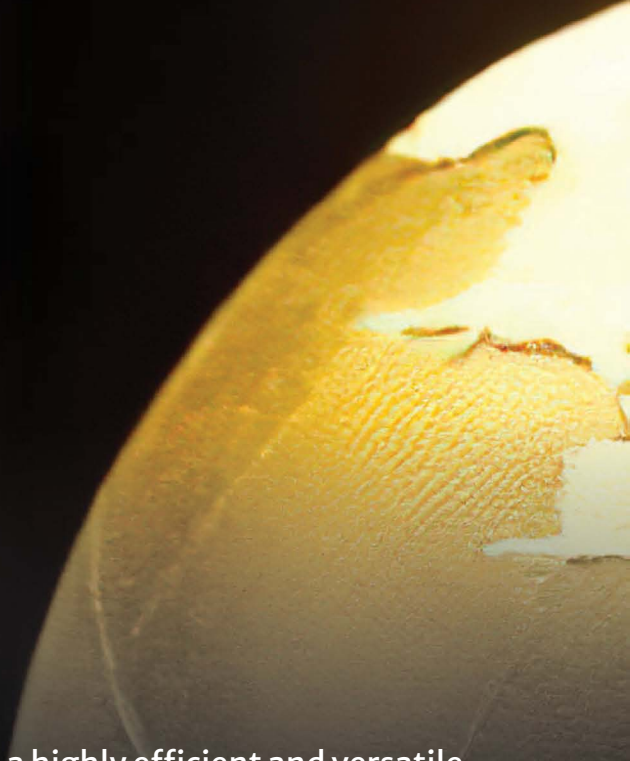


2024 Asset Handbook





Why Royal Gold?

Royal Gold is a unique investment opportunity that employs a highly efficient and versatile business model designed to provide exposure to gold/metal prices and upside optionality, with reduced cost and operating risk. The execution of our business model is managed by a team of individuals with first class technical and financial expertise.

Key benefits offered by an investment in Royal Gold include:

Not Just Exposure, But Leverage to the Gold Price

Our high-margin business and the growth potential inherent in our asset portfolio has historically provided Royal Gold more leverage to the gold price when compared to a gold bullion ETF or physical bars and coins. Compared to our closest peers, Royal Gold has the highest revenue exposure to gold and, in terms of revenue sourcing, the highest exposure to primary gold operations.

No-Cost Exploration Upside/Optionality

Royal Gold enjoys the benefit of potential reserve growth as operators seek to extend mine lives by exploring for additional reserves at their existing mine sites. Generally, Royal Gold is not required to directly participate in the exploration expense or contribute to capital costs when operators add additional reserves or increase production capacity at existing mines.



Portfolio Diversification that is Professionally Managed

Royal Gold owns a large portfolio of interests in high-quality, long-life mines, development projects, and evaluation and exploration properties. The majority of our revenue is generated from mines owned by some of the largest mining companies in the world, from regions of the world that have shown geopolitical stability. Furthermore, we have embedded growth from a suite of owned interests in additional properties where reserves have been identified and efforts are being made to develop the properties.

Dividends

In keeping with our commitment to provide a leading shareholder return, Royal Gold has established a track record for returning capital to shareholders, with an annual dividend since 2000. Royal Gold is the only company in the VanEck Gold Miners ETF (the "GDX") that has paid an increasing dividend since the GDX was established in 2006, and Royal Gold is the only precious metals company in the S&P High Yield Dividend Aristocrats Index.

Fixed-Cost Investments

In general, Royal Gold is not required to contribute to capital or operating costs at the mining operations in which we have an interest. Therefore, Royal Gold is not exposed to the types of inflationary pressures that can erode the rate of return expectations and profit margins of operating mining companies. Free from these encumbrances, our cash flow is of high quality.

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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 in this handbook relating to properties and operations on the properties in which Royal Gold holds stream or royalty interests are based in most cases on information publicly disclosed by the operators of these properties and information available in the public domain. Additionally, Royal Gold may from time to time receive information from operators that is not publicly disclosed by the operators. For example, some of the reserve and resource estimates and metallurgical recoveries disclosed in this handbook are based on information provided to us directly by operators but that is not publicly disclosed by the operators. We do not independently prepare or verify information publicly disclosed by or provided directly to us by the operators, and, as the holder of stream and royalty interests, we do not have access to the properties or operations or to sufficient data to do so. In certain cases, operators disclose information to us that we are not permitted ourselves to disclose to the public. 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. There can be no assurance that such third-party information is complete or accurate. The information in this handbook reflects information available to us as of March 31, 2025, 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 properties, 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.
- **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 properties may 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 expected to be 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 resources or reserves disclosed.

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

All financial figures are presented in U.S. dollars, unless otherwise specified.

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-flowing portfolio of precious metal properties, while also accumulating a pipeline of earlier-stage properties that are not yet cash-flowing, 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, after deducting specific costs (if any).

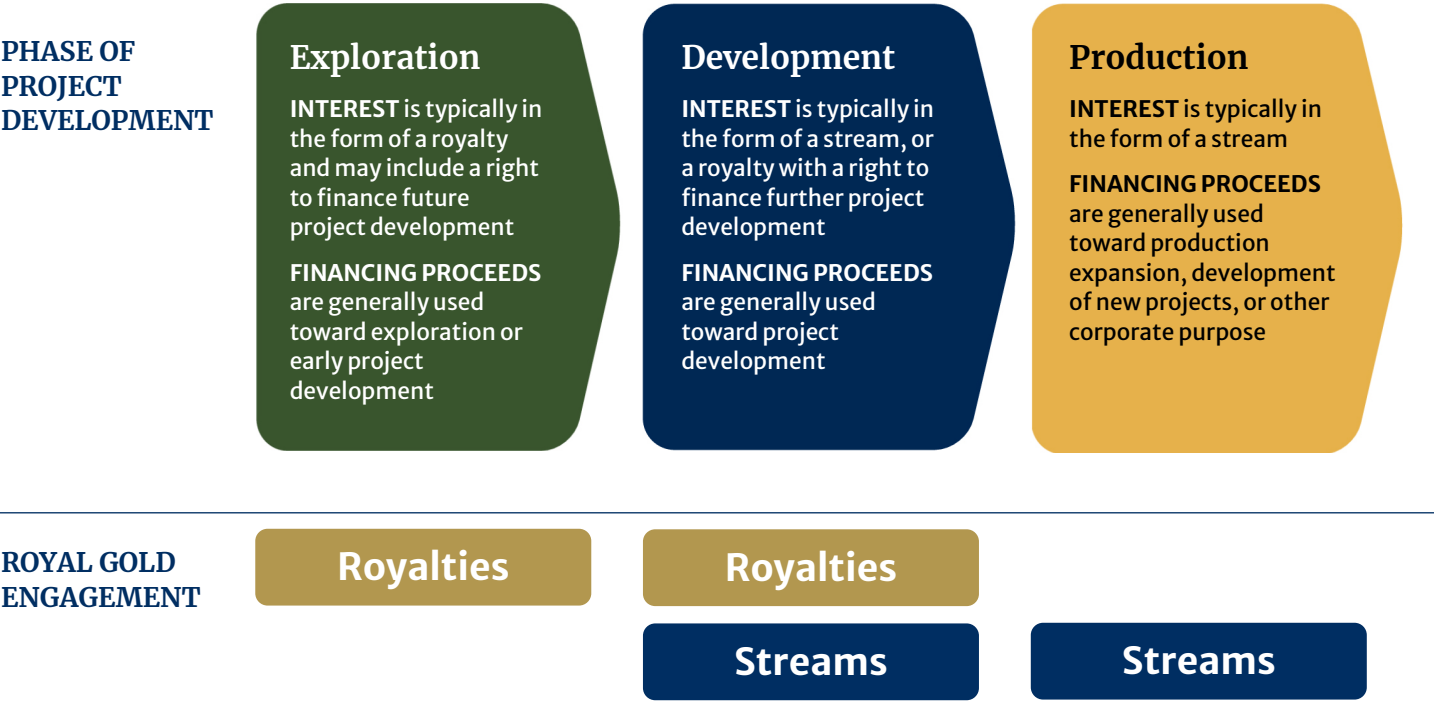
Key Benefits to Our Business Model

- 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 high margin and scalable and allows us to operate effectively with only a fraction of the employees of a producing mining company.
- Versatility** – The metal streaming and royalty 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.

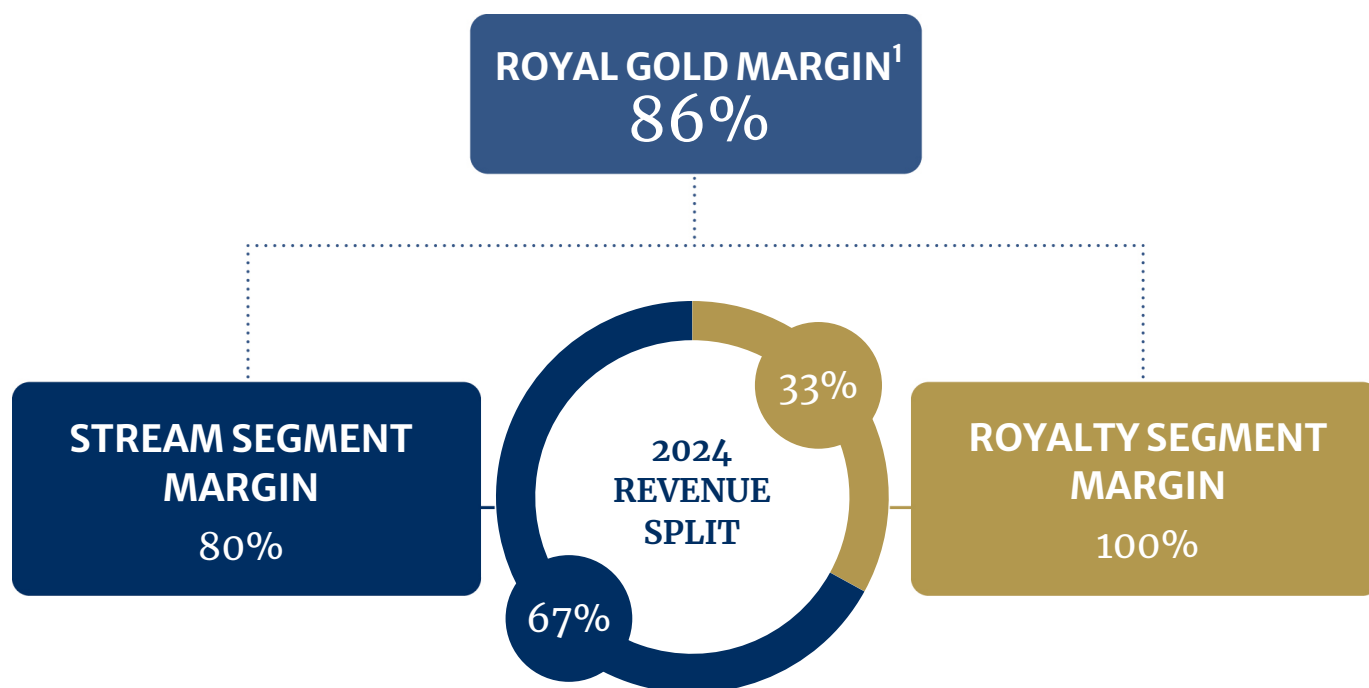


Streams Versus Royalties – Details

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, similar to a gross royalty interest in mineral production.

Stream and Royalty Margins

Royal Gold's business is high margin and the average gross margin for revenue, less cost of sales, was 86% in 2024.



Stream and Royalty Characteristics

Streams

Streams are typically settled by delivery of 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** can be 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.

¹ Margin is revenue, less cost of sales, and is pre-tax.

Accounting Treatment¹

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.

¹ For further information on our significant 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.

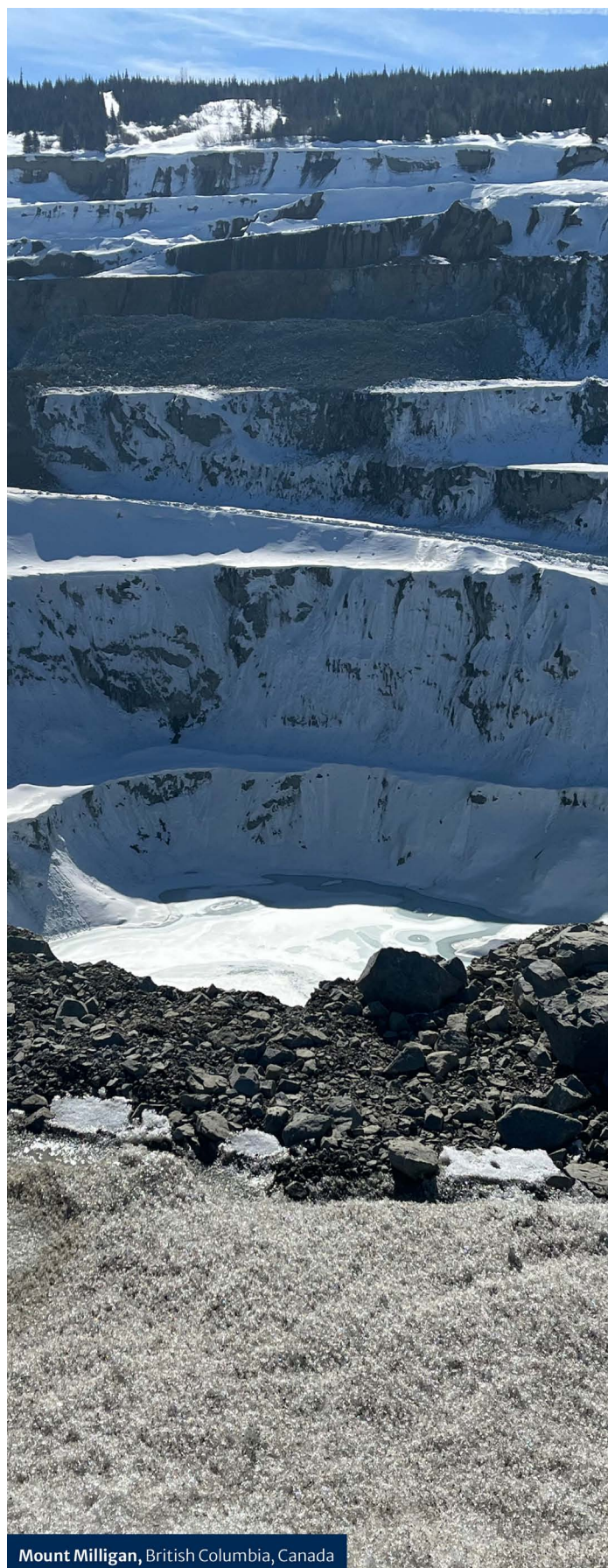
Evaluation and exploration stage mineral properties, where there are no proven and probable mineral reserves, are not depleted.

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.



Mount Milligan, British Columbia, Canada

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, typically 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 from that operator. This means that we generally 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

 MINE SITE PRODUCTION	 SHIPPING	 SMELTING/ REFINING	 DELIVERY TO ROYAL GOLD	 SALES	Approximate total time from mine site production to Royal Gold revenue
Mount Milligan	~5 months		By shipment	~1 month	~6 months
Andacollo	~5 months		By shipment	~1 month	~6 months
Pueblo Viejo	~3 months		Quarterly	~3 months	~6 months
All Other Streams	~1 month		Monthly	~1 month	~2 months

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 typically 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 percentages specified under our stream agreements and not necessarily what the operator receives.

PAYABLE METAL

Stream	Metal	Product	Payable %
Andacollo	Gold	Concentrate	89.0%
Khoemacau	Silver	Concentrate	90.0%
Mount Milligan	Gold	Concentrate	97.0%
	Copper	Concentrate	Greater of 95% or actual % paid
Pueblo Viejo	Gold	Doré	99.9%
	Silver	Doré	99.0%
Rainy River	Gold	Doré	100.0%
	Silver	Doré	100.0%
Wassa	Gold	Doré	99.5%
Xavantina	Gold	Doré	99.0%
Bogoso and Prestea	Gold	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 stream or royalty interest. AGEOs consider our estimate of the value of the reserves or resources subject to a stream or royalty interest converted to gold equivalent ounces (“GEOs”).

Limitations of AGEO as a measure

AGEOs are derived from in-situ metal and do not account for 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 – these are not considered in the calculation as recovery and may 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 – these are not considered in the calculation for GV, GSR and NSR royalty interests as payability is specified in the offtake agreements in place from time to time.
- Ore resource conversion factors – these 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.

AGEO calculation methodology

- Royalty interest AGEOs – contained metal, in either reserves or resources, subject to Royal Gold’s royalty interest, 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 (if applicable), 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, subject to Royal Gold's stream interest, 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: \$2,550/oz gold, \$30/oz silver, \$4.00/lb copper, \$0.85/lb lead, \$1.20/lb zinc, \$6.75/lb nickel, \$13/lb cobalt, and \$19/lb molybdenum.

Mineral Resources and Reserves related to Royal Gold's stream and royalty interests are reported on page 167 of this handbook.

Portfolio AGEO Breakdown¹

Property Stage	AGEOs (in Thousands)		
	Proven and Probable	Measured and Indicated	Inferred
Principal	2,677	1,277	386
Producing (Excluding Principal)	1,308	1,044	1,119
Development	272	468	297
Evaluation	—	1,979	1,009
Exploration (Excluding Evaluation)	—	2	—
All Stages	4,257	4,770	2,812

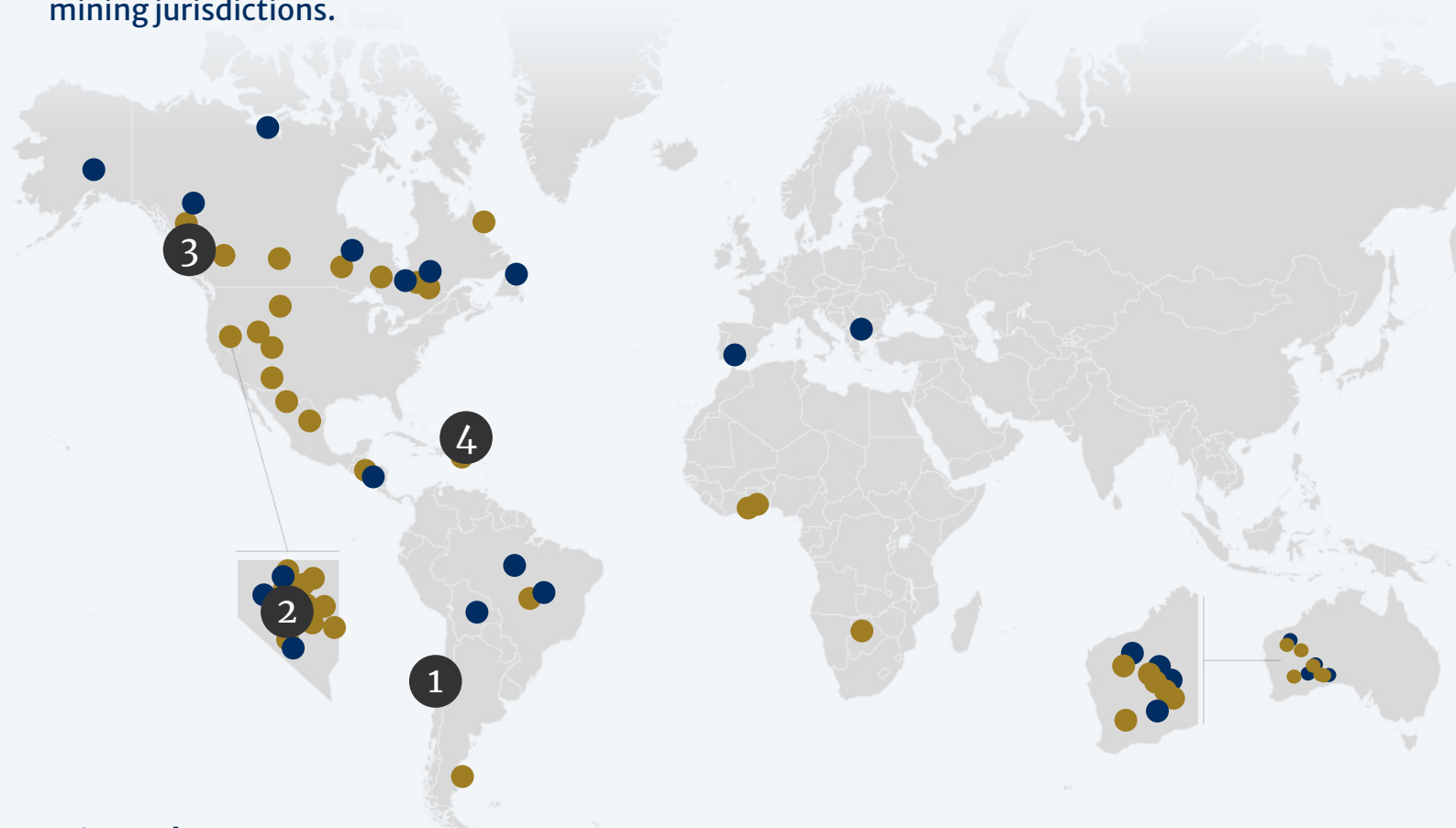
Geography	AGEOs (in Thousands)		
	Proven and Probable	Measured and Indicated	Inferred
Canada	1,392	1,641	877
United States	604	784	530
Latin America	1,828	1,758	443
Africa	271	327	732
Australia	139	254	224
Other	25	7	5
All Geographies	4,257	4,770	2,812

¹ AGEO resources exclusive of reserves

PORTFOLIO OVERVIEW

Global Portfolio Map

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



175 Total Properties¹

42 Producing (including Principal Properties)

18 Development

4 Principal

65 Exploration (not shown on map; excludes evaluation properties)

50 Evaluation (not shown on map)

PRINCIPAL PROPERTIES

1 ANDACOLLO
Region IV, Chile

2 CORTEZ
Nevada, United States

3 MOUNT MILLIGAN
British Columbia, Canada

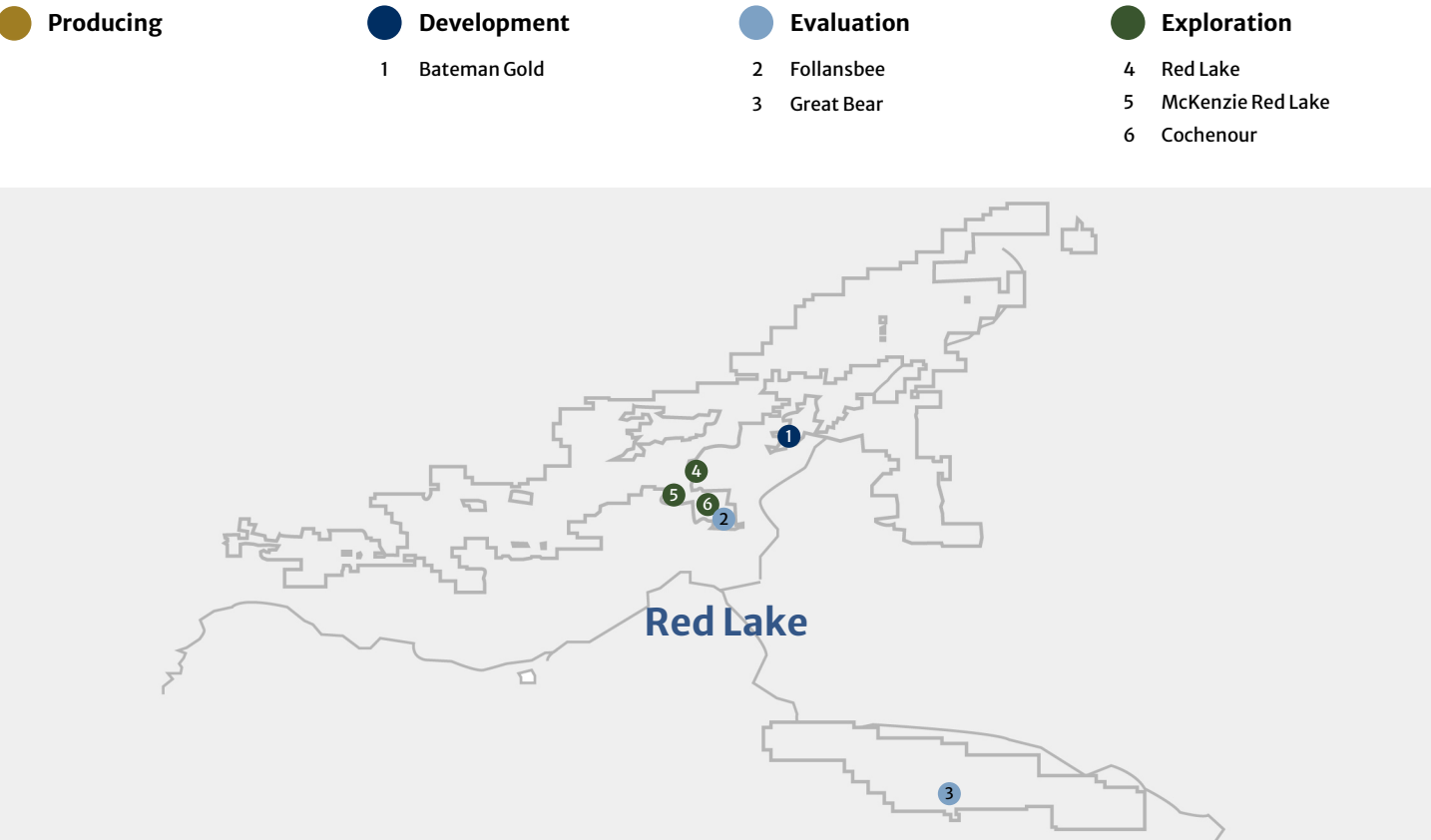
4 PUEBLO VIEJO
Sánchez Ramírez,
Dominican Republic

¹ As of December 31, 2024

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 favors, 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:

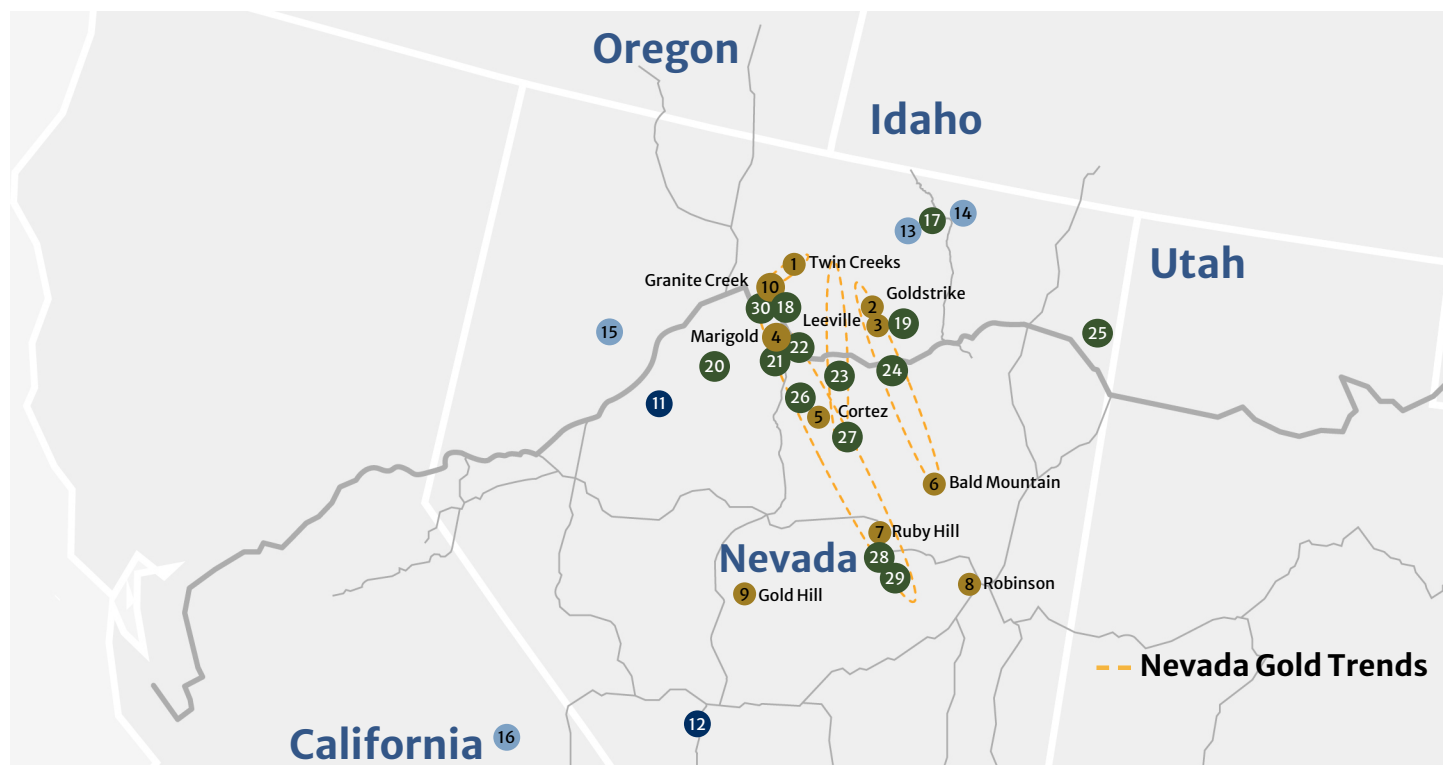
- The namesake Red Lake gold mine, which began production in 1949, has produced more than 25 million ounces of gold at an average grade in excess of 20 g/t.¹
- Two of the largest historical gold-producing mines, Red Lake and Madsen, have changed hands in the past five years to new operators looking to 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 2029.²

1 Source: Evolution Mining, 2023 Annual Report
2 Source: Kinross Gold, September 10, 2024, Press Release

Producing	Development	Evaluation	Exploration	
1 Twin Creeks	11 Relief Canyon	13 Doby George	17 Wood Gulch	25 Nevada Properties
2 Goldstrike	12 Hasbrouck Mountain	14 Island Mountain	18 Hot Pot	26 Horse Mountain
3 Leeville		15 Wildcat	19 Simon Creek	27 Buckhorn South
4 Marigold		16 Long Valley (located in California)	20 Rye	28 Windfall
5 Cortez			21 Trenton Canyon	29 FAD
6 Bald Mountain			22 Paiute	30 Pinson - Other
7 Ruby Hill			23 Mule Canyon	
8 Robinson			24 BSC	
9 Gold Hill				
10 Granite Creek				



NEVADA (UNITED STATES): 15% OF TOTAL 2024 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, Northern Nevada Rift (NNVR) and Getchell.

Nevada by the Numbers:

- Three Tier 1 gold assets (Goldstrike-Carlin, Turquoise Ridge-Twin Creeks and Cortez).¹
- Ranked second according to the Fraser Institute's Investment Attractiveness Index (in 2023).
- 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 10 producing, two 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 10% of revenue in 2024.
- Excluding Cortez, Royal Gold's other producing properties in Nevada contributed 5% of revenue in 2024.

¹ 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): 26% OF TOTAL 2024 REVENUE

The Ministry of Mining and Critical Minerals forecasts the total value of mine production from British Columbia for 2024 at C\$16.5 billion. British Columbia is home to a long list of mining companies and, at the heart of its mining industry, lies the Golden Triangle, one the most significant mineral exploration districts in the world.

BC by the Numbers:

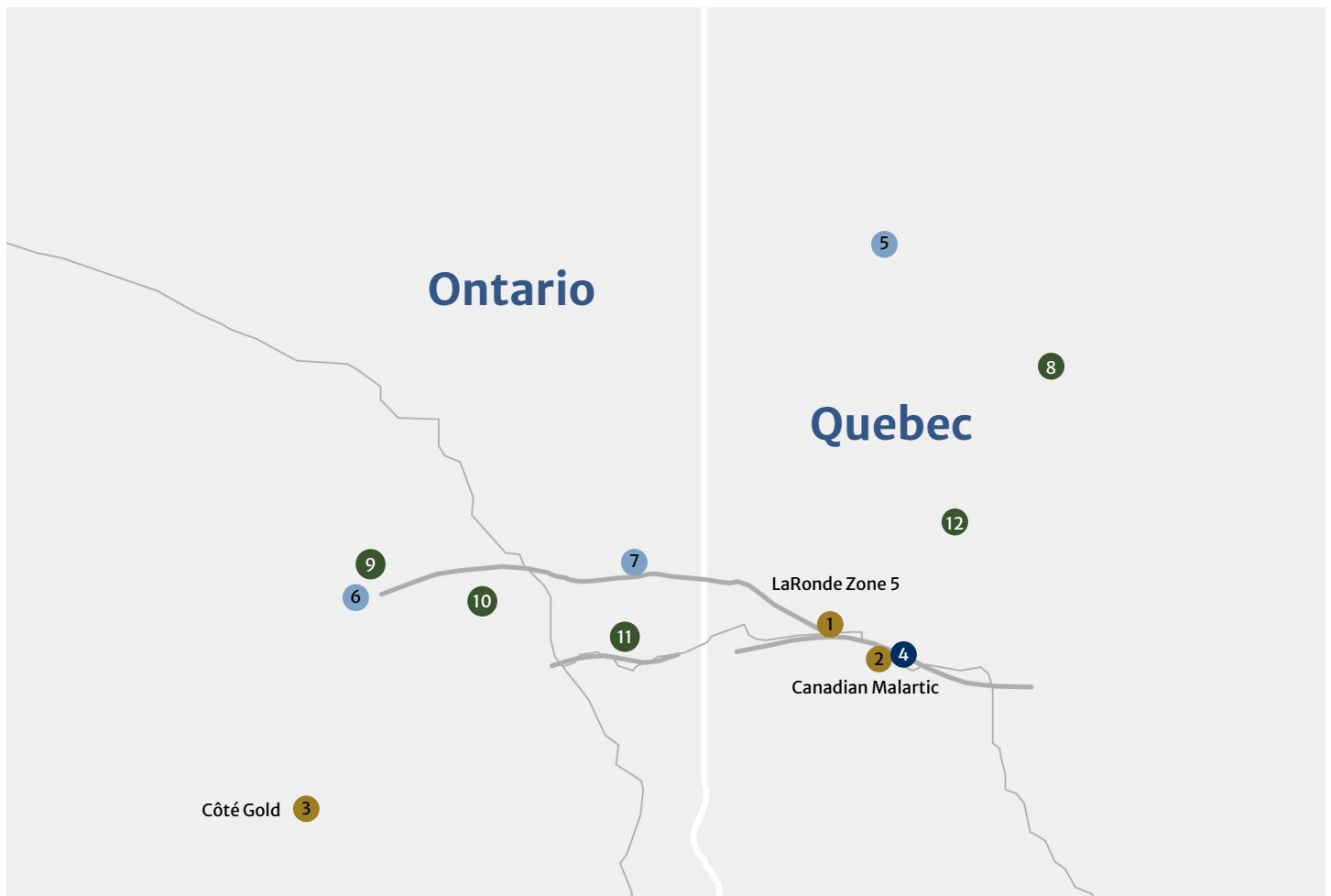
- Home to more than 1,100 global exploration and mining companies, headquartered in Vancouver.¹
- More than 150 mines have operated in the Golden Triangle area since prospectors first arrived at the end of the 19th century.²

Royal Gold in BC by the Numbers:

- Royal Gold has stream or royalty interests on two producing, one development, nine evaluation³ 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, located in BC, accounted for approximately 26% of revenue in 2024.
- 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

Introduction	Attributes of Our Business	Portfolio Overview	Expected Performance and Outlook	Portfolio Details	Reference Materials
Producing Development Evaluation Exploration					
1 LaRonde Zone 5	4 Marban	5 Caber	8 Franquet		
2 Canadian Malartic		6 Gold River	9 Godfrey II		
3 Côté Gold		7 Holt	10 Nighthawk Lake		
			11 Gauthier		
			12 Duvernay		



ABITIBI GREENSTONE BELT (THE “ABITIBI”)

Extending from Timmins, Ontario, to the west to Chibougamau, Quebec, in the northeast, the Abitibi Greenstone Belt 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.¹
- Total gold content of the belt, including production, reserves, and measured and indicated resources, exceeds 300 million ounces.¹

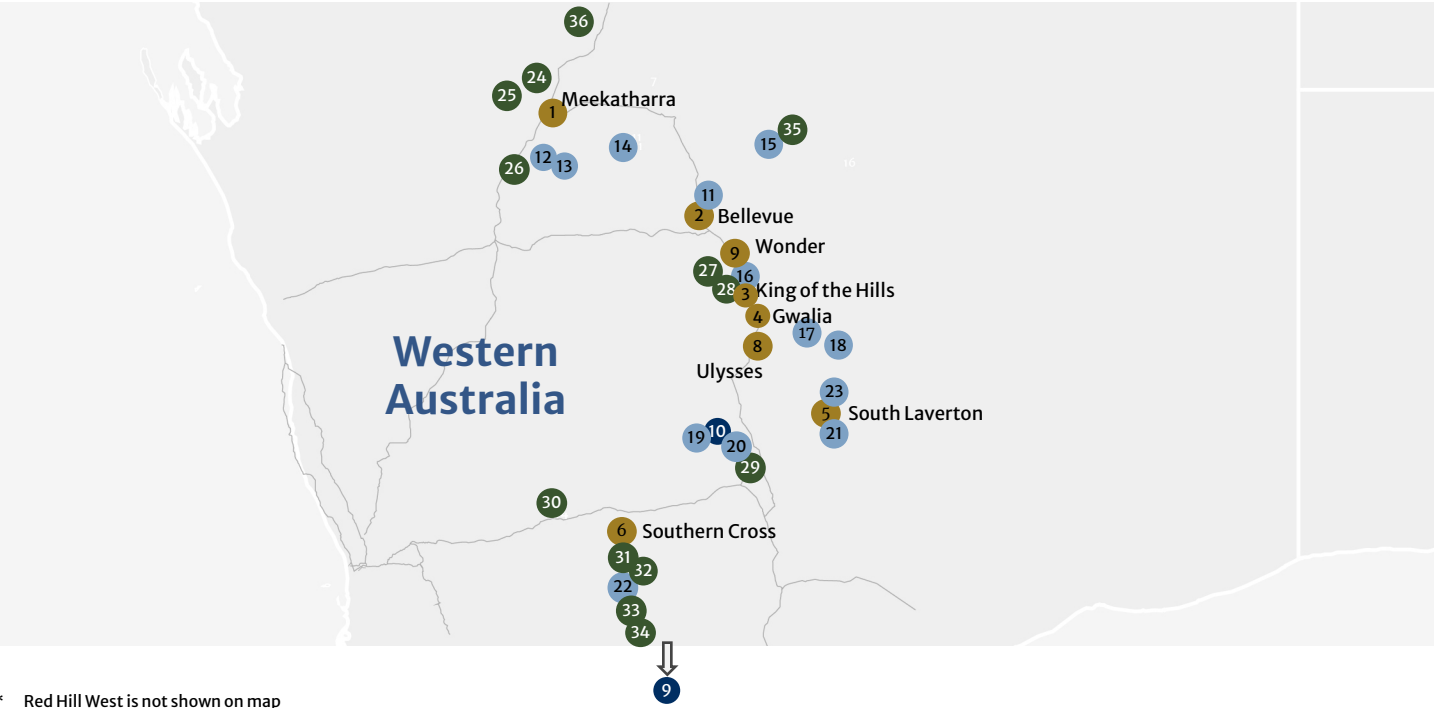
Royal Gold in the Abitibi by the Numbers:

- Royal Gold has royalty interests on three producing, one development, three evaluation and five exploration properties in the Abitibi area.
- The Abitibi is home to one of Royal Gold’s newest production stage royalties in Côté Gold, which began production in 2024.

1 Source: Ressources Mines et Industrie

17

Producing	Development	Evaluation	Exploration*
1 Meekatharra	9 Kundip	11 Cosmos	24 Abbots
2 Bellevue	10 Red Dam	12 Burnakura	25 Chesterfield
3 King of the Hills		13 Quinns Austin	26 Stakewell
4 Gwalia		14 Buttercup Bore	27 Northwell Chilkoot
5 South Laverton		15 Mt Fisher	28 Mt Newman-Victory
6 Southern Cross		16 Jaguar	29 Croesus
7 Wonder			30 Edna May
8 Ulysses			31 Cheritons Find
		17 Yundamindera	32 Southern Cross Nickel
		18 Red October	
		19 Phillips Find	
		20 Paddington	
		21 Pinnacles	
		22 Van Uden	
		23 Wallbrook	
			33 Lounge Lizard
			34 Forrestania
			35 Fisher East
			36 Wembley Durack



* Red Hill West is not shown on map

WESTERN AUSTRALIA (AUSTRALIA)

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.¹
- Ranked fourth according to the Fraser Institute’s Investment Attractiveness Index (in 2023).
- Western Australia’s mining industry employed >134,000 people during 2023–2024.²

Royal Gold in Western Australia by the Numbers:

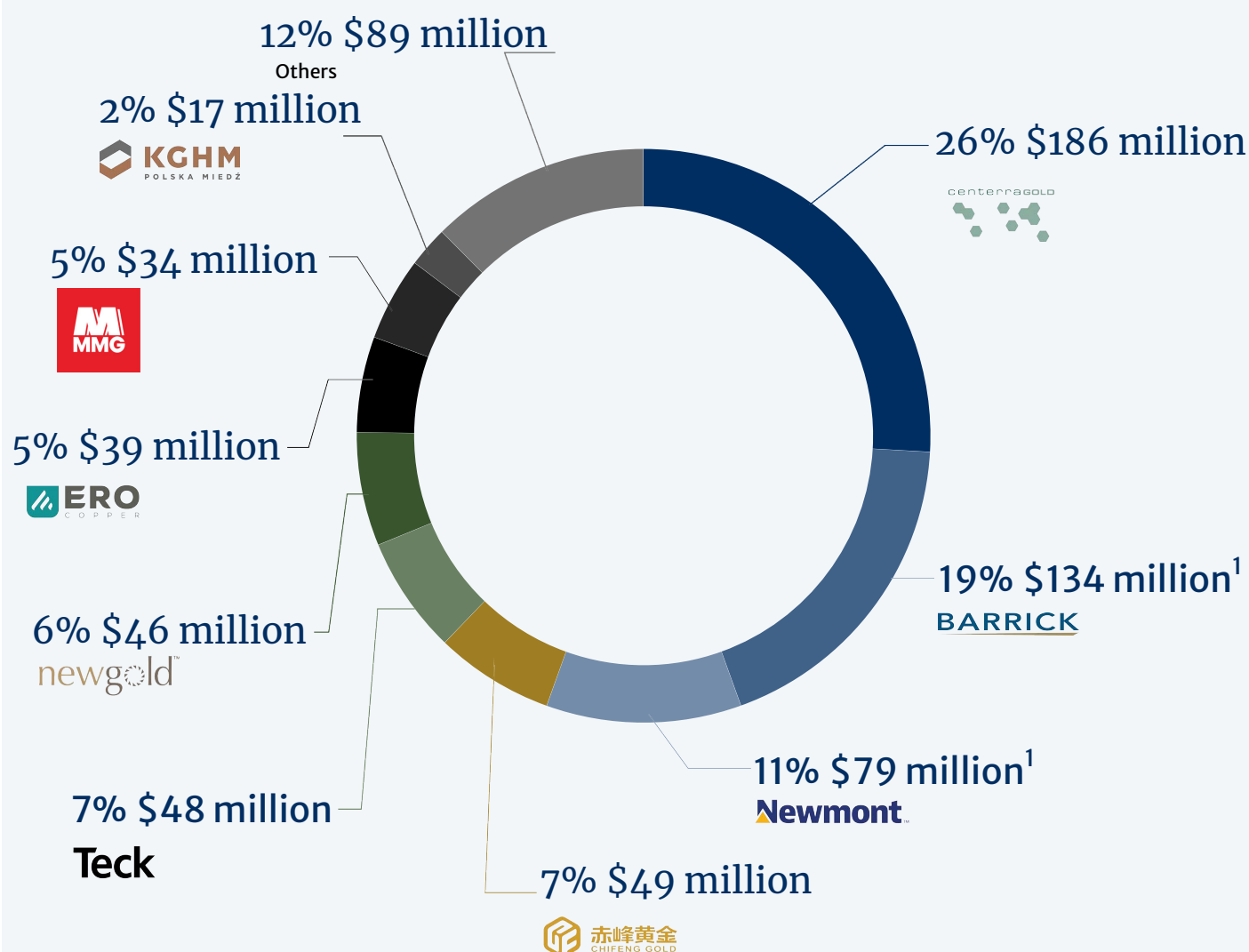
- Royal Gold has royalty interests on eight producing, two development, 13 evaluation and 14 exploration properties in Western Australia. Note, some properties are located outside the viewable area of the above map.
- Royal Gold’s producing properties in Western Australia accounted for approximately 4% of revenue in 2024.
- 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.

2024 REVENUE DISTRIBUTION ACROSS TOP COUNTERPARTIES



¹ 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

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

2015

2015

PASCUA-LAMA

ADDITIONAL

Argentina/Chile

OPERATOR
Barrick Gold Corp.

ACQUISITION COST
\$8 million

TERM
Life of mine
0.22% sliding-scale NSR royalty

2015

WASSA + BOGOSO AND PRESTEA

NEW

Ghana

OPERATOR
Chifeng Jilong Gold Mining Co., Ltd./ Future Global Resources Ltd.¹

ACQUISITION COST
\$145 million

TERM
Life of mine
10.5% of payable gold from Wassa and 5.5% of payable gold from Bogoso and Prestea²

2015

RAINY RIVER

NEW

Canada

OPERATOR
New Gold Inc.

ACQUISITION COST
\$175 million

TERM
Life of mine
6.5% of gold produced and 60% of silver produced³

2015

ANDACOLLO

NEW

Chile

OPERATOR
Teck Resources Ltd.

ACQUISITION COST
\$525 million

TERM
Life of mine
100% of payable gold⁴

2015

PUEBLO VIEJO

NEW

Dominican Republic

OPERATOR
Barrick Gold Corp.

ACQUISITION COST
\$610 million

TERM
Life of mine
7.5% of payable gold and 75% of payable silver⁵

¹ 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.

² 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.

³ 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.

⁴ The stream rate for Andacollo is 100% of payable gold until 900,000 ounces have been delivered, 50% thereafter.

⁵ The stream rate for Pueblo Viejo is 7.5% of payable gold until 990,000 ounces have been delivered, 3.75% thereafter; and 75% of payable silver until 50 million ounces have been delivered, 37.5% thereafter.

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

 Producing
  Development
  Evaluation

2016

2016

CORTEZ

ADDITIONAL

United States

OPERATOR
Barrick Gold Corp.

ACQUISITION COST
\$70 million

TERM
Life of mine

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

2018

2018

MARA ROSA

ADDITIONAL

Brazil

OPERATOR
Hochschild
Mining plc

ACQUISITION COST
\$11 million

TERM
Life of mine

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

2019

2019

KHOEMACAU

NEW

Botswana

OPERATOR
MMG Limited

ACQUISITION COST
\$265 million

TERM
Life of mine

100% of payable silver⁶

2019

**CASTELO
DE SONHOS**

NEW

Brazil

OPERATOR
Tristar Gold Inc.

ACQUISITION COST
\$8 million

TERM
Life of mine

1.5% NSR royalty

⁶ The Khoemacau transaction was announced in 2019. Royal Gold completed the advance payments (totaling \$212 million) required to earn the full base (80% of payable) silver stream in January 2021. Subsequent to this, Khoemacau Copper Mining (Pty.) Ltd. ("KCM") 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% of payable silver until 40 million ounces have been produced, 50% thereafter. MMG Limited acquired KCM effective March 22, 2024.

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 for a more complete description of the Company's stream and royalty interests.

