

Stock Ownership Guidelines

Each nonemployee director is required to own a minimum number of shares equal in value to \$600,000. Each nonemployee director must meet their ownership target within five years after their respective first grant date.

Each officer (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) is required to own a minimum number of shares equal in value to a multiple of their base salary. The multiple for the President and Chief Executive Officer is four times base salary, and the multiple for all other officers is two times base salary.

Each officer is required to hold an aggregate of 50% of the shares of stock acquired pursuant to any option, SAR, restricted stock, or performance share grant until the officer reaches their ownership target. This holding requirement is determined after liquidation of shares of stock required for tax withholdings. For purposes of share calculation, owned shares include shares purchased on the open market, shares derived from vested equity awards, unvested restricted stock awards and unvested stock-settled restricted stock units. Unearned performance shares and unexercised stock options and stock appreciation rights are not considered owned for purposes of the requirement.

For purposes of determining compliance with these guidelines, the value of an individual's holdings will be based upon the higher of (1) the cost of acquisition or value at the time of grant or (2) the market value on the date of determination.

If a significant decline in Royal Gold's stock price, a recoupment of incentive compensation, or other event approved by the Board causes an individual's holdings to fall below the applicable threshold, the individual will not be required to purchase additional shares to meet the threshold but must refrain from selling shares until the threshold has again been achieved.

Compliance is evaluated as of December 31 of each year using the 30-day volume weighted average stock price for the period ending on December 31 of such year.

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Approved by the Board of Directors effective as of August 22, 2023.

