



Board of Directors' Governance Guidelines

The following guidelines have been approved by the Board of Directors (the “**Board**”) of Royal Gold, Inc. (the “**Company**”). The guidelines, along with the certificate of incorporation, bylaws, and Board committee charters, form the framework for governance of the Company.

Role of the Board

The business and affairs of the Company are managed under the direction of the Board. The Board has vested responsibility for the day-to-day management of the Company in its chief executive officer and other officers. The Board provides the chief executive officer with guidance in developing corporate strategy and policies, reviews and approves major corporate decisions, and assists the Company in setting and achieving its objectives. The Board and its committees monitor the performance of the Company and its chief executive officer and other officers, as well as the integrity of the Company’s public disclosures, including its financial statements, and its financial and operational controls and compliance with legal and regulatory requirements. The Board and its committees assess major risks facing the Company and review options to mitigate such risks. Through its committees, the Board exercises ultimate control over the Company’s outside auditors, the compensation of the directors and officers, including the chief executive officer, the nomination of candidates for Board membership, and the governance of the Company.

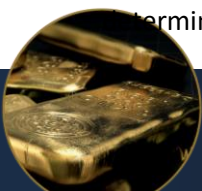
Composition

Pursuant to the certificate of incorporation and bylaws, the number of directors shall be fixed from time to time by the Board pursuant to a resolution adopted by a majority of the Board, but such number shall not be less than three nor more than twelve. The size of the Board shall be determined based upon an evaluation of the needs of the Company, the qualifications of any available identified candidates, current Board composition, and the need to maintain the Board as a cohesive, efficient working group. The size of the Board will be reviewed annually by the Compensation, Nominating, and Governance Committee, which shall make recommendations to the Board as to the Board’s size.

The Board shall be comprised of individuals who meet the highest possible personal and professional standards. Collectively, directors should possess broad experience in commercial matters, including without limitation management, policymaking, legal, accounting, finance, industry, and technical expertise. They should be committed to enhancing stockholder value and should be able to dedicate sufficient time to carry out their duties effectively.

Membership Criteria

Nominees for director shall be selected on the basis of, among other things, knowledge, skills, expertise, experiences (including that within and outside the mining industry), diversity (including, but not limited to, race, national origin, age, gender, sexual orientation, and disability), integrity, perspective, broad business judgment, leadership, business reputation, and understanding of the Company’s business and industry, all in the context of an assessment of the perceived needs of the Board. The Compensation, Nominating, and Governance Committee shall be responsible for determining the appropriate balance of membership criteria required by the Board. Independent





directors, as defined by The Nasdaq Stock Market LLC and the Securities and Exchange Commission corporate governance rules (“**Independent Directors**”), shall constitute a majority of the Board. Independent Directors should be free from any material relationship with the Company that would impair their exercise of independent judgment. The Board is responsible for affirmatively determining, as to each Independent Director, that no relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director when such director is elected to the Board and upon each director’s nomination to be re-elected to the Board.

Expectations for Directors

The Board has developed a number of specific expectations of members of the Board to promote the discharge by such members of their responsibilities and to promote the efficient conduct of the Board’s business.

Commitment and Attendance. All directors should make every effort to prepare for and attend all meetings of the Board and the committees of which they are members and all annual and special meetings of stockholders. Attendance by telephone conference may be used to facilitate a director’s attendance.

Participation in Meetings. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Director Education. All directors will avail themselves of educational opportunities as appropriate to enable them to perform their duties as directors.

Other Directorships and Significant Activities. The Company values the experience directors bring from other corporate boards on which they serve and other activities in which they participate, but recognizes that those boards and activities may also present demands on a director’s time and availability and may present conflicts or legal issues, including independence issues. Directors should advise the chair of the Compensation, Nominating, and Governance Committee and the chief executive officer before accepting membership on other corporate boards of directors or any audit committee or other significant committee assignment on any other corporate board of directors, or establishing other significant relationships with businesses, institutions, governmental units, or regulatory entities, particularly those that may result in significant time commitments or a change in the director’s relationship to the Company. To assure the ability to focus on issues involved in overseeing the Company, director service on the boards of other companies should be limited to a reasonable number. No director may serve on the board of a competitor of the Company. Directors must receive approval from the Compensation, Nominating, and Governance Committee before accepting a board seat with (a) any outside public company or (b) any outside private company or nonprofit entity that has a business or charitable relationship with the Company.





Term of Office

Pursuant to the Company's certificate of incorporation, the Board is divided into three classes, designated as Class I, Class II, and Class III. Members of each class are to be elected to serve a three-year term, with the terms of office of each class ending in successive years. The re-nomination of a director is dependent on an assessment of his or her qualifications, as well as the suitability review conducted by the Compensation, Nominating, and Governance Committee.

