

## Whistleblower Policy

### Introduction

#### Policy Statement

Royal Gold is committed to open communication and the highest standards of ethical, moral, and legal business conduct. In line with this commitment, Royal Gold has adopted this policy to provide an avenue for employees and others to communicate their questions and concerns about suspected or known misconduct without fear of retaliation.

#### Persons Covered by this Policy

This policy applies to all employees, officers, and directors of Royal Gold, Inc. and its subsidiaries. Other stakeholders can also use the procedures set forth in this policy to report misconduct.

### Reporting Improper Behavior

We expect you to raise questions and concerns about suspected or known misconduct promptly. Doing so allows us to address any issues quickly and appropriately. “Misconduct” includes the following:

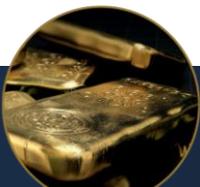
- violation of law
- fraudulent or illegal conduct or activities
- questionable accounting, internal accounting controls, or auditing matters
- misappropriation of assets
- destruction, alteration, or concealment of a business record (unless required or permitted under our records retention policy)
- violation of this policy, our Code of Business Conduct and Ethics, or our other policies
- retaliation against individuals who raise questions or concerns about misconduct in good faith
- any other unethical business conduct

### Procedures

#### Reporting Avenues and Whistleblower Hotline

If you reasonably suspect or believe that misconduct may have occurred or will likely occur, you are expected to report your concern promptly to any of the following individuals:

- Your supervisor
- Our Chief Compliance Officer
- Any member of the management team
- Chair of the Audit and Finance Committee of our Board of Directors





You can also report your concern confidentially and anonymously by using our whistleblower hotline:

800-398-1496  
[www.lighthouse-services.com/royalgold](http://www.lighthouse-services.com/royalgold)

If you are a supervisory employee or a member of the management team and you receive a report of suspected or known misconduct, you must immediately forward the report to our Chief Compliance Officer or the Chair of the Audit and Finance Committee.

### **Cooperation**

In reporting a concern, we encourage you to provide as much information as possible about the facts within your knowledge underlying your concern. However, you should not personally investigate concerns as it could compromise our investigation, result in the loss or tainting of evidence, or otherwise prevent a full and fair investigation into the underlying facts.

In your role for Royal Gold, you may be asked to cooperate in a compliance investigation. We expect you to cooperate in any investigation and to provide accurate, complete, and timely responses to any inquiries.

## **Handling of Complaints**

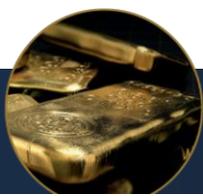
### **Investigations**

The action taken in response to a report of misconduct will depend on the nature of the concern. Complaints will be sent to the Chair of the Audit and Finance Committee. The Chair of the Audit and Finance Committee, with input from other members of the Audit and Finance Committee or members of the management team, if requested, will determine whether a reasonable basis exists for commencing an investigation. Some concerns may be resolved without the need for further investigation. The Audit and Finance Committee may delegate the investigation of complaints to our Chief Compliance Officer, a committee of our Board of Directors, internal or external legal counsel, independent auditors, or other persons the Audit and Finance Committee deems appropriate.

### **Corrective Actions**

The Audit and Finance Committee is responsible for determining the validity of each complaint and appropriate corrective action, including, where appropriate, reporting any violation to relevant governmental authorities. Consideration will be given to the seriousness of the issue raised, the credibility of the concern, and the likelihood of confirming the allegation from attributable sources, among other considerations.

Appropriate disciplinary action, up to and including termination of service, may be taken against any individual who is found to have engaged in misconduct.





## Records Retention

All written statements regarding misconduct, along with the results of any related investigations, will be retained by Royal Gold in accordance with our document retention policy. You are prohibited from destroying any corporate audit or other records that may be related to an investigation by Royal Gold or any legal or regulatory body. Copies of complaints or other documents will be provided to the Audit and Finance Committee upon request.

## Nonretaliation and Confidentiality

We strive to create an environment where you are encouraged to raise concerns about suspected violations without fear of retaliation. Individuals will not be disciplined, lose their job, or be retaliated against in any way for asking questions or voicing concerns about legal or ethical obligations, as long as they are acting in good faith. Acting in good faith does not mean that you must be right, but it does mean that you do not know that the information is false. The important thing is that you bring your question or concern to our attention.

We will not tolerate retaliation against any person who speaks up about a concern or complaint in good faith or who participates in any ethics or compliance investigation. Any suspected retaliation must be reported immediately. You can report it to your supervisor or our Chief Compliance Officer or anonymously through our whistleblower hotline. Retaliation is a violation of law and this policy and may result in disciplinary action, up to and including termination of service. An individual who engages in retaliation may also be subject to personal legal or financial consequences.

Confidentiality is a priority. We will make good faith efforts to protect your identity to the extent practical whenever you interact with our compliance program.

## Right to Report to Government Entities

Nothing in this policy restricts or prohibits you from taking any of the following actions:

- Initiating communications directly with, responding to any inquiries from, providing testimony before, reporting possible violations of law or regulation to, filing a claim with, or assisting with an investigation by a self-regulatory authority or government agency or entity, including but not limited to the Securities and Exchange Commission or Occupational Safety and Health Administration
- Making other disclosures that are protected under the whistleblower provisions of any applicable law

You do not need our prior authorization to take any of these actions.

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Revised November 18, 2020