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

● Producing ● Development ● Evaluation

2020

2020			
ALTURAS NEW Chile	OPERATOR Barrick Gold Corp.	ACQUISITION COST Up to \$41 million ⁷	TERM Life of mine Up to a 1.06% NSR royalty (gold) and up to a 1.59% NSR royalty (copper) ⁷

2021

2021			
CÔTÉ GOLD NEW Canada	OPERATOR IAMGOLD Corporation	ACQUISITION COST \$75 million	TERM Life of mine 1.0% NSR royalty
2021			
XAVANTINA NEW Brazil	OPERATOR Ero Copper Corp.	ACQUISITION COST \$100 million	TERM Life of mine 25% of gold produced ⁸
2021			
RED CHRIS NEW Canada	OPERATOR Newmont Corporation	ACQUISITION COST \$165 million	TERM Life of mine 1.0% NSR royalty

⁷ 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 mineable 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.

⁸ The stream rate for Xavantina is 25% of gold produced until 93,000 ounces have been delivered, 10% thereafter.

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

 Producing
  Development
  Evaluation

2022

2022

LAWYERS

NEW

Canada

OPERATOR
Thesis Gold Inc.

ACQUISITION COST
\$8 million

TERM
Life of mine

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

2022

CORTEZ

ADDITIONAL

United States

OPERATOR
Barrick Gold Corp.

ACQUISITION COST
\$525 million

TERM
Life of mine

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

2022

GREAT BEAR

NEW

Canada

OPERATOR
Kinross Gold Corporation

ACQUISITION COST
\$152 million

TERM
Life of mine

2.0% NSR royalty

2022

CORTEZ

ADDITIONAL

United States

OPERATOR
Barrick Gold Corp.

ACQUISITION COST
\$204 million

TERM
Life of mine

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

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

● Producing ● Development ● Evaluation

2024

2024

MOUNT MILLIGAN

ADDITIONAL

United States

OPERATOR
Centerra Gold Inc.

ACQUISITION COST
Consideration paid to
Royal Gold, Inc.⁹

TERM
Life of mine
Long-term cost support⁹

2024

BACK RIVER

ADDITIONAL

Canada

OPERATOR
B2Gold Corp.

ACQUISITION COST
\$51 million

TERM
Life of mine
The Hill Royalty, a 0.7% NSR and
the KM Royalty, a 26.25% interest
in a 5% GSR¹⁰

2024

CACTUS

NEW

United States

OPERATOR
Arizona
Sonoran Copper
Company Inc.

ACQUISITION COST
\$55 million

TERM
Life of mine
2.5% NSR royalty¹¹

2025

2025

XAVANTINA

ADDITIONAL

Brazil

OPERATOR
Ero Copper Corp.

ACQUISITION COST
\$50 million

TERM
Life of mine
Extended gold delivery threshold
under Stage II and expanded area of
influence covered by stream¹²

⁹ See Mount Milligan property page for details.

¹⁰ See Back River property page for details.

¹¹ The Cactus Royalty covers the Cactus East and Cactus West deposits as well as portions of the Parks/Salyer deposit and is subject to a right in favor of ASCU to buy back 0.5% of the aggregate 2.5% royalty for \$7 million until July 10, 2025.

¹² See Xavantina property page for details.

Five-Year Revenue History

(dollar amounts in thousands)

Stream/Royalty	Metal(s)	Current Stream/ Royalty Interest ¹	Twelve Months Ended December 31				
			2024	2023	2022	2021	2020
Stream: Canada							
Mount Milligan	Gold, copper	35% of payable gold, 18.75% of payable copper	\$186,039	\$158,167	\$180,543	\$173,114	\$149,631
Rainy River	Gold, silver	6.5% of gold produced, 60% of silver produced	45,762	38,794	31,826	37,079	29,139
Latin America							
Pueblo Viejo	Gold, silver	7.5% of Barrick's interest in payable gold, 75% of Barrick's interest in payable silver	\$83,059	\$76,247	\$85,863	\$109,716	\$110,571
Andacollo	Gold	100% of payable gold	47,531	48,920	47,347	68,965	74,225
Xavantina	Gold	25% of gold produced	38,771	25,395	18,427	7,746	—
Africa							
Khoemacau	Silver	100% of payable silver	\$33,595	\$34,602	\$18,786	\$5,096	—
Wassa	Gold	10.5% of payable gold	48,537	32,815	31,152	31,594	28,960
Bogoso and Prestea	Gold	5.5% of payable gold	—	3,340	3,849	3,008	4,960
Total stream revenue			\$483,294	\$418,280	\$417,793	\$436,318	\$397,485
Royalty: Canada							
Voisey's Bay	Copper, nickel, cobalt	2.7% NVR	\$6,049	\$5,309	\$14,450	\$18,682	\$7,654
Red Chris	Gold, copper	1.0% NSR	2,617	3,170	3,432	—	—
Côte Gold	Gold	1.0% NSR	2,932	—	—	—	—
LaRonde Zone 5	Gold	2.0% NSR	3,611	2,461	2,486	2,169	2,044
Canadian Malartic	Gold	1.0% to 1.5% sliding-scale NSR	602	1,463	4,689	7,526	7,377
Williams ²	Gold	0.97% NSR	1,902	(987)	882	2,278	3,074
Other – Canada	Various	Various	1,233	1,295	1,271	1,314	6,875
United States							
Cortez							
Legacy Zone	Gold	Approx. 9.4% GSR equivalent	\$58,183	\$79,920	\$47,769	\$56,116	\$28,444
CC Zone	Gold	Approx. 0.45% to 2.2% GSR equivalent	11,611	14,626	2,790	—	—
Robinson	Gold, copper	3.0% NSR	16,609	9,109	11,659	13,280	10,669
Manh Choh	Gold, silver	3.0% NSR, 28% NSR (silver)	10,697	—	—	—	—
Marigold	Gold	2.0% NSR	8,085	5,110	6,061	8,284	8,134
Leeville	Gold	1.8% NSR	7,932	5,712	4,004	5,117	1,584
Wharf	Gold	0.0% to 2.0% sliding-scale GSR	2,795	3,630	2,485	3,224	3,340
Goldstrike	Gold	0.9% NSR	1,746	1,575	3,117	3,045	3,419
Other – United States	Various	Various	3,555	4,009	3,758	2,804	3,276

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

² 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)

			Twelve Months Ended December 31				
Stream/Royalty	Metal(s)	Current Stream/ Royalty Interest ¹	2024	2023	2022	2021	2020
Latin America							
Peñasquito	Gold, silver, lead, zinc	2.0% NSR	\$46,090	\$17,772	\$43,165	\$52,959	\$36,661
Dolores	Gold, silver	3.25% NSR (gold), 2.0% NSR (silver)	6,752	7,981	9,223	10,359	7,058
El Limón	Gold	3.0% NSR	7,190	5,280	5,705	4,874	4,172
Mara Rosa	Gold, silver	2.75% NSR	4,300	—	—	—	—
Other – Latin America	Various	Various	2,646	456	1,203	1,061	1,661
Africa							
Other – Africa	Various	Various	—	—	\$316	\$2,414	\$2,971
Australia							
South Laverton	Gold	1.5% NSR, 4.0% NPI	\$8,974	\$7,283	\$6,172	\$9,576	\$10,176
King of the Hills	Gold	1.5% NSR	5,334	4,200	883	162	854
Gwalia	Gold	1.5% NSR	4,047	3,726	4,059	4,636	4,023
Bellevue	Gold	2.0% NSR	6,955	51	—	—	—
Wonder	Gold, silver	1.5% NSR	732	—	—	—	—
Other – Australia	Various	Various	2,923	3,750	4,559	5,410	5,707
Europe							
Las Cruces	Copper	1.5% NSR (copper)	—	\$535	\$1,277	\$1,961	\$4,986
Total royalty revenue			\$236,101	\$187,437	\$185,413	\$217,250	\$164,157
Total revenue			\$719,395	\$605,717	\$603,206	\$653,568	\$561,643
GEOs Sold ²		Ounces	301,500	312,100	335,100	363,000	317,000
Revenue by Commodity							
Gold		%	76%	76%	73%	73%	78%
Silver		%	12%	12%	11%	11%	9%
Copper		%	9%	9%	12%	12%	10%
Other		%	3%	3%	4%	4%	3%

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

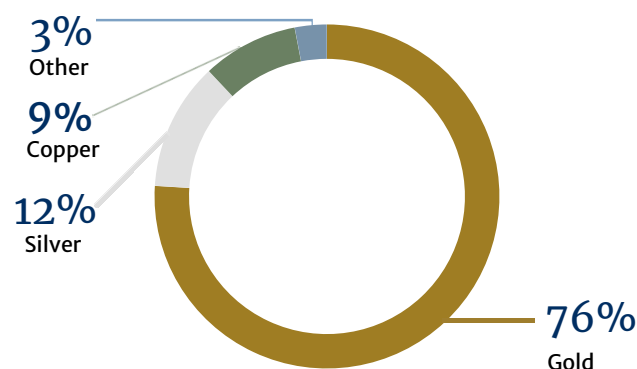
² Gold equivalent ounces, or GEOs, are calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average LBMA PM fixing price for gold for that same period; \$2,386/oz, \$1,941/oz, \$1,800/oz, \$1,799/oz, and \$1,770/oz for 2024, 2023, 2022, 2021, and 2020, respectively.

2024 Revenue Breakdown

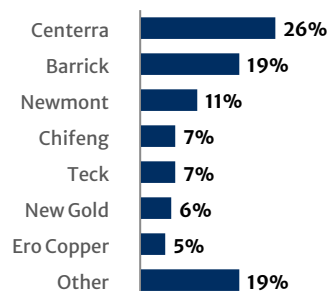
BY BUSINESS SEGMENT



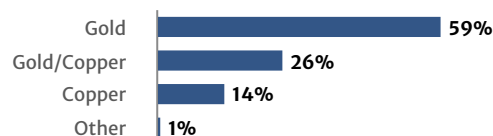
BY METAL



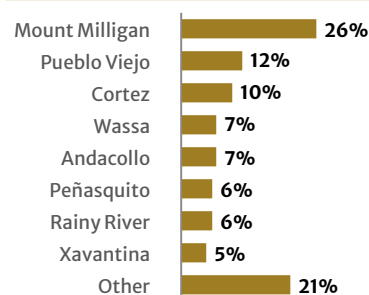
BY OPERATOR



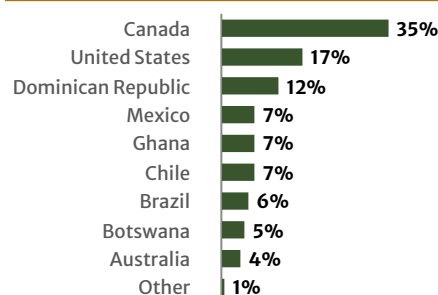
BY MINE TYPE



BY MINE



BY COUNTRY



EXPECTED PERFORMANCE AND OUTLOOK

Notable Portfolio Changes in 2024

Our portfolio can change organically as changes occur at the properties where we have interests. These may be a result of developments including exploration or expansion investments made by our operating counterparties, changes in ownership of properties, or the evolution of mine plans. This section summarizes notable changes at properties within the portfolio, and new properties added to the portfolio, since the previous version of our Asset Handbook was published in April, 2024.

Property Developments

Andacollo	Water availability increased with increased well field capacity, allowing mill throughput rates to return to levels consistent with the mine plan in H2 2024
Cortez	- Goldrush – officially opened April 2024, with production ramping up through the year - Fourmile – PEA results indicate gold production of >500,000 oz/year based on approximately 1/3 of the ore body as defined by drilling to date - Robertson – Record of Decision for open pit project received November, 2024 - Hanson – exploration drilling below Cortez Hills Underground extended mineralization 500m west of 2021 discovery hole
Mount Milligan	Increased Proven and Probable Reserve resulted in one-year mine life extension to 2036
Pueblo Viejo	- Plant expansion construction completed and commercial production achieved in Q3 2024; throughput and recovery improvement projects identified as part of ramp-up - New tailings facility FS completed in Q3 2024, supporting mine life extension to 2046
Back River	Construction continued with first gold production scheduled for Q2 2025
Bald Mountain	Kinross announced plans to proceed with mining of the Redbird pit after receipt of Juniper permit; ~1M oz converted to Reserves at Redbird, extending mine life into 2028
Dolores	Mining and stacking from ore reserves was completed and the mine entered the residual leaching phase, with continued gold production for three years and silver production for eight years
El Limon	Maiden gold resource at Talavera deposit of 630,000 oz
Granite Creek	First mineralized material accessed at the South Pacific Zone in Q2 2024
Johnson Camp	Nuton LLC, a Rio Tinto venture, elected to proceed to Stage 2 of a two-stage program on the use of copper heap leach technologies for primary sulfide mineralization
Khoemacau	Expansion FS started in December 2024
King of the Hills	Board approval granted for 20% expansion of plant capacity
Lawyers	PEA completed for combined Lawyers–Ranch Project
Rainy River	First development ore mined from Underground Main zone
Ulysses	Stoping at the Ulysses underground commenced late in the December 2024 quarter
Voisey's Bay	Voisey's Bay Mine Extension ("VBME") project construction and commissioning completed
Wassa	Independent Competent Person's Report indicates potential mining of Southern Extension to 2049
Wharf	Measured and Indicated Resources increased by 521,000 oz and Inferred Resources increased by 321,000 oz, positioning Wharf for significant expected mine life extensions
Wonder	Production stoping commenced in Q3 2024
Xavantina	19% increase in Proven and Probable Reserves and 26% increase in Measured and Indicated Resources over 2023

Introduction	Attributes of Our Business	Portfolio Overview	Expected Performance and Outlook	Portfolio Details	Reference Materials	
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New Production

Côte Gold	• First gold poured on March 31, 2024
Manh Choh	• First gold poured at the Fort Knox mill on July 8, 2024
Mara Rosa	• First gold poured on February 20, 2024

Portfolio Additions

Back River	• Additional effective ~1.1% GSR royalty interest acquired June 26, 2024
Cactus	• Aggregate 2.5% NSR royalty interest acquired December 31, 2024

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 and do not consider the potential for conversion of resources into reserves.

Operator-Reported Asset Mine Life

Property	Mine Life (Ending Years) ¹
PRODUCING	
Allan	2077
Andacollo	2037
Bald Mountain	2031
Bellevue	2033
Canadian Malartic	2042
Cortez	2043
Côte Gold	2041
Don Nicolas	2029
El Limón	2029
Granite Creek	2032 (UG), 10 years (OP)
Gwalia	2039
Johnson Camp	2047
Khoemacau	2040
King of the Hills	2037
LaRonde Zone 5	2034
Manh Choh	2029
Mara Rosa	2033
Marigold	2032
Mount Milligan	2036
Peñasquito	2032
Pueblo Viejo	2046
Rainy River	2033
Red Chris	2050
Robinson	2036
Ruby Hill	10 years (UG), 16.5 years (OP)
Twin Creeks	2030
Voisey's Bay	2038
Wassa	2028
Wharf	2030
Xavantina	2031 ²

Property	Mine Life (in Years) ¹
DEVELOPMENT	
Back River	9
Bateman Gold	7
Cactus	31
Castelo de Sonhos	11
Don Mario	6–7
Hasbrouck Mountain	9
Ilovica	20
Kundip	9
Kutcho Creek	11
La India	12
Las Cruces	20
Marban	10
NuevaUnión	38
EVALUATION	
Berg	30
Great Bear	12
North Island	22
Kerr-Sulphurets-Mitchell	72
Lawyers	14
Schaft Creek	21

It is important to note that mine life estimates, and the reserves and resources that form the basis for those estimates, are 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.

Internally, Royal Gold considers resource conversion at the 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 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 eight years and nine years, respectively.³

¹ See individual property page for source, UG = Underground, OP = Open-pit

² Mine life reflects the reserve update issued on December 3, 2024

³ Source: Barrick Gold, 2024 Annual Information Form

Summary of Portfolio Outlook

The majority of the properties in Royal Gold's portfolio are expected to continue generating revenue over the medium to long term. Additionally, plans are in place to realize production expansions and/or mine life extensions at several of these properties, and these plans are described in the Portfolio Details section of this handbook. This section provides a current snapshot of the operators' production expectations for all properties in the portfolio that generated revenue in 2024.¹ Operator guidance and longer-term outlooks are publicly available for properties that contributed approximately 94% of Royal Gold's 2024 revenue. Guidance for the remaining properties is either not publicly available, is not relevant for Royal Gold because of partial royalty coverage, or available guidance is consolidated with other properties owned by the operator where Royal Gold does not have an interest.

Outlook Summary for Properties Comprising 94% of Revenue

Producing Property	2024 Revenue (USD Million)	2024A	2025E	2026E	2027E	2028E
Mount Milligan ⁽²⁾	\$186.0	168 koz Au 54 Mlb Cu	165–185 koz Au 50–60 Mlb Cu	200 koz Au 59 Mlb Cu	162 koz Au 71 Mlb Cu	162 koz Au 60 Mlb Cu
LT outlook: PFS on potential multi-decade mine life extension beyond 2036 to be published Q3 2025						
Pueblo Viejo (60%) ⁽³⁾	\$83.1	352 koz Au 824 Moz Ag	370–410 koz Au n/a Ag	~540 koz Au 3.3 Moz Ag	~600 koz Au 3.2 Moz Ag	~600 koz Au 2.5 Moz Ag
LT outlook: new TSF expected to allow mine life extension to 2046						
Cortez (100%) ⁽⁴⁾	\$69.8	722 koz Au	680–765 koz Au	790 koz Au	1.1 Moz Au	925 koz Au
LT outlook: progress at Fourmile, and planned conversion of existing resources to reserves could extend open-pit and underground operations to at least 2038 and 2052, respectively						
Andacollo ⁽⁵⁾	\$47.5	21 koz Au 39.7 kt Cu	35–39 koz Au 45–55 kt Cu	Au not provided 45–55 kt Cu	Au not provided 45–55 kt Cu	Au not provided 35–45 kt Cu
LT outlook: mine life expected to continue until 2037, although additional environmental permits will be required to extend mine life beyond 2031						
Wassa ⁽⁶⁾	\$48.5	~190 koz Au	201–203 koz Au	186–204 koz Au	116–236 koz Au	32–216 koz Au
LT outlook: reserve Life of Mine plan expected to continue through 2028, resource conversion potential could extend mining of Southern Extension to 2049						
Peñasquito ⁽⁷⁾	\$46.1	299 koz Au 33 Moz Ag 212 Mlb Pb 570 Mlb Zn	390 koz Au 28 Moz Ag 200 Mlb Pb 520 Mlb Zn	300 koz Au 30 Moz Ag 140 Mlb Pb 563 Mlb Zn	300 koz Au 28 Moz Ag 205 Mlb Pb 413 Mlb Zn	400 koz Au 29 Moz Ag 212 Mlb Pb 406 Mlb Zn
LT outlook: mine life expected to continue until 2032						
Rainy River ⁽⁸⁾	\$45.8	226 koz Au	265–295 koz Au 491 koz Ag	325–365 koz Au 503 koz Ag	245–295 koz Au 535 koz Ag	252 koz Au 447 koz Ag
LT outlook: reserves mine life expected to 2033; open pit mining expected to continue to 2028 and keep the mill at full capacity until the end of 2029, with underground production only thereafter						
Khoemacau ⁽⁹⁾	\$33.6	1.1 Moz Ag 31 kt Cu	1.3–1.5 Moz Ag 43–53 kt Cu	Ag not provided 60 kt Cu	Ag not provided 60 kt Cu	Ag not provided 130 kt Cu
LT outlook: Zone 5 mine life expected to continue through 2041; FS underway for potential production expansion to 130,000t Cu						
Xavantina ⁽¹⁰⁾	\$38.8	57 koz Au	50–60 koz Au	50–60 koz Au	50–60 koz Au	n/a
LT outlook: Ero Copper targeting a mine-life extension to 10 years through in-mine exploration within the next 3 years, with regional exploration ongoing						

Producing Property	2024 Revenue (USD Million)	2024A	2025E	2026E	2027E	2028E
Manh Choh (100%) ⁽¹¹⁾	\$10.7	142 koz Au	200 koz Au	215 koz Au	235 koz Au	14 koz Au
			LT outlook: mining is expected to be completed in mid-2027, with stockpiled ore processed at Fort Knox until 2029			
Marigold ⁽¹²⁾	\$8.1	168 koz Au	160–190 koz Au	220–240 koz Au	240–270 koz Au	220–250 koz Au
			LT outlook: resource development and technical work advancing with the goal of extending production beyond the current 8-year reserve life			
El Limon ⁽¹³⁾	\$7.2	70 koz Au	56 koz Au 11 koz Ag	86 koz Au 21 koz Ag	68 koz Au 24 koz Ag	83 koz Au 46 koz Ag
			LT outlook: n/a			
Bellevue ⁽¹⁴⁾	\$7.0	95.6 koz Au (YE June 30, 2024)	129–134 koz Au (YE June 30, 2025)	150 koz Au (YE June 30, 2026)	190 koz Au (YE June 30, 2027)	190 koz Au (YE June 30, 2028)
			LT outlook: de-risked production outlook from FY27 to FY29			
Dolores ⁽¹⁵⁾	\$6.8	72.3 koz Au 1.735 Moz Ag	28–31 koz Au 0.9–1.0 Moz Ag	n/a	n/a	n/a
			LT outlook: residual leaching with continued gold production expected for 3 years and silver production for 8 years			
Voisey's Bay ⁽¹⁶⁾	\$6.0	12.9 kt Cu 19.2 kt Ni n/a Co	n/a	n/a	45 kt Ni 20 kt Cu 2.6 kt Co	45 kt Ni 20 kt Cu 2.6 kt Co
			LT outlook: production ramping-up to full capacity by H2, 2026			
King of the Hills ⁽¹⁷⁾	\$5.3	223.5 koz Au	210–230 koz Au (YE June 30, 2025)	n/a	n/a	n/a
			LT outlook: underground production is expected to continue to Q4 of FY 2030, and open pit production to Q2 FY 2036			
Mara Rosa ⁽¹⁸⁾	\$4.3	64 koz Au	94–104 koz Au	102 koz Au	106 koz Au	79 koz Au
			LT outlook: current 8-year mine life has potential for extension resulting from new mineralization identified below the main pit			
Gwalia ⁽¹⁹⁾	\$4.0	113 koz Au	120–130 koz Au	120–130 koz Au	120–130 koz Au	120–130 koz Au
			LT outlook: 15-year mine life extends to 2039			
LaRonde Zone 5 ⁽²⁰⁾	\$3.6	79 koz Au	81 koz Au	95 koz Au	90 koz Au	94 koz Au
			LT outlook: production expected to continue through 2034			
Côte Gold ⁽²¹⁾	\$2.9	199 koz Au	360–400 koz Au	495 koz Au	495 koz Au	495 koz Au
			LT outlook: mine life expected to continue to 2041 with average annual production of 365,000 oz/year (excluding Gosselin deposit)			
Wharf ⁽²²⁾	\$2.8	98 koz Au 232 oz Ag	90–100 koz Au 50–200 oz Ag	111 koz Au Ag not provided	110 koz Au Ag not provided	111 koz Au Ag not provided
			LT outlook: mine life expected to 2030, with potential to add 5–10 years based on recent exploration results			
Don Nicolas ⁽²³⁾	\$2.6	54.4 k GEO	50–55 k GEO	46 koz Au 389 koz Ag	60 koz Au 515 koz Ag	51 koz Au 288 koz Ag
			LT outlook: n/a			
Red Chris ⁽²⁴⁾	\$2.6	60 koz Au 85 Mlb Cu (100%)	86 koz Au 88 Mlb Cu (100%)	n/a	n/a	n/a
			LT outlook: 26-year reserve life with upside from resources and exploration			
Granite Creek ⁽²⁵⁾	\$1.1	11 koz Au	20–30 koz Au	50 koz Au	45 koz Au	75 koz Au
Ruby Hill ⁽²⁶⁾	\$0.2	4 koz Au	0	2 koz Au	6 koz Au	8 koz Au

Introduction	Attributes of Our Business	Portfolio Overview	Expected Performance and Outlook	Portfolio Details	Reference Materials	
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Properties Comprising 6% of 2024 Revenue

Producing Property	2024 Revenue (USD Million)	2024A	2025E	2026E	2027E	2028E
Robinson ⁽²⁷⁾	\$16.6	123 Mlb Cu (55.9 kt Cu)		Guidance not provided by Operator		
South Laverton ⁽²⁸⁾	\$9.0	4 koz Au		Guidance not provided by Operator		
Leeville ⁽²⁸⁾	\$7.9	3 koz Au	Guidance not broken out by Operator; partial royalty coverage			
Southern Cross ⁽²⁸⁾	\$2.4	1 koz Au	Guidance not provided by Operator			
Williams ⁽²⁸⁾	\$1.9	0.8 koz Au	Guidance not broken out by Operator; partial royalty coverage			
Goldstrike ⁽²⁸⁾	\$1.7	0.7 koz Au	Guidance not broken out by Operator; partial royalty coverage			
Skyline ⁽²⁸⁾	\$1.4	0.6 koz Aueq	Guidance not provided by Operator			
Allan ⁽²⁸⁾⁽²⁹⁾	\$1.2	0.5 koz Aueq	Guidance not provided by Operator			
Wonder ⁽²⁸⁾	\$0.7	0.3 koz Au	Guidance not broken out by Operator			
Bald Mountain ⁽²⁸⁾	\$0.6	0.3 koz Au	Guidance not broken out by Operator			
Canadian Malartic ⁽²⁸⁾⁽³⁰⁾	\$0.6	0.3 koz Au	Partial royalty coverage			
Meekatharra ⁽²⁸⁾	\$0.4	0.2 koz Au	Guidance not provided by Operator			
Gold Hill ⁽²⁸⁾	\$0.1	0.0 koz Au	Guidance not broken out by Operator			
Ulysses ⁽²⁸⁾⁽³¹⁾	\$0.1	0.0 koz Au	Guidance not broken out by Operator			
Johnson Camp ⁽²⁸⁾	\$0.0	0.0 koz Au	Partial royalty coverage			
Twin Creeks ⁽²⁸⁾	\$0.0	0.0 koz Au	Partial royalty coverage			
Back River ⁽³²⁾	n/a	In construction	120–150 koz Au	250 koz Au	334 koz Au	345 koz Au
Royal Gold ⁽³³⁾	\$719.4	228,700 oz Au 3.1 Moz Ag 16.1 Mlb Cu \$22.7 M Other Metals	210,000 – 230,000 oz Au 2.7 – 3.3 Moz Ag 13.5 – 16.0 Mlb Cu \$18.0 – \$21.0 M Other Metals	Guidance not provided		

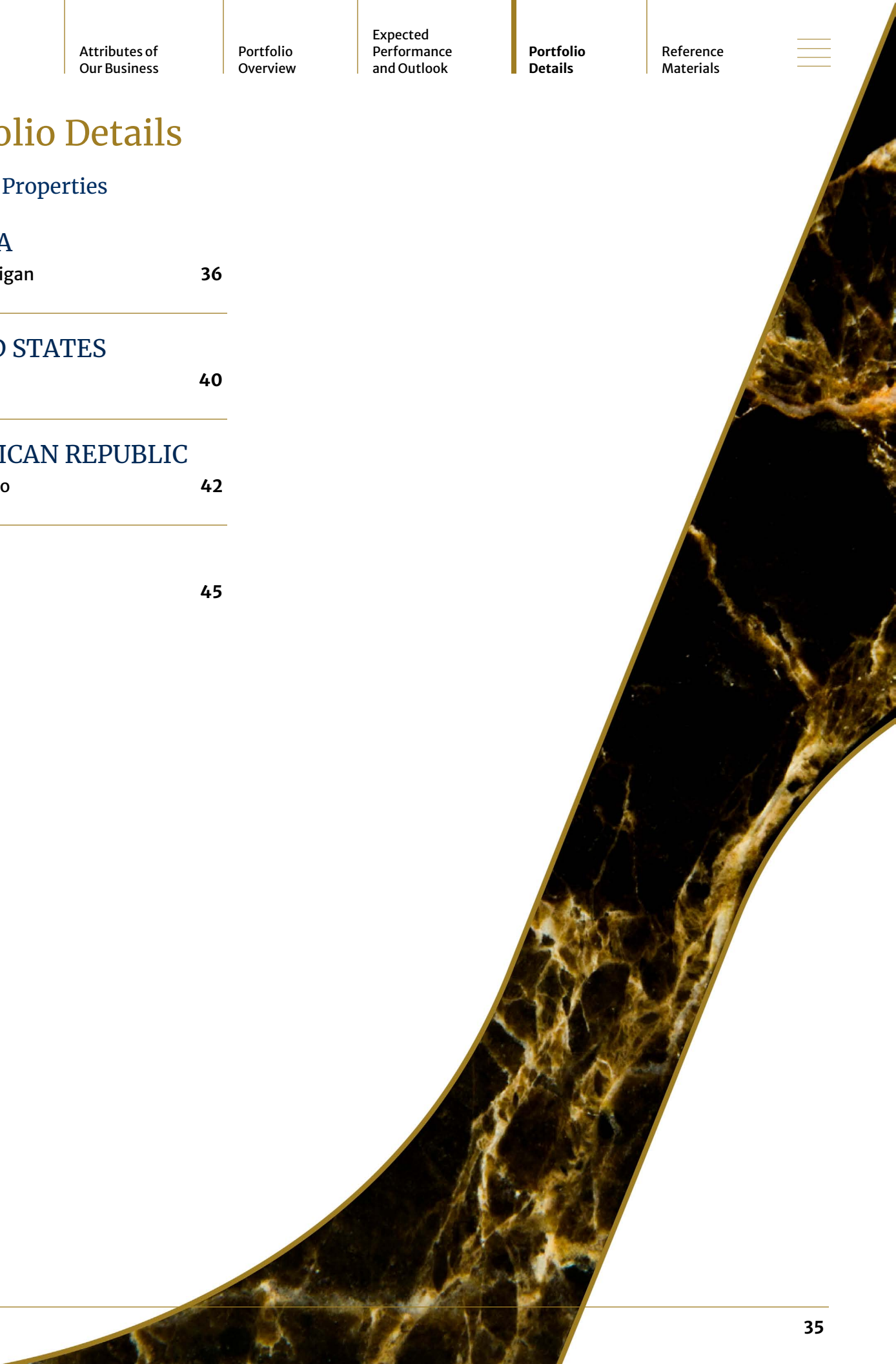
- The production expectations are based on information publicly disclosed by the operators. We can provide no assurance regarding the reasonableness of the assumptions underlying the production expectations, and we refer readers to the publicly available reports of the operators for additional information regarding such assumptions.
- 2024 actual. 2025 guidance from February 20, 2025 Press Release. 2026–2028 estimates from 2022 Technical Report.
- 2024 Au and Ag actuals. 2025 Au guidance from February 12, 2025 Press Release. 2026–2028 Au estimates from November 2024 Investor Day Presentation, approximated from graph. Barrick does not provide 2025 Ag production guidance. 2026–2028 Ag estimates from Pueblo Viejo Technical Report, March 17, 2023.
- 2024 actual. 2025 guidance from February 12, 2025 Press Release. 2026–2028 estimates from November 2024 Investor Day Presentation, approximated from graph. Does not include Fourmile.
- 2024 actual. 2025 Au guidance provided by Teck. 2026–2028 Cu guidance from January 20, 2025 Press Release. Royal Gold does not have a Cu stream at Andacollo, but Au grades tend to be positively correlated with Cu grades.
- 2024 actual calculated based on revenue to Royal Gold. 2025–2028 estimates from Independent Competent Person's Report, February 28, 2025; production ranges consider Ore Reserves Life of Mine Plan for the low end of the ranges, and a life of mine plan that includes the Ore Reserves Life of Mine Plan and conversion of Inferred Mineral Resources for the high end of the ranges.
- 2024 actual. 2025 guidance from February 20, 2025 Press Release. 2026–2028 estimates from Technical Report Summary, December 31, 2023.
- 2024 actual. 2025–2027 Au guidance from February 12, 2025 Press Release. 2028 Au estimates and 2025–2028 Ag estimates from Technical Report, effective date December 31, 2024. New Gold does not provide guidance for Ag production.
- 2024 actual: MMG reported production of 1.1 Moz Ag from March 23, 2024 to December 31, 2024. 2025 Ag guidance provided by MMG. 2026–2028 Cu estimates from January 23, 2025 Press Release, with timing for ramp-up to higher production levels to be assessed during completion of the expansion FS. Royal Gold does not have a copper stream at Khoemacau, but Ag and Cu grades have been relatively well correlated and Ag production has tended to track Cu production. Not all expanded production will be subject to Royal Gold's stream.
- 2024 actual. 2025–2027 guidance from February 11, 2025 Press Release.
- 2024 actual. 2025 guidance from November 29, 2024 Contango Ore Press Release. 2026–2028 estimates from Technical Report Summary, May 12, 2023.
- 2024 actual. 2025 guidance from March 31, 2025 Press Release. 2026–2028 estimates from multi-year guidance issued February 13, 2024. Royal Gold does not have 100% royalty coverage of all mining areas.
- 2024 actual is Au produced from the El Limon mill. 2025–2028 estimates from Technical Report, March 31, 2021.
- 2024 actual. 2025–2028 guidance from April 14, 2025 Press Release.
- 2024 actual. 2025 guidance from February 19, 2025 Press Release.
- 2024 actual. 2025–2026 guidance not provided, and estimated average production to reach full production capacity of 45 kt Ni, 20 kt Cu, and 2.6 kt Co by H2 2026.
- 2024 actual. 2025 guidance from August 29, 2024 Press Release. LT outlook from Silver Lake Resources Scheme Booklet, April 26, 2024.
- 2024 actual. 2025 guidance from January 22, 2025 Press Release. 2026–2028 estimates from Technical Update on the Definitive Feasibility Study, Posse Gold Project, February 18, 2022. LT Outlook from March 12, 2025 earnings presentation.
- 2024 actual calculated based on revenue to Royal Gold. 2025–2028 estimates from March 21, 2024 Press Release (Five-Year Strategic Plan). LT Outlook from Genesis Minerals conference transcript September 16, 2024.
- 2024 actual. 2025–2028 estimates from 2023 Technical Report. LT Outlook from Agnico Eagle MD&A, February 26, 2025.
- 2024 actual. 2025 guidance from January 14, 2025 Press Release. 2026–2028 guidance based on average 495 koz/year Au production for years 1–6 per NI 43–101 report, August 12, 2022. LT Outlook from IAMGOLD AIF, March 21, 2025.
- 2024 actual. 2025 guidance from February 19, 2025 Press Release. 2026–2028 estimates from 2021 Technical Report. LT Outlook from presentation transcript, February 25, 2025.
- 2024 actual. 2025 guidance from January 15, 2025 Press Release. 2026–2028 estimates from 2024 Technical Report, September 19, 2024.

- 24 2024 actual. 2025 guidance from February 20, 2025 Imperial Metals Press Release. LT Outlook from Imperial Metals AIF, March 29, 2024.
- 25 2024 actual is Au sold. 2025 guidance and 2026–2028 estimates from March 6, 2025, Investor Day Presentation, and include mining from underground only.
- 26 2024 actual. 2025–2028 estimates from S-K 1300 Technical Report Summary, March 29, 2025, and include production from Archimedes only.
- 27 2024 actual. KGHM does not provide guidance.
- 28 2024 production volume calculated using 2024A revenue and average realized gold price for 2024.
- 29 Consistently generates average annual revenue of ~\$1.2 M.
- 30 Canadian Malartic pit depleted. Royal Gold expects some revenue from processing of Canadian Malartic pit stockpiles.
- 31 When fully ramped-up, Ulysses is expected to produce 60–70 koz Au per year.
- 32 2025 from January 13, 2025 Press Release. 2026–2028 estimates from NI 43–101 Technical Report, December 31, 2024.
- 33 2024 actual. 2025 guidance for Royal Gold from March 13, 2025 Press Release.

Portfolio Details

Principal Properties

CANADA	
Mount Milligan	36
UNITED STATES	
Cortez	40
DOMINICAN REPUBLIC	
Pueblo Viejo	42
CHILE	
Andacollo	45



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.	METAL(S) Copper, Gold	CURRENT ONGOING PAYMENT \$435/oz for Gold, 15% of spot for Copper, + Cost Support Payments ¹	TERM OF STREAM Life of Mine
MINERALIZATION STYLE Porphyry Cu-Au	PRODUCT Concentrate	YEAR OF ACQUISITION 2010–2012	MINE LIFE 2036 ²
MINE TYPE Open-pit	CURRENT STREAM 35% of Payable Gold, 18.75% of Payable Copper		

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 incentivize investment that may provide a basis for an extension of the Mount Milligan mine life beyond 2035 (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.

2025 OPERATOR GUIDANCE

165,000 to 185,000 ounces of gold and 50 to 60 million pounds of copper.²

LONGER-TERM OPERATOR OUTLOOK

Reserves at year-end 2024 support a mine life to 2036, and results of the Prefeasibility Study (PFS), exploration drilling and site optimization program currently underway will define the long-term outlook for Mount Milligan.²

1 Refer to table on next page
2 Source: Centerra Gold, February 20, 2025, Press Release

Developments and Potential

The technical studies for Mount Milligan are progressing better than planned, leading Centerra to the decision to move straight to a PFS for the mine (previously a Preliminary Economic Assessment). Results of the PFS are expected to be announced in Q3 2025. Centerra remains optimistic about Mount Milligan's potential to operate for multiple decades into the future.

Centerra is also continuing an exploration program aimed at expanding the mineral resource base significantly at Mount Milligan. For 2025, Centerra will continue to explore the western extension of the Mount Milligan deposit and perform infill drilling to upgrade inferred resources to indicated. A significant focus of the drill programs at Mount Milligan will be

to upgrade the inferred resources between Goldmark and North Slope and to test the extension of the South Boundary mineralization. A total of 45 kilometers of drilling is planned for 2025 at Mount Milligan.

The site-wide optimization program at Mount Milligan will continue in 2025. Notable achievements in 2024 include: an improved safety record, increased fleet availability and productivity, reduction in consumption and unit cost of grinding media; decrease in maintenance costs, and a reduction in copper concentrate grade, leading to steady gold recoveries despite lower head grades. As a result of the optimization program, Mount Milligan has reduced operating costs.²

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 Thresholdsⁱ defining triggers for cost support payments: (from Jan. 1, 2024)	Pre-Threshold ⁱⁱ (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 Paymentsⁱⁱⁱ:	If Au ≤ \$1,600/oz and Cu ≤ \$3.50/lb:		Lower of \$850/oz, or 50% of spot Au ^{iv}		Lower of \$1,050/oz, or 66% of spot Au ^{iv}	
	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 five 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.

i 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.

ii 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.

iii 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.

iv 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, 2024

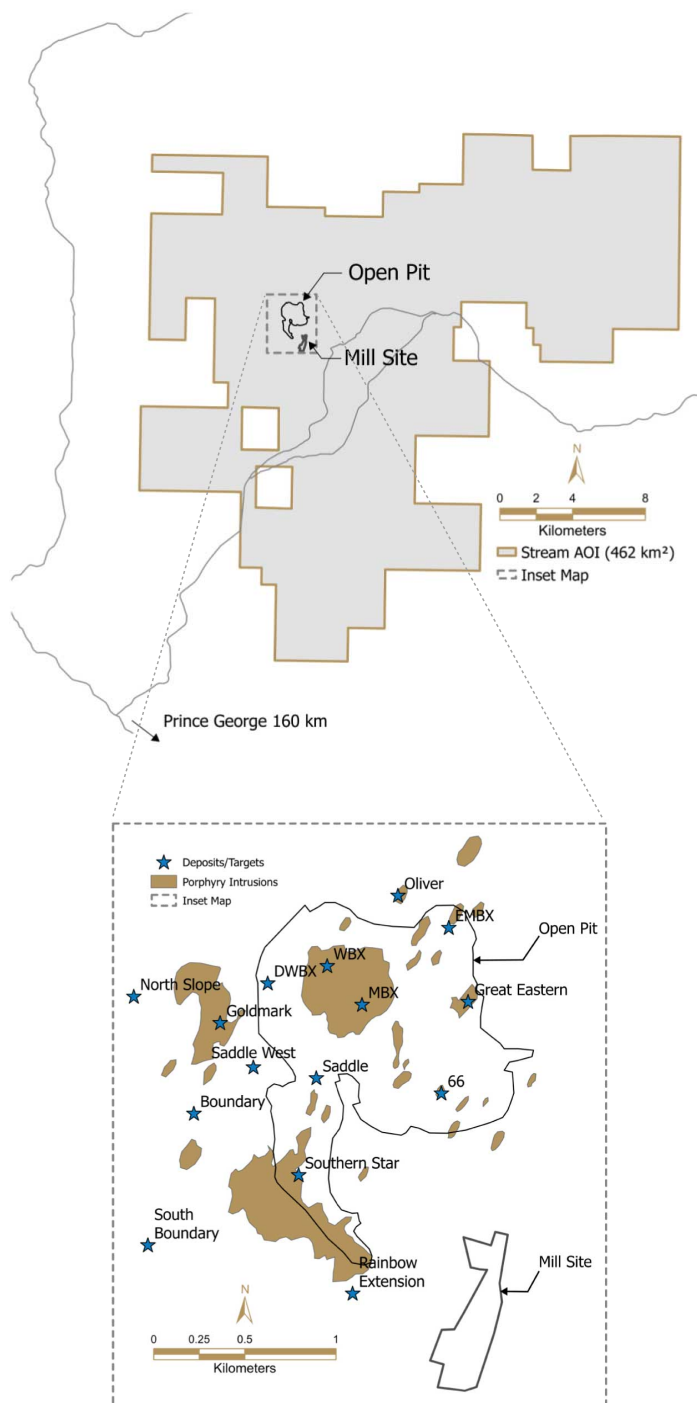
Revenue to Royal Gold Since Inception	US\$M	\$1,526.7	
Historic Revenue to Royal Gold		2023:	2024:
	US\$M	\$158.2	\$186.0
Metal Deliveries to Royal Gold Since Inception		791.2 koz Au 95.4 Mlb Cu	
Advance Payment	US\$M	\$781.50	
Investment Recovered	%	143%	
Net Book Value	US\$M	\$328.7	

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	2,826	1,150	935
Measured and Indicated	1,566	732	400
Inferred	395	74	89

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.centerragold.com



Over \$1.5B

Revenue to Royal
Gold Since Inception



Mount Milligan, British Columbia, Canada

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 Barrick Gold Corp.	MINE TYPE Open-pit & Underground	PRODUCT Doré	TERM OF ROYALTY Life of Mine
MINERALIZATION STYLE Carlin-Type Sediment- Hosted Au	METAL(S) Gold	YEAR OF ACQUISITION Legacy Zone: 1992–2022, CC Zone: 2014–2022	MINE LIFE 2043 ¹

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)
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Operational Overview

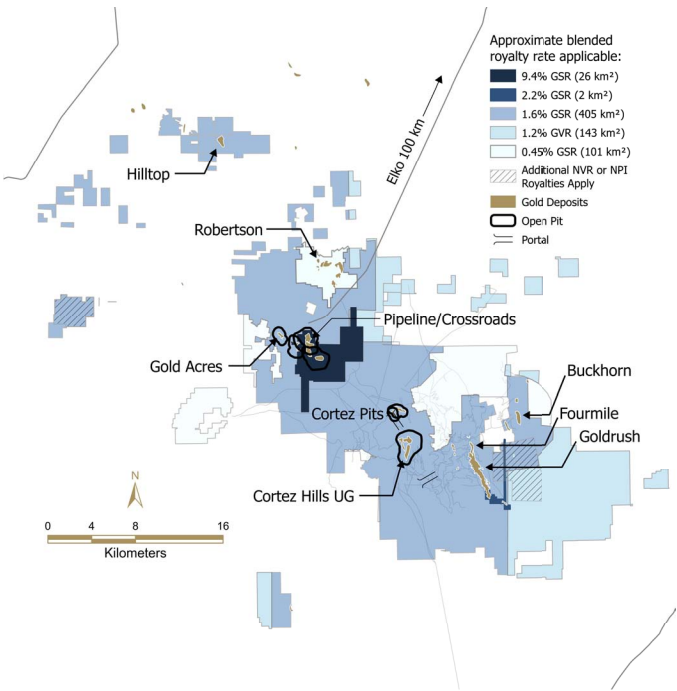
The Cortez Complex is a series of large, open-pit and underground mines, with oxide milling and heap leach processing facilities. The open-pits use conventional truck-and-shovel fleets, and mining operations move between the various pits over the life of mine plan. Underground operations use large-scale 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.

2025 OPERATOR GUIDANCE

680,000 to 765,000 ounces of gold (100% basis) for the entire Cortez Complex.²

LONGER-TERM OPERATOR OUTLOOK

750,000 to 1,100,000 ounces per year over the next 5 years. Barrick has indicated that the Fourmile Project could add an additional >500,000 ounces per year in the longer term.³



1 Source: Barrick, 2024 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 2030 and the underground operation until 2043.
2 Source: Barrick, February 12, 2025, Press Release: The guidance for the 100% interest is estimated based on Barrick’s guidance of 420,000 to 470,000 ounces for its 61.5% interest.
3 Source: Barrick, November 22, 2024, Investor Day Presentations
4 Goldrush, source: Barrick, February 12, 2025, Press Release; Robertson, source: Barrick, September 22, 2022, Corporate Presentation; Fourmile, source: Barrick, September 12, 2023, Press Release
5 Source: Barrick, August 12, 2024, Press Release
6 Source: Barrick, February 12, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

Developments to increase production and add resources within the Cortez Complex include the Goldrush underground mine (which began production in 2024 and continues to ramp-up to a target production rate in excess of 400,000 ounces per year by 2028), the Robertson open-pit project (expected to provide oxide feed for heap leach and the Cortez mill, with first production expected 2027), and the Fourmile underground project (expected to provide potential for production of over 500,000 ounces per year over more than two decades). The Fourmile project is currently not included as part of NGM and is 100% owned by Barrick.^{4,5}

Barrick indicated that it intends to advance these projects with feasibility work ongoing for the Robertson project, a prefeasibility study planned to begin in 2025 at the Fourmile project, and continued exploration at the Hanson and Swift targets.⁶ The Hanson target is below the Cortez Hills underground operation and early-stage drilling continues to provide confidence in the resource growth below the existing infrastructure of the Cortez Hills underground mine that is expected to add material life-of-mine extensions.

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), the Cortez Pits, Cortez Hills and Goldrush underground mines, and the Fourmile and Robertson development projects, as well as several exploration targets 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 additional CC Zone royalties were primarily acquired in two transactions in 2022 that significantly increased Royal Gold's exposure to the Cortez Complex and provided new royalty coverage of the producing Cortez Pits and Cortez Hills mines, Fourmile and Robertson development projects and several exploration targets, and also provided additional royalty coverage at the Goldrush development project. Approximate royalty rates over these areas include a 0.45% GSR rate at Robertson, 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, 2024

Revenue to Royal Gold Since Inception	US\$M	\$601.8	
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$94.5	\$69.8
Acquisition Cost	US\$M		\$818.4
Investment Recovered	%		74%
Net Book Value	US\$M		\$736.5

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	14,730	361
Measured and Indicated	6,280	160
Inferred	12,900	204

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.barrick.com

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.