Election of Directors

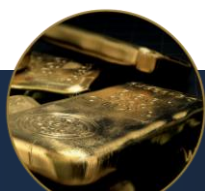
At each annual meeting, a particular class of director will be elected by the stockholders from a slate of nominees recommended by the Board in the proxy statement. It is the policy of the Company that the directors will be elected (i) by plurality in contested elections or in elections that include a candidate nominated by a stockholder and (ii) by a majority in uncontested elections (a majority of votes cast shall mean that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election). Each director must tender, promptly following the annual meeting at which they are elected or re-elected as director, an irrevocable resignation that will be effective upon (i) the failure of such director to receive the required vote at the next annual meeting at which they stand for re-election and (ii) the Board's acceptance of such director's resignation.

Between annual meetings, the Board, upon recommendation by the Compensation, Nominating, and Governance Committee, may appoint directors to fill any vacancies, including vacancies created by the addition of new seats on the Board, which directors will serve until the expiration of the term applicable to their particular class and until his or her successor is duly elected and qualified, unless sooner displaced. Like elected directors, any director who is appointed by the Board to fill a vacancy must tender, promptly following his or her appointment to the Board, the same form of resignation tendered by elected directors.

Retirement Policy and Term Limits

While there is no mandatory retirement age for employee or non-employee directors, directors must maintain the energy as well as the physical and mental health necessary to perform their duties effectively. Individual directors who reach the age of 72 should submit a letter of resignation to the chair of the Board (or, in the case that the chair is the director providing such notice, to the chair of the Compensation, Nominating, and Corporate Governance Committee), the chief executive officer and the corporate secretary no later than seven days prior to the regularly scheduled meeting of the Board to occur in the first quarter of the Company's fiscal year. A director's resignation pursuant to this policy will be effective only upon acceptance of such by a disinterested majority of the Board. These letters of resignation will be considered by the Board, if applicable, annually thereafter at the regularly scheduled meeting of the Board to occur in the first quarter of the Company's fiscal year.

The Board does not believe that it should establish term limits due to a potential loss of contributions by directors who have developed increasing insight into the Company and its operations.





Director Resignations, Retirements, and Elections Not to Stand for Re-Election

A director who intends to resign or retire, or elects not to stand for re-election to the Board, must submit written notice to the chair of the Compensation, Nominating, and Governance Committee, the chief executive officer and the corporate secretary. For resignations and retirements, the director must state the effective date of the resignation or retirement. For resignations, the director also must state that the director has no disagreement with the Company's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement. For directors who elect not to stand for re-election, the director must state when the election in question will occur. The preceding notice requirements shall not apply to directors tendering resignations pursuant to Article II, Section 9, of the Company's bylaws or upon a significant job change.

Directors with Significant Job Changes

Any director who retires from his or her job or substantially changes his or her principal occupation or business association shall submit a written offer to resign from the Board, such offer to constitute notice pursuant to the preceding paragraph. The Board does not believe that a non-employee director in this circumstance necessarily should be required to leave the Board. Instead, the Board believes that the Compensation, Nominating, and Governance Committee should review each situation and determine the continued appropriateness of Board membership under the new circumstances.

Committees

The Board currently has two committees: (1) Audit and Finance and (2) Compensation, Nominating, and Governance. The Board has the authority to establish additional permanent or ad hoc committees as it deems necessary. Each of the Audit and Finance Committee and the Compensation, Nominating, and Governance Committee shall be comprised solely of Independent Directors; however, employee directors may participate in an advisory capacity.

Committee Membership

The Board shall appoint the members of the committees of the Board and may appoint the chairs of such committees. The Compensation, Nominating, and Governance Committee shall, after consultation with the chair of the Board, recommend to the Board which directors should serve on the various committees of the Board and as committee chairs.

Compensation

Non-employee directors should receive compensation that is competitive within the industry and which also links the financial interest of the directors with the stockholders of the Company. Employee directors will not be paid any additional compensation for serving on the Board. The Compensation, Nominating, and Governance Committee will periodically review and recommend to the Independent Directors changes in directors' compensation to ensure it remains competitive and appropriate.





The Company will not enter into any consulting or other compensatory contracts with any Independent Director without the approval of a majority of the Board.

Director Stock Ownership

The Board believes that, in order to align the interests of directors and stockholders of the Company, directors should have a significant long-term financial interest in the Company. Each director should own shares as set forth in the Company's Stock Ownership Guidelines. The Board will evaluate whether exceptions should be made for any director on whom this requirement would impose a financial hardship.

Succession Planning

The Board, upon recommendation by the Compensation, Nominating, and Governance Committee, is responsible for planning for succession to the position of chair of the Board. The Board, upon recommendation by the Compensation, Nominating, and Governance Committee, is also responsible for planning for succession to the position of chief executive officer as well as certain other senior management positions. To assist the Board, the chief executive officer shall annually provide the Board with an assessment of other senior managers and their potential to succeed him or her.

