconomic and market conditions; returns on investments; sufficiency of contractual protections; and prices for gold, silver, copper and other metals.

Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: a lower-price environment for gold, silver, copper or other metals; operating activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators’ ability to complete projects on schedule and as planned, operators’ changes to mine plans and mineral reserves and mineral resources (including updated mineral reserve and mineral resource information), liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, or operational disruptions; contractual

issues involving our stream or royalty agreements; the timing of deliveries of metals from operators and our subsequent sales of metal; risks associated with doing business in foreign countries; increased competition for stream and royalty interests; environmental risks, including those caused by climate change; potential cyber-attacks, including ransomware; adverse economic and market conditions; impact of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission (“SEC”), including in Item 1A – Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this handbook could also have material adverse effects on forward-looking statements.

Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

**References to Years:** All references in this handbook to years are to the 12 months ended or ending December 31 of the referenced year, unless otherwise noted.

**Information Regarding Khoemacau:** Information in this handbook concerning the Khoemacau Copper Project was provided to us by Khoemacau Copper Mining (Pty.) Limited, the privately held operator of Khoemacau. Such information may not have been prepared in accordance with applicable laws, stock exchange rules or international standards governing preparation and public disclosure of technical data and information relating to mineral properties. We have not verified, and are not in a position to verify, and expressly disclaim any responsibility for the accuracy, completeness or fairness of this third-party information, and investors are cautioned not to rely upon this information.

# Corporate Information

## Management Team

### **WILLIAM H. HEISSEN BUTTEL**

President and Chief Executive Officer

### **PAUL LIBNER**

Senior Vice President and Chief Financial Officer

### **RANDY SHEFMAN**

Senior Vice President and General Counsel

### **DANIEL K. BREEZE**

Senior Vice President, Corporate Development, RGLD Gold AG

### **ALISTAIR BAKER**

Senior Vice President, Investor Relations and Business Development, Royal Gold Corp.

### **JASON HYNES**

Senior Vice President, Business Development and Strategy, Royal Gold Corp.

### **MARTIN RAFFIELD**

Senior Vice President, Operations

### **DAVID R. CRANDALL**

Vice President, Corporate Secretary and Chief Compliance Officer

### **ALLISON FORREST**

Vice President, Investment Stewardship

## Board of Directors

### **WILLIAM M. HAYES**

Chairman

### **WILLIAM H. HEISSEN BUTTEL**

President and Chief Executive Officer

### **FABIANA CHUBBS**

### **C. KEVIN MCARTHUR**

### **JAMIE C. SOKALSKY**

### **RONALD J. VANCE**

### **SYBIL E. VEENMAN**



## Corporate Office

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Tel: (303) 573-1660

## Toronto Office

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Canada  
Tel: (303) 573-1660

## Vancouver Office

Royal Gold Corporation  
610 – 815 West Hastings Street  
Vancouver, British Columbia V6C 1B4  
Canada  
Tel: (303) 573-1660

## Luzern Office

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Alpenstrasse 6  
CH-6004 Luzern  
Switzerland  
Tel: (+41) 41 588 0963

## Stock Exchange Listing

Nasdaq Global Select Market  
(Symbol: RGLD)

## Auditors

Ernst & Young LLP  
Denver, Colorado

## Transfer Agent

Questions about stockholder accounts, dividend payments, change of addresses, lost certificates, direct registration system (DRS), stock transfers and related matters should be directed to the transfer agent, registrar and dividend disbursement agent listed below:

Computershare Investor Services  
P.O. Box 43006  
Providence, RI 02940

Overnight correspondence should be mailed to:

Computershare Investor Services  
150 Royall Street, Suite 101  
Canton, MA 02021

Tel: (800) 962-4284  
Website: [www.computershare.com](http://www.computershare.com)

## Investor Relations

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