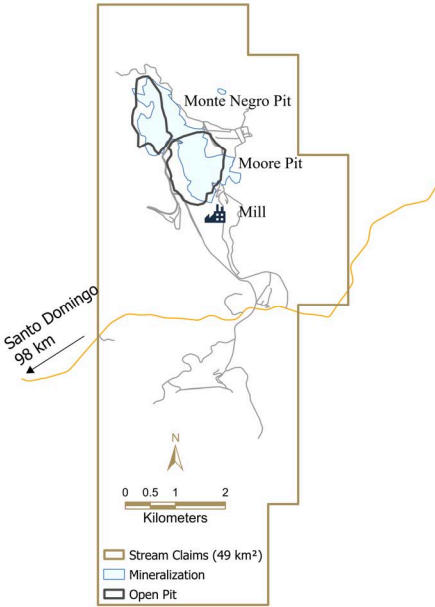


OPERATOR Barrick Gold Corp.	METAL(S) Gold, Silver	CURRENT ONGOING PAYMENT 30% spot for Gold, 30% spot for Silver	TERM OF STREAM Life of Mine
MINERALIZATION STYLE High-Sulfidation Epithermal Au-Ag	PRODUCT Doré	YEAR OF ACQUISITION 2015	MINE LIFE 2046 ¹
MINE TYPE Open-pit	PRODUCT 7.5% of Payable Gold, 75.0% of Payable Silver		

Operational Overview

Pueblo Viejo achieved commercial production in January 2013 and completed its ramp-up to full initial design capacity in 2014, with construction of a further plant expansion substantially completed in 2024. 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 contains 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 pressure oxidized) is sent to a new CIL circuit. Carbon acid wash, elution, electrowinning and smelting produces gold and silver doré bars. The expanded processing plant design capacity is 38,000 tonnes per day.



2025 OPERATOR GUIDANCE

370,000 to 410,000 ounces of gold (Barrick's 60% interest). Barrick does not provide estimated silver production.²

LONGER-TERM OPERATOR OUTLOOK

Average 800,000 ounce per year gold production (100% basis) to mid-2040's.¹

1 Source: Barrick, November 22, 2024, Investor Day
2 Source: Barrick, February 12, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

Phase 1 of the Pueblo Viejo expansion which is related to the process plant has been completed and achieved commercial production in Q3 2024. However, the associated ramp-up will be more gradual and Barrick has engaged in a number of improvement projects related to throughput and recoveries, with expected completion of the throughput improvement projects by Q1 2025 and recovery improvements by Q4 2025. Barrick expects plant throughput to increase steadily from 2024 levels and reach the 14 million tonne per annum run rate in 2028.¹

Phase 2 of the expansion, which is focused on extending the mine life with construction of the new Naranjo tailings

storage facility, continues to progress with the feasibility study completed and resettlement of local residents underway. The Naranjo tailings storage facility commissioning is expected by Q4 2029 and the dam design provides potential to increase the tailings storage capacity in the future by approximately eight years if the resource is expanded.¹

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. Payable silver is calculated as 99.0% of the adjusted recovered silver amount.

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.

Barrick's silver delivery obligations vary depending on silver recovery rates, as follows:

- i At or above a rate of 70%, delivery obligations are satisfied.
- ii Between a rate of 52.5% and up to 70%, delivery obligations are satisfied and Barrick delivers from its share of silver production.
- iii Below a recovery rate of 52.5%, the full delivery obligation cannot be satisfied. Barrick delivers all available ounces and any remaining ounces required to meet the delivery obligation are deferred for delivery in future periods as silver recovery allows. In this circumstance, Royal Gold reduces the cash price paid for silver deliveries from 30% to as low as 10%, and tracks the value of the reduced cash price as the "Deferred Offset Amount." Upon the future delivery of deferred ounces, Royal Gold pays 30% of the spot silver price and the Deferred Offset Amount for each ounce delivered.

As of December 31, 2024, approximately 1.67 million ounces of silver have been deferred and the Deferred Offset Amount was \$12.3 million, or \$7.36 per ounce. The timing for delivery of the entire deferred amount is uncertain.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

Revenue to Royal Gold Since Inception	US\$M		
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$76.2	\$83.1
Metal Deliveries to Royal Gold Since Inception			369.3 koz Au 13,107.4 koz Ag
Advance Payment	US\$M		\$610.0
Investment Recovered	%		95%
Net Book Value	US\$M		\$302.12

MINERAL RESOURCES AND RESERVES (60% BARRICK SHARE)

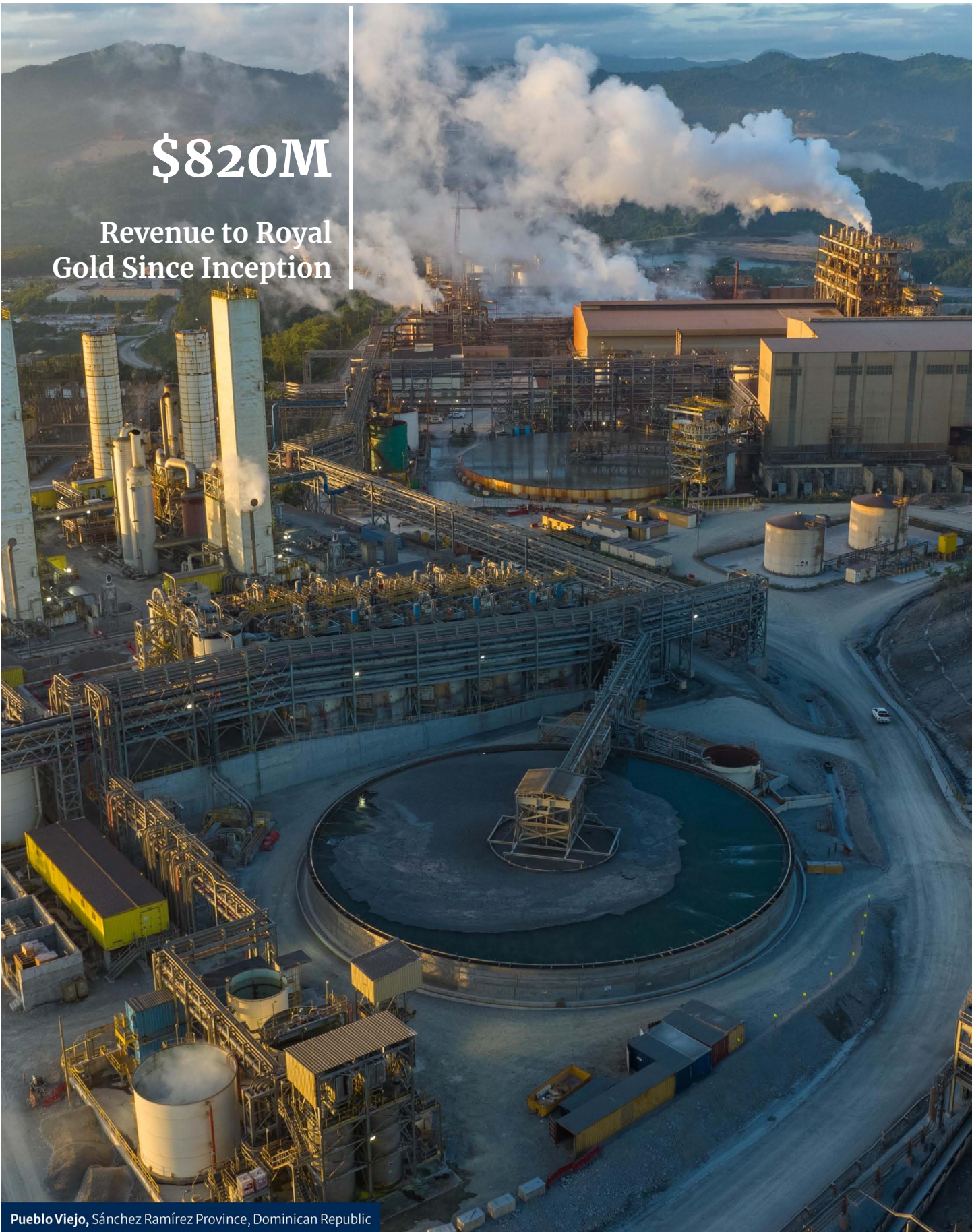
As of December 31, 2024

CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	12,300	73,000	729
Measured and Indicated	2,800	17,000	149
Inferred	380	1,600	17

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.barrick.com



\$820M

Revenue to Royal
Gold Since Inception

Pueblo Viejo, Sánchez Ramírez Province, Dominican Republic

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 two kilometers southwest of the town of Andacollo.



OPERATOR Teck Resources Ltd. MINERALIZATION STYLE Porphyry Cu-Au MINE TYPE Open-pit	METAL(S) Copper, Gold 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 2037 ¹
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Operational Overview

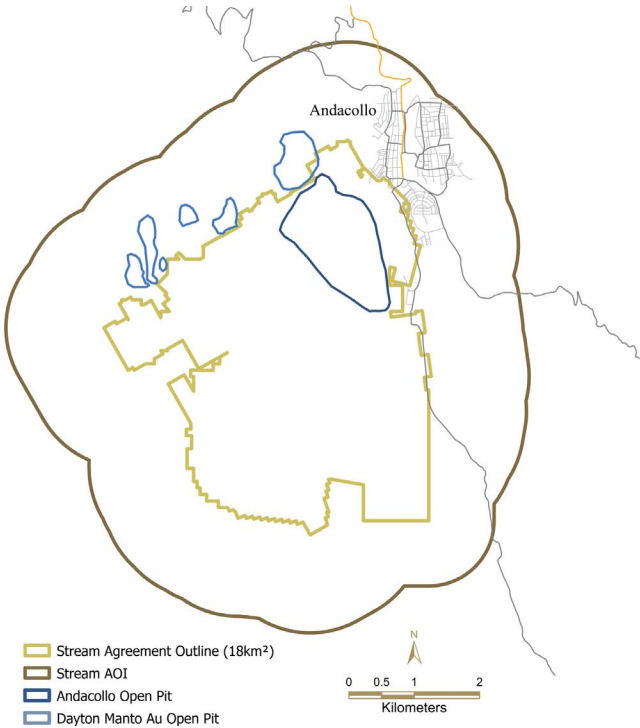
The Andacollo operation consists of an open-pit mine, sulfide concentrator and copper heap leach facility. Mining of the oxide and supergene enrichment zone of the Andacollo copper deposit began in January 1996. Supergene and oxide ores were processed by heap leaching and production of copper cathode 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.

2025 OPERATOR GUIDANCE

Andacollo is expected to produce 35,000 to 39,000 ounces of gold.²

LONGER-TERM OPERATOR OUTLOOK

Teck expects the mine plan to transition to higher grade ore and copper production is expected to increase from approximately 39,700 tonnes in 2024 to between 45,000 and 55,000 tonnes per year in each of 2025, 2026 and 2027, before declining to a range of 35,000 to 45,000 tonnes in 2028.³ Gold and copper grades have been relatively positively correlated and gold production has tended to track copper production, although there can be no assurance that these correlations will continue in the future.



1 Source: Teck, 2024 Annual Information Form: The current life of mine for Carmen de Andacollo is expected to continue until 2037, although additional permits or amendments will be required.
2 Source: Production estimate received from Teck.
3 Source: Teck, January 20, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

In 2024, risk mitigation plans to increase water availability through increased well field capacity were implemented, enabling mill throughput rates consistent with the mine plan through the second half of 2024. However, ongoing drought conditions remain a risk to production, which is reflected in annual production guidance for 2025 to 2028.³

The mine life of Andacollo is expected to continue until 2037, although Teck has reported that additional environmental permits will be required to extend the mine life beyond 2031.¹

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 RGLD Gold AG typically occur up to five 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, 2024

Revenue to Royal Gold Since Inception	US\$M		\$564.4
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$48.9	\$47.5
Metal Deliveries to Royal Gold Since Inception			368.5 koz Au
Advance Payment	US\$M		\$525.0
Investment Recovered	%		92%
Net Book Value	US\$M		\$211.1

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	767	1,608	652
Measured and Indicated	1,158	2,248	569
Inferred	180	400	76

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



Producing Properties

(Excluding Principal Properties)

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“A well-diversified portfolio reduces risk of exposure to underperformance at any single asset. A key attribute of Royal Gold is our large and gold-focused portfolio, which is well-diversified in terms of revenue, operator and jurisdiction.

Of the 175 properties in the portfolio, over 40 are in production and operated by leading mining companies, and approximately 60% of our 2024 revenue came from operations in Canada, the USA and Australia.”



William H. Heissenbuttel

President and Chief Executive Officer

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.



OPERATOR Nutrien Ltd.	MINE TYPE Underground	PRODUCT Potash	YEAR OF ACQUISITION 2008
MINERALIZATION STYLE Evaporite	METAL(S) Potassium Chloride	ROYALTY \$0.36 to \$1.44 per ton (potash), \$0.25 per ton (potash)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2077 ¹

Operational Overview

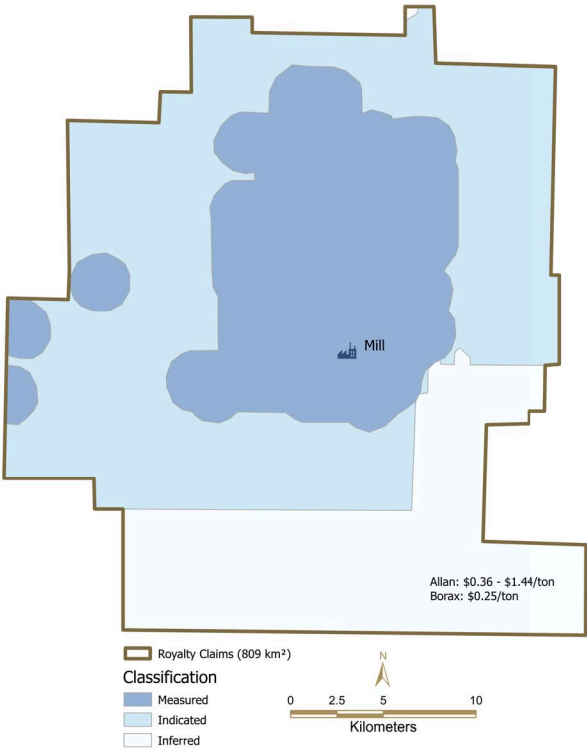
The Allan mine is an underground mining operation where continuous mining machines are used to excavate potash ore by the stress-relief mining method, with continuous conveyor belt transport of ore from the mining face to the bottom of the production shaft. Potash ore is processed and concentrated on 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 shipped to markets in North America and offshore. The Allan mine has an annual nameplate capacity of 4.0 million tonnes of finished product.

2025 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.



1 Source: Nutrien, 2024 Annual Information Form
2 Converted from K₂O using conversion factor of 1.6393
3 AGEOs not calculated for resources as reserves extend for over 40 years

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. In recent years, the Allan mine underwent a major expansion which brought the nameplate capacity up to 4.0 million tonnes of finished potash products per year. In 2024, operational capability at the Allan facility was 2.4 million tonnes per year. Operational capability may vary during the year and year-to-year. Allan has a significant mineral reserve, supporting an estimated 53-year mine life, before considering resources.¹

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. 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 tons, 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, 2024

Revenue to Royal Gold Since Inception	US\$M	2023:	2024:
			\$17.7
Historic Revenue to Royal Gold	US\$M	\$1.3	\$1.2
Acquisition Cost	US\$M		\$17.0
Investment Recovered	%		104%
Net Book Value	US\$M		\$14.9

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	K ₂ O (Mlb)	KCl (kt) ²	AGEOs* (koz) ³
Proven and Probable	65,259	53,489	20
Measured and Indicated	881,766	722,739	—
Inferred	300,049	245,935	—

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



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 & Underground METAL(S) Gold	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 2042 ¹
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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, and the focus of open-pit mining 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.

2025 OPERATOR GUIDANCE

From 2025 to 2027, production is expected to be sourced from the Barnat pit and increasingly complemented by ore from Odyssey underground mine and low-grade stockpiles.² Royal Gold’s royalty interest does not cover the Barnat pit or the Odyssey underground mine.



1 Source: Agnico Eagle, 2024 Annual Information Form. 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 13, 2025, 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.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

Revenue to Royal Gold Since Inception	US\$M	\$83.1	
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$1.5	\$0.6
Acquisition Cost	US\$M		\$38.8
Investment Recovered	%		214%
Net Book Value	US\$M		\$1.8

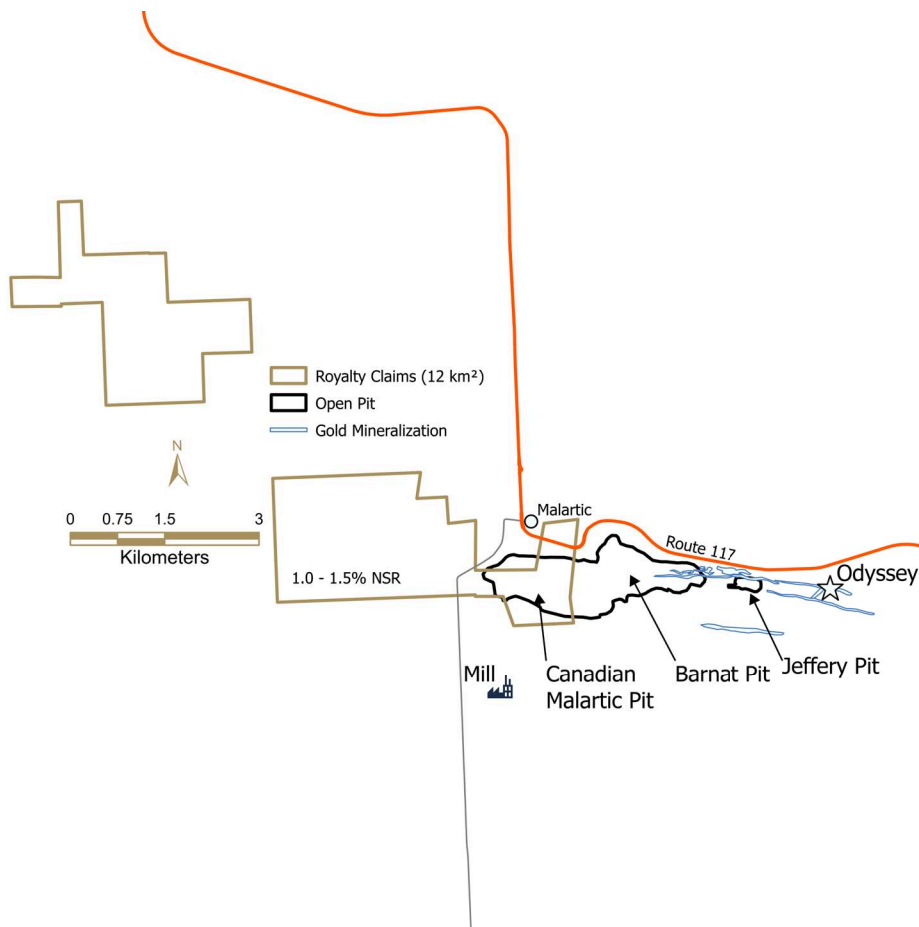
Royal Gold’s royalty applies to gold production from certain claims included in the Canadian Malartic property, which includes the Canadian Malartic mine. At a gold price below \$350 per ounce the royalty rate is 1.0%, which increases to 1.5% at a gold price equal to or above \$350 per ounce.

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	202	3
Measured and Indicated	–	–
Inferred	–	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



CANADA

Côte Gold

The Côte Gold mine is an open-pit mine owned by a joint venture between IAMGOLD Corporation (“IAMGOLD”) and Sumitomo Metal Mining Co. The mine is operated by a wholly-owned subsidiary of IAMGOLD. The mine 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	MINE TYPE Open-pit	PRODUCT Doré	YEAR OF ACQUISITION 2021
MINERALIZATION STYLE Orogenic Au	METAL(S) Gold	ROYALTY 1.0% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2041 ¹

Operational Overview

Côte Gold completed its first gold pour on March 31, 2024. The mine is a conventional, open-pit truck and loader operation. The process circuit includes 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).

2025 OPERATOR GUIDANCE

Between 360,000 to 400,000 ounces of gold (on 100% basis).² Royal Gold expects that approximately two thirds of this production will be attributable to its royalty interest.

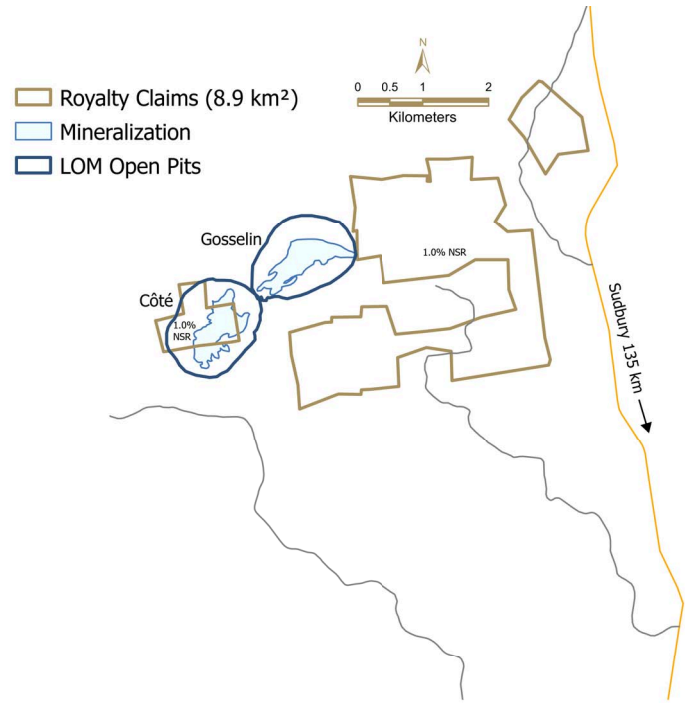
LONGER-TERM OPERATOR OUTLOOK

IAMGOLD expects the Côte Gold mine 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.¹

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 open pit, as well as other areas outside of the current project area. Royal Gold’s royalty interest does not include the Gosselin deposit.

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



1 Source: IAMGOLD, February 2025 Corporate Presentation
2 Source: IAMGOLD, January 14, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

In 2025, processing rates are expected to increase towards nameplate, quarter over quarter, particularly in the second quarter following the winter season and in the fourth quarter with the installation of the additional secondary crusher. Côté Gold is targeting to achieve nameplate of 36,000 tonnes per day by Q4 2025.²

IAMGOLD is currently evaluating the potential inclusion of the Gosselin deposit (not covered by Royal Gold's royalty) into a future Côté Gold life of mine plan.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

Revenue to Royal Gold Since Inception	US\$M	2023:	2024:
			\$2.9
Historic Revenue to Royal Gold	US\$M	\$0.0	\$2.9
Acquisition Cost	US\$M		\$75.0
Investment Recovered	%		4%
Net Book Value	US\$M		\$74.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	5,139	51
Measured and Indicated	3,111	31
Inferred	824	8

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.iamgold.com

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) Gold	PRODUCT Doré ROYALTY 2.0% NSR (all metals)	YEAR OF ACQUISITION 2008 TERM OF ROYALTY Life of Mine MINE LIFE 2034 ¹
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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 two 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.

2025 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.²

LONGER-TERM OPERATOR OUTLOOK

Over the life of mine, the LZ5 mine will be mined at a rate of 3,200 to 3,800 tpd. The mine will produce about 90,000 ounces of gold annually at peak production.³

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, 2024 Annual Information Form

2 Provided for the LaRonde Complex and not LZ5 specifically

3 Source: Agnico Eagle, December 31, 2022, Technical Report

4 Source: Agnico Eagle, February 13, 2025, Press Release

5 Source: Agnico Eagle, February 27, 2025, 40–F

DEVELOPMENTS AND POTENTIAL

Exploration drilling totaled 50,300 metres at LaRonde in 2024, divided between the LZ5 area, the Bousquet 2 area and the main LaRonde orebody at depth.

Recent exploration drilling highlights include intersections near the current limits of known mineralized zones at LZ5 and Zone 3-4 with hole BZ-2024-005 returning 5.2 g/t gold over 5.7 metres at 390 metres depth west of the LZ5 mineral reserves and hole BZ-090-006 returning 7.8 g/t gold over 2.8 metres at 1,330 metres depth in Zone 3-4. The results demonstrate the potential for growth of mineral reserves in

these zones. In Zone 3-1, hole LR-215-025 intersected 7.0 g/t gold over 5.0 metres at 2,197 metres depth and hole LR-215-024 intersected 6.8 g/t gold over 2.8 metres at 2,313 metres depth, extending the known mineralization down-plunge by approximately 300 metres beneath the main mineral resources in the zone.⁴

In 2025, Agnico Eagle plans to complete approximately 225 metres of development at LZ5 to provide drilling platforms for conversion of Zone 5 at depth.⁵

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

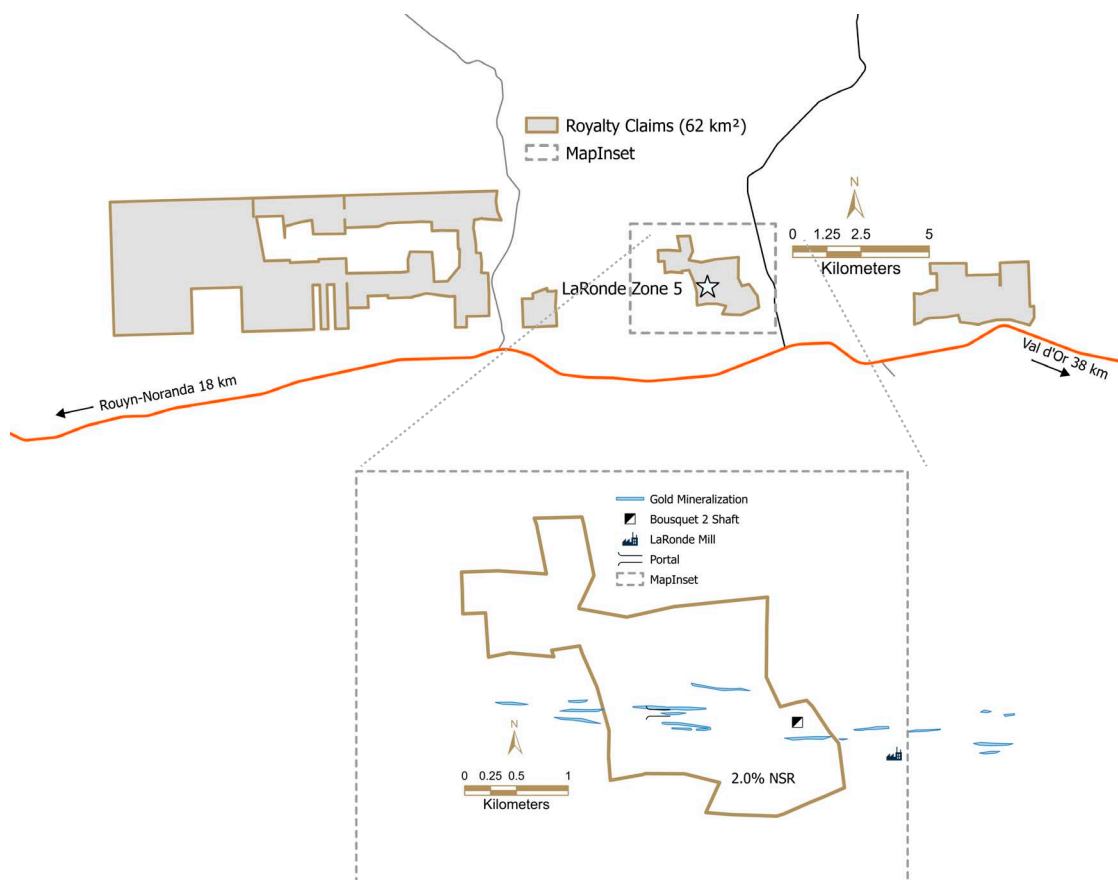
Revenue to Royal Gold Since Inception	US\$M		\$14.8
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$2.5	\$3.6
Acquisition Cost	US\$M		\$3.4
Investment Recovered	%		431%
Net Book Value	US\$M		\$1.7

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	Gold (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 11 for a description of AGEO calculation methodology.



For more information, please visit: www.agnicoeagle.com

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) Gold, Silver 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 2033 ¹
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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, 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.

2025 OPERATOR GUIDANCE

265,000 to 295,000 ounces of gold, which is weighted towards the second half of the year. New Gold does not provide production guidance for silver.²

LONGER-TERM OPERATOR OUTLOOK

As per its three-year operational outlook, Rainy River is expected to produce 325,000 to 365,000 ounces of gold in 2026 and 245,000 to 295,000 ounces of gold in 2027.²

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 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 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.



1 Source: New Gold, December 31, 2024, Technical Report

2 Source: New Gold, February 13, 2025, Press Release; silver forecasts provided in 2024 Technical Report

3 Source: New Gold, October 29, 2024, and February 13, 2025, Press Releases

DEVELOPMENTS AND POTENTIAL

First development ore was mined from the underground Main Zone in October 2024, ahead of schedule. The Main Zone project is on track to commence stoping in the first half of 2025, and the underground production rate is expected to ramp up to approximately 5,800 tonnes per day by 2027.³

Exploration at Rainy River will focus on increasing high-tonnage open-pit ore to keep the processing plant operating at full capacity beyond 2029. Near-surface exploration is continuing in 2025, building on recent exploration success at Phase 5 and NW Trend. Additionally, New Gold is reviewing

the viability of additional pushbacks to the open-pit which could extend mine life. The exploration strategy also considers increasing feed grade to enhance the production profile, including conversion of inferred resources within the ODM core, following up on high-grade intervals down-plunge of existing ore zones, and growing strike-extents at Intrepid to increase the ounces per vertical meter.²

New Gold is also planning to explore for untested targets on the property beyond the existing operational footprint.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

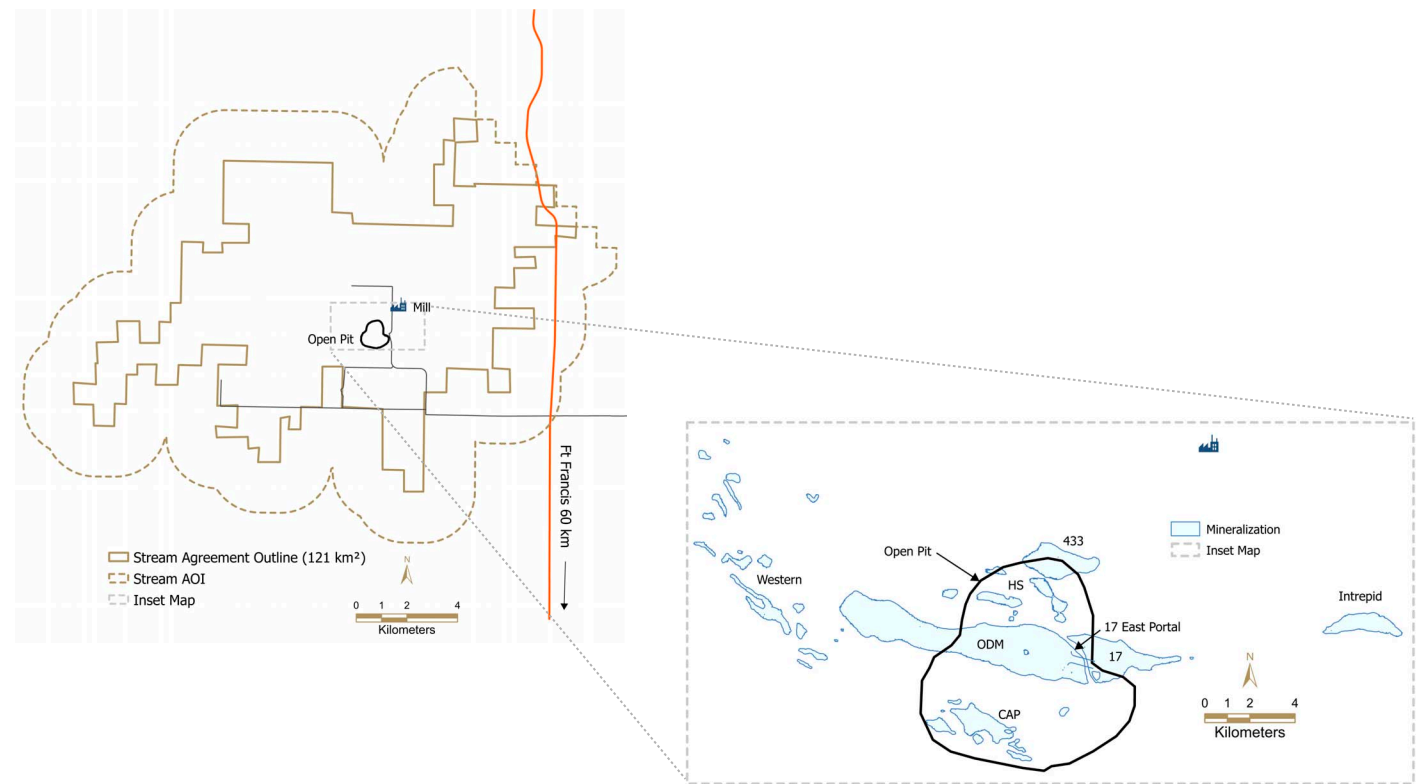
Revenue to Royal Gold Since Inception	US\$M		\$228.2
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$38.8	\$45.8
Metal Deliveries to Royal Gold Since Inception			108.6 koz Au 1,745.4 koz Ag
Advance Payment	US\$M		\$175.0
Investment Recovered	%		98%
Net Book Value	US\$M		\$89.4

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	2,126	5,535	128
Measured and Indicated	1,294	4,573	44
Inferred	398	907	12

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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.



OPERATOR Newmont Corporation	MINE TYPE Open-pit & Underground	PRODUCT Concentrate	YEAR OF ACQUISITION 2021
MINERALIZATION STYLE Porphyry Cu-Au	METAL(S) Gold, Copper	ROYALTY 1.0% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2050 ¹

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 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 Newcrest 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.

2025 OPERATOR GUIDANCE

Approximately 86,000 ounces of gold and 88 million pounds of copper (on 100% basis).²

LONGER-TERM OPERATOR OUTLOOK

Newmont is conducting a feasibility study on a potential underground block cave mine and has commenced an exploration decline.³

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: Newmont, February 20, 2025, Corporate Presentation: 26-year reserve life with upside from resources and exploration

2 Source: Newmont, February 20, 2025, Press Release

3 Source: Newmont, 2024 10-K

DEVELOPMENTS AND POTENTIAL

Red Chris gold production is expected to increase by approximately 50% in 2025, driven by the mining and processing of higher grade ore, while copper production is also expected to be higher in 2025 due to mine sequencing.

Newmont is advancing the feasibility study, permitting activities and some underground development work to support the underground expansion project and an investment decision.²

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

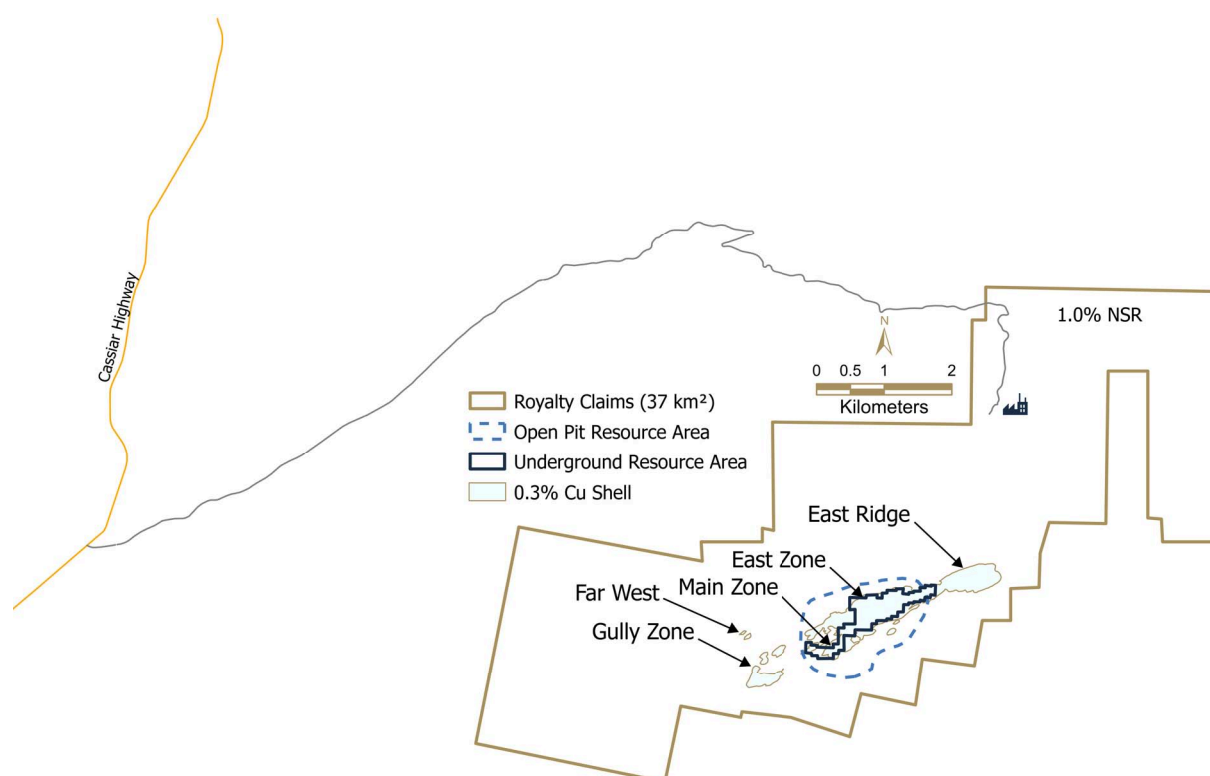
Revenue to Royal Gold Since Inception	US\$M		
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$3.2	\$2.6
Acquisition Cost	US\$M		\$165.1
Investment Recovered	%		6%
Net Book Value	US\$M		\$159.1

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	5,310	3,020	100
Measured and Indicated	5,233	3,588	109
Inferred	856	782	21

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.newmont.com

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 and Labrador, Canada, approximately 35 kilometers southwest of the town of Nain and 80 kilometers northwest of Natuashish.



OPERATOR Vale S.A.	MINE TYPE Open-pit & Underground	PRODUCT Concentrate & Cathode	YEAR OF ACQUISITION 2010
MINERALIZATION STYLE Magmatic Ni-Cu	METAL(S) Nickel, Cobalt, Copper	ROYALTY 2.7% NVR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2038 ¹

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.

2025 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

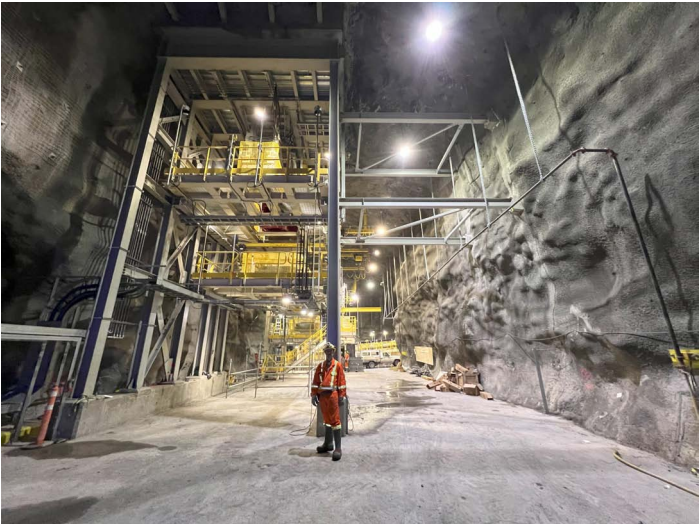
LONGER-TERM OPERATOR OUTLOOK

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.¹ Ramp-up to these levels is expected to be complete by the second half of 2026.

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.



1 Source: Vale, 2024 20-F
2 Source: Vale, December 3, 2024, Press Release

DEVELOPMENTS AND POTENTIAL

In December 2024, Vale announced it had completed construction and commissioning of the VBME project, with the expansion transitioning Voisey's Bay from open-pit to underground mining at the Reid Brook and Eastern Deeps

mines, and extending the mine life of the Voisey's Bay operation to 2037. Full ramp-up of the VBME is expected by the second half of 2026.²

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

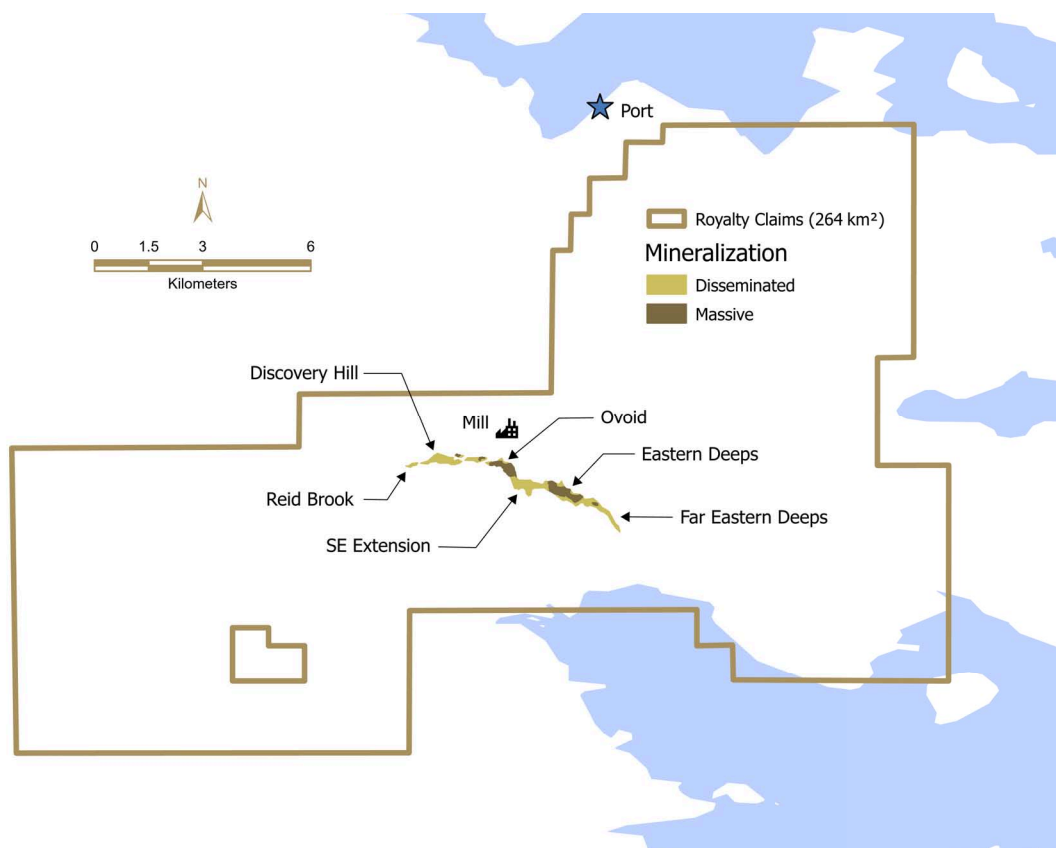
Revenue to Royal Gold Since Inception	US\$M	2023:	2024:
			\$228.7
Historic Revenue to Royal Gold	US\$M	\$5.3	\$6.0
Acquisition Cost	US\$M		\$205.7
Investment Recovered	%		111%
Net Book Value	US\$M		\$81.2

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Nickel (Mlb)	Cobalt (Mlb)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	1,175	75	534	47
Measured and Indicated	58	1	45	3
Inferred	300	20	150	12

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.vale.com

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	MINE TYPE Open-pit & Underground	PRODUCT Doré	YEAR OF ACQUISITION 2007 and 2010
MINERALIZATION STYLE Orogenic Au	METAL(S) Gold	ROYALTY 0.97% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE N/A ¹

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.

2025 OPERATOR GUIDANCE

Barrick expects overall Hemlo production of 140,000 to 160,000 ounces in 2025. Detail on Williams production was not publicly disclosed by operator.¹

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.¹

Royal Gold’s Royalty Interest

Royal Gold holds a 0.97% net smelter return (NSR) royalty on all metals produced from areas subject to our royalty interest at the Williams mine.

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

- 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.
- Royal Gold acquired a 0.25% NSR interest at Williams, effective February 22, 2010, with the acquisition of International Royalty Corporation.

1 Provided for Hemlo and not Williams specifically
2 Source: Barrick, March 14, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

Permitting and pre-stripping is underway with a target for first ore production from a new open pit in 2027.² The location of this new open pit relative to Royal Gold's royalty coverage is not clear.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

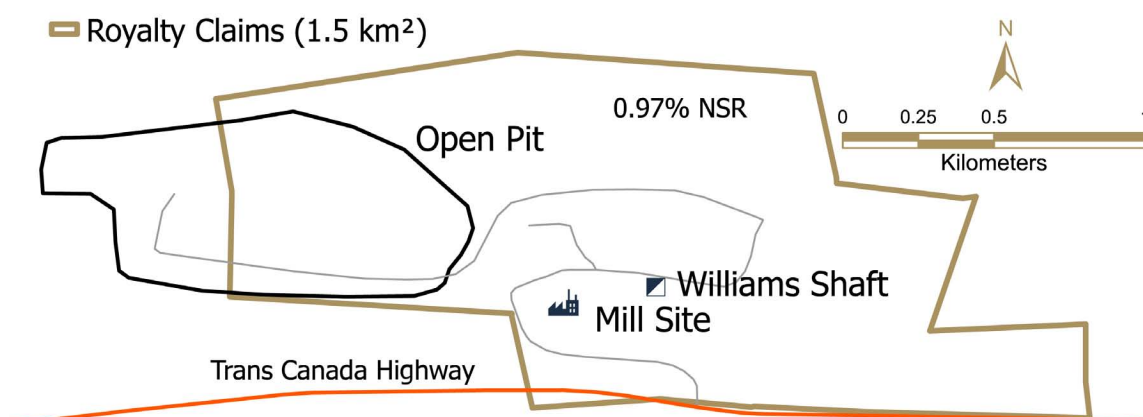
Revenue to Royal Gold Since Inception	US\$M		\$27.4
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	-\$1.0	\$1.9
Acquisition Cost	US\$M		\$7.5
Investment Recovered	%		365%
Net Book Value	US\$M		\$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	861	8
Measured and Indicated	1,055	10
Inferred	160	2

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.barrick.com

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)
Gold

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

YEAR OF ACQUISITION
1998
TERM OF ROYALTY
Life of Mine
MINE LIFE
2031¹

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.

2025 OPERATOR GUIDANCE
Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK
With the go-ahead decision to mine the Redbird pit at Bald Mountain, the mine life at Bald Mountain has the potential to extend through 2031.¹

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.



¹ Source: Kinross, February 12, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

Kinross has announced plans to proceed with mining at the Redbird pit at Bald Mountain, which contains approximately one million ounces of gold reserve, following the receipt of the Juniper permit in the second half of 2024. Kinross has approved mining of Phase 1 at Redbird, which contains 270,000 ounces and is expected to produce 175,000 ounces, extending production into 2028. Phase 2, unlocking another

680,000 ounces contained, could begin in 2026 and extend production from Bald Mountain through 2031.

Exploration drilling in 2025 will focus on conversion of inferred resources at the Redbird pit and on generative projects looking for new deposits on the large, highly prospective land package at Bald Mountain.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

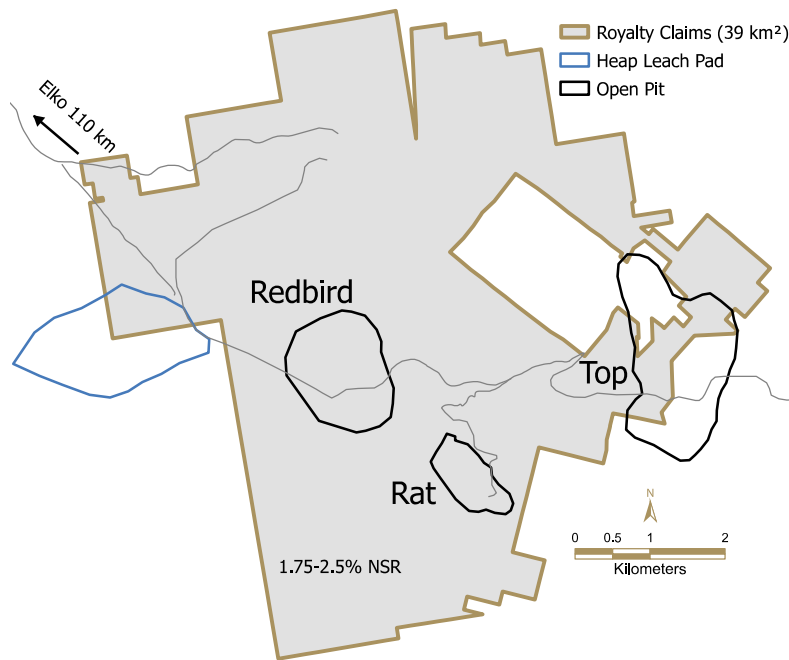
Revenue to Royal Gold Since Inception	US\$M	\$28.1
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$1.6 \$0.6
Acquisition Cost	US\$M	\$2.0
Investment Recovered	%	1418%
Net Book Value	US\$M	\$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2016

CONTAINED	Gold (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 11 for a description of AGEO calculation methodology.



