

Regulation FD and Disclosure Policy

Introduction

Policy Statement

Royal Gold is committed to providing accurate and timely disclosure about our company.

The Securities and Exchange Commission has adopted Regulation FD (Fair Disclosure) to address the selective disclosure of material nonpublic information to market participants. Regulation FD provides that, when we disclose material nonpublic information to certain investors or securities market professionals, we must also disclose that information to the general public.

This policy is intended to assist you in avoiding selective disclosure of material information in violation of federal securities laws.

Persons Covered by this Policy

This policy applies to all employees, officers, and directors of Royal Gold, Inc. and its subsidiaries.

Seeking Guidance

If you have any questions about this policy or its application to a situation, you should contact our Chief Compliance Officer.

Violations

Violations of Regulation FD are subject to federal enforcement action, which may include an administrative action seeking a cease-and-desist order or a civil action against Royal Gold or an individual seeking an injunction or civil money penalties. In addition, appropriate disciplinary action, up to and including termination of service, may be taken against any individual who violates this policy.

If you suspect a violation of this policy, you should report the matter to your supervisor or our Chief Compliance Officer or anonymously through our whistleblower hotline.

Definitions

“**Market Participants**” mean any of the following:

- Brokers, dealers, and individuals associated with them, including investment analysts
- Investment advisers, institutional investment managers, and individuals associated with them
- Investment companies and their affiliated persons
- Holders of our securities when it is reasonably foreseeable that the securityholder will purchase or sell securities on the basis of the information disclosed

“**Material nonpublic information**” is any material information that has not yet become publicly available. Information is material if a reasonable investor would consider it important in making a





decision to buy, sell, or hold stock. Any information that could reasonably affect a company's stock price, whether positive or negative, should be considered material. You can find more information about what constitutes material nonpublic information in our **Insider Trading Policy**.

Regulation FD Compliance

Disclosure Policy

In accordance with Regulation FD, whenever we intentionally disclose material nonpublic information to a Market Participant, we will disclose that information to the public at the same time or in advance.

If we learn that we have unintentionally disclosed material nonpublic information to a Market Participant, we will disseminate that information to the public promptly. Under Regulation FD, "promptly" means as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the New York Stock Exchange) after a senior official of Royal Gold learns that there was an unintentional disclosure of information that the senior official knows, or is reckless in not knowing, is both material and nonpublic. For purposes of the foregoing, a "senior official" is any director, executive officer, investor relations or public relations officer, or other person with similar functions.

Public disclosure of material nonpublic information may be made by way of a press release, Form 8-K, or other Regulation FD-compliant method. If public disclosure is made through a conference call or webcast, we will provide adequate advanced public disclosure of the call or webcast and access instructions in accordance with Regulation FD.

Authorized Spokespersons

Only the following individuals are permitted to speak to Market Participants on behalf of Royal Gold ("Authorized Spokespersons"):

- Chief Executive Officer ("CEO")
- Chief Financial Officer ("CFO")
- Vice President Investor Relations ("VP IR")
- Investor Relations staff
- Other employees, directors, or individuals designated by our CEO or VP IR to speak with respect to a particular topic or purpose

When speaking with Market Participants on our behalf, Authorized Spokespersons should be accompanied by a second Royal Gold representative (preferably another Authorized Spokesperson) to the extent practicable.

In addition, our Corporate Secretary and staff of the Corporate Secretary's office may communicate with shareholders regarding shareholder accounts, corporate governance matters, and other shareholder or administrative matters.





Exceptions

Regulation FD generally does not apply to communications with the following people:

- Clients, suppliers, or strategic partners in the ordinary course of business
- Government agencies
- Our employees
- Any person who has entered into a confidentiality agreement with us covering the information or who otherwise owes a duty of trust or confidence to us through professional responsibility or by contract

Despite these exceptions, care should be taken when disclosing material nonpublic information to these people as the disclosures could violate other laws and policies, such as insider trading laws or our **Insider Trading Policy**. You should consult with our Chief Compliance Officer if you have any questions about these types of disclosures.