Contact with Management

Directors are encouraged to speak directly to the chief executive officer or other officers regarding any questions or concerns they may have. The Board encourages the chief executive officer to bring members of the staff from time to time to Board or committee meetings to provide insight into items being discussed by the Board or a committee thereof because of their involvement in those areas and to make presentations to the Board. Any director may, at any time, ask the chair of the Board to arrange to have one or more officers or other employees meet with the Board or one of its committees. Such requests will be honored to the extent practical.

Interactions with the Press or Investors

As management has been designated by the Board to speak publicly for the Company, directors should refrain from commenting on the Company or its business except in very general terms. Inquiries from investors or the press should be referred to the chair of the Board and the chief executive officer or his or her nominee unless the Board specifically directs otherwise in a particular case.

Confidentiality

The proceedings and deliberations of the Board and its committees shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Contact with Independent Auditors and Counsel

Directors have unlimited access to the Company's independent auditors and legal counsel.





Access to Independent Advisors

The Board or any of its committees may, at any time, retain outside financial, legal or other advisors it believes necessary and appropriate to meet its responsibilities.

Self-Assessment

The Compensation, Nominating, and Governance Committee will oversee a self-assessment of the Board's performance every year. The assessment shall seek to identify specific areas, if any, in need of improvement or strengthening, and the results will be discussed with the full Board.

The Compensation, Nominating, and Governance Committee will utilize the results of this self-assessment process in assessing and determining the characteristics and skills required of prospective candidates for election to the Board and in making recommendations to the Board with respect to nominations for re-election and assignments of Board members to various committees.

Meetings

There will be at least four regularly scheduled meetings of the Board each year. In addition, special meetings may be called by the chair of the Board or the chief executive officer. Directors are expected to participate in all regularly scheduled meetings. Any director may suggest items for inclusion on a specific agenda and may bring up items in the meetings not specified on the agenda.

Lead Independent Director

In the event that the chair of the Board has not been determined by the Board to be an Independent Director, the Independent Directors shall appoint from among themselves a Lead Independent Director. The Lead Independent Director, if one has been appointed, will serve as liaison between the Independent Directors, the chief executive officer and the chair of the Board, and will have authority to call and preside at meetings of the Independent Directors.

Meetings of the Independent Directors

The Independent Directors will meet in executive session, without management present, at regularly scheduled meetings and at such times as may be determined by the chair of the Board or by the Lead Independent Director if one has been appointed. The chair of the Board, or the Lead Independent Director if one has been appointed, will serve as the presiding director for all executive sessions. In the absence of both the chair and the Lead Independent Director at an executive session, the other Independent Directors will select a presiding director for that executive session.





Director Orientation and Continuing Education

The Compensation, Nominating, and Governance Committee will provide new directors with appropriate orientation to familiarize them with the Company and its operations. The Compensation, Nominating, and Governance Committee will also provide that directors receive appropriate information to assist them in the performance of their duties as directors and committee members, as applicable.

Code of Business Conduct and Ethics

The Board expects all directors and officers to display the highest standards of ethics. Directors and officers must sign and acknowledge their adherence to the Company's Code of Business Conduct and Ethics.

Enterprise Risk Management Program

The Board shall oversee management's preparation of annual updates and quarterly reports concerning the Company's Enterprise Risk Management program, and receive presentations of the same from management. The Board shall discuss any known and potential risks confronting the Company, including any changes to the business to address such risks. The Board shall also review the adequacy of the Enterprise Risk Management program on an annual basis, and recommend to management appropriate changes to the program.

Insurance Coverage

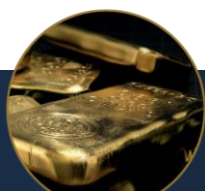
The Board shall review and establish an appropriate insurance coverage strategy for the Company's directors and officers.

Communications with the Board of Directors

Stockholders or other interested parties may contact the Board by writing to the Corporate Secretary, Royal Gold, Inc., 1144 15th Street, Suite 2500, Denver, Colorado 80202. Any such communication from a stockholder should state the number of shares beneficially owned by the stockholder. The Corporate Secretary will forward any such communication to the chair of the Compensation, Nominating, and Governance Committee and will forward such communication to other members of the Board, as appropriate, provided that such communication addresses a legitimate business issue. Any communication relating to accounting, auditing, or fraud will be forwarded to the chair of the Audit and Finance Committee. When communications are forwarded to the chair of the Compensation, Nominating, and Governance Committee or chair of the Audit and Finance Committee, the chair of the Board (if independent) will be copied.

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The Board intends that these guidelines serve as a flexible general framework to supplement the Company's certificate of incorporation and bylaws, and applicable laws, rules, and regulations binding upon the Company, and not as a set of binding legal obligations. The Compensation, Nominating, and Governance Committee shall review annually the content of these guidelines and compliance with them.





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