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 five kilometers north of the Round Mountain pit and is part of the overall Round Mountain operation located in northern Nye County, Nevada.



OPERATOR Kinross Gold Corporation	MINE TYPE Open-pit	PRODUCT Doré	YEAR OF ACQUISITION 2010
MINERALIZATION STYLE Carlin-Type Sediment-Hosted Au	METAL(S) Gold, Silver	ROYALTY 0.6% to 0.9% NSR (M-ACE claims) (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE N/A

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.

- 2025 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 investor presentation, February 24, 2025

DEVELOPMENTS AND POTENTIAL

Mining at Gold Hill was completed in December 2023. Exploration around the mine area will continue looking for targets to the west and south of the current Round Mountain deposit. Kinross has reported exploration and study work at the Gold Hill underground project that may add production to the Round Mountain operation starting in 2029.¹

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

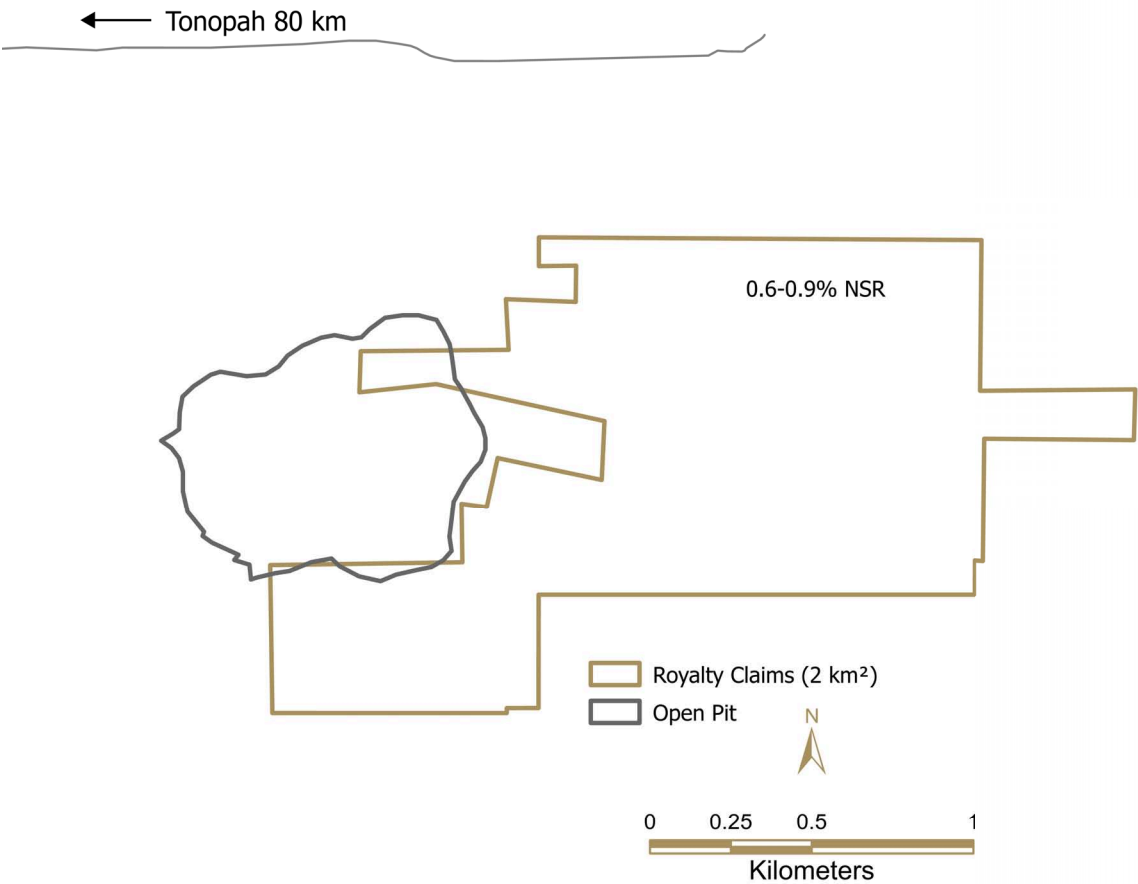
Revenue to Royal Gold Since Inception	US\$M	\$9.8
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.2 \$0.1
Acquisition Cost	US\$M	\$3.5
Investment Recovered	%	281%
Net Book Value	US\$M	\$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	Gold (koz)	Silver (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 11 for a description of AGEO calculation methodology.



UNITED STATES

Goldstrike

Goldstrike is an open-pit and underground operation, held within the Barrick-operated 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 eight kilometers wide and 65 kilometers long, which accounts for more gold production than any other mining district in the United States.



OPERATOR Barrick Gold Corp.	MINE TYPE Open-pit & Underground	PRODUCT Doré	YEAR OF ACQUISITION 2002
MINERALIZATION STYLE Carlin-Type Sediment-Hosted Au	METAL(S) Gold	ROYALTY 0.9% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE N/A ¹

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.

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.

2025 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.¹

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.¹

¹ Provided for NGM’s Carlin Complex and not Goldstrike specifically.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

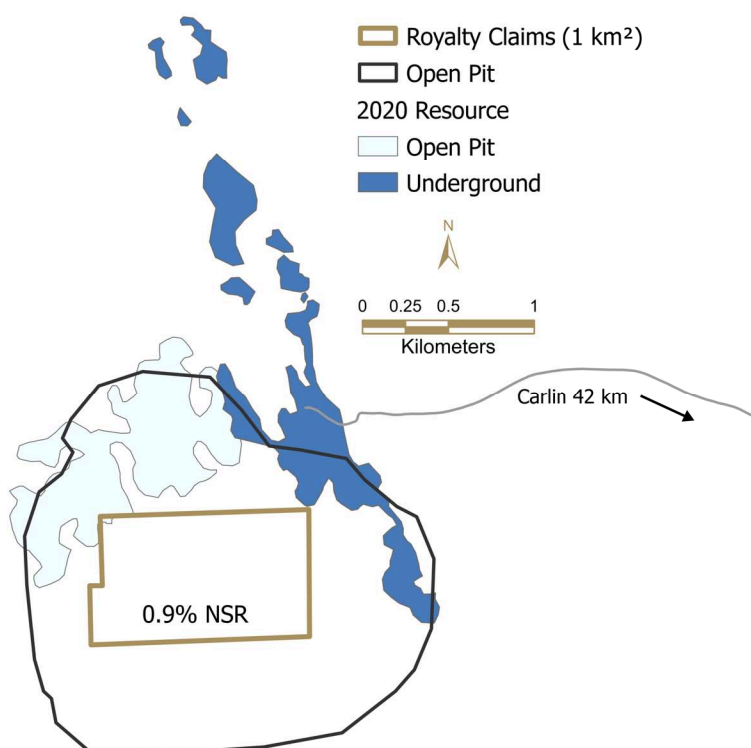
Revenue to Royal Gold Since Inception	US\$M		\$85.4
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$1.6	\$1.7
Acquisition Cost	US\$M		\$20.8
Investment Recovered	%		411%
Net Book Value	US\$M		\$1.5

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,259	11
Measured and Indicated	–	–
Inferred	–	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.barrick.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	MINE TYPE Open-pit & Underground METAL(S) Gold	PRODUCT Doré ROYALTY Various (see map below for details) (all metals)	YEAR OF ACQUISITION 2010 TERM OF ROYALTY Life of Mine MINE LIFE 2032 (Underground), 10 years (Open-pit)
--	---	--	---

Operational Overview

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 Granite Creek underground mine is currently producing, and the open pit project is undergoing a permitting and technical study.

2025 OPERATOR GUIDANCE

20,000 – 30,000 ounces of gold from the underground¹.

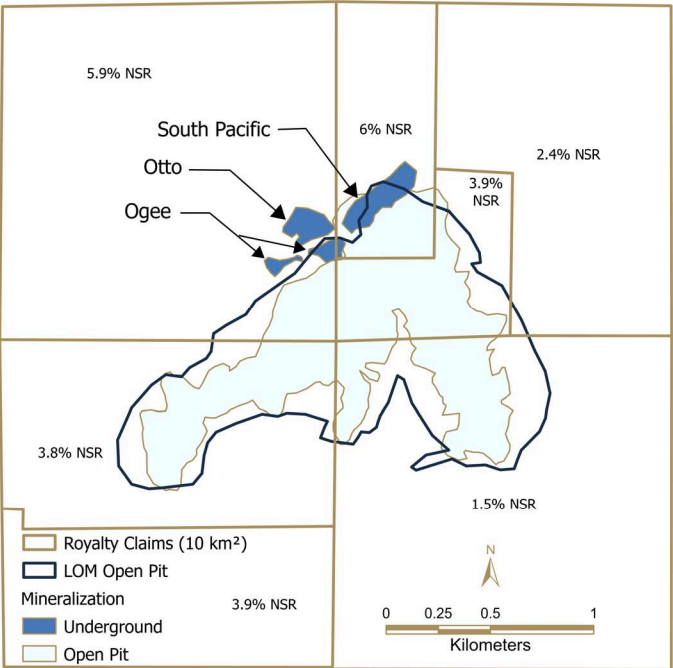
LONGER-TERM OPERATOR OUTLOOK

i-80 expects annual gold production of approximately 60,000 ounces over an eight year mine life for the underground mine (with approximately 50,000 ounces in 2026 and 45,000 ounces in 2027), and approximately 130,000 ounces from the open pit after ramping up to full production starting in ~2030.¹

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.



1 Source: i-80, March 6, 2025, Investor Day Presentation

DEVELOPMENTS AND POTENTIAL

The Granite Creek underground mine is in operation and currently ramping up to full production. i-80 is targeting average annual production of 60,000 ounces over an eight-year mine life. A Feasibility Study is expected to be released in Q4 2025 that will include an updated operational plan and results from new drilling in the South Pacific Zone.

The Granite Creek open-pit, adjacent to the underground mine, is at the study and permitting stage. i-80 completed a Preliminary Economic Assessment in March 2025, that defines a large open pit mine producing approximately 130,000 ounces per year over a 10-year mine life. i-80 is targeting completion of a Feasibility Study that includes an updated mineral resource estimate in Q4 2025.¹

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

Revenue to Royal Gold Since Inception	US\$M	2023:	2024:
			\$2.9
Historic Revenue to Royal Gold	US\$M	\$0.5	\$1.1
Acquisition Cost	US\$M		\$4.1
Investment Recovered	%		70%
Net Book Value	US\$M		\$1.6

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	—	—
Measured and Indicated	1,696	56
Inferred	401	21

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.i80gold.com

UNITED STATES

Johnson Camp

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



OPERATOR Gunnison Copper Corp.	MINE TYPE Open-pit	PRODUCT Cathode	YEAR OF ACQUISITION 2010
MINERALIZATION STYLE Skarn	METAL(S) Copper	ROYALTY 2.5% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2047 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).

2025 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: Gunnison, February 2025 Corporate Presentation
2 Source: Gunnison, Q3 2024 MD&A

DEVELOPMENTS AND POTENTIAL

Gunnison, with Nuton LLC, a Rio Tinto venture, is in the process of restarting operations of JCM open pits, incorporating sulfide leaching technology to improve

recoveries. Construction completion and first copper production from the restarted operations at JCM are expected to occur in the second half of 2025.²

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

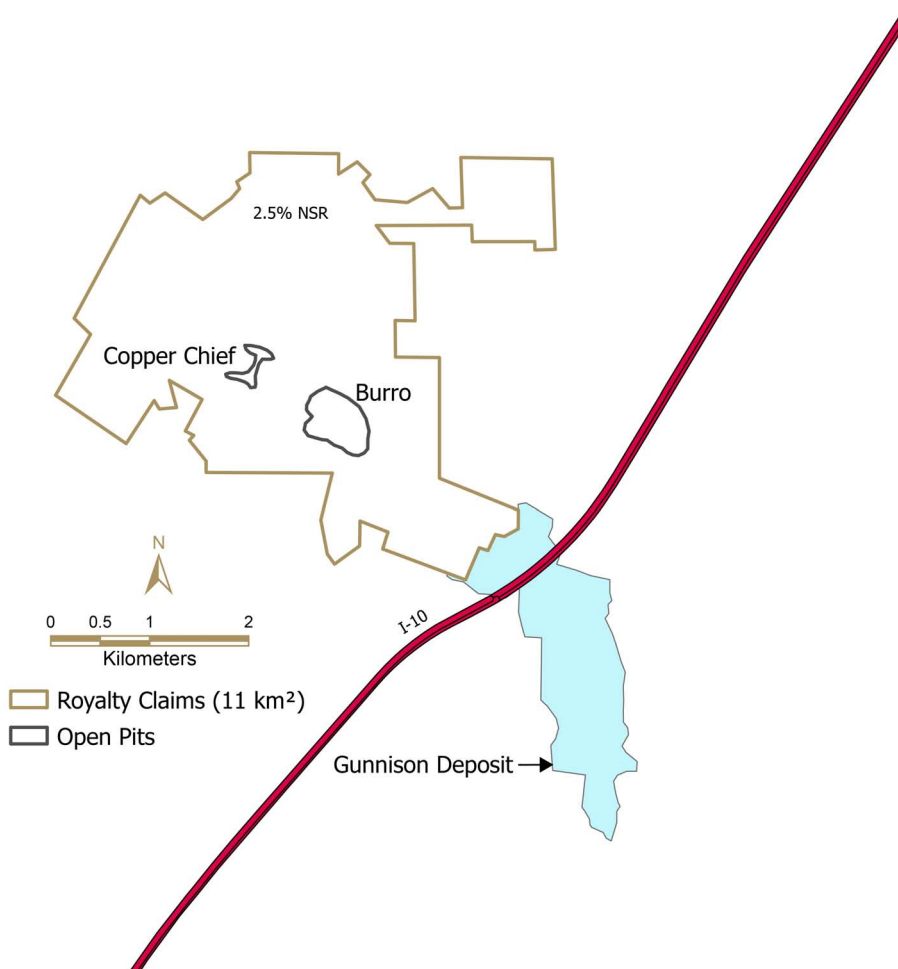
Revenue to Royal Gold Since Inception	US\$M	\$0.3
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.1
Acquisition Cost	US\$M	\$4.7
Investment Recovered	%	5%
Net Book Value	US\$M	\$4.4

MINERAL RESOURCES AND RESERVES

As of February 21, 2022

CONTAINED	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	–	–
Measured and Indicated	–	–
Inferred	472	9

* AGEOs do not consider adjustments that may impact the economic viability of the AGEo interest. See page 11 for a description of AGEo calculation methodology.



For more information, please visit: www.gunnisoncopper.com

UNITED STATES

Leeville

Leeville is an underground gold mine in the Carlin Complex, held within the Barrick-operated 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.



OPERATOR Barrick Gold Corp.	MINE TYPE Underground	PRODUCT Doré	YEAR OF ACQUISITION 2002
MINERALIZATION STYLE Carlin-Type Sediment-Hosted Au	METAL(S) Gold	ROYALTY 1.8% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE N/A ¹

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.

2025 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.¹

LONGER-TERM OPERATOR OUTLOOK

Detail not publicly disclosed by operator.¹

Royal Gold’s Royalty Interest

Royal Gold holds a 1.8% net smelter return (NSR) royalty on all metals produced from areas subject to our royalty interest at Leeville.

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

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 forms most of Royal Gold's exposure to exploration upside, 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 is expected to delineate more inferred-level material at Upper Rita K, ahead of the development of a critical exploration drift.²

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

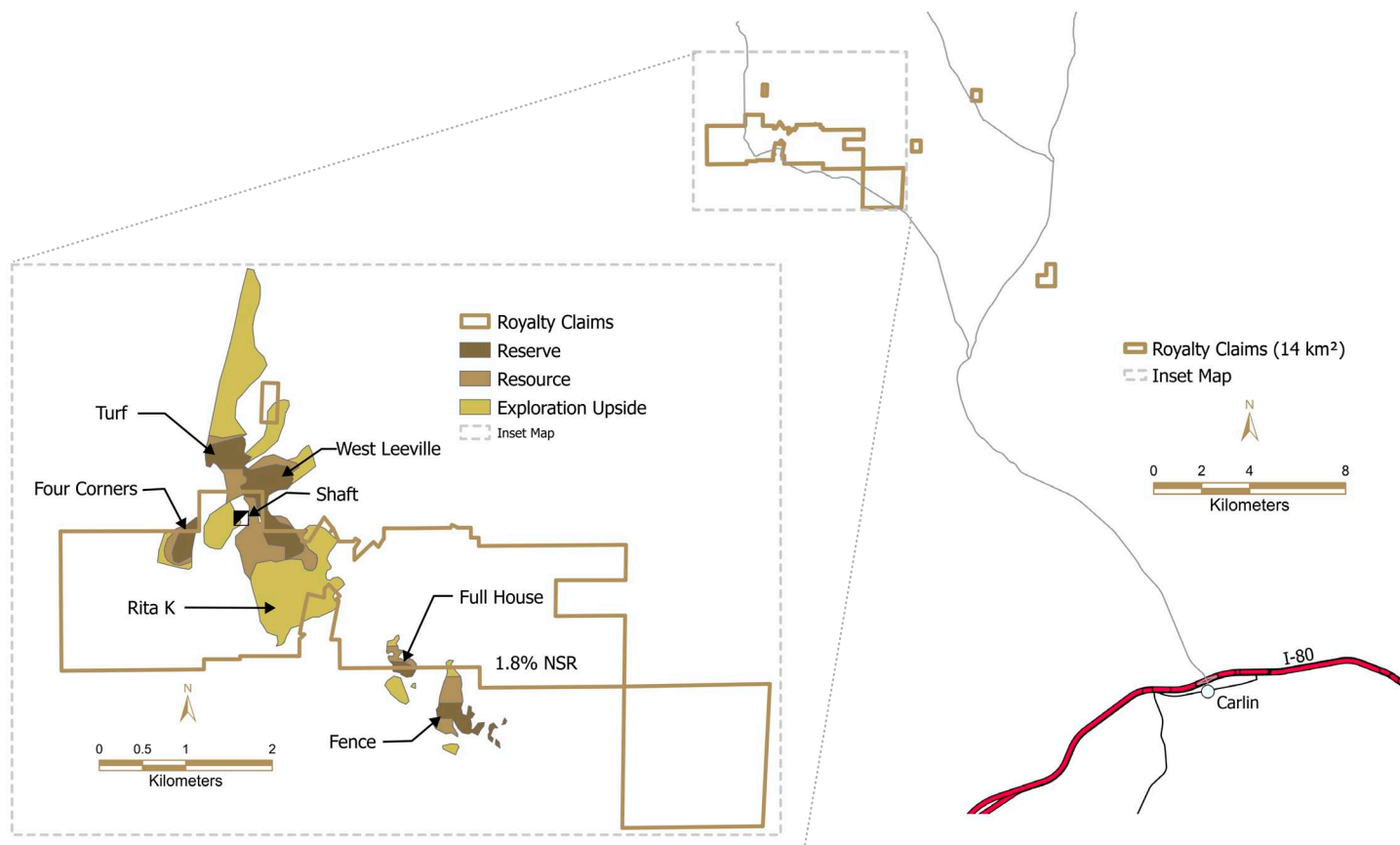
Revenue to Royal Gold Since Inception	US\$M		\$96.8
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$5.7	\$7.9
Acquisition Cost	US\$M		\$18.3
Investment Recovered	%		529%
Net Book Value	US\$M		\$0.6

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,112	20
Measured and Indicated	2,055	37
Inferred	1,216	22

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.barrick.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	MINE TYPE Open-pit	PRODUCT Doré	YEAR OF ACQUISITION 2014 and 2020
MINERALIZATION STYLE Skarn	METAL(S) Gold	ROYALTY 3.0% NSR (all metals), 28% NSR (silver only)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2029 ¹

Operational Overview

Manh Choh is an open-pit operation mined with conventional open-pit mining equipment. Ore from Manh Choh is trucked approximately 400 kilometers southeast to Kinross’ Fort Knox facility where it is batch processed through existing mill and infrastructure. First gold from Manh Choh was poured at the Fort Knox mill on July 8, 2024.²

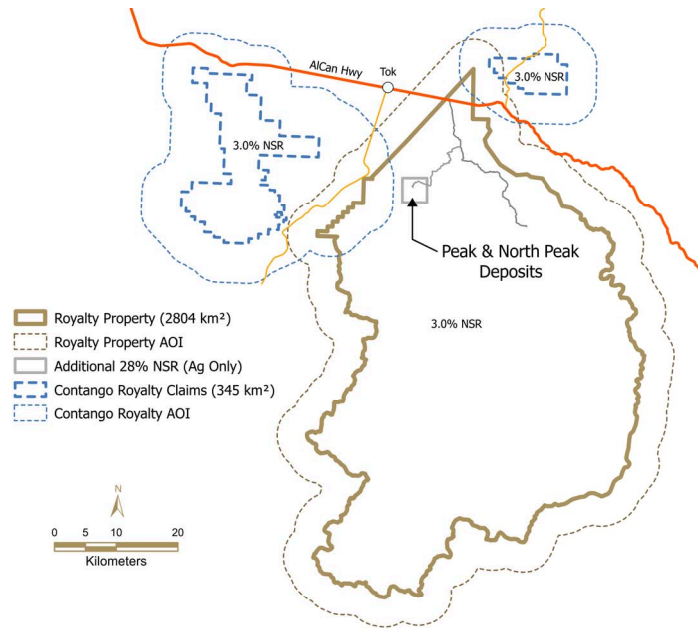
2025 OPERATOR GUIDANCE
200,000 ounces of gold (100% basis).²

LONGER-TERM OPERATOR OUTLOOK
Manh Choh is expected to produce a total of approximately 910,000 gold equivalent ounces (100% interest) over its mine life.³

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.



1 Source: Kinross, 2024 Annual Information Form
2 Source: Contango ORE, Inc., November 29, 2024, Press Release
3 Source: Kinross, July 27, 2022, Press Release: The guidance for the 100% interest is estimated based on Kinross' guidance of 640,000 gold equivalent ounces for its 70% interest.
4 Source: Kinross, February 12, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

Kinross reported that 4,760 meters of drilling were completed at Manh Choh in 2024 across six target areas identifying encouraging skarn alteration at three targets that

will be further investigated in 2025. Surface sampling identifying new drill targets was completed along the mine road corridor and greater Tetlin lease in 2024.⁴

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

Revenue to Royal Gold Since Inception	US\$M	2023:	2024:
			\$10.7
Historic Revenue to Royal Gold	US\$M	\$0.0	\$10.7
Acquisition Cost	US\$M		\$10.4
Investment Recovered	%		102%
Net Book Value	US\$M		\$9.3

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	797	1,449	29
Measured and Indicated	33	123	1
Inferred	—	—	—

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.kinross.com

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)

Gold

PRODUCT

Doré

ROYALTY

2.0% NSR (all metals)

YEAR OF ACQUISITION

2008

TERM OF ROYALTY

Life of Mine

MINE LIFE

2032¹

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.

2025 OPERATOR GUIDANCE

160,000 to 190,000 ounces of gold.²

LONGER-TERM OPERATOR OUTLOOK

As per its five-year production outlook provided in February 2024, Marigold is expected to produce 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 2028.³

Royal Gold’s Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from areas subject to our royalty interest at 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, March 31, 2025, Press Release
3 Source: SSR Mining, February 13, 2024, Press Release
4 Source: SSR Mining, September 2023 Corporate Presentation

DEVELOPMENTS AND POTENTIAL

For 2025, Marigold's production is expected to be 55 to 60% weighted to the second half of 2025, as higher grades stacked at the end of the first half drive increased production in the second half. Marigold is expected to stack 18 to 20 million ore tonnes at an average grade of 0.35 to 0.40 grams per tonne.²

SSR mining continues to advance development and technical work with the goal to enable mine life extensions at Marigold, including potential expansion to Mackay and other deposits.² SSR Mining is also evaluating the longer-term pathways to production at the Trenton Canyon target where Royal Gold holds a 2.4% GSR royalty.⁴

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

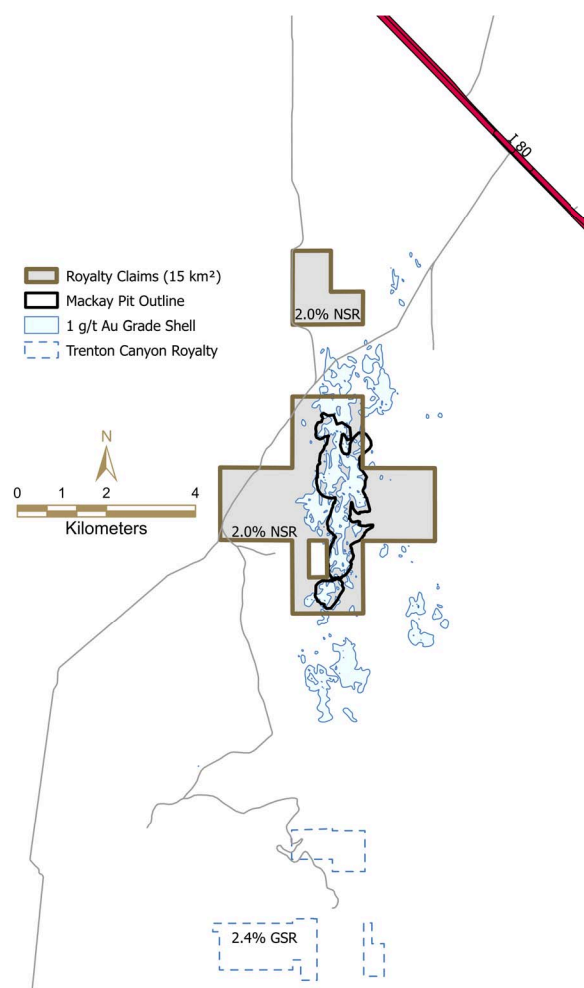
Revenue to Royal Gold Since Inception	US\$M	\$69.7
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$5.1 \$8.1
Acquisition Cost	US\$M	\$5.3
Investment Recovered	%	1315%
Net Book Value	US\$M	\$1.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2022

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,784	36
Measured and Indicated	1,534	23
Inferred	152	3

* AGEOs do not consider adjustments that may impact the economic viability of the AGEo interest. See page 11 for a description of AGEo calculation methodology.



For more information, please visit: 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.	MINE TYPE Open-pit	PRODUCT Concentrate	YEAR OF ACQUISITION 2005
MINERALIZATION STYLE Porphyry Cu-Au	METAL(S) Copper, Gold, Molybdenum	ROYALTY 3.0% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2036 ¹

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.

2025 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
3 Source: KGHM, March 2025, Management Board's Report on Activities in 2024

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.^{1,2}

In 2025, KGHM expects lower copper production mainly due to the mineralogical composition of ore scheduled for mining at Robinson (decrease in copper content).³

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

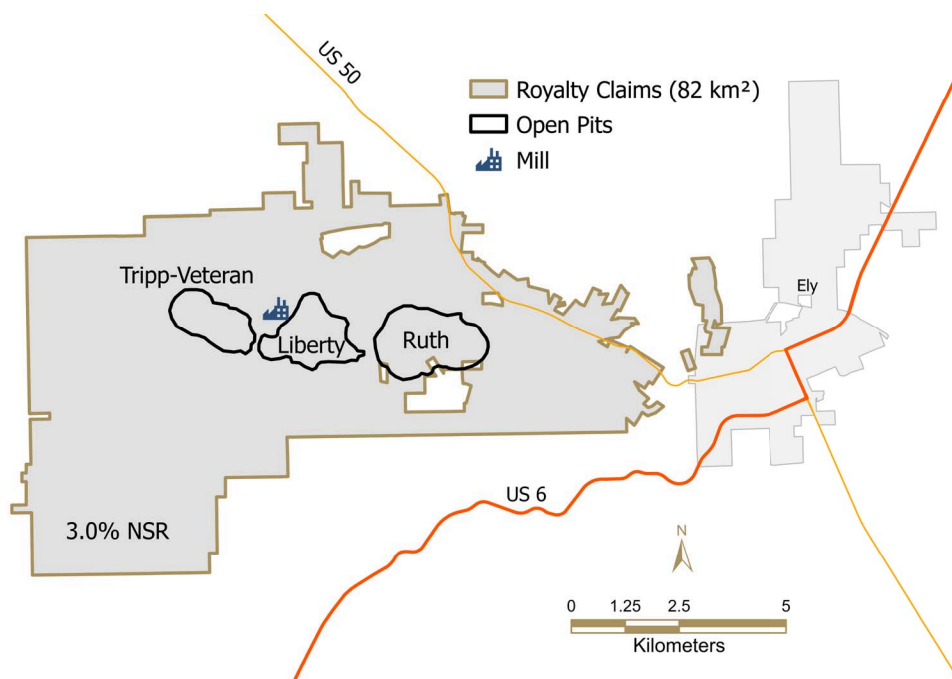
Revenue to Royal Gold Since Inception	US\$M		\$205.2
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$9.1	\$16.6
Acquisition Cost	US\$M		\$17.8
Investment Recovered	%		1155%
Net Book Value	US\$M		\$0.2

MINERAL RESOURCES AND RESERVES

As of December 31, 2022

CONTAINED	Copper (Mlb)	Gold (koz)	Molybdenum (Mlb)	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 11 for a description of AGEO calculation methodology.



For more information, please visit: www.kghm.com/en

UNITED STATES

Ruby Hill

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



OPERATOR i-80 Gold Corp.	MINE TYPE Open-pit & Underground	PRODUCT Doré	YEAR OF ACQUISITION 2012
MINERALIZATION STYLE Carlin-Type Sediment-Hosted Au/CRD	METAL(S) Gold, Silver	ROYALTY 3.0% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 10 years (Underground), 16.5 years (Open-pit) ^{1,2}

Operational Overview

Ruby Hill includes the high-grade Archimedes underground project, the Mineral Point open-pit heap leach project, as well as several base metal deposits. Processing infrastructure at Ruby Hill includes a primary crushing plant, grinding mill, leach pad, and carbon-in-column circuit. Mining activity at the Archimedes pit is complete and Royal Gold is currently receiving revenue from residual heap leach recovery operations.

2025 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, February 18, 2025, Press Release
2 Source: i-80 Gold, February 21, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

In February 2025, i-80 announced the results of a Preliminary Economic Assessment (PEA) for the Archimedes Underground Project. The PEA outlined a high-grade underground gold mine, generating average annual gold production of approximately 100,000 ounces of gold following ramp-up, with a life of mine of 10 years.

i-80 is currently advancing infrastructure to access underground zones in preparation for the start of underground development in Q2 2025, while continuing exploration. i-80 is also working to finalize the first phase of permitting that will allow for mining through June 2027. A Feasibility Study with an updated mineral resource estimate is expected to be completed in 2028.¹

Also, in February 2025, i-80 announced the results of a PEA for the Mineral Point Project. The PEA envisions a large open-pit heap leach gold mine, expected to produce approximately 280,000 ounces of gold equivalent per year following ramp up, with a life of mine of 16.5 years. i-80 believes this PEA demonstrates that Mineral Point has the potential to become the flagship asset within i-80's gold portfolio.

Activity In 2025 includes baseline studies to facilitate permit application and a 6,000 metre drill program to collect samples for metallurgical and geotechnical testwork. A further 50,000 metre drill program is planned for an updated resource estimate and feasibility study in 2029. i-80 is targeting construction in 2030 and first production in 2031.²

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

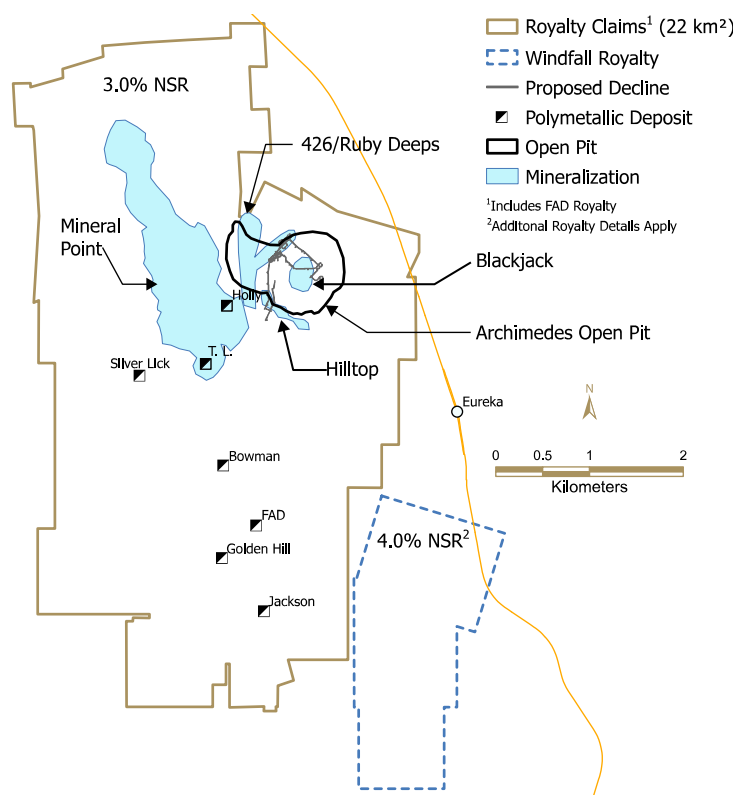
Revenue to Royal Gold Since Inception	US\$M		\$8.6
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.4	\$0.2
Acquisition Cost	US\$M		\$37.9
Investment Recovered	%		23%
Net Book Value	US\$M		\$12.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	—	—	—
Measured and Indicated	3,812	104,423	151
Inferred	3,105	91,759	126

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.i80gold.com

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.



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

- 2025 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, 2024

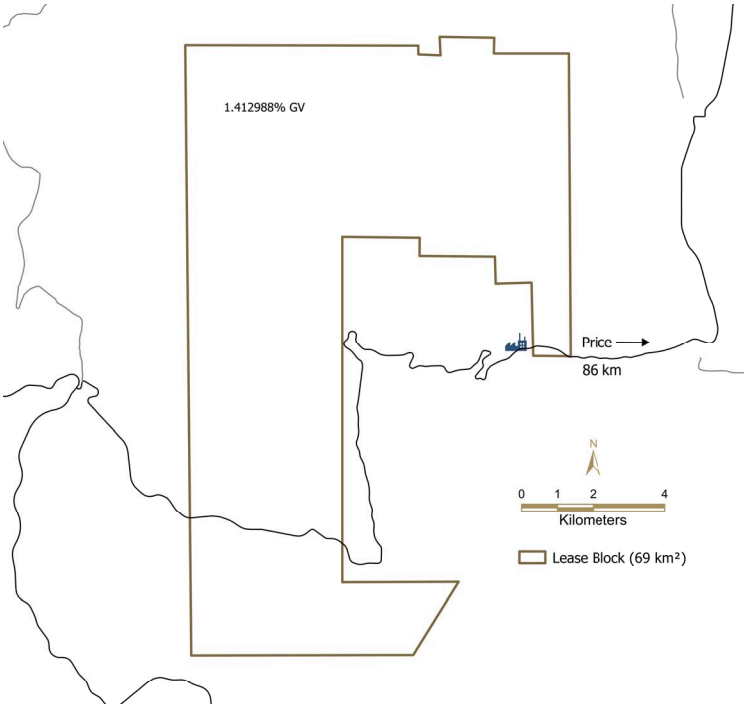
Revenue to Royal Gold Since Inception	US\$M		\$18.8
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$1.0	\$1.4
Acquisition Cost	US\$M		\$4.8
Investment Recovered	%		392%
Net Book Value	US\$M		\$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2012

CONTAINED	COAL (kt)	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 11 for a description of AGEO calculation methodology.



UNITED STATES

Twin Creeks

Twin Creeks is an open-pit mine, held within the Barrick-operated 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 Barrick Gold Corp.	MINE TYPE Open-pit	PRODUCT Doré	YEAR OF ACQUISITION 2008
MINERALIZATION STYLE Carlin-Type Sediment-Hosted Au	METAL(S) Gold	ROYALTY 2.0% GPR (gold only)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2030 ¹

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.

2025 OPERATOR GUIDANCE Detail not publicly disclosed by operator. ²
LONGER-TERM OPERATOR OUTLOOK Detail not publicly disclosed by operator. ²

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 areas subject to our royalty interest at 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). Targeted drilling below the Mega Pit has validated the potential for a high-grade, feeder-type target at depth. Reserve conversion drilling is expected as early as 2025.

At present, Royal Gold cannot confirm whether the upside at the Mega Pit will fall within Royal Gold's royalty AOI.³

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

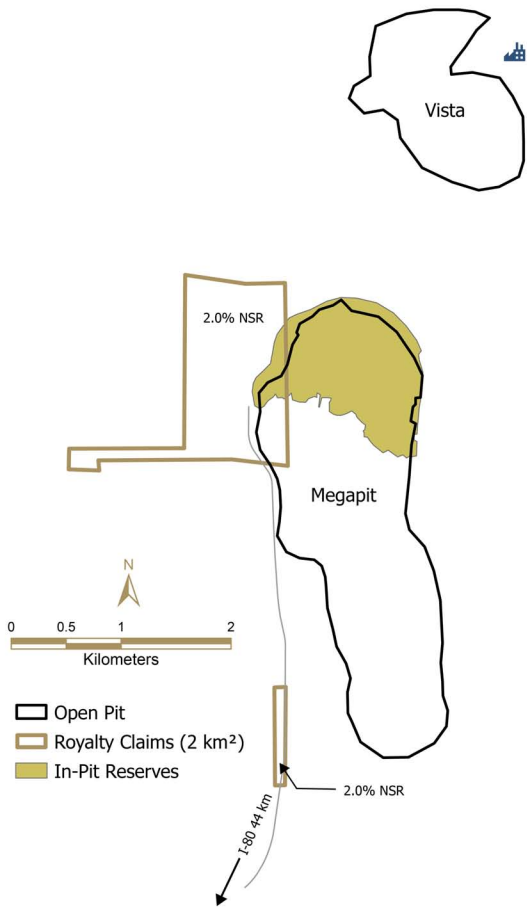
Revenue to Royal Gold Since Inception	US\$M	\$5.4
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.0
Acquisition Cost	US\$M	\$2.5
Investment Recovered	%	215%
Net Book Value	US\$M	\$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2022

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	54	1
Measured and Indicated	16	–
Inferred	1	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



i For more information, please visit: www.barrick.com

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.



OPERATOR Coeur Mining, Inc.	MINE TYPE Open-pit	PRODUCT Doré	YEAR OF ACQUISITION 2008
MINERALIZATION STYLE Intrusive and Sediment-Hosted Disseminated Au	METAL(S) Gold	ROYALTY 0.0% to 2.0% Sliding-Scale GSR (gold only)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2030 ¹

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.

2025 OPERATOR GUIDANCE

90,000 to 100,000 ounces of gold.²

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.¹

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 areas subject to our royalty interest at 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 19, 2025, Press Release
3 Source: Coeur Mining, March 17, 2025, Investor Presentation

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. In 2024, Coeur reported that measured and indicated gold resources more than doubled to 1,019,000 ounces, and inferred gold resources more than tripled to 470,000 ounces, driven by drilling at the North Foley and Juno targets, which are both adjacent to or encompass historical pits at Wharf. Coeur believes these targets demonstrate the potential to substantially extend the mine life at Wharf and conversion of new resources in both areas is a key priority for drilling in 2025 and beyond.³

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

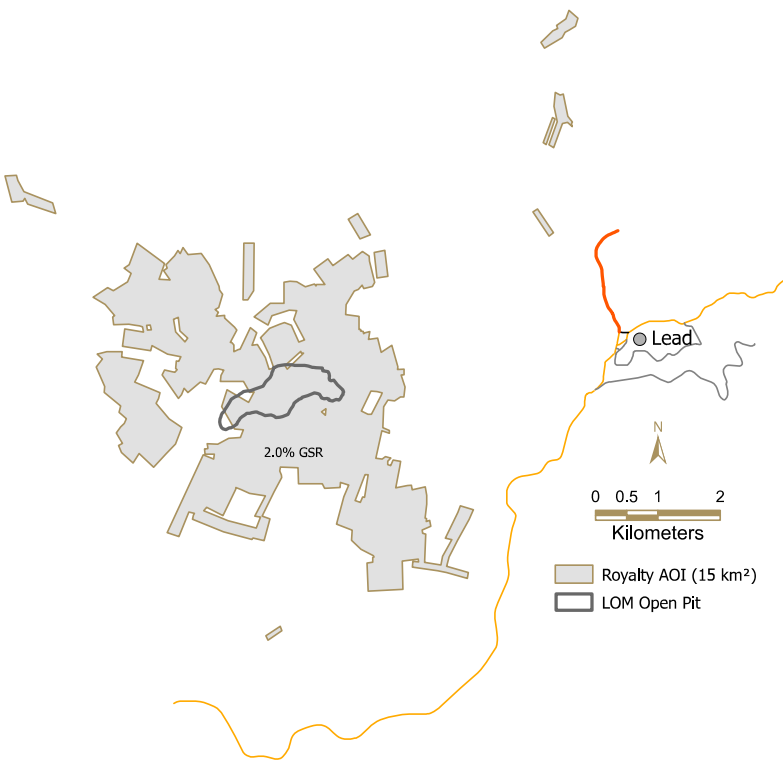
Revenue to Royal Gold Since Inception	US\$M	\$37.0	
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$3.6	\$2.8
Acquisition Cost	US\$M	\$3.7	
Investment Recovered	%	1006%	
Net Book Value	US\$M	\$0.0	

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	700	14
Measured and Indicated	—	—
Inferred	—	—

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



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 the State of Chihuahua, Mexico, approximately 240 kilometers west of the city of Chihuahua.



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

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.

Dolores has reached the end of its life. Mining concluded in July 2024 and stacking of ore on the leach pad concluded in Q1 of 2025. The mine has now entered the residual leaching phase.

2025 OPERATOR GUIDANCE

Dolores is expected to produce 28,000 to 31,000 ounces of gold and 0.9 to 1.0 million ounces of silver.²

LONGER-TERM OPERATOR OUTLOOK

The property has transitioned into the residual leaching phase with active reclamation. In the residual leaching phase, gold production is expected to continue for three years and silver production for eight years.²

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, 2024 Annual Information Form; Mining activities at the Dolores mine concluded in 2024.
2 Source: Pan American Silver, April 1, 2025, Modelling Workshop

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

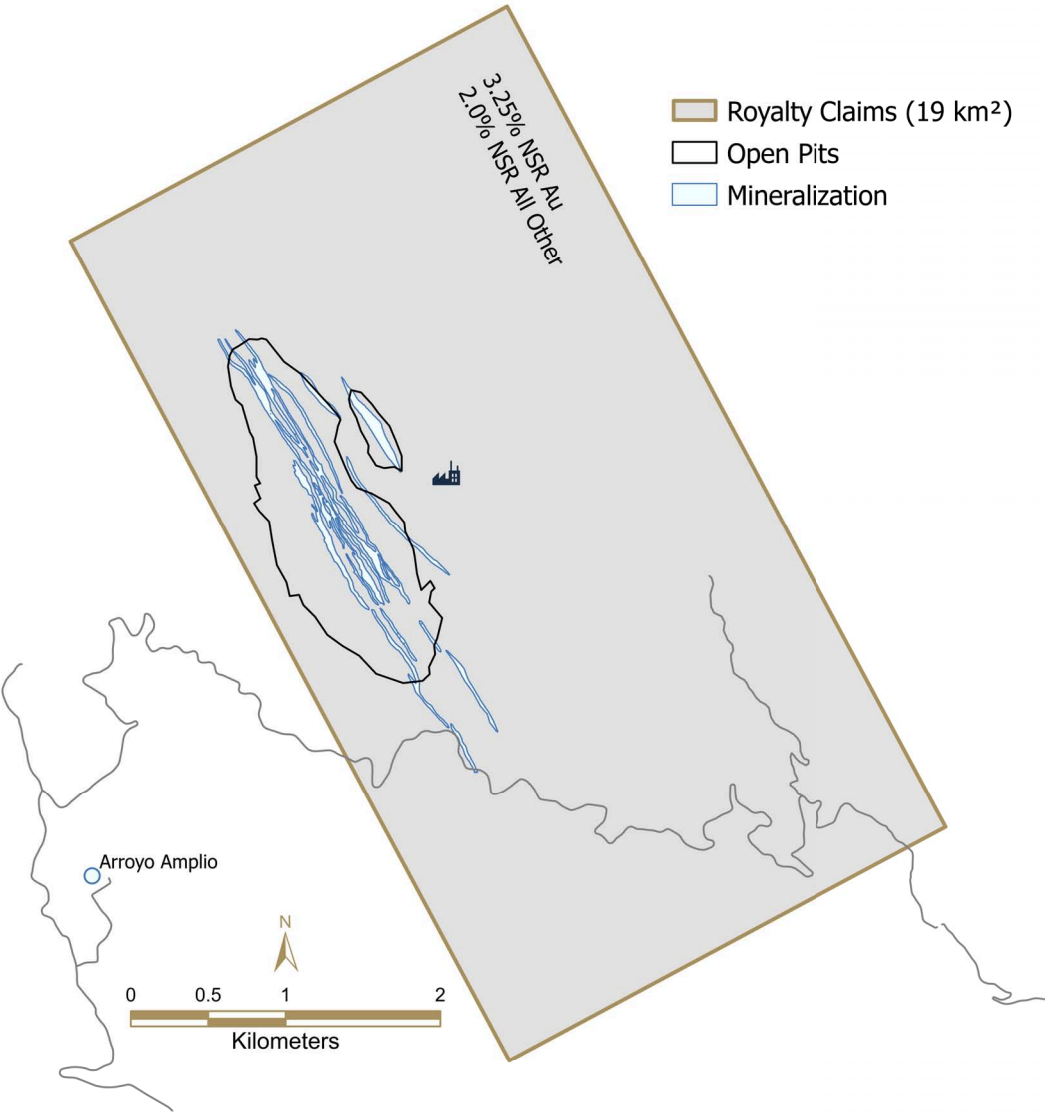
Revenue to Royal Gold Since Inception	US\$M	\$95.2	
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$8.0	\$6.8
Acquisition Cost	US\$M	\$55.8	
Investment Recovered	%	171%	
Net Book Value	US\$M	\$0.0	

MINERAL RESOURCES AND RESERVES

As of June 30, 2024

CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	13	600	1
Measured and Indicated	68	4,400	3
Inferred	46	1,600	2

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



i For more information, please visit:
www.panamericansilver.com

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 the State of Zacatecas, Mexico.