Earnings Calls

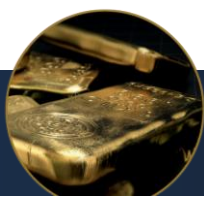
We will give adequate advance public notice of our quarterly earnings calls and webcasts. Notice will be provided by way of a press release, Form 8-K, or other Regulation FD-compliant method and will include the date and time of the call, access and replay information, and any additional topics planned for discussion. Quarterly earnings calls and webcasts will be open to all interested members of the public. Replays of quarterly earnings calls and webcasts will be made available on our website for a limited time.

Earnings Guidance and Quiet Periods

We may at times publicly disclose guidance about future earnings, performance, or operations. Any guidance, and any updates to previously issued guidance, will be disclosed by way of a press release, Form 8-K, or other Regulation FD-compliant method. Authorized Spokespersons may not affirm, revise, update, or otherwise comment on guidance to a Market Participant other than in a public forum in accordance with Regulation FD.

Authorized Spokesperson may not provide “comfort” to any Market Participant with respect to our guidance or analysts’ models or consensus or otherwise “walk the Street” up or down (*i.e.*, suggest adjustments to an analyst’s estimates).

We will observe a quarterly “quiet period,” during which we will not comment on our financial results or outlook for the quarter, except through a public communication. The quiet period begins on the date that is two weeks prior to the last business day of each quarter and ends at the close of business two full business days after we release earnings for that quarter. We will minimize the number of investor or analyst meetings during quiet periods. However, an Authorized Spokesperson may attend an investor conference or analyst meeting if communications are limited to publicly available historical information.





Analyst Reports

Our Investor Relations department may at times be asked to review draft analyst reports or models. These reviews will be limited to correcting historical facts based on publicly available information and correcting mathematical errors. No other feedback or guidance on analysts' reports or models may be provided. The reviewer should note to the analyst the limited scope of the review and keep a written record of any comments provided.

We will not refer, or provide any hyperlinks, to any analyst reports on our website or in other marketing materials. No Royal Gold employee, officer, or director may distribute copies of, or refer to, analysts' reports to anyone outside Royal Gold. This is consistent with our intention not to adopt any analyst report.

One-on-One Communications with Market Participants

When participating in a planned conversation or one-on-one meeting with a Market Participant, to the extent possible, the Authorized Spokesperson participating in the discussion should prepare in advance, and follow, a written agenda or outline. No material nonpublic information may be disclosed during these discussions.

Authorized Spokespersons should understand that Regulation FD is not limited to disclosures made by express, spoken language. Regulation FD also covers information disclosed through tone, emphasis, demeanor, "code words," or "winks and nods."

If you receive any inquiry from a shareholder, analyst, or other Market Participant, you must forward it to our VP IR (or, in their absence, our CEO or CFO). You should not respond directly to the inquiry unless directed to do so by our VP IR, CEO, or CFO.

Conferences and Roadshows

Authorized Spokespersons may at times present at investor or analyst conferences, roadshows, and similar events. These presentations will be made in a Regulation FD-compliant manner.

If the event will be available to the public through a live webcast, we will give adequate advance public notice of the webcast. Notice will be provided by way of a press release, Form 8-K, or other Regulation FD-compliant method and will include the date and time of the call, access and replay information, and any general topics of discussion if applicable. Replays will be made available on our website for a limited time. If the event involves break-out sessions or other one-on-one meetings with Market Participants, Authorized Spokespersons should follow the rules set forth above under the heading "One-on-One Communications with Market Participants."

If the event will not be available to the public through a live webcast, no material nonpublic information may be disclosed during the presentation.





Rumors or Unusual Trading Activity — No Comment Policy

We do not comment on market rumors or unusual trading activity in the normal course of business. When asked about a market rumor or unusual trading activity, Authorized Spokespersons should state only that it is our policy not to comment on these events. If the source of a rumor is suspected to be internal, the CEO and Chief Compliance Officer should be consulted to determine the appropriate response.

Social Media

We will not use social media to disclose material nonpublic information about Royal Gold, unless our legal counsel determines that the method of disclosure is a recognized channel of distribution under Regulation FD.

Inadvertent or Inaccurate Disclosure

If you believe that a disclosure of material nonpublic information about Royal Gold may have occurred, you should immediately notify our CEO and Chief Compliance Officer. We have a short time (usually 24 hours) to determine whether Regulation FD requires public disclosure of the information.

If you believe that a disclosure by Royal Gold may have been misleading or inaccurate when made or may no longer be true, you should immediately notify our CEO and Chief Compliance Officer.

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