OPERATOR

Newmont Corporation

MINERALIZATION STYLE

Breccia-Hosted Pb-Zn-Au-Ag

MINE TYPE

Open-pit

METAL(S)

Gold, Silver, Lead, Zinc

PRODUCT

Concentrate

ROYALTY

2.0% NSR (all metals)

YEAR OF ACQUISITION

2007

TERM OF ROYALTY

Life of Mine

MINE LIFE

2032²

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). Currently, the Peñasco and Chile Colorado open pits are being mined. The Peñasco pit has three remaining stages (Phases 7 to 9) and will be excavated to a total depth of 780 m. The Chile Colorado pit has one remaining stage (Phase 2) and will reach 375 m ultimate depth. An ore stockpiling strategy is practiced.¹

2025 OPERATOR GUIDANCE

390,000 ounces of gold, 28 million ounces of silver, 200 million pounds of lead and 520 million pounds of zinc.²

LONGER-TERM OPERATOR OUTLOOK

Newmont has forecast average annual production of approximately 330,000 ounces of gold, 29 million ounces of silver, 185 million pounds of lead and 460 million pounds of zinc for 2026 through 2028.¹

Peñasquito has a large resource base and prospective land package with potential to extend mine life to 2040.³

Royal Gold's Royalty Interest

Royal Gold owns a 2.0% net smelter return (NSR) royalty on all metals produced from areas subject to our royalty interest at 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 20, 2025, Press Release and Corporate Presentation

³ Source: Newmont, November 2021, Corporate Presentation

DEVELOPMENTS AND POTENTIAL

Peñasquito gold production is expected to increase in 2025, as mining is expected to be from the higher gold content Peñasco pit for the first half of 2025. Gold production in 2025 is expected to be approximately 60% weighted to the first half of the year. Peñasquito co-product production of silver, lead and zinc is expected to decline from 2024 levels due to reduced mining in the Chile Colorado pit as this polymetallic mine progresses through its planned sequence.²

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 2040.³

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

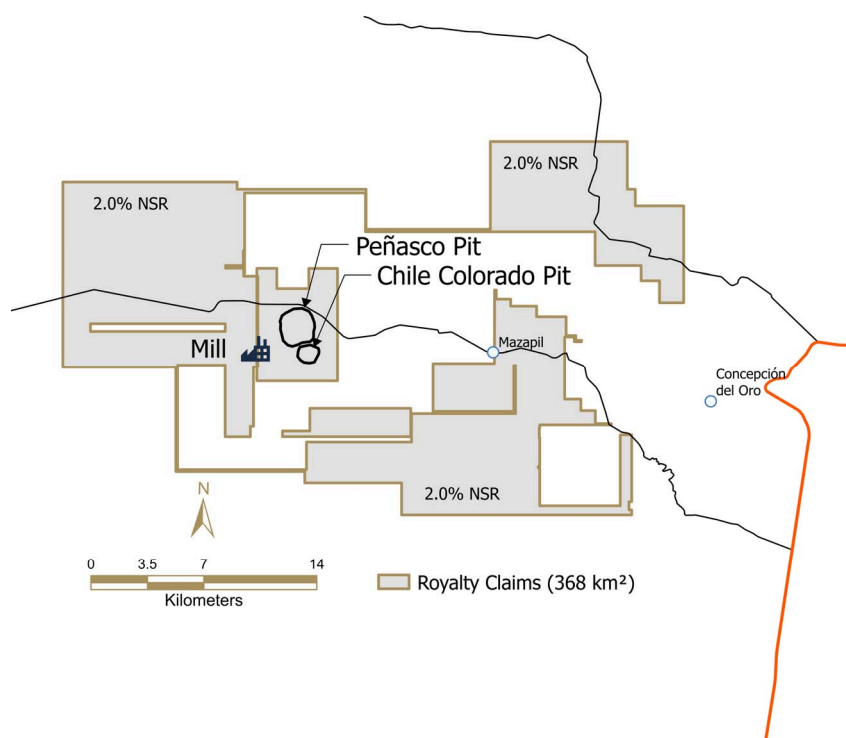
Revenue to Royal Gold Since Inception	US\$M	\$443.1
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$17.8 \$46.1
Acquisition Cost	US\$M	\$99.2
Investment Recovered	%	447%
Net Book Value	US\$M	\$33.8

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	Silver (koz)	Lead (Mlb)	Zinc (Mlb)	AGEOs* (koz)
Proven and Probable	4,000	253,200	1,755	3,815	187
Measured and Indicated	1,600	172,500	1,093	2,711	105
Inferred	100	17,200	101	302	10

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.newmont.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.



OPERATOR Calibre Mining Corp.	MINE TYPE Open-pit & Underground	PRODUCT Doré	YEAR OF ACQUISITION 2007
MINERALIZATION STYLE Low-Sulfidation Epithermal Au	METAL(S) Gold, Silver	ROYALTY 3.0% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2029 ¹

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.

2025 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.²

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, Talavera and Taguestepe. The 2024 maiden resource at Talavera of 630,000 inferred ounces of gold at 5.09 g/t has additional opportunities that will be advanced with expansion and delineation drilling as well as continuing work on environmental permits in 2025. Recent drilling at Talavera continues to intersect high grade gold mineralization approximately 750 metres to the west of the past-producing underground mine, and the resource remains open to the west.

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

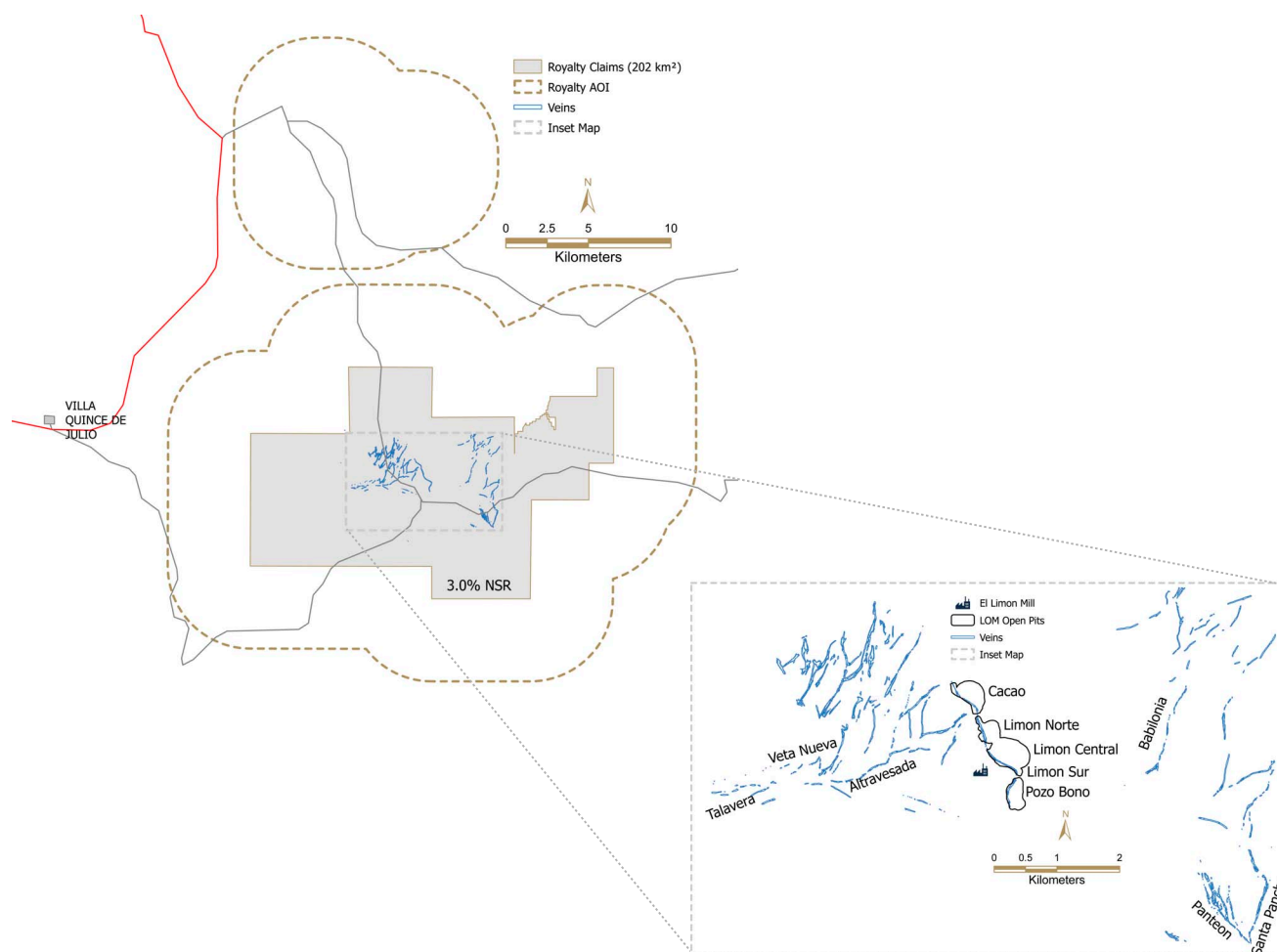
Revenue to Royal Gold Since Inception	US\$M		\$48.6
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$5.3	\$7.2
Acquisition Cost	US\$M		\$6.7
Investment Recovered	%		727%
Net Book Value	US\$M		\$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	697	647	21
Measured and Indicated	507	149	15
Inferred	901	503	27

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.calibremining.com

BRAZIL

Mara Rosa

Mara Rosa is an open-pit gold mine 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 six kilometers north of the town of Mara Rosa.



OPERATOR Hochschild Mining plc MINERALIZATION STYLE Orogenic Au	MINE TYPE Open-pit METAL(S) Gold	PRODUCT Doré ROYALTY 1.0% NSR, 1.75% NSR (all metals)	YEAR OF ACQUISITION 2010 and 2018 TERM OF ROYALTY Life of Mine MINE LIFE 2033 ¹
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Operational Overview

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 reached commercial production in the second quarter of 2024.

2025 OPERATOR GUIDANCE
94,000 to 104,000 ounces of gold.²

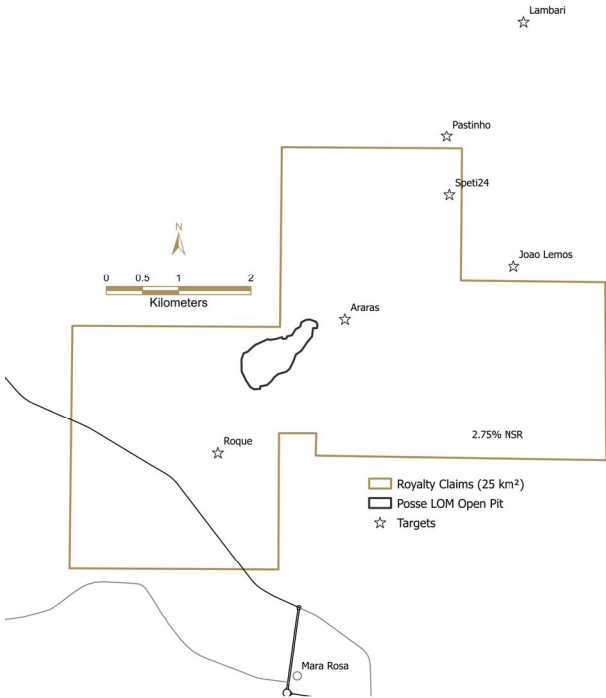
LONGER-TERM OPERATOR OUTLOOK
Mara Rosa is expected to generate average annual production of approximately 80,000 ounces of gold over its mine life (including approximately 100,000 ounces over the first four years).³

Royal Gold’s Royalty Interest

Royal Gold owns a 2.75% net smelter return (NSR) royalty on all metals produced from areas subject to our royalty interest at 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.



1 Source: Hochschild, October 2024 Corporate Presentation (site visit to Mara Rosa)
2 Source: Hochschild, January 22, 2025, Press Release
3 Source: Hochschild, Corporate Website
4 Source: Hochschild, March 12, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

Hochschild is engaged in near-mine drill programs with a goal to discover another +1 million ounces of resources by 2030. Drilling will focus on the Posse belt, including the Posse Shear Zone, Martinho Shear Zone, and Caxias Shear Zone, to add new resources below the open-pit.¹

Hochschild announced that successful exploration added 218,000 ounces of resources below the Mara Rosa main pit in 2024.⁴

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

Revenue to Royal Gold Since Inception	US\$M		\$4.3
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.0	\$4.3
Acquisition Cost	US\$M		\$10.9
Investment Recovered	%		40%
Net Book Value	US\$M		\$10.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	865	24
Measured and Indicated	167	5
Inferred	244	7

* AGEOs do not consider adjustments that may impact the economic viability of the AGEo interest. See page 11 for a description of AGEo calculation methodology.



For more information, please visit: www.hochschildmining.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 State of Mato Grosso, 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, located 18 kilometers to the east, and the site is connected to the national electrical grid. The total Xavantina Operations claim area currently covers approximately 135,000 hectares.



OPERATOR Ero Copper Corp. MINERALIZATION STYLE Orogenic Au	MINE TYPE Underground METAL(S) Gold PRODUCT Doré	CURRENT STREAM 25.0% of Gold Produced CURRENT ONGOING PAYMENT 20% of spot for Gold	YEAR OF ACQUISITION 2021 TERM OF STREAM Life of Mine MINE LIFE 2031 ¹
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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.

- 2025 OPERATOR GUIDANCE**
50,000 to 60,000 ounces of gold.²
- LONGER-TERM OPERATOR OUTLOOK**
The Xavantina Operations are expected to sustain annual gold production levels of 50,000 to 60,000 ounces through 2027.²

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. On March 31, 2025, RGLD Gold AG entered into an additional stream and, also, expanded the area of interest covered by the original and incremental streams.

Royal Gold is entitled to receive 25% of the gold produced from the Xavantina Operations until the delivery of 160,000 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, based on updated reserves as disclosed in December 3, 2024, Press Release, and a production run-rate of 55 koz/year

2 Source: Ero, February 11, 2025, Press Release

3 Source: Ero, 2023 Annual Information Form

4 Source: Ero, March 11, 2025, Investor Presentation

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. Ero's dual strategy at Xavantina remains focused on extending mine life and discovering new vein structures to expand mine and mill feed, to fully utilize the mill's installed capacity of up to 300,000 tonnes per annum.³

In the near term, which Ero defines as being within three years, Ero is targeting a mine life extension to 10 years at Xavantina.⁴

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

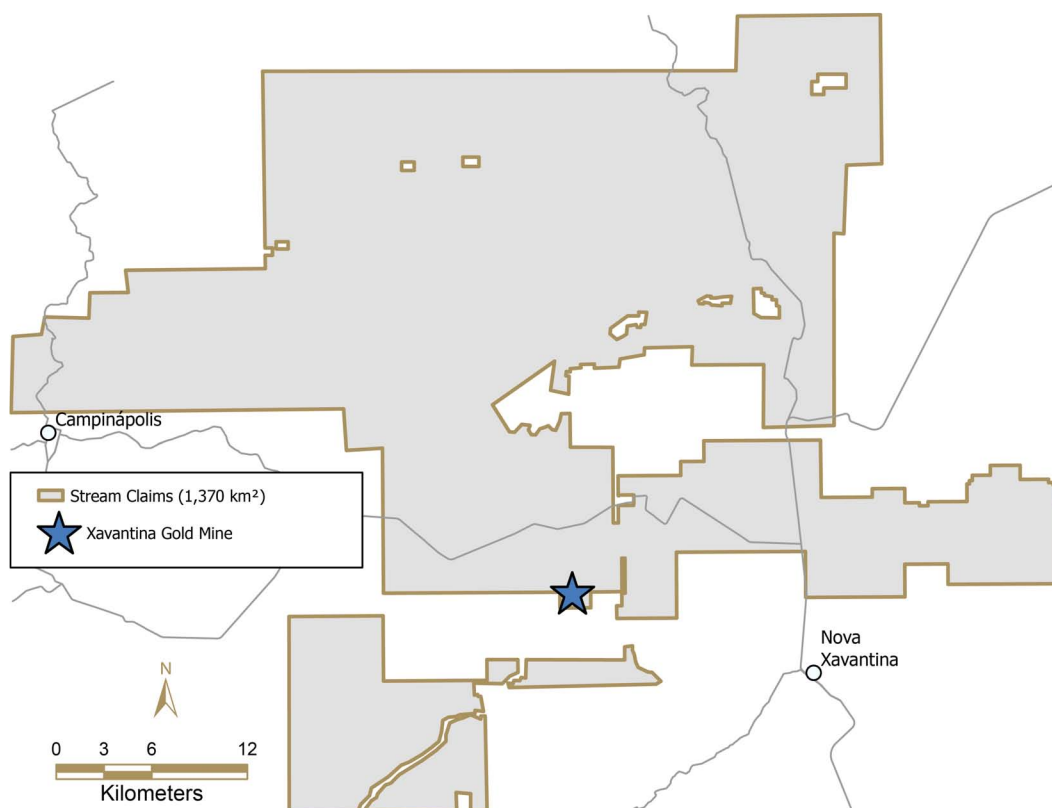
Revenue to Royal Gold Since Inception	US\$M		\$90.3
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$25.4	\$38.8
Metal Deliveries to Royal Gold Since Inception	US\$M	45.2 koz Au	
Advance Payment	US\$M		\$100.0
Investment Recovered	%		70%
Net Book Value	US\$M		\$73.2

MINERAL RESOURCES AND RESERVES

As of June 30, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	459	70
Measured and Indicated	139	–
Inferred	216	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.erocopper.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. (“Chifeng”) owns a 90% interest in GSWL, with the Government of Ghana owning the remaining 10%.



OPERATOR Chifeng Jilong Gold Mining Co., Ltd. MINERALIZATION STYLE Orogenic Au	MINE TYPE Open-pit & Underground METAL(S) Gold PRODUCT Doré	CURRENT STREAM 10.5% of Payable Gold CURRENT ONGOING PAYMENT 20% of spot for Gold	YEAR OF ACQUISITION 2015 TERM OF STREAM Life of Mine MINE LIFE 2028 ¹
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Operational Overview

The Wassa mine was originally developed as a three 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-stoping 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.

2025 OPERATOR GUIDANCE

200,000 ounces of gold.¹

LONGER-TERM OPERATOR OUTLOOK

Gold production forecast based on reserves only is approximately 185,000 ounces in 2026, 115,000 ounces in 2027 and 30,000 ounces in 2027.¹

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: Chifeng, February 28, 2025, Technical Report, Life of Mine Ore Reserve Plan
2 Advance payment includes Bogoso and Prestea
3 Investment recovered includes Bogoso and Prestea

DEVELOPMENTS AND POTENTIAL

Chifeng is advancing work at Wassa with the objective of upgrading inferred resources for inclusion in a mine plan that will extend the life of Wassa beyond current reserves.

A preliminary life of mine plan that includes inferred mineral resources and outlines two designs/studies for future expansion has been developed for the Wassa mine. The first design, with a Preliminary Economic Assessment for Wassa's Southern Extension (published by Golden Star Resources in 2021) estimates an additional 17-year life of mine. The second design, estimates a 26-year mine life extending to 2049 with an annual mining capacity of approximately three million tonnes of ore.¹

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

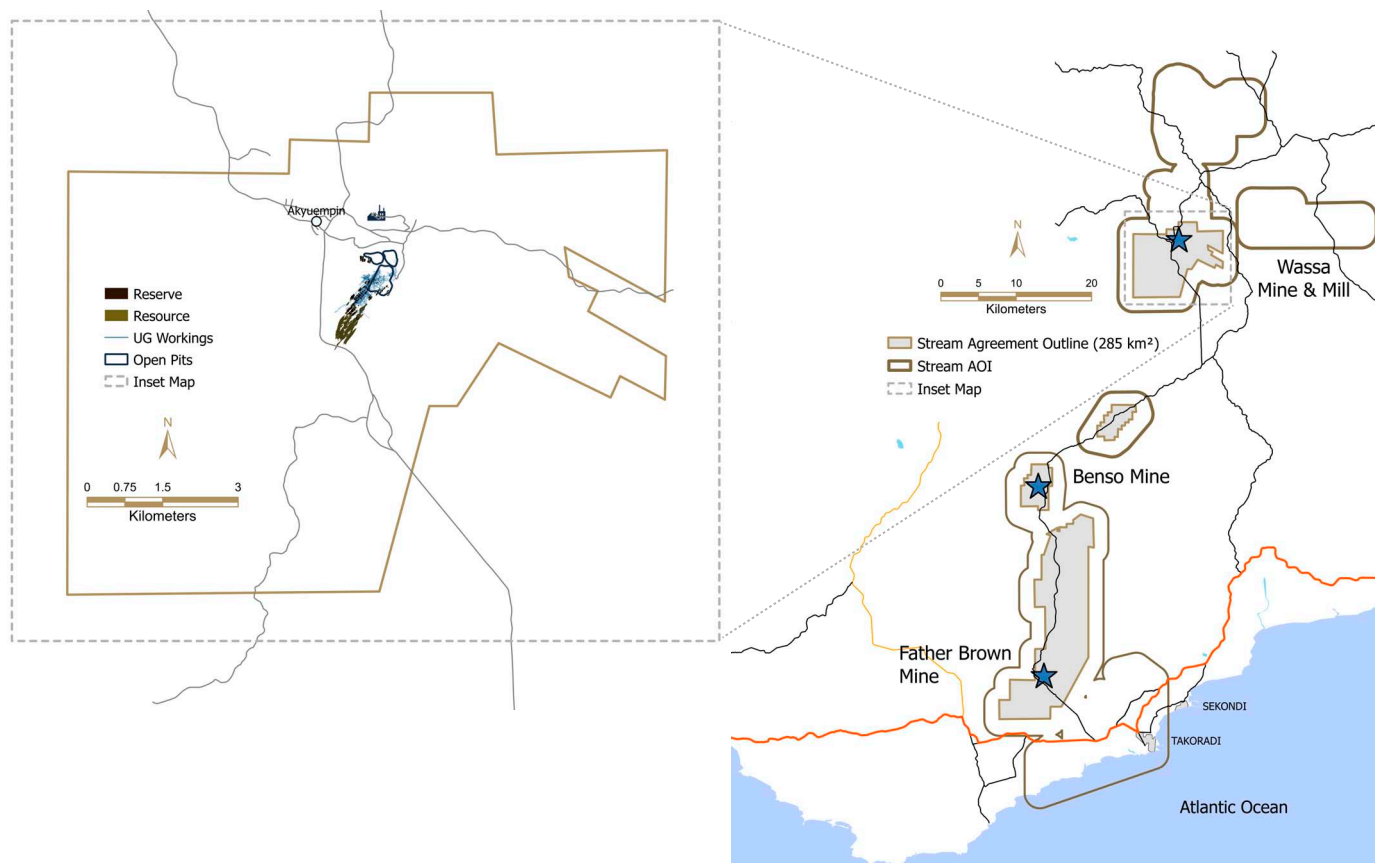
Revenue to Royal Gold Since Inception	US\$M	\$311.6
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$32.8 \$48.5
Metal Deliveries to Royal Gold Since Inception		148.1 koz Au
Advance Payment	US\$M	\$145 ²
Investment Recovered	%	170% ³
Net Book Value	US\$M	\$29.2

MINERAL RESOURCES AND RESERVES

As of September 30, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	603	50
Measured and Indicated	1,047	40
Inferred	6,609	254

* AGEOs do not consider adjustments that may impact the economic viability of the AGEo interest. See page 11 for a description of AGEo calculation methodology.

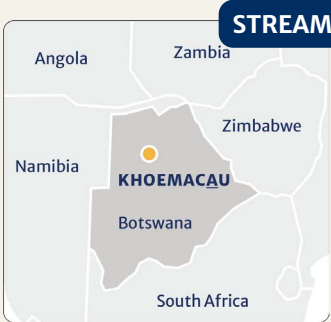


For more information, please visit: www.cfgold.com

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	MINE TYPE Underground	CURRENT STREAM 100% of Payable Silver	YEAR OF ACQUISITION 2019
MINERALIZATION STYLE Sediment–Hosted Cu–Ag	METAL(S) Copper, Silver	CURRENT ONGOING PAYMENT 20% of spot for Silver	TERM OF STREAM Life of Mine
	PRODUCT Concentrate		MINE LIFE +2040 ¹

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.

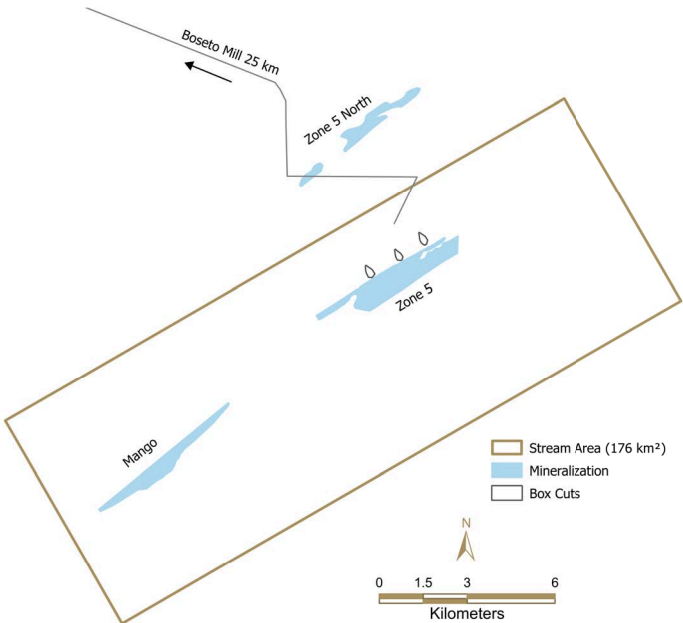
The Zone 5 operation is designed for a total production rate of 3.65 million tonnes per annum (Mtpa) through three decline systems, with a single decline system production rate of 1 to 2 Mtpa, all using the long–hole open–stopping mining method. The upper levels of the mine incorporate stabilizing pillars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

2025 OPERATOR GUIDANCE

1.3 to 1.5 million ounces of silver.²

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.¹



1 Source: MMG, November 21, 2023, Acquisition Announcement: MMG disclosed an initial mine life of 27 years.
2 Source: Production estimate received from MMG.
3 Source: MMG, January 23, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

Utilizing the existing 3.65 Mtpa Boseto process plant, MMG is committed to accessing the higher-grade areas of the mine and working towards a higher production rate of 60,000 tonnes of copper in concentrate annually by 2026–2027. This will be facilitated by ongoing development efforts to increase mining fronts, operational flexibility and access to higher-grade areas. These efforts will be further enhanced by constructing a paste fill plant to increase extraction rates and completion of the installation of primary vent fans.

MMG plans to expand total production capacity at Khoemacau to 130,000 tonnes of copper in concentrate per year by building a new 4.5 Mtpa process plant, increasing Zone 5 output, and developing additional deposits. Following an approval on December 3, 2024, a Feasibility Study for the expansion is underway. Construction is anticipated to begin in 2026, with first concentrate production in 2028, subject to a comprehensive assessment on the timeline in the Feasibility Study.³

Royal Gold's exposure to the expansion includes any expanded production from the Zone 5 and Mango NE deposits, which are both located within the area of interest covered by Royal Gold's silver stream.

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.

RGLD Gold AG provided stream financing to KCM, the original owner and project developer, during the construction of Khoemacau, and on January 6, 2021, RGLD 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 RGLD 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 RGLD 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 RGLD Gold AG of 40 million ounces of payable silver.

RGLD 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, RGLD Gold AG will pay higher ongoing cash payments for ounces delivered in excess of specific annual thresholds.

Metal deliveries to RGLD 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, 2024

Revenue to Royal Gold Since Inception	US\$M		\$92.1
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$34.6	\$33.6
Metal Deliveries to Royal Gold Since Inception		3,894.6	
		koz Ag	
Advance Payment	US\$M		\$265.0
Investment Recovered	%		28%
Net Book Value	US\$M		\$207.9

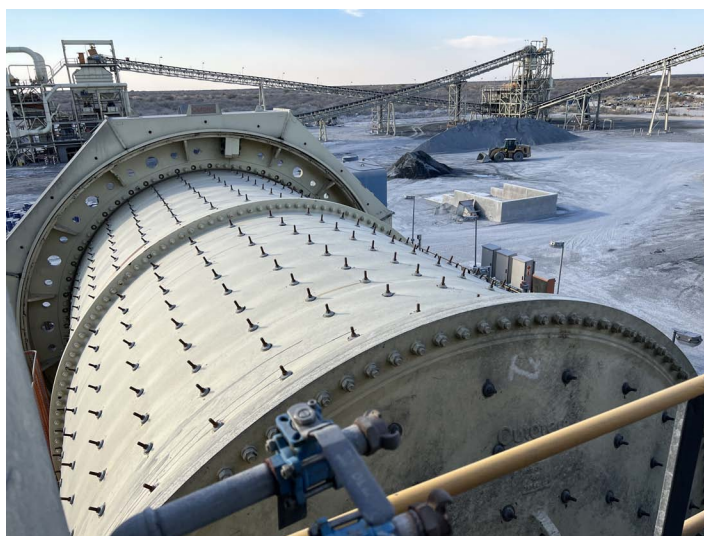
MINERAL RESOURCES AND RESERVES**

As of June 30, 2024

CONTAINED	Silver (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	23,425	1,571	220
Measured and Indicated	8,854	653	83
Inferred	46,619	2,875	439

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

** Reflects Zone 5 and Mango deposits only.



For more information, please visit: www.mmg.com

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)

Gold, Silver

PRODUCT

Doré

ROYALTY

2.0% NSR (all metals)

YEAR OF ACQUISITION

2000

TERM OF ROYALTY

Life of Mine

MINE LIFE

2029¹

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.

2025 OPERATOR GUIDANCE

50,000 to 55,000 gold equivalent ounces.²

LONGER-TERM OPERATOR OUTLOOK

In August 2024, Cerrado reported the results of a Preliminary Economic Assessment (PEA) for Don Nicolas which estimates average annual production of approximately 56,000 gold equivalent ounces.¹

Royal Gold’s Royalty Interest

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

1 Source: Cerrado Gold, September 19, 2024, Technical Report (PEA) and February 2025 Corporate Presentation
2 Source: Cerrado Gold, January 15, 2025, Press Release
3 Source: Cerrado Gold, August 6, 2024, Press Release

DEVELOPMENTS AND POTENTIAL

Cerrado has identified several upside opportunities beyond the PEA, including underground expansion in the Paloma region, the Goleta high grade under cover target, the Calandria North deposit, and the Paula Andrea target.³

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

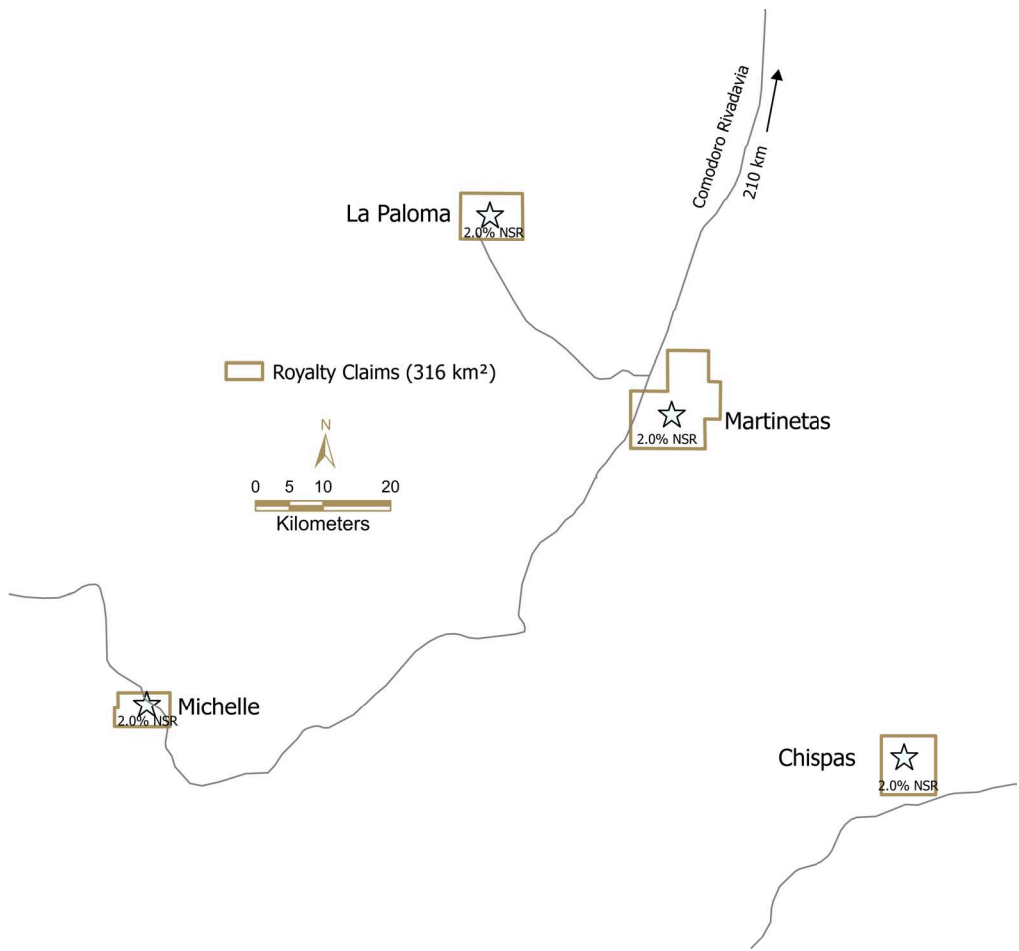
Revenue to Royal Gold Since Inception	US\$M		\$7.1
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.4	\$2.6
Acquisition Cost	US\$M		\$0.0
Investment Recovered	%		N/M
Net Book Value	US\$M		\$0.0

MINERAL RESOURCES AND RESERVES

As of April 1, 2024

CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	–	–	–
Measured and Indicated	49	204	1
Inferred	31	125	1

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.cerradogold.com

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.



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

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-stoping. 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.

2025 OPERATOR GUIDANCE

Fiscal year 2025 (June 30th ending) guidance is 129,000 to 134,000 ounces.²

LONGER-TERM OPERATOR OUTLOOK

Fiscal year 2026 production outlook is anticipated to be ~150,000 ounces. The de-risked production outlook from fiscal year 2027 to 2029 is targeting ~190,000 ounces per year and underpinned by >90% indicated resources.²

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.



1 Source: Bellevue Gold, June 10, 2022, Press Release
2 Source: Bellevue Gold, April 14, 2025, Press Release

DEVELOPMENTS AND POTENTIAL

In the March 2025 quarter, Bellevue was impacted by mining and uncharacteristic geological factors including the deferral of high grade mining areas, dilution and the grade performance of three key stopes located on the outer edges of the orebody.

Bellevue Gold has undertaken a review of operations focussed on operational execution, increased cash flow and capital cost reduction, resulting in a de-risked June 2025 quarter production plan and the withdrawal of the previously reported five-year LOM plan. A further expansion of the process plant is now on hold.

Bellevue Gold has expressed confidence that issues experienced in March 2025 are isolated and that the operational changes being implemented will ensure that any similar occurrences would be identified earlier and managed effectively.²

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

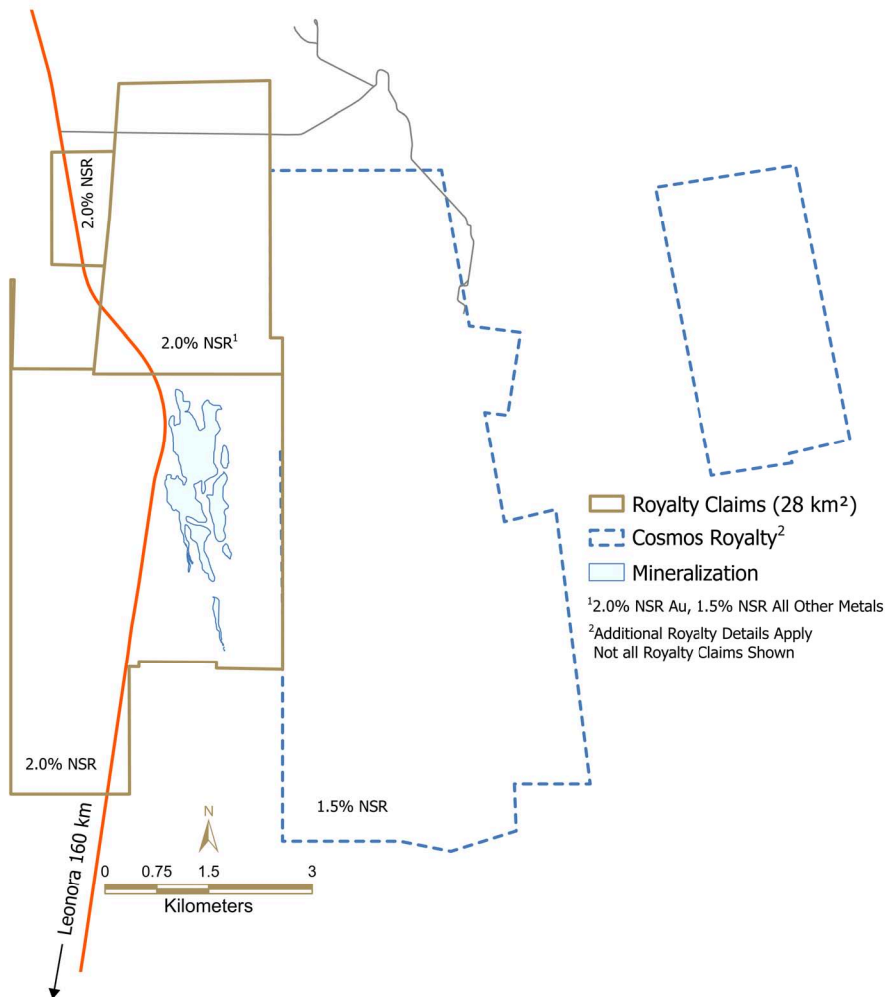
Revenue to Royal Gold Since Inception	US\$M	\$7.0	
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.1	\$7.0
Acquisition Cost	US\$M	\$0.1	
Investment Recovered	%	6066%	
Net Book Value	US\$M	\$0.0	

MINERAL RESOURCES AND RESERVES

As of March 1, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,510	30
Measured and Indicated	–	10
Inferred	1,200	24

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

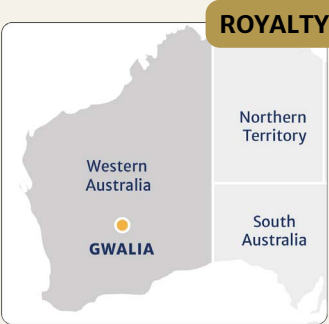


For more information, please visit: www.bellevuegold.com.au

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 (“LGP”).



OPERATOR Genesis Minerals Limited	MINE TYPE Open-pit & Underground	PRODUCT Doré	YEAR OF ACQUISITION 2010
MINERALIZATION STYLE Orogenic Au	METAL(S) Gold	ROYALTY 1.5% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2039 ¹

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-stopping 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.

2025 OPERATOR GUIDANCE

Current production is approximately 120,000 to 130,000 ounces per annum.²

LONGER-TERM OPERATOR OUTLOOK

Gwalia is the cornerstone of the LGP and is expected to contribute ~70% of LGP’s five-year production outlook, which is 120,000 to 140,000 ounces per annum.³

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.

1 Source: Genesis, September 16, 2024 Conference Transcript

2 Source: Genesis, February 2025 Corporate Presentation

3 Source: Genesis, March 21, 2024, Five-year Strategic Plan

4 Source: Genesis, November 11, 2024, Press Release

DEVELOPMENTS AND POTENTIAL

Drilling has continued to infill the “Heart of Gold” at the Gwalia underground mine. Multiple high-grade intercepts were received, within and below the planned stoping envelope through FY2030, and laterally. Drill results continue to confirm the high-grade nature of the deposit and add further support to Gwalia’s reserves, well beyond the FY2030 stoping envelope.⁴

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

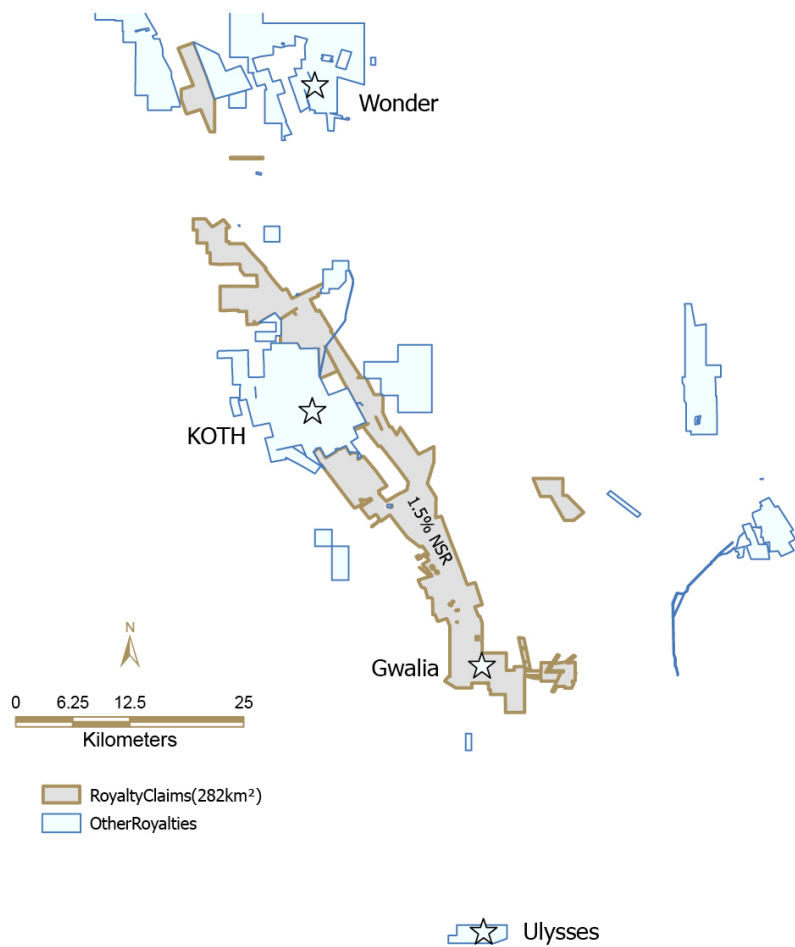
Revenue to Royal Gold Since Inception	US\$M	\$62.7
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$3.7 \$4.0
Acquisition Cost	US\$M	\$34.5
Investment Recovered	%	182%
Net Book Value	US\$M	\$8.3

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	2,156	32
Measured and Indicated	3,664	55
Inferred	1,060	16

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.genesisminerals.com.au

AUSTRALIA

King of the Hills

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



OPERATOR Vault Minerals Limited	MINE TYPE Open-pit & Underground	PRODUCT Doré	YEAR OF ACQUISITION 2010
MINERALIZATION STYLE Orogenic Au	METAL(S) Gold	ROYALTY 1.5% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE 2037 ¹

Operational Overview

Vault (previously, Red 5 Limited) established the new KOTH Processing Hub in 2022, with a new 4.7 million tonne per annum (mtpa) 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 2022 and declared commercial production in December 2022.

2025 OPERATOR GUIDANCE

210,000 to 230,000 ounces of gold.²

LONGER-TERM OPERATOR OUTLOOK

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

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: Vault, August 9, 2023, Corporate Presentation

2 Source: Vault, August 29, 2024, Press Release: For Fiscal Year 2025 (June 30–ending), includes some ore from Darlot, which is outside Royal Gold’s royalty area.

3 Source: Vault, Corporate Website

4 Source: Vault, January 29, 2025, Press Release

5 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

In December 2024, Vault announced Board approval for the expansion of the KOTH processing facility by 20% to 6.0 mtpa. The expansion is expected to commence in April 2025 and be completed within 15 months, with commissioning scheduled for Q4 FY 2026.⁴

Near-term exploration drilling is focused on the West and Regal Zone at KOTH as high priority targets for life-of-mine extension immediately beyond known mineralization and current development. Vault is working to develop a dedicated exploration platform to remove drill limitations. Additionally, satellite deposits have an opportunity to contribute over the life of mine, including Rainbow, Cerebus-Eclipse and Centauri, which currently have ore reserves.⁴

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

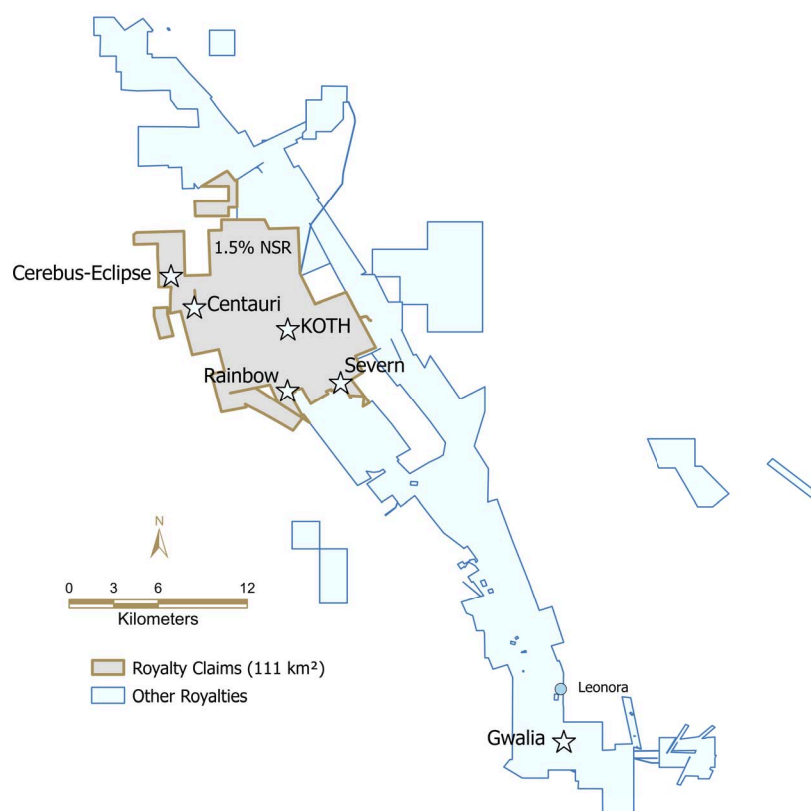
Revenue to Royal Gold Since Inception	US\$M	\$18.2
	2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$4.2 \$5.3
Acquisition Cost	US\$M	\$0.0 ⁵
Investment Recovered	%	N/M
Net Book Value	US\$M	\$0.0

MINERAL RESOURCES AND RESERVES

As of June 30, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	2,092	31
Measured and Indicated	1,522	23
Inferred	476	7

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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) Gold PRODUCT Doré	ROYALTY 1.5% NSR (all metals), A\$10 per ounce (gold only), 1.5% to 2.5% NSR (gold only), 0.45% NSR (all metals), A\$1.00/tonne (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.

2025 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 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 a A\$10 per ounce royalty on Paddy’s Flat, a 1.5% to 2.5% sliding scale NSR, a 1% NSR on Reedy’s, and a A\$1.00/tonne royalty on Meekatharra Sabbath once 10,000 ounces of gold have been produced. 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.

1 Source: Westgold Corporate Presentation Jan. 23, 2025

DEVELOPMENTS AND POTENTIAL

In-mine exploration at MGO has focused on the extension of the Paddy's Flat, Bluebird and Reedy's ore systems. 2024 saw new drilling campaigns at Bluebird – South Junction, ongoing exploration at Triton–South Emu, and exploration at the Champion target.¹

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

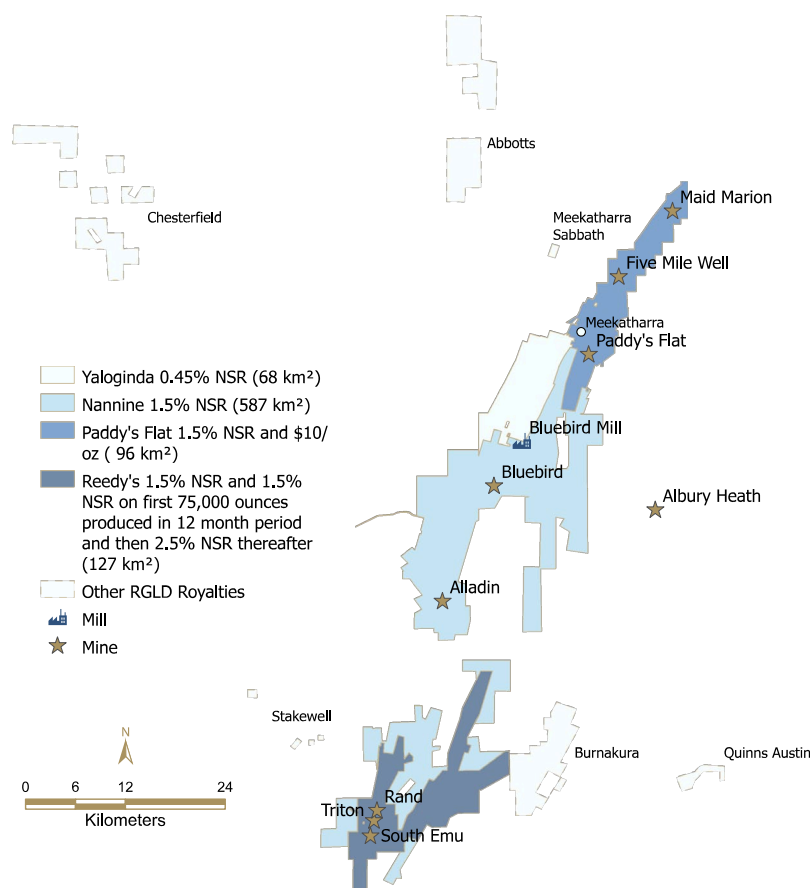
Revenue to Royal Gold Since Inception	US\$M		\$23.0
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$2.2	\$0.4
Acquisition Cost	US\$M		\$5.7
Investment Recovered	%		407%
Net Book Value	US\$M		\$0.0

MINERAL RESOURCES AND RESERVES

As of December 3, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	714	6
Measured and Indicated	1,331	20
Inferred	1,766	30

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

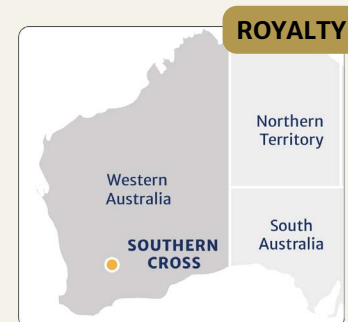


For more information, please visit: www.westgold.com.au

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)

Gold

PRODUCT

Doré

ROYALTY

1.5% NSR (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 one 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.

2025 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, 2024

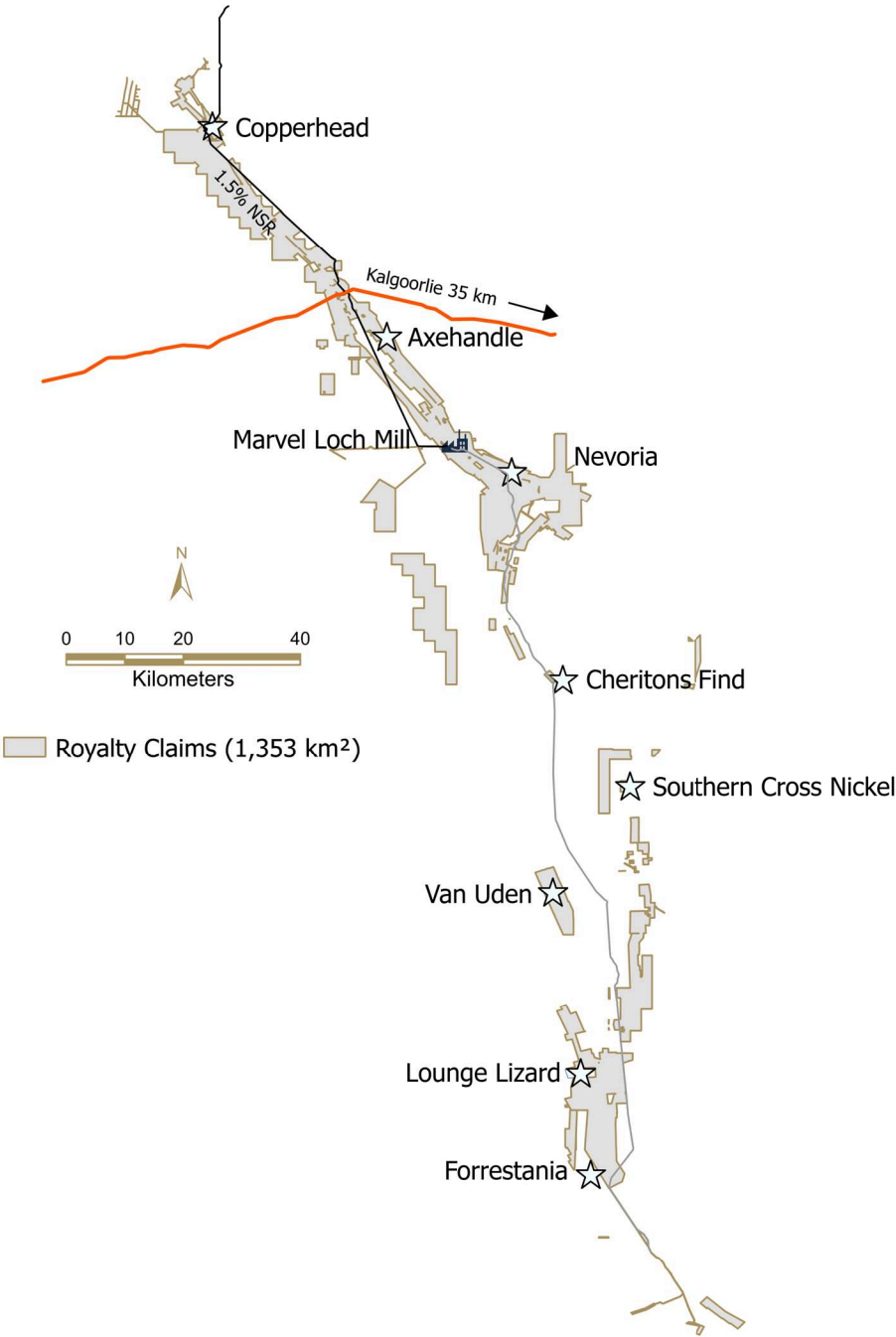
Revenue to Royal Gold Since Inception	US\$M	\$23.4	
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$1.6	\$2.4
Acquisition Cost	US\$M	\$10.5	
Investment Recovered	%	222%	
Net Book Value	US\$M	\$0.6	

MINERAL RESOURCES AND RESERVES

As of July 24, 2016

CONTAINED	Gold (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 11 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 refers to the active mining region of our South Laverton royalty as the Carosue Dam Operations (“CDO”).



OPERATOR

Northern Star Resources Limited

MINERALIZATION STYLE

Orogenic Au

MINE TYPE

Open-pit & Underground

METAL(S)

Gold

PRODUCT

Doré

ROYALTY

1.5% NSR (all metals), 4.0% NPI (gold only), A\$6.00 per ounce (gold only), A\$10.00 per ounce (gold only)

YEAR OF ACQUISITION

2008 and 2010

TERM OF ROYALTY

Life of Mine

MINE LIFE

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.

2025 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 (ending June 30), 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, 2024

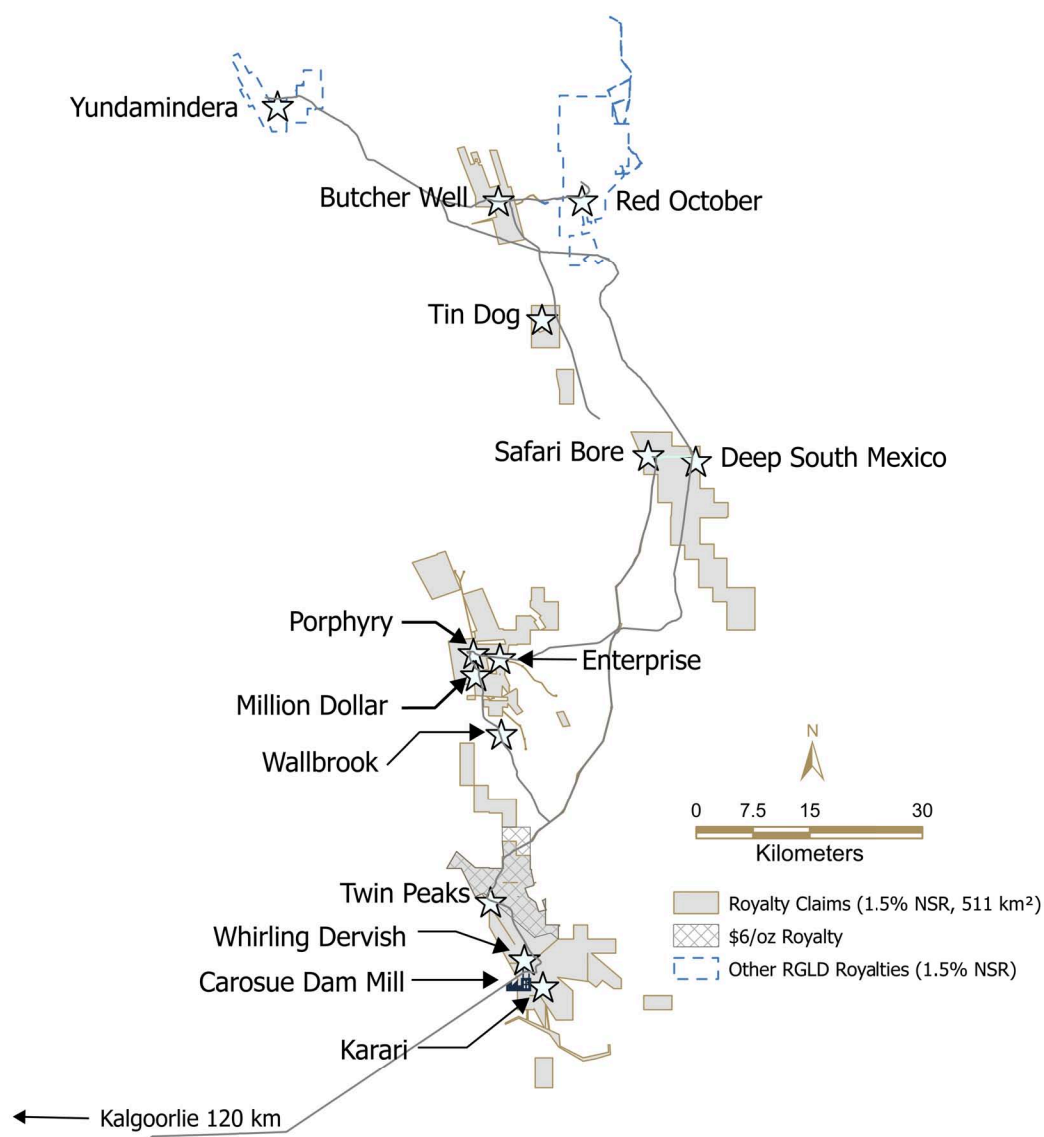
Revenue to Royal Gold Since Inception	US\$M		\$72.2
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$7.3	\$9.0
Acquisition Cost	US\$M		\$12.7
Investment Recovered	%		566%
Net Book Value	US\$M		\$0.3

MINERAL RESOURCES AND RESERVES

As of March 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,054	16
Measured and Indicated	1,850	28
Inferred	854	13

* AGEOs do not consider adjustments that may impact the economic viability of the AGEo interest. See page 11 for a description of AGEo calculation methodology.



For more information, please visit: www.nsr ltd.com

AUSTRALIA

Ulysses

Ulysses is an underground and open-pit mine, owned by Ulysses Mining Pty Ltd, a subsidiary of Genesis Minerals Limited (“Genesis”). Ulysses is located in the Leonora Region of Western Australia, approximately 200 kilometers north of Kalgoorlie, and is a part of Genesis’ Leonora Operations.



OPERATOR
Genesis Minerals Limited

MINERALIZATION STYLE
Orogenic Au

MINE TYPE
Underground

METAL(S)
Gold

PRODUCT
Doré
ROYALTY
0.9% NSR (all metals)

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

Operational Overview

Following significant preparatory work in fiscal year 2023, including intensive grade control drilling, Ulysses decline development is now underway, and ore production is expected to commence ramp-up in fiscal year 2025. Ore will be trucked 35 kilometers to the Leonora Mill for processing in combination with ore from the Gwalia underground mine. Stopping at the Ulysses underground commenced late in the December 2024 quarter.¹

2025 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

LONGER-TERM OPERATOR OUTLOOK

Once fully ramped up, Ulysses is expected to produce 60,000 to 70,000 ounces of gold per year.²

Royal Gold’s Royalty Interest

Royal Gold holds a 0.9% NSR royalty on all metals produced from Ulysses. Royal Gold’s royalty interest at Ulysses only covers the deposits situated within mining lease M40/166.

Royal Gold acquired its interest on February 22, 2010, with the acquisition of International Royalty Corporation, which included the 0.9% NSR royalty on Ulysses.

1 Source: Genesis, January 16, 2025, Press Release
2 Source: Genesis, November 2024 Corporate Presentation

DEVELOPMENTS AND POTENTIAL

Following first stoping in late 2024, underground mining is expected to ramp-up, with increased rates of development advance to unlock further stoping areas.¹

FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

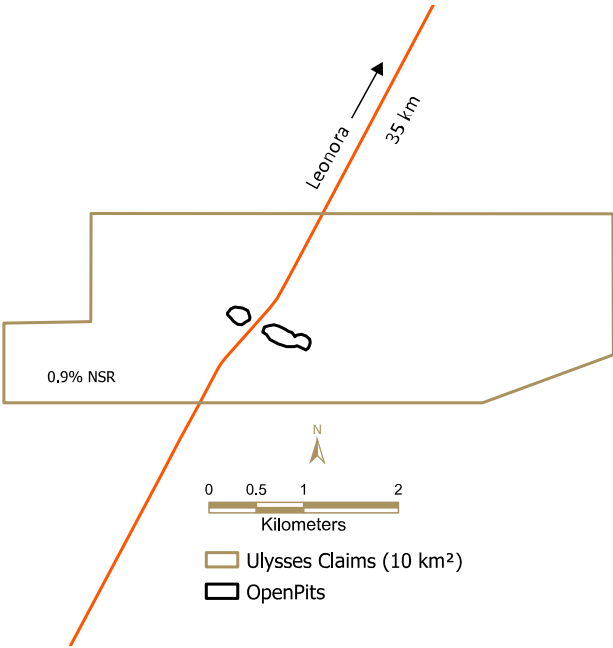
Revenue to Royal Gold Since Inception	US\$M		\$0.1
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.0	\$0.1
Acquisition Cost	US\$M		\$0.0
Investment Recovered	%		N/A
Net Book Value	US\$M		\$0.0

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	346	3
Measured and Indicated	532	5
Inferred	280	3

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.genesisminerals.com.au

AUSTRALIA

Wonder

Wonder is an underground mine 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. Wonder 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.



OPERATOR Northern Star Resources Limited	MINE TYPE Underground	PRODUCT Doré	YEAR OF ACQUISITION 2010
MINERALIZATION STYLE Orogenic Au	METAL(S) Gold	ROYALTY 1.5% NSR (all metals)	TERM OF ROYALTY Life of Mine
			MINE LIFE N/A

Operational Overview

The Wonder underground mine is a supplementary source of high-grade underground ore feed for the Thunderbox Operations. A maiden underground reserve was declared in May 2023, mining began in November 2023 and production stoping started in the third calendar quarter of 2024. The ore body is accessed by conventional jumbo lateral development with ore production coming from long-hole, open-stoping methods.

2025 OPERATOR GUIDANCE

Detail not publicly disclosed by operator.

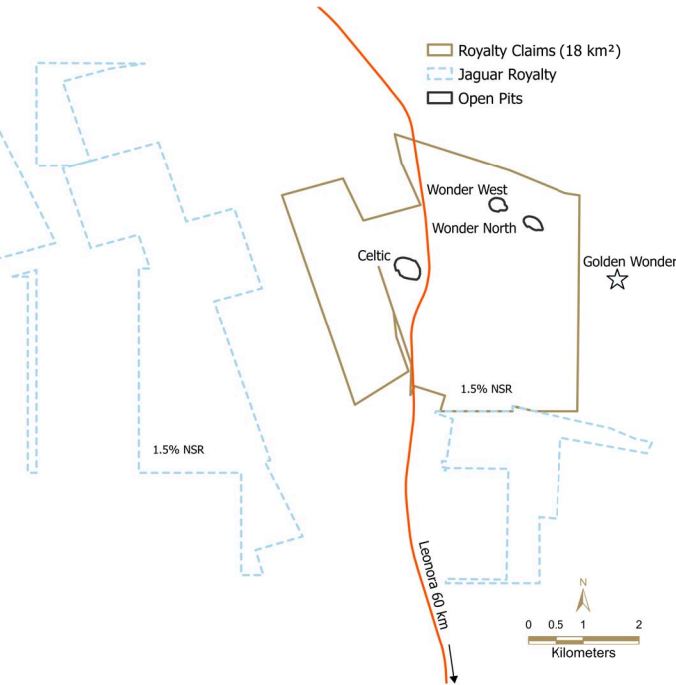
LONGER-TERM OPERATOR OUTLOOK

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 Wonder.

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



FINANCIAL AND OPERATING RESULTS

As of December 31, 2024

Revenue to Royal Gold Since Inception	US\$M		\$0.7
		2023:	2024:
Historic Revenue to Royal Gold	US\$M	\$0.0	\$0.7
Acquisition Cost	US\$M		\$1.0
Investment Recovered	%		74%
Net Book Value	US\$M		\$0.3

MINERAL RESOURCES AND RESERVES

As of March 31, 2022

CONTAINED	Gold (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 11 for a description of AGEO calculation methodology.



For more information, please visit: www.nsr ltd.com

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“Organic growth can come from within the portfolio as operators advance early-stage properties through the various stages of project development to production. Royal Gold is fortunate to have exposure to several pre-production properties with the potential to provide revenue growth in the future.”



William H. Heissenbuttel

President and Chief Executive Officer

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.



OPERATOR

B2Gold Corp.

MINERALIZATION STYLE

Orogenic Au

ROYALTY

3.3% approx. blended GSR on Goose and 3.2–4.0% GSR on George (all metals)

YEAR OF ACQUISITION

2008 and 2024

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

Q2 2025

EXPECTED MINE LIFE

9 years¹

Development Update

The Goose Project is a combined open-pit and underground operation. All planned construction activities in 2024 were completed and project construction and development continue to progress on track for first gold pour in Q2 2025 followed by ramp-up to commercial production in Q3 2025. The Goose Project is expected to produce between 120,000 to 150,000 ounces of gold in 2025.²

Royal Gold's Royalty Interest

Royal Gold holds multiple royalties that cover all reserves, resources and potential extensions thereof on the Back River Gold district.

Royalty revenue from the Goose Project is expected based on the following royalty rates and cumulative production thresholds:

- 0.7% NSR royalty rate until the receipt of C\$5 million of royalty revenue, declining to 0.35% thereafter, on all gold produced from startup through to the cumulative production of 400,000 ounces;
- 2.5% GSR royalty rate on all gold produced after the cumulative production of 400,000 ounces up to a cumulative total of approximately 780,000 ounces; and,
- 3.3% GSR royalty rate on all production above cumulative production of approximately 780,000 ounces.

Based on the current mine plan, the two thresholds are expected to be reached in 2026 and 2028, respectively, although royalty

rates and production thresholds are approximate due to assumptions related to the gold price and the timing and applicability of certain deductions and adjustments.

Royalty revenue from the George portion of the Back River Gold District is expected based on an approximate 3.2% to 4.0% GSR royalty rate, which is payable after cumulative production of 800,000 ounces.

Royal Gold acquired these royalty interests in two acquisitions: the first was in 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation, and the second was in 2024 with the acquisition of two other royalty interests from third party sellers.

Acquisition Cost	US\$M	\$52.0
Net Book Value	US\$M	\$52.2

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	2,480	63
Measured and Indicated	1,499	32
Inferred	3,550	69

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

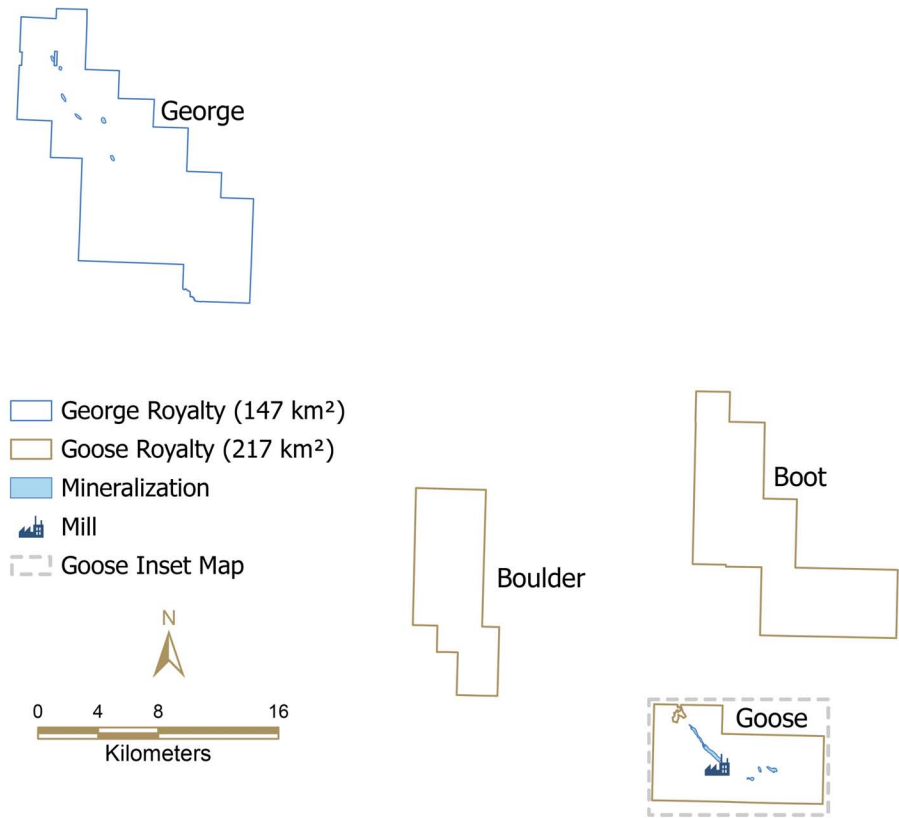
¹ Source: B2Gold, March 2025 Technical Report

² Source: B2Gold, January 13, 2025, Press Release

PROJECT OUTLOOK

When in steady state, gold production from the Goose Project is expected to be approximately 310,000 ounces per year from 2027 to 2031 inclusive (and average 270,000 ounces per year over its nine-year LOM).¹

B2Gold budgeted \$32 million for exploration at the Back River Gold District in 2025, which includes targeting extensions of the Llama and Umwelt deposits at the Goose Project, and regional exploration at targets including the George, Boulder and Boot Projects.²



Refer to “Royal Gold's Royalty Interest” section for royalty rate details

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.



OPERATOR

Evolution Mining Limited

MINERALIZATION STYLE

Orogenic Au

ROYALTY

1.0% NSR (all metals)

YEAR OF ACQUISITION

2016

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

Detail not publicly disclosed by operator.

EXPECTED MINE LIFE

7 years¹

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 a 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.²

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.

Acquisition Cost	US\$M	\$0.9
Net Book Value	US\$M	\$0.0

MINERAL RESOURCES AND RESERVES

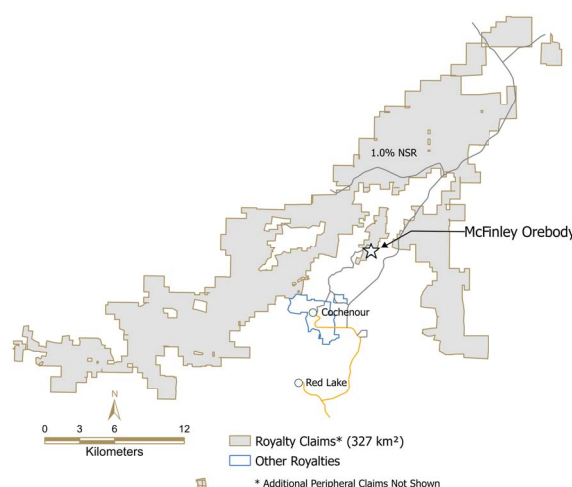
As of December 31, 2023

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	62	1
Measured and Indicated	254	3
Inferred	176	2

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

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.¹



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

² Source: Evolution, May 20, 2021, Press Release



For more information, please visit: www.evolutionmining.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 (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 years¹

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 stope methods. Ore will be processed at a rate of 4,500 tonnes per day. In 2025, Kutcho intends to advance near-resource and greenfields exploration targets, evaluate opportunities identified in the FS through detailed engineering, and continue to de-risk and advance the Project towards a production decision.¹

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.²

Royal Gold's Royalty Interest

Royal Gold holds a 2.0% net smelter return (NSR) royalty on all metals produced from areas subject to our royalty interest at 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.

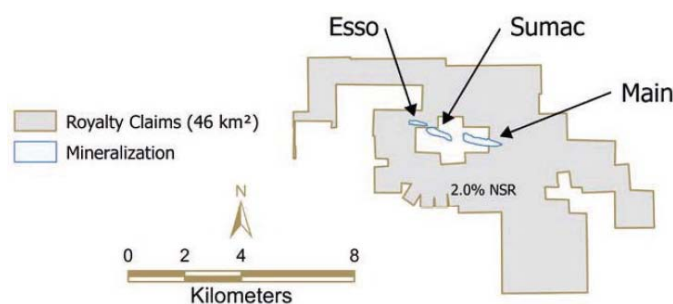
MINERAL RESOURCES AND RESERVES

As of July 30, 2021

CONTAINED	Gold (koz)	Silver (koz)	Copper (Mlb)	Zinc (Mlb)	AGEOs* (koz)
Proven and Probable	92	6,825	230	373	14
Measured and Indicated	28	2,135	64	95	4
Inferred	28	2,210	58	74	4

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

Acquisition Cost	US\$M	\$3.0
Net Book Value	US\$M	\$3.0



¹ Source: January 14, 2025 Press Release

² Source: Kutcho Copper, 2021 Feasibility Study



For more information, please visit: www.kutcho.ca

CANADA

Marban

Marban is an open-pit development project owned and operated by Agnico Eagle Mines Limited (“Agnico”). Agnico acquired Marban through the acquisition of O3 Mining Inc. (“O3”) on March 18, 2025. The Marban property is located in the western portion of the province of Quebec, Canada, approximately 15 kilometers northwest of Val-d’Or, and immediately northeast of Agnico’s Canadian Malartic property. The property lies at the junction of Dubuisson, Fournière, Malartic and Vassan townships.



OPERATOR Agnico Eagle Mines Limited	ROYALTY 0.5–0.75% (Marban Alliance claims), 1.0–1.5% (Horizon claims) Sliding-Scale NSR (gold only)	YEAR OF ACQUISITION 2008	EXPECTED STARTUP DATE Detail not publicly disclosed by operator.
MINERALIZATION STYLE Orogenic Au		TERM OF ROYALTY Life of Mine	EXPECTED MINE LIFE 10 years ¹

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 Pre-Feasibility Study in 2022. Prior to the acquisition by Agnico, O3 was developing Marban as a stand-alone operation, and expected to commence a Feasibility Study in early 2025.²

PROJECT OUTLOOK

As a stand-alone project, O3 expected Marban to average annual production of 161,000 ounces per year over its mine life.¹

Agnico now considers the Marban deposit as a potential satellite open pit to feed the Canadian Malartic mill in the medium-term as part of a “fill-the-mill” strategy.⁴

Acquisition Cost	US\$M	\$0.0 ³
Net Book Value	US\$M	\$0.0

1 Source: O3, September 2022 Pre-Feasibility Study
2 Source: O3, October 30, 2024, Press Release
3 Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the Marban royalty.
4 Source: Agnico, February 12, 2025, Press Release

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.

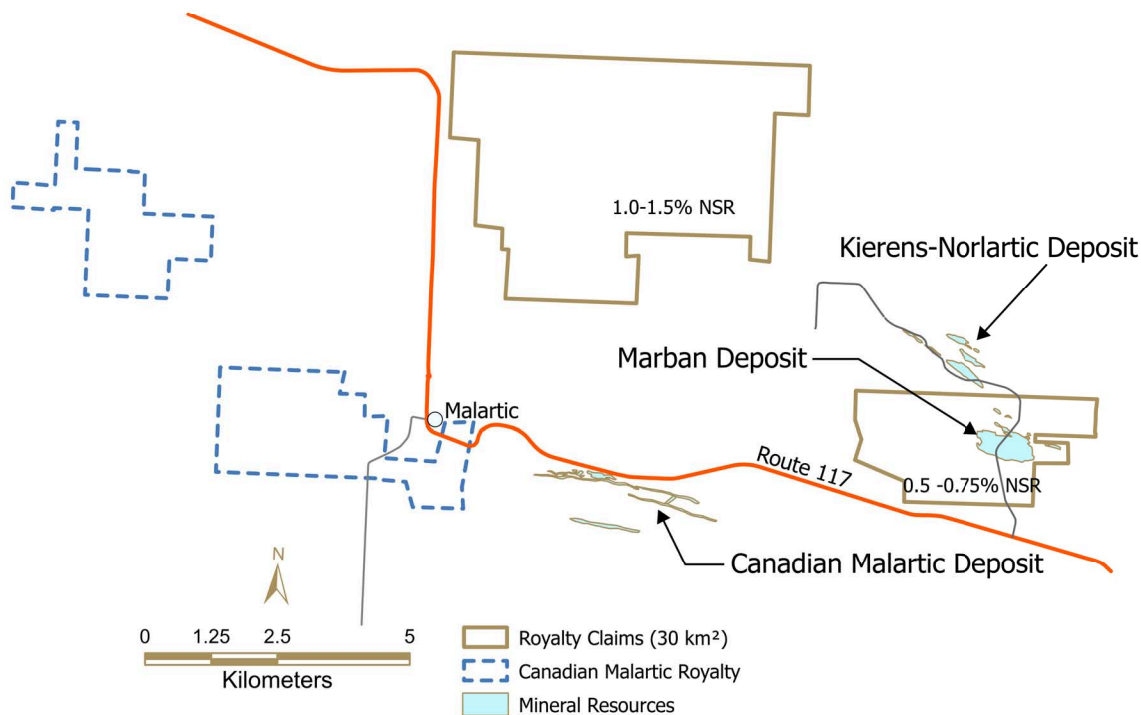
Royal Gold acquired this royalty as part of its acquisition of a royalty portfolio from Barrick Gold Corporation on July 31, 2008.

MINERAL RESOURCES AND RESERVES

As of August 17, 2022

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,212	9
Measured and Indicated	548	4
Inferred	155	1

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



CANADA

Ming

The Ming Mine is an underground operation, and part of the larger Green Bay Copper–Gold Project, owned and operated by FireFly Metals Ltd. (“FireFly Metals”). 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 (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. Resource extension will focus on testing the down-plunge continuation of both the high-grade copper–gold VMS zones as well as the broad footwall copper stringer zone.¹

Royal Gold’s Royalty Interest

Royal Gold holds a 1.0% net smelter return (NSR) royalty on all metals produced from areas subject to our royalty interest at the Ming mine.

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

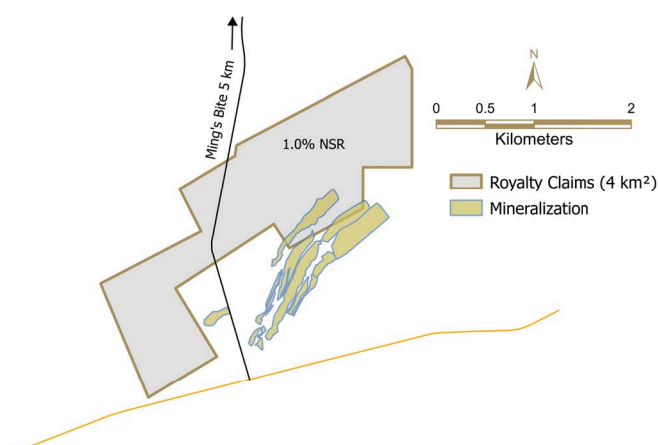
CONTAINED	Gold (koz)	Silver (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	–	–	–	–
Measured and Indicated	25	191	16	1
Inferred	4	32	2	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

In 2025, FireFly will continue to focus on resource growth and in-mine exploration at the Ming Mine.¹

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



¹ Source: FireFly Metals, January 31, 2025, Press Release



For more information, please visit: www.fireflymetals.com.au

CANADA

Pine Cove

Pine Cove is an open-pit gold mine, part of the larger Point Rousse Project, owned and operated by Maritime Resources Corp. ("Maritime"). 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.	ROYALTY 7.5% NPI (all metals)	TERM OF ROYALTY Life of Mine	EXPECTED MINE LIFE Detail not publicly disclosed by operator.
MINERALIZATION STYLE VMS	YEAR OF ACQUISITION 2008	EXPECTED STARTUP DATE Detail not publicly disclosed by operator.	

Development Update

In October 2024, Maritime announced it had initiated a re-commissioning program at the Pine Cove mill. Maritime has identified approximately 85,000 to 115,000 tonnes of stockpiled and tailings material grading approximately 1.1 g/t gold for approximately 3,000 to 4,000 ounces of contained gold which is expected to be processed during the re-commissioning. In December 2024, Maritime commenced crushing of above-mentioned mineralized stockpiles at the Pine Cove mill as part of the recommissioning of the mill.¹

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.

PROJECT OUTLOOK
Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$0.0 ²
Net Book Value	US\$M	\$0.0

1 Source: Maritime, December 11, 2024, Press Release

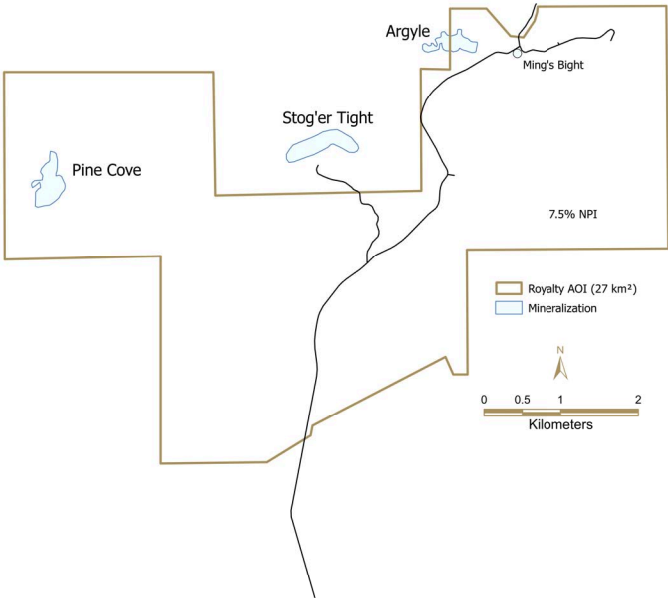
2 Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the Pine Cove royalty.

MINERAL RESOURCES AND RESERVES

As of September 1, 2021

CONTAINED	Gold (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 11 for a description of AGEO calculation methodology.



UNITED STATES

Cactus

The Cactus Project is a brownfield copper development project owned by Arizona Sonoran Copper Company Inc. ("ASCU") near the city of Casa Grande, Arizona. The Cactus Project encompasses an extensive land package of approximately 5,720 acres, which includes the Parks/Salyer deposit and the Cactus East and Cactus West deposits. The Project is located on private land and is close to significant infrastructure including paved roads, railways and grid power.



OPERATOR

Arizona Sonoran Copper Company Inc.

MINERALIZATION STYLE

Porphyry Cu

ROYALTY

2.5% NSR (all metals)

YEAR OF ACQUISITION

2024

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

2028/2029¹

EXPECTED MINE LIFE

31 years²

Development Update

On August 7, 2024, ASCU announced the results of a Preliminary Economic Assessment (PEA) for the Cactus Project. The project is envisioned to have two open pit mines, Cactus West and Parks/Salyer, and a sublevel cave underground mine, Cactus East, with ore being processed via heap leach and solvent extraction/electro-winning. On October 15, 2024, ASCU announced it had initiated a Pre-Feasibility Study for the Cactus project that is expected to be completed in the second half of 2025.

As per the 2024 PEA, the Cactus Project is forecasted to generate average annual copper production of 172 million pounds per year over the 31-year mine life, with an average of 232 million pounds per year over the first 20 years of operation.²

PROJECT OUTLOOK

ASCU is currently targeting first cathode production in 2028/2029. Work underway to achieve this timeline includes completion of the Pre-Feasibility Study and amendments to permitting in 2025, completion of a definitive feasibility study and construction decision in 2026, followed by a construction period of 18 to 24 months.

Royal Gold's Royalty Interest

Royal Gold holds a 2.5% net smelter return (NSR) royalty that covers 100% of the Cactus East and Cactus West deposits, as well as 50–60% of the Parks/Salyer deposit. ASCU holds an option to buy back 0.5% of the aggregate 2.5% royalty for \$7 million, until July 10, 2025.

Royal Gold acquired this royalty interest on December 31, 2024, from a private seller.

MINERAL RESOURCES AND RESERVES

As of July 11, 2024

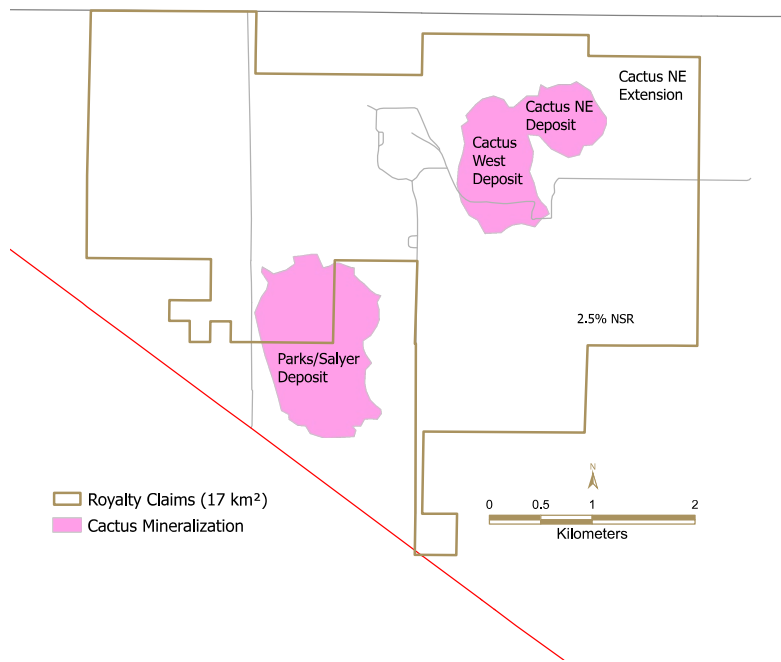
CONTAINED	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	–	–
Measured and Indicated	4,623	145
Inferred	2,538	80

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

Acquisition Cost	US\$M	\$55.0
Net Book Value	US\$M	\$55.0

¹ Source: ASCU, February 2025 Corporate Presentation

² Source: ASCU, August 7, 2024 PEA



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 eight kilometers south of Tonopah, Nevada.

**OPERATOR**

West Vault Mining Inc.

MINERALIZATION STYLE

Carlin-Type Sediment-Hosted
Au

ROYALTY

1.5% NSR (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 years¹

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 eight 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.¹

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.¹

Acquisition Cost	US\$M	\$0.0 ²
Net Book Value	US\$M	\$0.0

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.

¹ Source: West Vault Mining, 2023 Pre-Feasibility Study

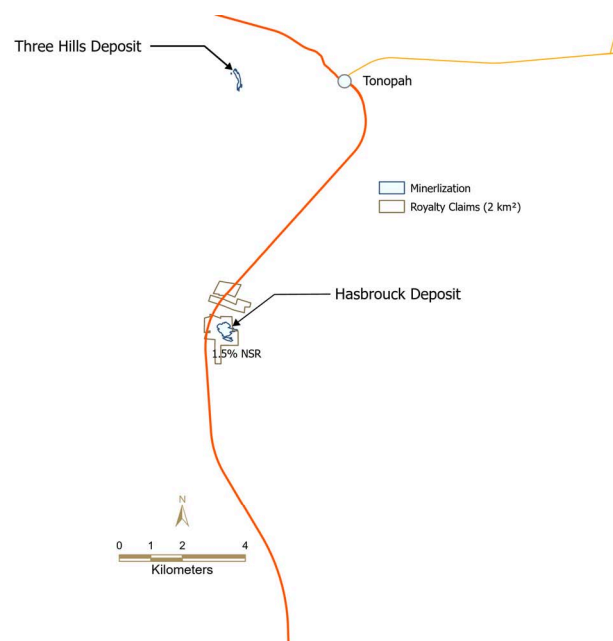
² Acquired as part of a portfolio of royalties. An acquisition cost of nil was assigned to the Hasbrouck Mountain royalty.

MINERAL RESOURCES AND RESERVES

As of January 11, 2023

CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	578	10,504	11
Measured and Indicated	72	1,652	1
Inferred	56	986	1

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.



For more information, please visit: www.westvaultmining.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	ROYALTY 2.0% NSR (all metals)	TERM OF ROYALTY Life of Mine	EXPECTED MINE LIFE Detail not publicly disclosed by operator.
MINERALIZATION STYLE Orogenic Au	YEAR OF ACQUISITION 2007	EXPECTED STARTUP DATE Detail not publicly disclosed by operator.	

Development Update

On August 31, 2021, Americas Gold and Silver suspended mining operations at Relief Canyon. Relief Canyon is currently on care and maintenance.¹

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

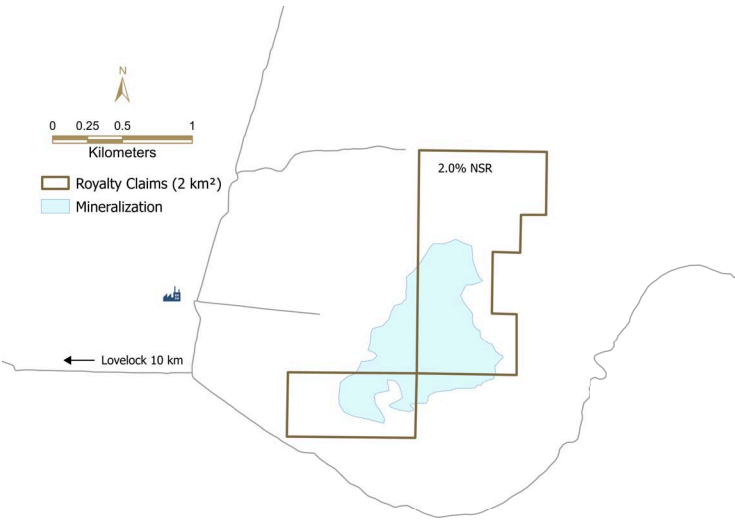
CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	—	—	—
Measured and Indicated	395	1,074	12
Inferred	17	5	1

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

Detail not publicly disclosed by operator.

Acquisition Cost	US\$M	\$0.9
Net Book Value	US\$M	\$0.0
Historical Revenue	US\$M	\$0.5



1 Source: Americas Gold and Silver, Management Information Circular, Nov. 7, 2024



For more information, please visit: www.americas-gold.com

NICARAGUA

La India

La India is a surface and underground project, owned by La India Gold S.A., a subsidiary of Metals Exploration plc ("Metals Exploration"). 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

Metals Exploration Plc

MINERALIZATION STYLE

Low-Sulfidation Epithermal Au

ROYALTY

3.0% NSR (all metals)

YEAR OF ACQUISITION

2007

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

End of 2026¹

EXPECTED MINE LIFE

12.4 years¹

Development Update

In November 2024, prior to the acquisition of Condor Gold plc (the previous owner), the Metals Exploration team visited the La India site and conducted a number of studies to assess the potential operational and financial performance of La India. Initial estimates from Metals Exploration's Internal Study show significant improvements from the Bankable Feasibility Study conducted in 2022 by SRK Consulting.

The Internal Study contemplates both an open-pit and underground operation. Metals Exploration is in final negotiations to purchase a second-hand plant to match the potential upside performance of 1.4 million tonnes per annum of ore.¹

Royal Gold's Royalty Interest

Royal Gold holds a 3.0% net smelter return (NSR) royalty on all metals produced from areas subject to our royalty interest at 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

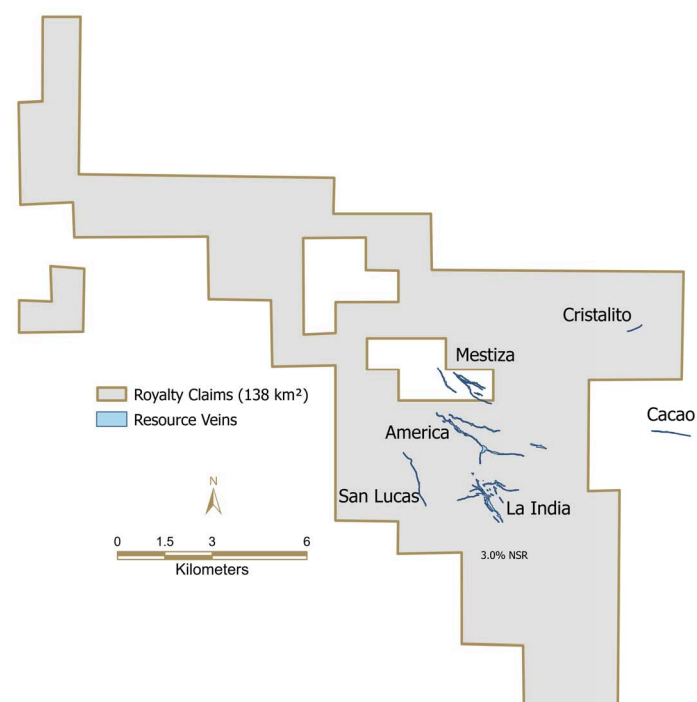
CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	602	1,250	19
Measured and Indicated	419	637	13
Inferred	837	921	25

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per the Internal Study, La India is expected to average 145,000 ounces of gold per annum over its mine life.¹

Acquisition Cost	US\$M	\$1.0
Net Book Value	US\$M	\$1.0



¹ Source: Metals Exploration, January 17, 2025, Press Release

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 the State of Pará, Brazil, approximately 20 kilometers from the town of Castelo de Sonhos.



OPERATOR Tristar Gold Inc.	ROYALTY 1.5% NSR (all metals)	YEAR OF ACQUISITION 2019	EXPECTED STARTUP DATE Detail not publicly disclosed by operator.
MINERALIZATION STYLE Paleo Placer		TERM OF ROYALTY Life of Mine	EXPECTED MINE LIFE 11 years ¹

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. In August 2024, TriStar announced the receipt of the preliminary license (LP) permit. The LP permit represents the first of a three-stage environmental licensing process required for mining projects in Brazil. Next steps for CDS involve further de-risking studies including feasibility and advanced engineering, leading to an ultimate construction decision.²

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, 2019³, and the option for the additional 1.0% NSR royalty on May 28, 2019.

MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	1,400	20
Measured and Indicated	400	6
Inferred	740	11

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

1 Source: TriStar, 2021 Pre-Feasibility Study

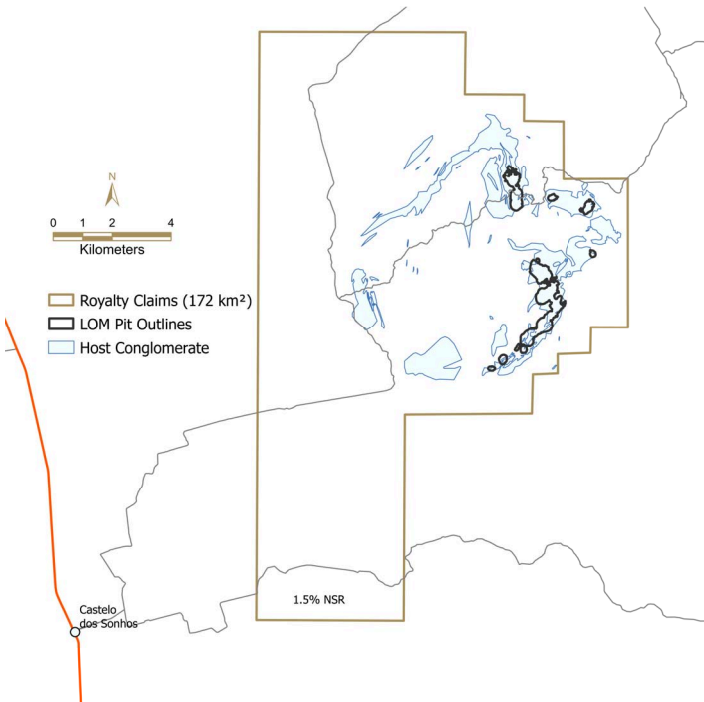
2 Source: TriStar, August 29, 2024, Press Release

3 Royal Gold also received warrants to purchase up to 19,640,000 common shares of TriStar

PROJECT OUTLOOK

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

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



i For more information, please visit: www.tristargold.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 (all metals)

YEAR OF ACQUISITION

2007

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

Early 2026¹

EXPECTED MINE LIFE

Oxide Stockpile Project (OSP) and Tailings Reprocessing Project (TRP) have potential to add 6–7 years of mine life²

Development Update

Construction of the Don Mario OSP is underway, and, as of December 31, 2024, the project approached 3.5% completion. Orvana expects to complete construction by the end of 2025, conditional on securing the remaining required balance of the funding during the first half of 2025. Orvana's goal is to resume production in 2026. The OSP is projected to operate for 35 months, starting after construction.¹

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, 2024

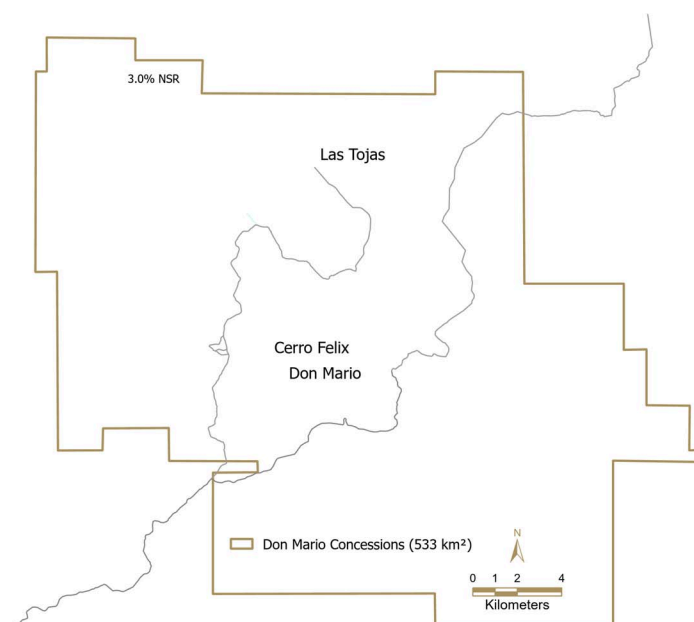
CONTAINED	Gold (koz)	Silver (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	121	3,221	86	9
Measured and Indicated	71	927	54	5
Inferred	24	190	14	1

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

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



¹ Source: Orvana, January 16, 2025, Press Release, February 13, 2025, December 2024 MD&A

² Source: Orvana, November 2024 Corporate Presentation



For more information, please visit: 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 (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 years¹

Development Update

NuevaUnión is one of the largest undeveloped copper-gold projects in the Americas. A Pre-Feasibility Study (PFS) on the NuevaUnión project was completed in early 2018. The Relincho and La Fortuna deposits are envisioned to be conventional open-pit mining operations.

Work going forward is 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.¹

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, 2024

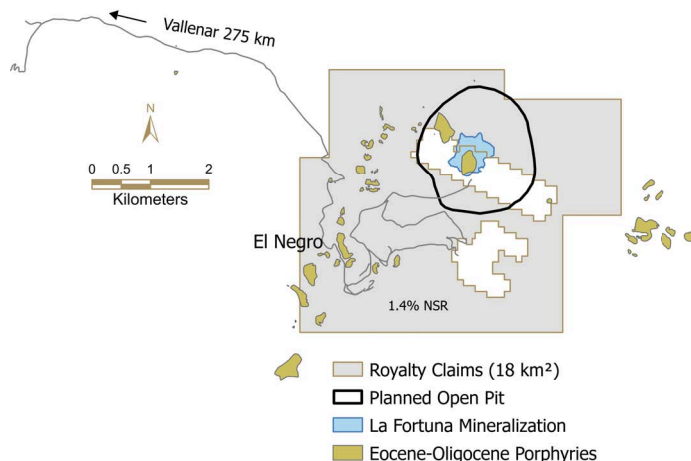
CONTAINED	Gold (koz)	Silver (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	3,078	17,840	2,304	97
Measured and Indicated	1,391	8,649	825	39
Inferred	1,851	15,423	1,364	58

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per the 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.²

Acquisition Cost	US\$M	\$35.1
Net Book Value	US\$M	\$35.1



¹ Source: Newmont Corporation, Corporate Website

² Source: Teck Resources Ltd., April 24, 2018, Press Release



For more information, please visit: www.teck.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.



OPERATOR

First Quantum Minerals Ltd.

MINERALIZATION STYLE

Sediment-Hosted Cu

ROYALTY

1.5% NSR (copper only)

YEAR OF ACQUISITION

2010

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

Detail not publicly disclosed by operator.

EXPECTED MINE LIFE

+20 years¹

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 decline access underground mine producing up to 2.0 million tonnes per annum (Mtpa), feeding a new polymetallic process plant/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 six-month pre-project development phase followed by a 25-month construction period. All permits are in place for the Las Cruces Underground Project.¹

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

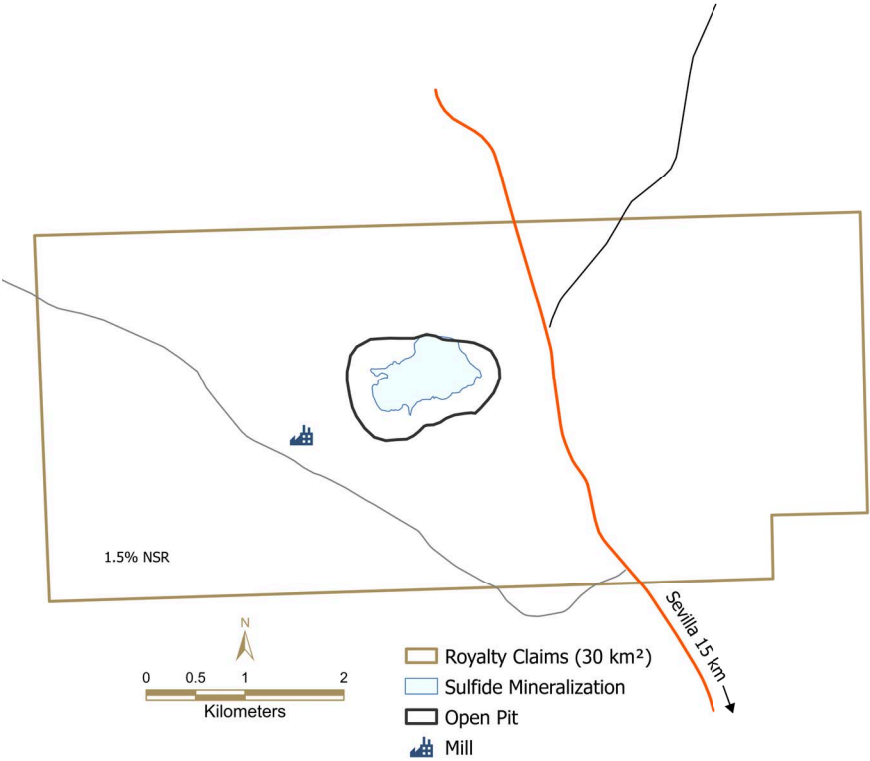
As of September 30, 2023

CONTAINED	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	1,042	25
Measured and Indicated	280	7
Inferred	224	5

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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

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.



OPERATOR

Euromax Resources Ltd.

MINERALIZATION STYLE

Porphyry Cu-Au

CURRENT STREAM

TBD

CURRENT ONGOING
PAYMENT

TBD

YEAR OF ACQUISITION

TBD

TERM OF STREAM

Life of Mine

EXPECTED STARTUP DATE

Detail not publicly disclosed by operator.

EXPECTED MINE LIFE

20 years¹

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.²

Royal Gold's Stream Interest

In 2014, Royal Gold, through its wholly-owned subsidiary RGLD 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.

Advance Payment	US\$M	See footnote 3
Net Book Value	US\$M	\$12.0

PROJECT OUTLOOK

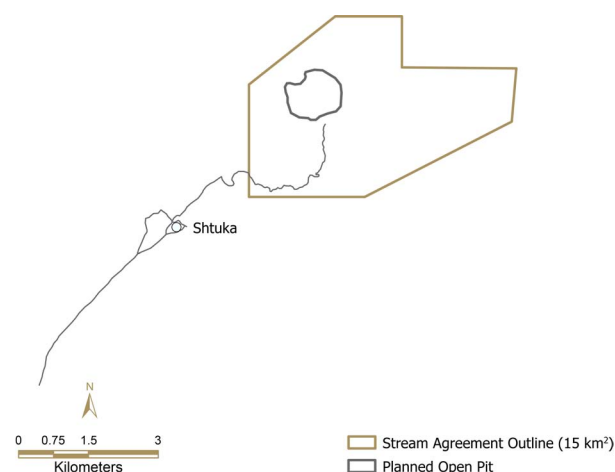
As per the 2016 FS, Ilovica is estimated to average annual payable production of 83,000 ounces of gold and 16,000 tonnes of copper over its mine life.¹

MINERAL RESOURCES AND RESERVES

As of January 5, 2016

CONTAINED	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	2,010	899	—
Measured and Indicated	870	310	—
Inferred	—	—	—

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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

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

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

EXPECTED STARTUP DATE

Detail not publicly disclosed by operator.

EXPECTED MINE LIFE

Detail not publicly disclosed by operator.

Development Update

In September 2024, the Ministry of Lands and Natural Resources of the Government of Ghana issued a notice to FGR terminating the mining leases for Bogoso and Prestea for failure by FGR to meet certain conditions previously set out by the government. According to published reports, FGR disputes the termination of the leases and is considering legal action.

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.

Acquisition Cost	US\$M	See footnote 1
Net Book Value	US\$M	\$0.0
Historical Revenue	US\$M	See footnote 2

PROJECT OUTLOOK

Detail not publicly disclosed by operator.

MINERAL RESOURCES AND RESERVES

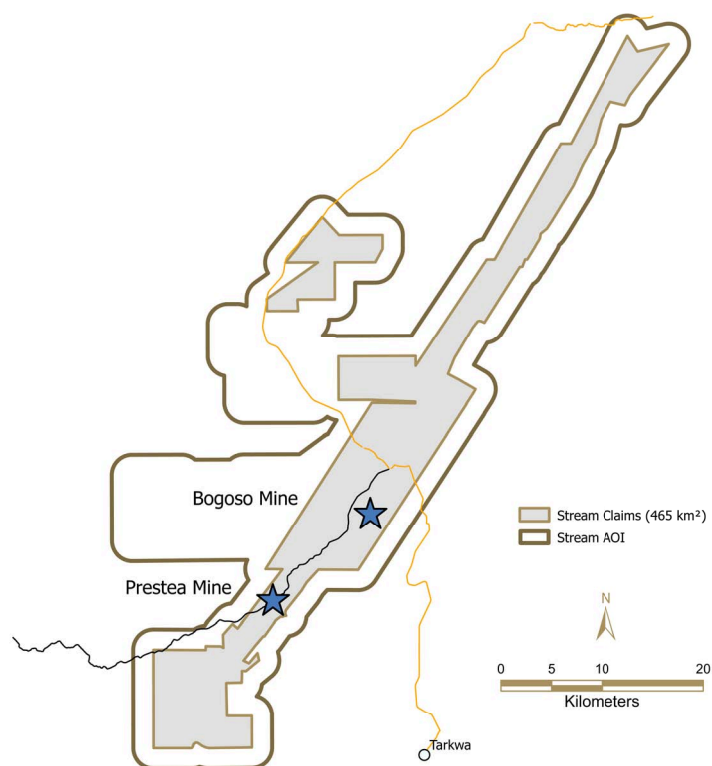
As of April 1, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	15	1
Measured and Indicated	5,095	196
Inferred	910	35

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

1 See Wassa for combined advance payment.

2 See Wassa for combined revenue to Royal Gold since Inception.



AUSTRALIA

Kundip

Kundip Mining Centre (KMC) is a development project that is part of the larger Ravensthorpe Gold Project (RGP) owned by Medallion Metals Limited ("Medallion"). KMC is located at the intersection of the Southern Cross greenstone belt and the Albany Fraser Orogen, in Western Australia, approximately 30 kilometers north-northeast of Hopetoun.



OPERATOR

Medallion Metals Limited

MINERALIZATION STYLE

Orogenic Au

ROYALTY

1.0% to 1.5% GVR (gold only)

YEAR OF ACQUISITION

2008

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

Detail not publicly disclosed by operator.

EXPECTED MINE LIFE

9 years¹

Development Update

Medallion completed a Pre-Feasibility Study (PFS) in October 2023.

Critical work streams to advance KMC toward a final investment decision are as follows: infill drilling of Inferred resources in order to maximize metal reporting to ore reserves; ongoing metallurgical, geotechnical and hydrogeological testwork to support bankable feasibility study level assessments; and progression of environmental permitting with a focus on primary approvals at State and Federal levels.

Royal Gold's Royalty Interest

Royal Gold holds a 1.0% gross value (GV) royalty on the first 250,000 ounces gold produced, and a 1.5% GV thereafter. Royal Gold's royalty interest covers areas within KMC, including the Gem Restored and Gift deposits and portions of the Gem deposit, but excludes certain deposits as they had been defined at the time of the October 2003 royalty agreement.

Royal Gold acquired this royalty interest effective July 31, 2008, as part of the acquisition of a royalty portfolio from Barrick Gold Corporation.

MINERAL RESOURCES AND RESERVES

As of December 31, 2023

CONTAINED	Gold (koz)	Silver (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	220	185	11	2
Measured and Indicated	40	75	3	—
Inferred	300	255	11	3

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

¹ Source: Medallion, October 23, 2023 Prefeasibility Study

PROJECT OUTLOOK

As per the 2023 PFS, Kundip is estimated to average annual production of 85,000 ounces of gold and 1,800 tonnes of copper over a 9-year mine life.¹

Acquisition Cost	US\$M	\$1.6
Net Book Value	US\$M	\$1.6



For more information, please visit:
www.medallionmetals.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 (gold), 2.5% NSR (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 two million tonnes per annum (Mtpa) to 4.2 Mtpa. In January, Evolution reported that the Mungari mill expansion was ahead of schedule and under budget. Early commissioning works for the mill are now set to commence in the June quarter 2025.¹

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

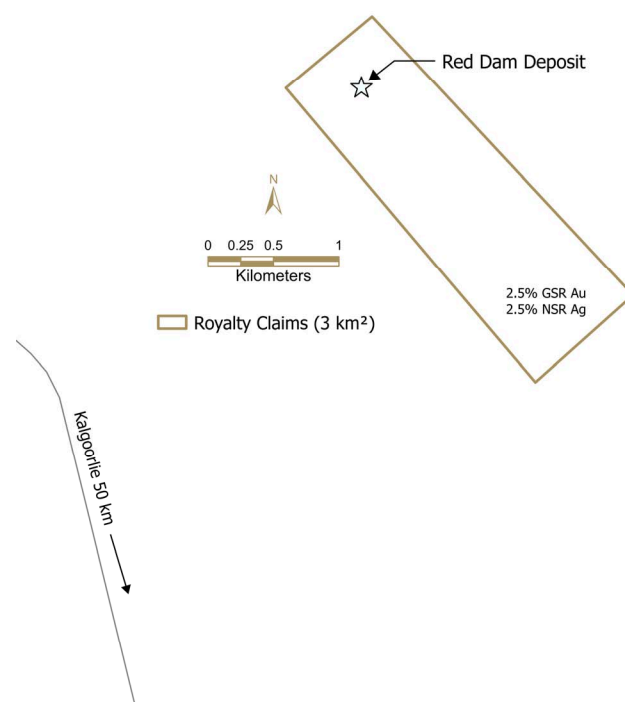
CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	117	3
Measured and Indicated	—	—
Inferred	—	—

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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



¹ Source: Evolution, January 22, 2025, ASX Announcement

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, close to skilled labor, a paved highway and provincial power lines. 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.



OPERATOR Kinross Gold Corporation	ROYALTY 2.0% NSR (all metals)	TERM OF ROYALTY Life of Mine	EXPECTED MINE LIFE 12 years ¹
MINERALIZATION STYLE Orogenic Au	YEAR OF ACQUISITION 2022	EXPECTED STARTUP DATE 2029 ¹	

Development Update

In September 2024, Kinross released the results of a Preliminary Economic Assessment (PEA) for the Great Bear Project. The PEA outlined a high-grade combined open-pit and underground mine. Building on the PEA, progress at Great Bear continues with its Advanced Exploration (AEX) program and the Main Project.

For the AEX program, early works, including tree clearing and earthworks, has commenced with the necessary permits received for all current activities. The two remaining permits required for full AEX completion and operation are under review by the regulatory authorities. Detailed engineering and procurement continue to advance, and Kinross is planning to commence construction of the exploration decline in late 2025.

For the Main Project, Kinross is advancing detailed engineering and execution planning. The selection of design partners is well underway, and work is planned to commence in Q1 2025. Kinross continues to work with the Impact Assessment Agency of Canada on advancing its Impact Statement, which is planned to be submitted later in 2025. Consultation continues with designated Indigenous communities, including discussions to finalize related agreements.

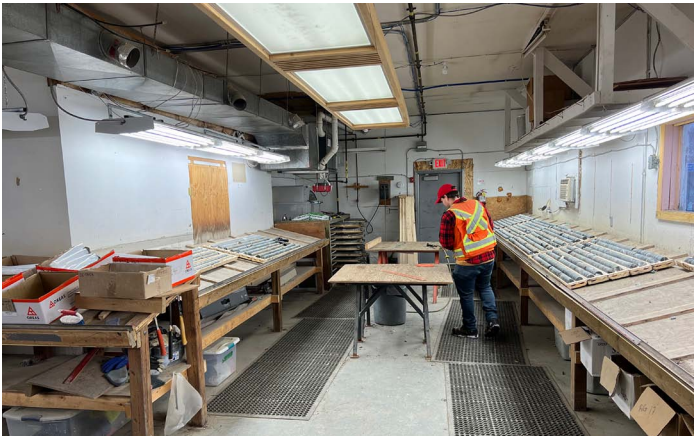
Given the cost of drilling to depth from surface and the significant resource already identified, for 2025, Kinross has shifted from deep underground resource drilling to regional work with the goal of identifying new open-pit and underground deposits.²

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, September 10, 2024, Press Release
2 Source: Kinross, February 13, 2025, Press Release
3 Includes tax gross-up of \$53.6 million and acquisition-related costs of approximately \$4 million

PROJECT OUTLOOK

As per the September 2024 PEA, the Great Bear Project is expected to produce over 500,000 ounces of gold per year during the first eight years of its mine life. Importantly, the PEA provides a first view of Great Bear’s potential, while ongoing drilling demonstrates further potential upside as exploration progresses from depth.²

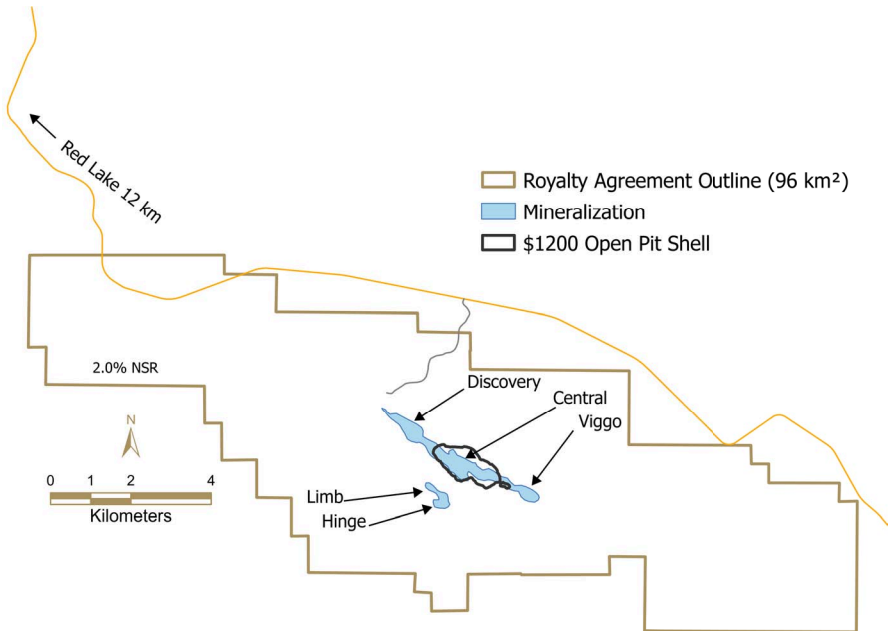
MINERAL RESOURCES AND RESERVES

As of December 31, 2024

CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	–	–
Measured and Indicated	2,738	55
Inferred	3,884	78

Acquisition Cost	US\$M	\$151.7
Net Book Value	US\$M	\$209.1 ³

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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.



OPERATOR Seabridge Gold Inc. MINERALIZATION STYLE Porphyry Cu–Au	ROYALTY Option to acquire either 1.25% NSR (gold and silver) or 2.0% NSR (gold and silver)	YEAR OF ACQUISITION TBD TERM OF ROYALTY Life of Mine	EXPECTED STARTUP DATE Detail not publicly disclosed by operator. EXPECTED MINE LIFE 72 years ¹
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Development Update

In 2022, Seabridge completed a Pre-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. On July 26, 2024, Seabridge announced it had received its “substantially started” designation from the BC government.²

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 Source: Seabridge, July 26, 2024, Press Release
3 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 one million ounces of gold, 178 million pounds of copper, and three 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.¹

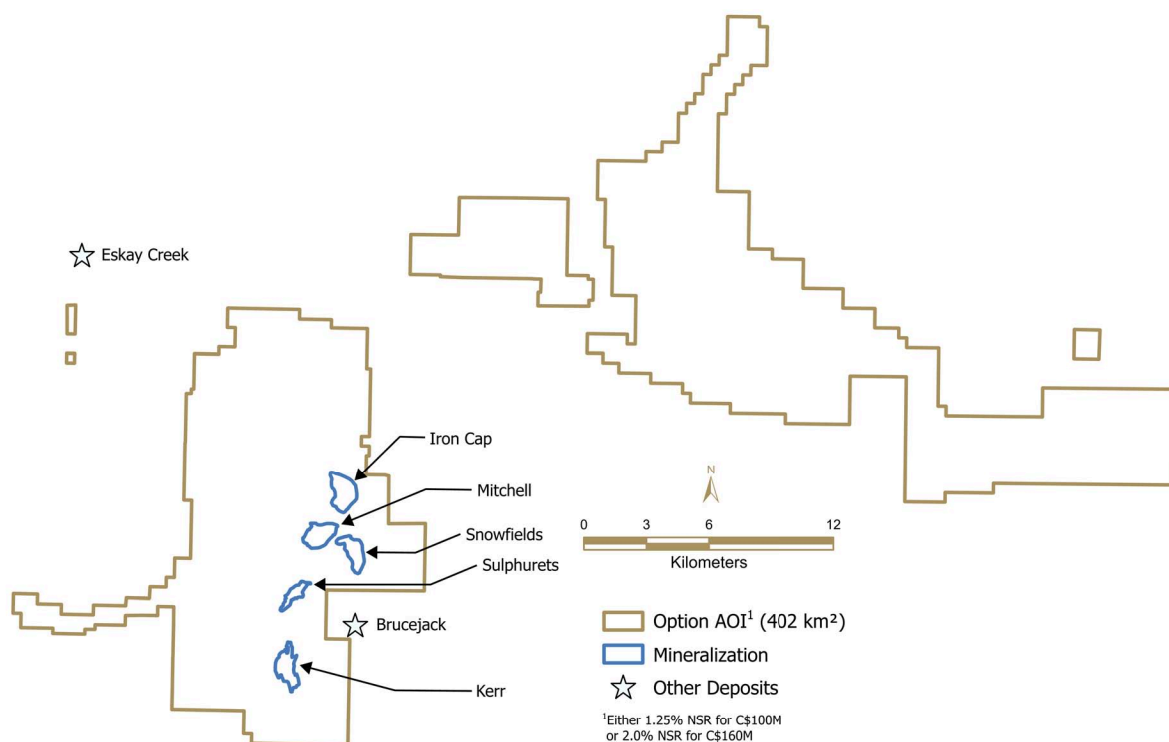
MINERAL RESOURCES AND RESERVES

As of August 8, 2022

CONTAINED	Gold (koz)	Silver (koz)	Copper (Mlb)	Molybdenum (Mlb)	AGEOs* (koz)
Proven and Probable	47,300	160,000	7,320	385	–
Measured and Indicated	41,400	257,200	12,306	359	–
Inferred	71,500	461,200	38,481	466	–

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

Acquisition Cost	US\$M	See footnote 2
Net Book Value	US\$M	\$0.0



i For more information, please visit:
www.seabridgegold.com

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").



OPERATOR

Surge Copper Corp.

MINERALIZATION STYLE

Porphyry Cu-Au

ROYALTY

1.0% NSR

YEAR OF ACQUISITION

2010

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

Detail not publicly disclosed by operator.

EXPECTED MINE LIFE

30 years¹

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 areas subject to our royalty interest at 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

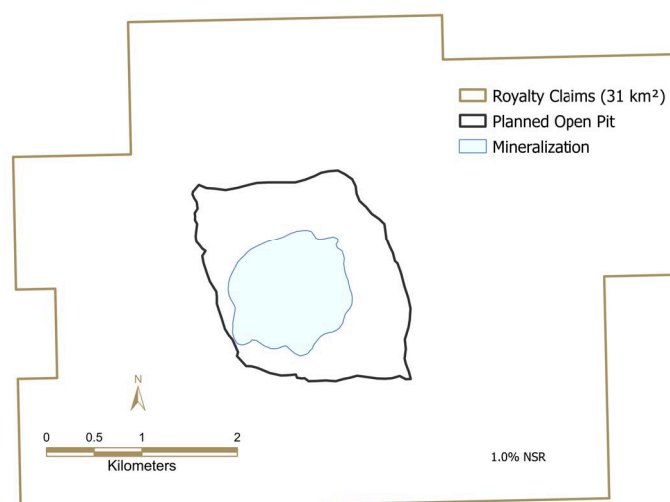
CONTAINED	Copper (Mlb)	Molybdenum (Mlb)	Silver (koz)	AGEOs* (koz)
Proven and Probable	—	—	—	—
Measured and Indicated	5,088	633	150,000	163
Inferred	2,045	288	65,000	68

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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, three million ounces of payable silver, and 12,000 ounces of payable gold per year over its life of mine.¹

Acquisition Cost	US\$M	\$8.3
Net Book Value	US\$M	\$8.3



¹ 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.



OPERATOR Thesis Gold Inc.	ROYALTY 0.5% NSR	TERM OF ROYALTY Life of Mine	EXPECTED MINE LIFE 14 years ¹
MINERALIZATION STYLE Low-Sulfidation Epithermal Au	YEAR OF ACQUISITION 2022	EXPECTED STARTUP DATE Detail not publicly disclosed by operator.	

Development Update

On September 5, 2024, Thesis announced the results of an updated Preliminary Economic Assessment (PEA) for a combined Lawyers–Ranch project. The PEA contemplates both open-pit and underground mining methods. In early 2025, Thesis commenced work on a Pre-Feasibility Study which is scheduled to be completed in Q4 2025.

Royal Gold’s Royalty Interest

Royal Gold holds a 0.5% net smelter return (NSR) royalty on production from areas subject to our royalty interest at 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 August 30, 2024

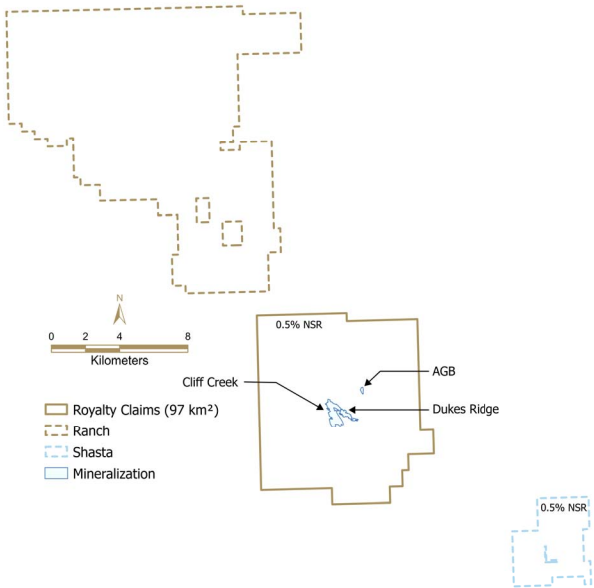
CONTAINED	Gold (koz)	Silver (koz)	AGEOs* (koz)
Proven and Probable	—	—	—
Measured and Indicated	2,641	82,600	18
Inferred	258	7,400	2

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per the updated 2024 PEA, the Lawyers–Ranch Project is expected to produce an average of 165,000 ounces of gold and 4.0 million ounces of silver per year over its life-of-mine.¹

Acquisition Cost	US\$M	\$8.1
Net Book Value	US\$M	\$8.1



1 Source: Thesis, September 5, 2024, Press Release

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

YEAR OF ACQUISITION

2010

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

Detail not publicly disclosed by operator.

EXPECTED MINE LIFE

22 years¹

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 expects to deliver an updated PEA in Q1 2025.

Royal Gold's Royalty Interest

Royal Gold holds a 10.0% net profits interest (NPI) royalty on all metals produced from areas subject to our royalty interest at North Island.

Royal Gold acquired the North Island royalty, effective February 22, 2010, with the acquisition of International Royalty Corporation.

MINERAL RESOURCES AND RESERVES

As of March 1, 2024

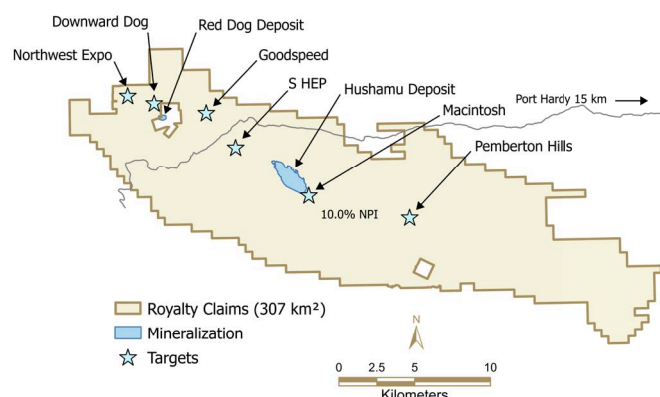
CONTAINED	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	—	—	—
Measured and Indicated	6,259	2,766	126
Inferred	1,469	542	27

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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 three million pounds of molybdenum per year over its life of mine.¹

Acquisition Cost	US\$M	\$2.2
Net Book Value	US\$M	\$2.2



¹ 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.



OPERATOR Teck Resources Ltd.	ROYALTY 3.5% NPI	TERM OF ROYALTY Life of Mine	EXPECTED MINE LIFE 21 years ¹
MINERALIZATION STYLE Porphyry Cu–Au	YEAR OF ACQUISITION 2010	EXPECTED STARTUP DATE 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 nominal milling rate of 133,000 tonnes per day over the mine life. The primary objective of the 2025 program for Schaft Creek is to transition the project from the Scoping stage to the Preliminary Feasibility stage.²

Royal Gold’s Royalty Interest

Royal Gold holds a 3.5% net profits interest (NPI) royalty on all metals produced from areas subject to our royalty interest at 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, 2024

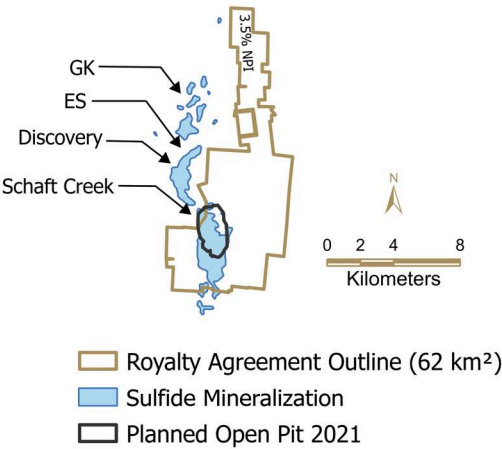
CONTAINED	Gold (koz)	Silver (koz)	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	–	–	–	–
Measured and Indicated	6,503	51,494	7,384	85
Inferred	1,425	11,200	1,327	17

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

PROJECT OUTLOOK

As per the 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.¹

Acquisition Cost	US\$M	\$10.3
Net Book Value	US\$M	\$10.3



1 Source: Copper Fox, 2021 Preliminary Economic Assessment
2 Source: Copper Fox, January 30, 2025, Press Release

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").



OPERATOR

Southern Copper Corporation

MINERALIZATION STYLE

Porphyry Cu-Au-Mo

ROYALTY

0.375% NSR

YEAR OF ACQUISITION

2020

TERM OF ROYALTY

Life of Mine

EXPECTED STARTUP DATE

2030¹

EXPECTED MINE LIFE

Detail not publicly disclosed by operator.

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. Next steps include restarting the environmental impact assessment and beginning hydrogeological and geotechnical studies as well as a resource verification drilling campaign.

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.

Acquisition Cost	US\$M	\$6.6
Net Book Value	US\$M	\$6.6

MINERAL RESOURCES AND RESERVES

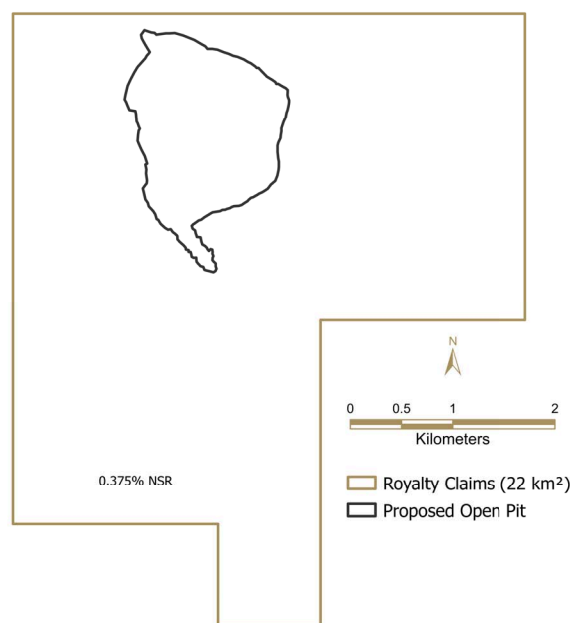
As of December 31, 2024

CONTAINED	Copper (Mlb)	AGEOs* (koz)
Proven and Probable	—	—
Measured and Indicated	1,648	12
Inferred	14,165	104

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 for a description of AGEO calculation methodology.

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 2030.¹



¹ Source: Southern Copper, Q3 2023 Corporate Presentation

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 (gold), up
to a 1.59% NSR (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

The Alturas resource contains approximately 5.8 million ounces of gold. At this time, Barrick has not outlined detailed plans to advance the Alturas 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 produced from areas subject to our royalty interest at 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

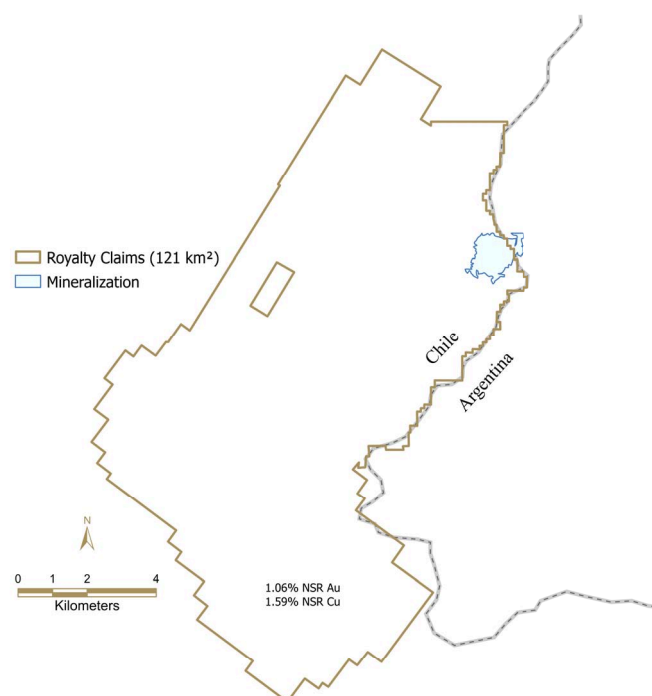
CONTAINED	Gold (koz)	AGEOs* (koz)
Proven and Probable	—	—
Measured and Indicated	2,200	23
Inferred	3,600	38

* AGEOs do not consider adjustments that may impact the economic viability of the AGEO interest. See page 11 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

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.



OPERATOR Barrick Gold Corporation MINERALIZATION STYLE High-Sulfidation Epithermal Au	ROYALTY 0.81% to 5.45% NSR (gold), 1.09% NSR (copper)	YEAR OF ACQUISITION 2007–2015 TERM OF ROYALTY Life of Mine	EXPECTED STARTUP DATE Detail not publicly disclosed by operator. EXPECTED MINE LIFE 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, and the Chilean side of the project is being transitioned to closure.

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.

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, and it intends to return the water flows and quality to natural conditions with the removal of certain infrastructure.¹

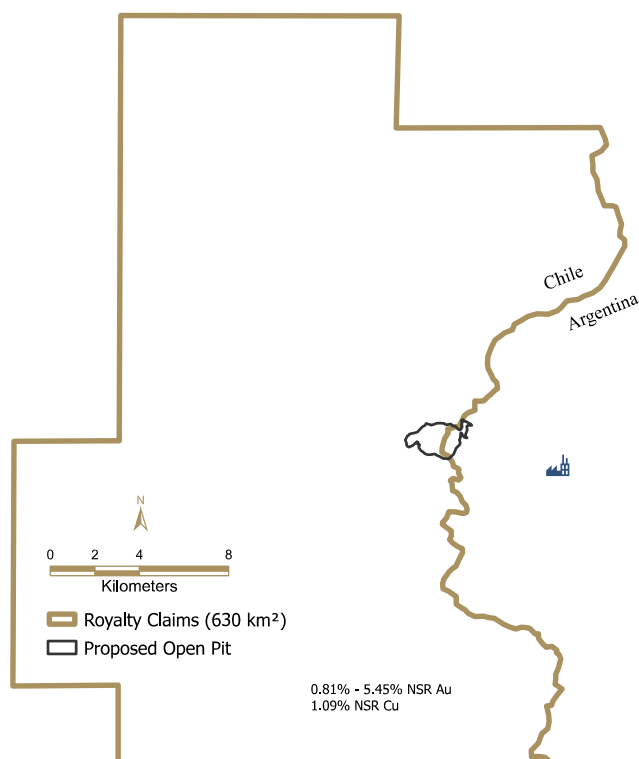
MINERAL RESOURCES AND RESERVES

As of December 31, 2017

CONTAINED	Gold (koz)	Copper (Mlb)	AGEOs* (koz)
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 11 for a description of AGEO calculation methodology.

Acquisition Cost	US\$M	\$416.8
Net Book Value	US\$M	\$177.7 ²



For more information, please visit: www.barrick.com

Evaluation/Exploration Properties

EVALUATION¹ (LISTED ALPHABETICALLY BY COUNTRY, AS OF DECEMBER 31, 2024)

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 ²
Burnakura	Australia	Monument Mining Limited	1.5% to 2.5% NSR ³
Buttercup Bore	Australia	Horizon Gold Limited	2.0% GV
Cosmos	Australia	IGO Limited	1.5% NSR (all metals other than gold); \$10 per ounce (gold)
Jaguar	Australia	Aeris Resources Limited	1.5% NSR (gold)
Mt. Fisher	Australia	Rox Resources Limited	A\$5.00/oz ⁴
Paddington	Australia	Zijin Mining Group	1.75% NSR
Phillips Find	Australia	Horizon Minerals Limited	A\$10.00/oz ⁵
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	XavierLinQ Pty Ltd.	12.5% NPI
Van Uden	Australia	Wesfarmers Limited/Shandong Tianye Group	1.5% NSR
Wallbrook	Australia	Nexus Minerals Limited	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
Belcourt	Canada	Conuma Resources Ltd.	0.103% GV (coal only)
Berg	Canada	Surge Copper Corp.	1.0% NSR
Bronson Slope	Canada	Seabridge Gold Inc.	1.0% NSR ⁶
Caber	Canada	Glencore plc	1.0% NSR ⁷
Follansbee	Canada	Evolution Mining Limited/Equinox Gold Corp.	2.0% NSR ⁸
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 ⁹
Holt	Canada	Agnico Eagle Mines Limited	0.00013 x Au price NSR (gold)
Horizon Coal	Canada	Conuma Resources Ltd.	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 five 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 Royalty is capped at 500,000 ounces.

⁵ Royalty applies to production above 40,000 ounces and is capped at \$1 million.

⁶ Royalty shall be greater of (a) 1% NSR; and (b) 8.25% Net Operating Profits.

⁷ Operator has the option to purchase half of the 1.0% NSR for \$500,000.

⁸ Operator has the option to purchase half the 2% NSR, on the basis of \$500,000 for each 0.5% of the NSR acquired and, in doing so, having paid \$1 million, leaving a 1% NSR.

⁹ Operator has option to purchase 0.5% of the 1.5% NSR for \$1 million.

Property	Location	Ownership	Royalty Rate
Lawyers	Canada	Thesis Gold Inc.	0.5% NSR
Schaft Creek	Canada	Copper Fox Metals Inc./Teck Resources Limited	3.5% NPI
Shasta	Canada	TDG Gold Corp.	0.5% NSR
Ulu	Canada	Blue Star Gold Corp.	5.0% NSR ¹⁰
Wolverine	Canada	Yukon Zinc Corporation	0.0% to 9.445% NSR ¹¹
Yellowknife Lithium	Canada	LiFT Power Ltd.	2.0% NPI
Alturas	Chile	Barrick Gold Corporation	1.06% NSR (Au); 1.59% NSR (Cu)
Pascua-Lama	Chile	Barrick Gold Corporation	0.78% to 5.45% NSR (Au) ^{12, 13} ; 1.09% NSR (Cu) ¹⁴
Kubi Village	Ghana	Asante Gold Corporation	3.0% NPI ¹⁵
Tambor	Guatemala	Kappes, Cassidy & Associates	4.0% NSR ¹⁶
Nieves	Mexico	Blackberry Ventures 1, LLC	2.0% NSR
Los Chancas	Peru	Southern Copper Corporation	0.375% NSR
Nutmeg Mountain	United States	NevGold Corp.	1.0% to 2.0% NSR ¹⁷
Doby George	United States	Western Exploration Inc.	2.0% NSR ¹⁸
Island Mountain	United States	Tuvera Exploration Inc.	2.0% NSR
La Jara Mesa	United States	Laramide Resources Ltd.	\$0.25/lb (uranium) ¹⁹
Long Valley	United States	Kore Mining Ltd.	1.0% NSR
Niblack	United States	NeXGold Mining Corp.	1.0% to 3.0% NSR ²⁰
Rock Creek	United States	Hecla Mining Company	1.0% NSR
San Juan Silver (Bulldog)	United States	Hecla Mining Company	3.0% NSR ²¹ ; 1.0% NSR ²¹
Wildcat	United States	Integra Resources Corp.	1.0% NSR ²² ; 1.0% to 2.0% NSR ²³

¹⁰ Royalty applies to production above 675,000 ounces.

¹¹ 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%.

¹² 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.

¹³ 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.

¹⁴ Royalty applies to all copper production from an area of interest in Chile.

¹⁵ Operator has the right to purchase the entire 3% NPI for \$2 million within six months of a feasibility study.

¹⁶ Operator has the right to purchase half of the 4.0% NSR for \$2 million within 24 months of commercial production.

¹⁷ 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%.

¹⁸ The 2.0% NSR becomes payable once 400,000 ounces have been produced.

¹⁹ Royalty is payable on per pound of uranium produced above eight million pounds.

²⁰ 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.

²¹ Royalty rate is 3.0% on Homestake and Emerald unpatented claims; 1.0% on Emerald patented claims.

²² The 1.0% royalty rate applies to the SS lode claims only.

²³ 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, 2024)

Property	Location	Ownership	Royalty Rate
Martha	Argentina	Patagonia Gold Corporation	2.0% NSR (gold and silver)
Mina Cancha	Argentina	Pan American Silver Corporation	2.50% NSR
Abbotts	Australia	New Murchison Gold Limited	1.5% NSR
Cheritons Find	Australia	Shandong Tianye Group	1.5% NSR
Chesterfield	Australia	Tanzi Pty Ltd	1.5% NSR
Croesus	Australia	Zijin Mining Group	A\$1.25/tonne ¹
Edna May	Australia	Ramelius Resources Limited	0.5% GSR
Fisher East	Australia	Cannon Resources Limited	A\$5.00/oz ²
Forrestania	Australia	IGO Limited	1.5% NSR ³
Lounge Lizard	Australia	IGO Limited	1.5% NSR ⁴
Merlin Orbit	Australia	Lucapa Diamond Company Limited	1.0% GV
Mt Newman-Victory	Australia	Genesis Minerals Limited	1.5% NSR
Northwell Chilkoot	Australia	Northern Star Resources Limited	2.5% to 4.0% GV ⁵
Red Hill West	Australia	API Management Pty Ltd	2.5% NSR
Southern Cross Nickel	Australia	IGO Limited	1.5% NSR ⁶
Stakewell	Australia	Diversified Asset Holdings Pty Ltd	1.5% NSR
Wembley Durack	Australia	Westgold Resources Limited	1.0% NSR
West Wyalong	Australia	Argent Minerals Limited/Golden Cross Resources Limited	2.5% NSR
Afridi Lake	Canada	Shear Diamonds Ltd	1.5% GV ⁷
Ashmore	Canada	Quaternary Mining & Exploration Company Limited	1.5% NSR
Black Lake	Canada	Stillwater Critical Minerals/Heritage Mining Ltd.	1.0% NSR
Cameron Gold	Canada	First Mining Gold Corp.	1.0% NSR ⁸
Carswell Lake	Canada	Orano Canada Inc./Capstone Copper Corp.	5.0% NSR
Cochénour	Canada	Evolution Mining Limited	5.0% NPI
Duvernay	Canada	Threegold Resources Inc.	15.0% NPI ⁹
Franquet	Canada	Nuinsco Resources Limited/Ocean Partner Holdings Limited	2.0% NSR ¹⁰ ; 3.0% NSR ¹⁰
Gauthier	Canada	Agnico Eagle Mines Limited	3.0% NSR
Godfrey II	Canada	STLLR Gold Inc.	2.0% NSR
Gold Dome	Canada	Victoria Gold Inc.	2.0% NSR ¹¹
Golden Bear	Canada	Newmont Corporation	2.0% NSR
Hood River	Canada	Shear Diamonds Ltd	1.0% GV
Kizmet	Canada	Centerra Gold Inc.	1.0% NSR ¹²
McKenzie Red Lake	Canada	Evolution Mining Limited	1.0% NSR
ML	Canada	Prospector Metals Corp.	2.0% NSR

¹ Royalty is paid on dollars per tonne of ore above 50,000 tonnes up to 500,000 tonnes.

² Royalty is capped at 500,000 ounces.

³ Royalty is payable on gold only.

⁴ Royalty is payable on gold only.

⁵ Royalty is 2.5% at grades above 1.5 g/t or 4.0% for grades at 1.5% or less.

⁶ Royalty payable on all minerals, except nickel or any by-products in whatever form or state.

⁷ Operator has option to purchase 0.5% of the 1.5% NSR for \$1 million at any time prior to a production decision or within 120 days thereafter.

⁸ Operator has the option to purchase 0.25% of the 1.0% NSR at any time for CAD\$250,000.

⁹ 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.

¹⁰ 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."

¹¹ Operator has the option to purchase 1% of the 2% NSR for \$3 million.

¹² 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
Monument	Canada	Equity Metals Corporation/Archon Minerals Limited	1.0% GV
Moore Lake	Canada	Skyharbour Resources Ltd.	2.5% NSR ¹³
Nighthawk Lake	Canada	Imperial Metals Corporation/Rainy Mountain Royalty Corp./Thunder Gold Corp.	2.5% NSR ¹⁴
Northgate	Canada	Argo Resources Inc.	1.0% NSR
Pickle Lake #2	Canada	PC Gold Inc.	1.0% NSR
Red Lake	Canada	Evolution Mining Limited	1.0% NSR
TAK	Canada	Privately held	5.0% NSR ¹⁵
Voisey's Bay Diamonds	Canada	Vale S.A.	3.0% GV
San Jeronimo	Mexico	Newmont Corporation	2.0% NSR
Ambrosia Lake	United States	Rio Algom Mining LLC	2.0% NVR
Apex	United States	Teck Resources Limited/Pennaroya Utah	3.0% NSR ¹⁶
BSC	United States	McEwen Mining Inc.	2.5% NSR
Buckhorn South	United States	Nevada Gold Mines LLC	15.0% NPI ¹⁷ ; 14.0% NPI ¹⁷
FAD Property	United States	i-80 Gold Corp.	3.0% NSR
Hona, Eagle and Triple Z	United States	Contango ORE, Inc.	3.0% NSR
Horse Mountain	United States	Barrick Gold Corporation	0.25% NVR
Hot Pot	United States	Nevada Exploration Inc.	1.25% NSR
Paiute	United States	McEwen Mining Inc.	0.75% NSR
Keystone	United States	Energy Fuels Corporation	2.0% NSR
McDonald-Keep Cool	United States	Newmont Corporation	3.0% NSR
Mule Canyon	United States	Newmont Corporation	5.0% NSR
Nevada Properties	United States	Evolution Mining Limited	2.5% NSR
Oro Blanco	United States	Pan American Silver Corporation	3.0% NSR
Pinson – Other	United States	Barrick Gold Corporation	0.489% to 5.979% NSR ¹⁸
Rye	United States	Barrick Gold Corporation	0.5% NSR
San Rafael	United States	Rio Grande Resources Corporation	2.0% NVR
Simon Creek	United States	Barrick Gold Corporation	1.0% NSR
Trenton Canyon	United States	SSR Mining Inc.	2.4% GSR ¹⁹ ; 8.0% NPI ¹⁹
Troy	United States	Hecla Mining Company	3.0% GSR
Windfall	United States	McEwen Mining Inc.	4.0% NSR
Wood Gulch	United States	Barrick Gold Corporation	5.0% NSR

¹³ 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.

¹⁴ Operator may purchase 1.5% of the 2.5% NSR at any time for CAD\$1.5 million.

¹⁵ Operator has the right to purchase 2.5% of the 5.0% NSR at any time for \$1 million.

¹⁶ Royalty is capped at \$1 million.

¹⁷ The 15.0% NPI and the 14.0% NPI apply to different claims on the property.

¹⁸ Royalty rate varies depending on pre-existing royalties (max of 6.0%).

¹⁹ 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.

Portfolio Attributable Gold Equivalent Ounces

(AGEOs in thousands)

Stream/Royalty	Category	Proven and Probable	Measured and Indicated	Inferred
Stream:				
Canada				
Mount Milligan	Principal	935	400	89
Rainy River	Producing	128	44	12
Latin America				
Pueblo Viejo	Principal	729	149	17
Andacollo	Principal	652	569	76
Xavantina	Producing	70	—	—
Africa				
Khoemacau	Producing	220	83	439
Wassa	Producing	50	40	254
Bogoso and Prestea	Development	1	196	35
Total stream AGEOs		2,783	1,481	922
Royalty:				
Canada				
Voisey's Bay	Producing	47	3	12
Red Chris	Producing	100	109	21
Côte Gold	Producing	51	31	8
LaRonde Zone 5	Producing	13	15	23
Canadian Malartic	Producing	3	—	—
Williams	Producing	8	10	2
Other-Canada	Producing	20	—	—
Other-Canada	Development	87	43	76
Other-Canada	Evaluation	—	986	635
Other-Canada	Exploration	—	—	—

Portfolio AGEO Summary (Cont'd)

Stream/Royalty	Category	Proven and Probable	Measured and Indicated	Inferred
United States				
Cortez	Principal	361	160	204
Manh Choh	Producing	29	1	—
Marigold	Producing	36	23	3
Leeville	Producing	20	37	22
Wharf	Producing	14	—	—
Goldstrike	Producing	11	—	—
Other-United States	Producing	122	339	156
Other-United States	Development	11	159	81
Other-United States	Evaluation	—	65	63
Other-United States	Exploration	—	—	—
Latin America				
Peñasquito	Producing	187	105	10
Dolores	Producing	1	3	2
El Limón	Producing	21	15	27
Mara Rosa	Producing	24	5	7
Other-Latin America	Producing	—	1	1
Other-Latin America	Development	144	63	96
Other-Latin America	Evaluation	—	848	208
Other-Latin America	Exploration	—	—	—
Africa				
Other-Africa	Producing	—	—	—
Other-Africa	Development	—	—	—
Other-Africa	Evaluation	—	7	3
Other-Africa	Exploration	—	—	—
Australia				
South Laverton	Producing	16	28	13
King of the Hills	Producing	31	23	7
Gwalia	Producing	32	55	16
Bellevue	Producing	30	10	24
Meekatharra	Producing	6	20	30
Wonder	Producing	—	4	6
Other-Australia	Producing	18	40	25
Other-Australia	Development	5	—	3
Other-Australia	Evaluation	—	73	100
Other-Australia	Exploration	—	2	—
Europe				
Las Cruces	Development	25	7	5
Other-Europe	Producing	—	—	—
Other-Europe	Development	—	—	—
Other-Europe	Evaluation	—	—	—
Other-Europe	Exploration	—	—	—
Total royalty AGEOs		1,474	3,289	1,889
Total AGEOs		4,257	4,770	2,812

Mineral Resources and Reserves

GOLD 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)	(%)
Andacollo ¹	Principal	126,200	0.10	406	112,300	0.10	361	238,400	0.10	767	60%
Cortez ²	Principal	1,790	1.74	100	211,000	2.16	14,630	212,790	2.15	14,730	N/A
Mount Milligan ³	Principal	187,961	0.34	2,056	76,551	0.31	770	264,512	0.33	2,826	66%
Pueblo Viejo ⁴	Principal	48,000	2.27	3,500	130,000	2.11	8,800	178,000	2.15	12,300	82%
Bellevue ⁵	Producing	–	–	–	9,320	5.04	1,510	9,320	5.04	1,510	97%
Canadian Malartic ⁶	Producing	15,292	0.41	202	–	–	–	15,292	0.41	202	90%
Côte Gold ⁷	Producing	89,423	1.07	3,063	70,999	0.91	2,076	160,422	1.00	5,139	92%
Dolores ⁸	Producing	1,200	0.34	13	–	–	–	1,200	0.34	13	Undisclosed
El Limón ¹⁰	Producing	–	–	–	4,313	5.03	697	4,313	5.03	697	89–91%
Goldstrike ¹¹	Producing	17,050	2.30	1,259	–	–	–	17,050	2.30	1,259	76.3 – 78.84%
Gwalia ¹³	Producing	310	5.62	56	21,400	3.05	2,100	21,710	3.09	2,156	91–96.3%
King of the Hills ¹⁴	Producing	9,500	0.59	181	59,980	0.99	1,911	69,480	0.94	2,092	92%
LaRonde Zone 5 ¹⁵	Producing	4,450	2.10	301	4,523	2.30	334	8,973	2.20	635	95%
Leeville ¹⁶	Producing	–	–	–	4,513	7.66	1,112	4,513	7.66	1,112	76%
Manh Choh ¹⁷	Producing	439	6.38	90	2,873	7.66	707	3,311	7.49	797	Undisclosed
Mara Rosa ¹⁸	Producing	5,140	1.22	202	18,169	1.13	663	23,309	1.15	865	Undisclosed
Marigold ¹⁹	Producing	–	–	–	121,578	0.46	1,784	121,578	0.46	1,784	74%
Meekatharra ²⁰	Producing	560	2.26	41	8,236	2.54	673	8,796	2.52	714	85–92%
Peñasquito ²¹	Producing	98,600	0.57	1,800	158,100	0.43	2,200	256,700	0.48	4,000	59% avg
Rainy River ²²	Producing	15,935	0.44	224	36,991	1.60	1,903	52,926	1.25	2,126	95%
Red Chris ²³	Producing	–	–	–	266,286	0.62	5,310	266,286	0.62	5,310	52% OP, 70% UG
South Laverton ²⁵	Producing	10,403	1.49	500	6,305	2.73	554	16,708	1.96	1,054	83%
Twin Creeks ²⁶	Producing	535	3.16	54	–	–	–	535	3.16	54	Undisclosed
Ulysses ²⁷	Producing	1,270	3.13	128	2,220	3.05	218	3,490	3.08	346	88%
Wassa ²⁸	Producing	3,552	2.14	244	5,290	2.11	359	8,842	2.12	603	96%
Wharf ²⁹	Producing	4,749	1.11	169	18,216	0.91	530	22,965	0.95	700	79%
Williams ³⁰	Producing	–	–	–	18,554	1.44	861	18,554	1.44	861	86–95%
Xavantina ³²	Producing	223	9.68	69	1,248	9.71	390	1,471	9.71	459	93%
Back River ³³	Development	–	–	–	11,340	6.80	2,481	11,300	6.82	2,480	93%
Bateman Gold ³⁴	Development	–	–	–	320	6.07	62	320	6.07	62	88%
Bogoso and Prestea ³⁵	Development	–	–	–	30	15.48	15	30	15.48	15	96%
Castelo de Sonhos ³⁶	Development	–	–	–	38,700	1.09	1,360	38,700	1.10	1,400	98%
Don Mario ³⁷	Development	2,057	1.83	121	–	–	–	2,057	1.83	121	Undisclosed
Hasbrouck Mountain ³⁸	Development	5,561	0.70	126	25,618	0.55	452	31,179	0.58	578	40–80%
Kundip ³⁹	Development	–	–	–	3,950	1.73	220	3,950	1.73	220	95%
Kutcho Creek ⁴⁰	Development	1,700	0.37	20	4,310	0.51	71	6,010	0.47	92	58–66%
La India ⁴¹	Development	–	–	–	7,320	2.56	602	7,320	2.56	602	91%
Marban ⁴²	Development	–	–	–	42,929	0.88	1,212	42,929	0.88	1,212	94%
NuevaUnión ⁴⁴	Development	116,040	0.55	2,052	88,620	0.36	1,026	204,660	0.47	3,078	66%
Pine Cove ⁴⁵	Development	–	–	–	233	1.53	11	233	1.53	11	87%
Red Dam ⁴⁶	Development	–	–	–	2,900	1.25	117	2,900	1.25	117	Undisclosed

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)	(%)
Andacollo ¹	Principal	73,800	0.11	261	309,900	0.09	897	1,158	69,800	0.08	180	60%
Cortez ²	Principal	–	–	–	101,000	1.93	6,280	6,280	171,720	2.34	12,900	N/A
Mount Milligan ³	Principal	91,827	0.25	743	92,114	0.28	824	1,566	27,924	0.44	395	Undisclosed
Pueblo Viejo ⁴	Principal	13,000	1.44	600	60,000	1.14	2,200	2,800	7,500	1.58	380	82%
Bellevue ⁵	Producing	–	–	–	–	–	–	–	4,800	7.78	1,200	97%
Canadian Malartic ⁶	Producing	–	–	–	–	–	–	–	–	–	–	90%
Côté Gold ⁷	Producing	24,075	0.48	372	122,484	0.70	2,739	3,111	42,253	0.61	824	92%
Dolores ⁸	Producing	3,000	0.41	39	600	1.49	29	68	900	1.58	46	Undisclosed
Don Nicolas ⁹	Producing	196	3.82	24	282	2.70	25	49	1,162	0.83	31	30–90%
El Limón ¹⁰	Producing	–	–	–	8,530	1.85	507	507	6,332	4.43	901	89–91%
Goldstrike ¹¹	Producing	2	1.37	–	4	1.29	–	–	7	1.71	–	74%
Granite Creek ¹²	Producing	26,493	1.29	1,103	11,981	1.54	593	1,696	2,932	4.25	401	Undisclosed
Gwalia ¹³	Producing	3,460	4.17	464	29,700	3.35	3,200	3,664	7,790	4.23	1,060	91–96.3%
King of the Hills ¹⁴	Producing	–	–	–	14,960	3.16	1,522	1,522	10,740	1.38	476	92%
LaRonde Zone 5 ¹⁵	Producing	–	–	–	10,594	2.27	774	774	10,437	3.38	1,134	95%
Leeville ¹⁶	Producing	–	–	–	9,041	7.07	2,055	2,055	5,873	6.44	1,216	76%
Manh Choh ¹⁷	Producing	0	0.00	0	367	2.78	33	33	0	0.00	0	Undisclosed
Mara Rosa ¹⁸	Producing	573	0.51	9	6,552	0.75	158	167	5,636	1.35	244	Undisclosed
Marigold ¹⁹	Producing	–	–	–	235,499	0.20	1,534	1,534	12,835	0.37	152	73%
Meekatharra ²⁰	Producing	1,344	3.20	138	19,175	1.93	1,192	1,331	24,370	2.25	1,766	85–92%
Peñasquito ²¹	Producing	48,200	0.32	500	163,100	0.21	1,100	1,600	22,800	0.14	100	57%
Rainy River ²²	Producing	310	2.71	27	34,772	1.13	1,267	1,294	7,663	1.62	398	95%
Red Chris ²³	Producing	–	–	–	478,714	0.34	5,233	5,233	88,714	0.30	856	55%
Ruby Hill ²⁴	Producing	–	–	–	218,773	0.54	3,812	3,812	198,630	0.49	3,105	77–96.8%
South Laverton ²⁵	Producing	4,874	2.54	398	20,008	2.26	1,452	1,850	12,513	2.12	854	83%–92%
Twin Creeks ²⁶	Producing	97	1.54	5	283	1.19	11	16	22	0.75	1	Undisclosed
Ulysses ²⁷	Producing	350	6.22	70	3,680	3.90	462	532	2,700	3.23	280	88%
Wassa ²⁸	Producing	3,203	3.90	402	4,693	4.27	645	1,047	60,893	3.38	6,609	95%
Williams ³⁰	Producing	–	–	–	20,235	1.62	1,055	1,055	4,407	1.13	160	89–94%
Wonder ³¹	Producing	370	2.27	27	3,240	2.16	225	252	6,060	2.10	410	Undisclosed
Xavantina ³²	Producing	110	9.30	33	111	29.59	106	139	632	10.65	216	93%
Back River ³³	Development	–	–	–	5,800	8.04	1,499	1,499	13,780	8.02	3,550	93%
Bateman Gold ³⁴	Development	–	–	–	1,704	4.63	254	254	1,424	3.84	176	88%
Bogoso and Prestea ³⁵	Development	13,980	1.87	840	62,580	2.11	4,255	5,095	12,180	2.32	910	96%
Castelo de Sonhos ³⁶	Development	–	–	–	14,400	0.86	400	400	26,100	0.88	740	98%
Don Mario ³⁷	Development	135	1.84	8	4,422	0.44	63	71	1,671	0.45	24	Undisclosed
Hasbrouck Mountain ³⁸	Development	777	0.32	8	6,171	0.32	64	72	4,682	0.37	56	40–80%
Kundip ³⁹	Development	–	–	–	710	1.75	40	40	3,150	2.96	300	95%
Kutcho Creek ⁴⁰	Development	103	0.20	1	413	2.08	28	28	2,145	0.41	28	58–66%
La India ⁴¹	Development	–	–	–	2,142	6.08	419	419	6,154	4.23	837	91%
Marban ⁴²	Development	–	–	–	9,670	1.76	548	548	1,898	2.54	155	94%
Ming ⁴³	Development	241	2.68	21	74	1.98	5	25	62	2.12	4	Undisclosed
NuevaUnión ⁴⁴	Development	2,880	0.47	44	71,010	0.59	1,347	1,391	205,586	0.28	1,851	68%
Relief Canyon ⁴⁷	Development	8,402	0.90	243	7,197	0.66	152	395	1,885	0.28	17	83%
Alturas ⁴⁸	Evaluation	–	–	–	58,000	1.18	2,200	2,200	130,000	0.86	3,600	Undisclosed
Berg ⁴⁹	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 ⁵⁰	Evaluation	–	–	–	–	–	–	–	155,190	0.32	1,620	Undisclosed
Burnakura ⁵¹	Evaluation	–	–	–	4,043	2.25	293	293	1,551	1.76	88	Undisclosed
Buttercup Bore ⁵²	Evaluation	–	–	–	38	2.57	3	3	423	1.76	24	Undisclosed
Caber ⁵³	Evaluation	800	0.29	7	700	0.26	6	13	–	–	–	Undisclosed
Doby George ⁵⁴	Evaluation	–	–	–	12,922	0.98	407	407	4,999	0.73	118	11–70%
Follansbee ⁵⁵	Evaluation	–	–	–	–	–	–	–	1,589	7.61	389	N/A
Gold River ⁵⁶	Evaluation	–	–	–	690	5.29	117	117	5,273	6.06	1,028	Undisclosed
Great Bear ⁵⁷	Evaluation	1,556	3.04	152	28,711	2.80	2,586	2,738	25,480	4.74	3,884	95%
High Lake ⁵⁸	Evaluation	–	–	–	7,900	1.30	330	330	6,000	1.30	251	75%
Holt ⁵⁹	Evaluation	5,806	4.29	800	5,884	4.75	898	1,698	9,097	4.48	1,310	Undisclosed
Island Mountain ⁶⁰	Evaluation	450	0.43	6	1,823	0.38	22	29	5,947	0.31	60	Undisclosed
Jaguar Nickel ⁶¹	Evaluation	–	–	–	1,300	0.30	13	13	400	0.30	4	40%
Kubi Village ⁶²	Evaluation	660	5.28	112	660	5.70	121	233	670	5.34	115	93%
Lawyers ⁶³	Evaluation	35,987	1.10	1,268	41,764	1.02	1,373	2,641	6,616	1.21	258	92%
Long Valley ⁶⁴	Evaluation	–	–	–	63,699	0.59	1,217	1,217	22,051	0.64	453	80–90%
Mt. Fisher ⁶⁵	Evaluation	53	3.78	6	165	3.24	17	24	310	2.57	26	Undisclosed
Niblack ⁶⁶	Evaluation	–	–	–	5,851	1.84	346	346	214	1.51	10	72%
Nieves ⁶⁷	Evaluation	–	–	–	33,040	0.04	43	43	58,030	0.04	74	80%
North Island ⁶⁸	Evaluation	–	–	–	822,793	0.24	6,259	6,259	204,070	0.22	1,469	47%
Nutmeg Mountain ⁶⁹	Evaluation	–	–	–	51,660	0.61	1,006	1,006	17,860	0.48	275	80%
Paddington ⁷⁰	Evaluation	–	–	–	–	–	–	–	380	2.46	30	Undisclosed
Pascua–Lama ⁷¹	Evaluation	35,156	1.66	1,880	276,452	1.41	12,500	14,380	15,400	1.74	863	Undisclosed
Phillips Find ⁷²	Evaluation	–	–	–	540	2.40	42	42	193	2.08	13	Undisclosed
Pinnacles ⁷³	Evaluation	–	–	–	310	4.11	41	41	299	3.85	37	Undisclosed
Quinns Austin ⁷⁴	Evaluation	463	0.30	4	703	0.22	5	9	318	0.18	2	Undisclosed
Red October ⁷⁵	Evaluation	105	8.29	28	608	5.37	105	133	635	5.44	111	Undisclosed
San Juan Silver (Bulldog) ⁷⁶	Evaluation	–	–	–	–	–	–	–	2,133	0.39	27	Undisclosed
Schaft Creek ⁷⁷	Evaluation	166,000	0.20	1,067	1,127,200	0.15	5,436	6,503	316,700	0.14	1,425	73%
Shasta ⁷⁸	Evaluation	–	–	–	11,881	1.02	389	389	14,865	0.77	370	93%
Tambor ⁷⁹	Evaluation	–	–	–	456	3.94	58	58	596	4.91	94	Undisclosed
Temora ⁸⁰	Evaluation	–	–	–	25,000	0.47	381	381	215,000	0.26	1,827	Undisclosed
Ulu ⁸¹	Evaluation	1,000	8.46	272	1,500	6.90	333	605	1,261	5.57	226	90%
Van Uden ⁸²	Evaluation	326	1.72	18	1,601	1.52	78	96	3,451	1.28	142	Undisclosed
Wallbrook ⁸³	Evaluation	–	–	–	394	1.77	22	22	514	1.59	26	98%
Wildcat ⁸⁴	Evaluation	–	–	–	60,000	0.39	746	746	22,500	0.29	210	52–73%
Wolverine ⁸⁵	Evaluation	553	1.40	25	911	1.49	44	69	539	1.37	24	Undisclosed
Wembley Durack ⁸⁶	Exploration	–	–	–	2,309	1.20	89	89	580	1.23	23	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)	(%)
Pueblo Viejo ⁶	Principal	48,000	12.31	19,000	130,000	12.92	54,000	178,000	12.76	73,000	73%
Dolores ⁸	Producing	1,200	15.55	600	—	—	—	1,200	15.55	600.00	Undisclosed
El Limón ¹⁰	Producing	—	—	—	4,313	4.67	647	4,313	4.67	647	N/A
Khoemacau ⁸⁷	Producing	8,800	19.00	5,376	31,200	17.99	18,049	40,000	18.22	23,425	84%
Manh Choh ¹⁷	Producing	439	9.93	140	2,873	14.17	1,309	3,311	13.61	1,449	N/A
Peñasquito ²¹	Producing	98,600	34.23	108,500	158,100	28.47	144,700	256,700	30.68	253,200	80% avg
Rainy River ²²	Producing	15,935	2.68	1,371	36,991	3.50	4,164	52,926	3.25	5,535	60%
Don Mario ³⁷	Development	2,057	48.71	3,221	—	—	—	2,057	48.71	3,221	Undisclosed
Hasbrouck Mountain ³⁸	Development	5,561	14.31	2,558	25,618	9.65	7,946	31,179	10.48	10,504	17–24%
Kundip ³⁹	Development	—	—	—	3,950	1.46	185	3,950	1.46	185	N/A
Kutcho Creek ⁴⁰	Development	1,700	24.70	1,350	4,310	39.51	5,475	6,010	35.32	6,825	58–71%
La India ⁴¹	Development	—	—	—	7,320	5.31	1,250	7,320	5.31	1,250	N/A
NuevaUnión ⁴⁴	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)

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)	(%)
Pueblo Viejo ⁶	Principal	13,000	7.18	3,000	60,000	7.26	14,000	17,000	7,500	6.64	1,600	74%
Dolores ⁸	Producing	3,000	30.07	2,900	600	77.76	1,500	4,400	900	55.30	1,600	Undisclosed
Don Nicolas ⁹	Producing	196	15.37	97	282	11.82	107	204	1,162	3.35	125	30–61%
El Limón ¹⁰	Producing	—	—	—	8,530	0.54	149	149	6,332	2.47	503	Undisclosed
Khoemacau ⁸⁷	Producing	7,200	12.33	2,855	12,800	14.58	5,999	8,854	73,000	19.86	46,619	84%
Manh Choh ¹⁷	Producing	—	—	—	367	10.41	123	123	—	—	—	N/A
Peñasquito ²¹	Producing	48,200	27.23	42,200	163,100	24.85	130,300	172,500	22,800	23.46	17,200	80%
Rainy River ²²	Producing	310	26.39	263	34,772	3.86	4,310	4,573	7,663	3.68	907	60%
Ruby Hill ²⁴	Producing	—	—	—	218,773	14.85	104,423	104,423	198,630	14.37	91,759	0.4
Don Mario ³⁷	Development	135	55.27	240	4,422	4.83	687	927	1,671	3.53	190	Undisclosed
Hasbrouck Mountain ³⁸	Development	777	7.76	194	6,171	7.35	1,458	1,652	4,682	6.55	986	17–24%
Kundip ³⁹	Development	—	—	—	710	3.29	75	75	3,150	2.52	255	N/A
Kutcho Creek ⁴⁰	Development	103	27.99	93	413	153.71	2,042	2,135	2,145	32.05	2,210	58–71%
La India ⁴¹	Development	—	—	—	2,142	9.25	637	637	6,154	4.65	921	N/A
Ming ⁴³	Development	241	20.10	156	74	14.66	35	191	62	16.10	32	Undisclosed
NuevaUnión ⁴⁴	Development	2,880	3.00	278	71,010	3.67	8,371	8,649	205,586	2.33	15,423	66%
Relief Canyon ⁴⁷	Development	8,402	3.44	929	7,197	0.63	145	1,074	1,885	0.08	5	Undisclosed
Berg ⁴⁹	Evaluation	34,000	4.57	5,000	976,000	4.62	145,000	150,000	542,000	3.73	65,000	66%
Bronson Slope ⁵⁰	Evaluation	—	—	—	—	—	—	—	155,190	2.71	13,500	Undisclosed
Caber ⁵³	Evaluation	800	10.00	257	700	9.00	203	460	—	—	—	Undisclosed
High Lake ⁵⁸	Evaluation	—	—	—	7,900	83.00	21,081	21,081	6,000	84.00	16,204	83%
Jaguar Nickel ⁶¹	Evaluation	—	—	—	1,300	97.00	4,054	4,054	400	106.00	1,363	49%
Lawyers ⁶³	Evaluation	35,987	38.46	44,500	41,764	28.37	38,100	82,600	6,616	34.79	7,400	88%
Niblack ⁶⁶	Evaluation	—	—	—	5,851	29.04	5,462	5,462	214	18.17	125	76%
Nieves ⁶⁷	Evaluation	—	—	—	33,040	50.10	53,220	53,220	58,030	30.38	56,683	81%
Quinns Austin ⁷⁴	Evaluation	463	4.38	65	703	3.28	74	139	318	2.74	28	Undisclosed
Rock Creek ⁸⁸	Evaluation	—	—	—	—	—	—	—	90,716	50.98	148,688	88%
San Juan Silver (Bulldog) ⁷⁶	Evaluation	—	—	—	—	—	—	—	2,133	539.97	37,026	89%
Schaft Creek ⁷⁷	Evaluation	166,000	1.50	8,006	1,127,200	1.20	43,488	51,494	316,700	1.10	11,200	48%
Shasta ⁷⁸	Evaluation	—	—	—	11,881	37.32	14,256	14,256	14,865	29.06	13,888	86%
Wildcat ⁸⁴	Evaluation	—	—	—	60,000	3.32	6,400	6,400	22,500	2.76	2,000	N/A
Wolverine ⁸⁵	Evaluation	553	364.32	6,482	911	323.78	9,488	15,970	539	333.29	5,776	Undisclosed

Introduction	Attributes of Our Business	Portfolio Overview	Expected Performance and Outlook	Portfolio Details	Reference Materials
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COPPER 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)	(%)
Mount Milligan ³	Principal	187,961	0.19	808	76,551	0.20	342	264,512	0.20	1,150	79%
Red Chris ²³	Producing	–	–	–	266,286	0.51	3,020	266,286	0.51	3,020	80% OP 84%UG
Voisey's Bay ⁹¹	Producing	14,000	0.80	247	15,333	0.85	287	29,333	0.83	534	80–85%
Cactus ⁸⁹	Development	–	–	–	–	–	–	–	–	–	N/A
Don Mario ³⁷	Development	2,057	1.89	86	–	–	–	2,057	1.89	86	Undisclosed
Kundip ³⁹	Development	–	–	–	3,950	0.12	11	3,950	0.12	11	N/A
Kutcho Creek ⁴⁰	Development	1,700	1.64	61	4,310	1.77	168	6,010	1.73	230	87.6–94.5%
Las Cruces ⁹²	Development	16,000	1.23	434	25,600	1.08	608	41,600	1.14	1,042	85%
NuevaUnión ⁴⁴	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	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)
Mount Milligan ³	Principal	91,827	0.19	384	92,114	0.17	348	732	27,924	0.12	7400%	N/A
Johnson Camp ⁹⁰	Producing	–	–	–	–	–	–	–	55,818	0.38	472	48%
Red Chris ²³	Producing	–	–	–	478,714	0.34	3,588	3,588	88,714	0.40	782	81%
Voisey's Bay ⁹¹	Producing	1,111	0.99	24	889	1.05	21	45	7,556	0.90	150	80–85%
Cactus ⁸⁹	Development	35,811	0.77	608	319,828	0.57	4,015	4,623	293,157	0.39	2,538	N/A
Don Mario ³⁷	Development	135	1.75	5	4,422	0.50	49	54	1,671	0.38	14	Undisclosed
Kundip ³⁹	Development	–	–	–	710	0.19	3	3	3,150	0.16	11	N/A
Kutcho Creek ⁴⁰	Development	103	1.64	4	413	6.62	60	64	2,145	1.22	58	87.6–94.5%
Las Cruces ⁹²	Development	4,900	2.07	223	900	2.84	56	280	9,400	1.08	224	N/A
Ming ⁴³	Development	241	2.40	13	74	1.98	3	16	62	1.75	2	Undisclosed
NuevaUnión ⁴⁴	Development	2,880	0.42	27	71,010	0.51	798	825	205,586	0.30	1,364	89%
Berg ⁴⁹	Evaluation	34,000	0.31	230	976,000	0.23	4,858	5,088	542,000	0.17	2,045	82%
Bronson Slope ⁵⁰	Evaluation	–	–	–	–	–	–	–	155,190	0.09	317	Undisclosed
Caber ⁵³	Evaluation	800	1.11	20	700	1.07	17	36	–	–	–	Undisclosed
High Lake ⁵⁸	Evaluation	–	–	–	7,900	3.00	522	522	6,000	1.80	238	89%
Jaguar Nickel ⁶¹	Evaluation	–	–	–	1,300	0.50	14	14	400	0.30	3	76%
Los Chancas ⁹³	Evaluation	–	–	–	150,000	0.50	1,648	1,648	1,433,000	0.45	14,165	82–84%
Niblack ⁶⁶	Evaluation	–	–	–	5,851	0.94	121	121	214	0.93	4	94%
North Island ⁶⁸	Evaluation	–	–	–	822,793	0.15	2,766	2,766	204,070	0.12	542	86%
Pascua-Lama ⁷¹	Evaluation	35,156	0.10	77	276,452	0.09	559	636	15,400	0.05	18	Undisclosed
Quinns Austin ⁷⁴	Evaluation	463	1.22	12	703	0.97	15	28	318	0.85	6	Undisclosed
Rock Creek ⁸⁸	Evaluation	–	–	–	–	–	–	–	90,716	0.66	1,317	92%
Schaft Creek ⁷⁷	Evaluation	166,000	0.32	1,171	1,127,200	0.25	6,213	7,384	316,700	0.19	1,327	87%
Temora ⁸⁰	Evaluation	–	–	–	25,000	0.34	187	187	215,000	0.30	1,422	N/A
Wolverine ⁸⁵	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 ²¹	Producing	98,600	0.35	754	158,100	0.29	1,001	256,700	0.31	1,755	73% avg

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 ²¹	Producing	48,200	0.25	266	163,100	0.23	827	1,093	22,800	0.20	101	72%
High Lake ⁵⁸	Evaluation	–	–	–	7,900	0.30	52	52	6,000	0.40	53	81%
San Juan Silver (Bulldog) ⁷⁶	Evaluation	–	–	–	–	–	–	–	2,133	2.02	95	74%
Wolverine ⁸⁵	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)	50
Peñasquito ²¹	Producing	98,600	0.81	1,760	158,100	0.59	2,055	256,700	0.67	3,815	82% avg
Kutcho Creek ⁴⁰	Development	1,700	2.38	89	4,310	2.98	284	6,010	2.81	373	64–89%

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 ²¹	Producing	48,200	0.69	733	163,100	0.55	1,978	2,711	22,800	0.60	302	81%
Kutcho Creek ⁴⁰	Development	103	1.86	4	413	9.92	90	95	2,145	1.56	74	64–89%
Caber ⁵³	Evaluation	800	6.09	107	700	5.42	84	191	–	–	–	Undisclosed
High Lake ⁵⁸	Evaluation	–	–	–	7,900	3.50	610	610	6,000	4.30	569	93%
Jaguar Nickel ⁶¹	Evaluation	–	–	–	1,300	7.20	206	206	400	7.80	69	89%
Niblack ⁶⁶	Evaluation	–	–	–	5,851	1.73	223	223	214	1.38	7	90%
Quinns Austin ⁷⁴	Evaluation	463	1.41	14	703	1.47	23	37	318	1.17	8	Undisclosed
San Juan Silver (Bulldog) ⁷⁶	Evaluation	–	–	–	–	–	–	–	2,133	1.62	76	81%
Wolverine ⁸⁵	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 ⁹¹	Producing	14,000	1.76	543	15,333	1.87	632	29,333	1.82	1,175	68-86%

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 ⁹¹	Producing	1,111	1.19	29	889	1.45	28	58	7,556	1.80	300	68-86%
Bell Creek ⁹⁴	Evaluation	11,400	0.84	211	12,700	0.64	179	390	1,700	0.55	21	Undisclosed
Cosmos ⁹⁵	Evaluation	–	–	–	4,340	2.02	194	194	1,950	2.16	93	N/A

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 ⁹¹	Producing	14,000	0.11	34	15,333	0.12	41	29,333	0.12	75	68-86%

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 ⁹¹	Producing	1,111	0.06	1	889	0.07	1	1	7,556	0.12	20	68-86%
Bell Creek ⁹⁴	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 ⁴⁹	Evaluation	34,000	0.03	24	976,000	0.03	609	633	542,000	0.02	288	70%
North Island ⁶⁸	Evaluation	–	–	–	822,793	0.01	149	149	204,070	0.01	25	74%
Schaft Creek ⁷⁷	Evaluation	166,000	0.02	77	1,127,200	0.02	398	474	316,700	0.02	133	59%

COAL RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes			Tonnes			Contained	Tonnes			Recovery
		(kt)			(kt)			(kt)	(kt)			(%)
Horizon Coal ⁹⁶	Evaluation	102,468			40,626			143,094	40,626			Undisclosed

POTASH RESERVES

Property	Category	Proven			Probable			Proven and Probable			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(K ₂ O %)	(KCl k tons)	(kt)	(K ₂ O %)	(KCl k tons)	(kt)	(K ₂ O %)	(KCl k tons)	(%)
Allan ⁹⁷	Producing	37,600	24.50	16,655	83,200	24.50	36,834	120,800	24.50	53,489	Undisclosed

POTASH RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(K ₂ O %)	(KCl k tons)	(kt)	(K ₂ O %)	(KCl k tons)	(KCl k tons)	(kt)	(K ₂ O %)	(KCl k tons)	(%)
Allan ⁹⁷	Producing	1,289,620	22.04	513,664	517,680	23.35	209,075	772,739	622,800	21.85	245,935	Undisclosed

LITHIUM RESOURCES (EXCLUSIVE OF RESERVES)

Property	Category	Measured			Indicated			(M) + (I)	Inferred			Metallurgical
		Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery
		(kt)	(Li ₂ O %)	(Li ₂ O kt)	(kt)	(Li ₂ O %)	(Li ₂ O kt)	(Li ₂ O kt)	(kt)	(Li ₂ O %)	(Li ₂ O kt)	(%)
Yellowknife Lithium ⁹⁸	Exploration	–	–	–	–	–	–	–	45,181	1.00	452	Undisclosed

URANIUM 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)	(%)
La Jara Mesa ⁹⁹	Evaluation	–	–	–	1,411	0.28	7	7	720	0.24	3	Undisclosed
Westmoreland ¹⁰⁰	Evaluation	–	–	–	27,800	0.08	48	48	11,800	0.07	18	Undisclosed

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.

Mineral Resources are subdivided into three categories, in descending order of geological certainty:

- 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 and reserves tabulated are the portion of the mineral resources and reserves to which Royal Gold's stream or royalty interest applies.

Metallurgical recoveries are not included in the calculation of contained metals 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.

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 and reserves are reported under CIM standards and have an effective date of 12/31/2024. Metal prices used for resources and reserves determination were \$1,660 Au and \$3.50 Cu and the cut-off grade for reserves averages 0.192% Cu. Our stream interest covers gold only. Copper resources and reserves exist but are not presented because they are not subject to our stream. Our stream interest at Andacollo is 100% of payable gold until 900,000 ounces are delivered, 50% thereafter.

2. Cortez resources and reserves are reported under CIM and SK-1300 standards, and included in Newmont SK-1300 disclosure (with the exception of Fourmile, which is reported only 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's 100% for NGM areas. Values may differ due to rounding and significant digits effects. Gold price used for reserves is \$1,300. Cut-off grades and process recoveries vary by project area. For more details regarding our royalty interests at Cortez, please see our website.
3. Mount Milligan resources and reserves are reported under CIM standards and have an effective date of 12/31/2024. Metal prices used for reserves determination are \$1,800 Au and \$3.75 Cu and the cut-off grade is \$8.72 NSR. Metal prices used for resources determination are \$2,000 Au and \$4.00 Cu and the NSR cut-off is \$8.72. Specific process recoveries are not disclosed by the operator. 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.
4. Pueblo Viejo resources and reserves are reported under CIM and SK-1300 standards and have an effective date of 12/31/2024. Royal Gold's stream interest is 60%, corresponding to Barrick's 60% share of the project. Metal prices used for reserves are \$1,400 Au and \$20.00 Ag. Metal prices used for resources are \$1,900 Au and \$24.00 Ag. Specific cut-off grades are not disclosed. Our stream interest at Pueblo Viejo is 7.5% of payable gold until 990,000 ounces are delivered, 3.75% thereafter, and 75% of payable silver until 50 million ounces are delivered, 37.5% thereafter.
5. Bellevue resources and reserves are reported under JORC standards and have an effective date of 3/1/2024. Gold price for reserves is AUS\$2,250 and the cut-off grade is 3.5 g/t Au. Gold price for resources is AUS\$2,250 and cut-off grade is 2.5 g/t Au. The royalty rate varies depending on the tenement. It is 2.0% 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.
6. Canadian Malartic resources and reserves are reported under CIM standards and have an effective date of 12/31/2024. Reserves and resources use a \$1,300 Au price and a cut-off grade of 0.41 g/t Au. The royalty is based on a sliding scale, which caps at 1.5% at a gold price equal to or above \$350 per ounce.
7. Côté Gold resources and reserves are reported to CIM standards with an effective date of 12/31/2024. 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 \$1,700, respectively. Specific cut-off grades are not disclosed by the operator.
8. Dolores resources and reserves are reported under CIM standards and have an effective date of 6/30/2024. Metal prices used for reserves are \$1,850 Au and \$21.00 Ag. Prices for resources are \$1,950 Au and \$23.00 Ag. Cut-off grades and specific Au and Ag recoveries vary by material type and process.
9. Don Nicolas is a producing property, but no reserves are disclosed. Resources are disclosed under CIM standards as of 4/1/2024. A gold price of \$1,550 is used for resource reporting, with cut-offs of 0.3 g/t Au for open-pit and 1.95 g/t Au for underground.
10. 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.
11. Goldstrike resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. \$1,700 Au price is used for resources and \$1,300 for reserves with a cut-off grade of 0.027 to 0.034 oz/t.
12. Granite Creek resources are reported to CIM standards with an effective date of 12/31/2024. There are no reserves reported for Granite Creek. The property is considered a production property because processing of material from underground development produced gold ounces during the year. Gold price used for resources is \$2,040 for open-pit and \$2,175 for underground. Cut-off grades are 0.3 g/t open-pit and range from 5.4 to 7.58 g/t for underground. For more details regarding our royalty interests at Granite Creek, please see our website.
13. Gwalia resources and reserves are reported under JORC standards and have an effective date of 12/31/2024. Gwalia, Tower Hill, and Harbour Lights areas are attributable to our royalty interest. AUS\$2,800 Au price is used for reserves with a cut-off grade of 0.5 g/t for open pit and 3.5 g/t for underground. AUS\$2,800 is used for resources with a cut-off grade of 0.5 g/t for open pit and 2.5 g/t for underground.
14. King of the Hills resources and reserves are reported under JORC standards and have an effective date of 6/30/2024. 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\$3,500 pit shell with 0.4 g/t Au for open-pit resource and 1.0 g/t for underground.
15. 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.
16. Leeville resources and reserves are reported under CIM standards and included in Newmont SK-1300 disclosure and have an effective date of 12/31/2024. Tonnes and grades for resources and reserves subject to our interest are provided directly by the operator. Gold prices used for reserves and resources are \$1,400 and \$1,700, respectively. Cut-off grades range from 0.145 to 0.197 oz/t.
17. Manh Choh resources and reserves are reported to CIM standards with an effective date of 12/31/2024. Reserves are reported using metal prices of \$1,600 Au and \$20 Ag. Resources are reported using metal prices of \$2,000 Au and \$25 Ag. Specific cut-off grades and recoveries are not reported. Kinross discloses their 70% of resources and reserves, which are factored to our 100% coverage.
18. Mara Rosa resources and reserves are reported to JORC standards with an effective date of 12/31/2024. Gold price of \$1,750 was used for reserves and \$2,100 for resources. Specific recoveries and cut-off grades are not disclosed by the operator.
19. Marigold resources and reserves are reported under SK-1300 standards and have an effective date as of 12/31/2022. 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.
20. Meekatharra reserves are reported under JORC standards and have an effective date of 12/3/2024. Mineral resources are reported with an effective date of 11/18/2024. Metal prices used are AUS\$2,400 for resources and reserves and cut-off grades vary by material and depth. Different areas of Meekatharra are subject to different royalty rates. The 1.5% to 2.5% NSR 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.

Introduction	Attributes of Our Business	Portfolio Overview	Expected Performance and Outlook	Portfolio Details	Reference Materials
21. Peñasquito resources and reserves are reported under SK-1300 and have an effective date of 12/31/2024. Metal prices used for reserves are \$1,700 Au, \$20.00 Ag, \$0.90 Pb and \$1.20 Zn. Prices used for resources are \$2,000 Au, \$23.00 Ag, \$1.00 Pb, and \$1.30 Zn. Cut-off grade varies with level of silver, lead and zinc credits, but is not less than \$14.10 NSR per tonne. 22. Rainy River resources and reserves are reported under CIM standards and have an effective date of 12/31/2024. Reserves use \$1,650 Au and \$20.00 Ag prices. Resources prices are not disclosed. Cut-off grades for both reserves are 0.3 g/t AuEq for open-pit 1.68 g/t AuEq for underground. Cut-off grades for resources are 0.3 g/t AuEq for open pit and 1.4 g/t for underground. Our stream interest at Rainy River is 6.5% of the gold produced until 230,000 gold ounces have been delivered, 3.25% thereafter, and 60% of payable silver produced until 3.1 million ounces are delivered, 30% thereafter. 23. Red Chris resources and reserves are reported under SK-1300 and have an effective date of 12/31/2024. The operator reports its 70% ownership which is converted to our 100% royalty coverage. Reserves use \$1,300 Au and \$3.00 Cu prices. Resources use \$1,400 Au and \$3.40 Cu prices. Cut-off grades vary with copper credits. 24. 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 12/31/2024. Resources use a \$2,175 Au price and \$26 Ag price. Cut-off grades are 0.1 g/t for Mineral Point open-pit and 5.06 g/t Au for Archimedes 426 zone and 5.48 g/t Au for Archimedes Ruby Deeps zone. 25. 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. The AUS\$6.00 per ounce royalty is payable once 265,745 ounces of gold have been produced and the A\$10.00 per ounce royalty is payable once 160,333 ounces of gold have been produced from certain South Laverton tenements. The thresholds have not been met for either AUS\$ per ounce royalty. 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. 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. Ulysses resources and reserves are reported to JORC standards with an effective date of 12/31/2024. Metal prices used are AUS\$2,800 and cut-off grades are 0.7 g/t for open pit and 1.8 g/t for underground for reserves. Resources use 0.4 g/t for open pit and 2.0 g/t for reserves. 28. Wassa resources and reserves are reported to JORC standards with an effective date of 9/30/2024. Resources and reserves use a gold price of \$2,050 and cut-off grades of 1.34 g/t for underground and 0.5 g/t for open-pit, except Chichiwelli resources which use a \$1500 gold price and 0.55 g/t cut-off. Our stream interest at Wassa is 10.5% of payable gold until 240,000 ounces are delivered, 5.5% thereafter. 29. Wharf reserves are reported to SK 1300 standards with an effective date of 12/31/2023. A gold price of \$1,600 and a cut-off Au grade of 0.01 oz/short ton was used for reserve reporting. The royalty is based on a sliding scale, which caps at 2.0% at gold prices above \$500 per ounce. 30. Williams resources and reserves are reported to CIM standards with an effective date of 12/31/2024. 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 \$1,900 was used, with cut-off grades of 0.36 g/t for open-pit and 1.95 g/t for underground. 31. Wonder resources are reported to JORC standards as of 3/31/2022. Gold price assumption is AUS\$2,250 and resources use a 0.5 g/t Au cut-off grade. 32. Xavantina reports resource and reserves to CIM standards as of 6/30/2024. Resources and reserves use a gold price of \$1,650/oz, and cut-off grade is \$72/t. Our stream interest at Xavantina is 25% of payable gold until 160,000 ounces are delivered, 10% thereafter. 33. Back River resources and reserves are reported to CIM standards with an effective date of 12/31/2024. Reserves and resources use gold prices of \$1,750 and \$2,100 respectively. Cut-off grades for reserves are 1.65 g/t for open-pit and 4.64 g/t for underground. Resource cut-off grades are 0.9 g/t for open pit and 2.2 g/t for resources in Goose and 1.4 g/t for open pit and 3.1 g/t for underground in George. Royalty revenue from the Goose Project is expected based on the following royalty rates and cumulative production thresholds: 0.7% NSR royalty rate until the receipt of CAD\$5 million of royalty revenue, declining to 0.35% thereafter, on all gold produced from startup through to the cumulative production of 400,000 ounces; 2.5% GSR royalty rate on all gold produced after the cumulative production of 400,000 ounces up to a cumulative total of approximately 780,000 ounces; and 3.3% GSR royalty rate on all production above cumulative production of approximately 780,000 ounces. Royalty revenue from the George portion is expected based on an approximate 3.2-4.0% GSR royalty rate, which is payable after cumulative production of 800,000 ounces. 34. Bateman Gold resources and reserves are 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. 35. Bogoso and Prestea resources and reserves are reported under SK-1300 standards with an effective date of 4/1/2024. Gold prices used for reserves and resources were \$1,950. Cut-off grades are 0.7 g/t for open pit and 5.2 g/t for underground. 36. Castelo de Sonhos resources and reserves are reported to CIM standards with an effective date of 12/31/2024. Resources and reserves use a gold price of \$1,550 and an NSR cut-off of \$12.00 per tonne. Royal Gold also holds an option to purchase an additional 1.0% NSR royalty for a further investment of \$5.0 million to \$8.0 million to be determined by reference to mineralized material at Castelo de Sonhos when the option is exercised. 37. 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. 38. 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. 39. Kundip resources and reserves are reported to JORC standards with an effective date of 12/31/2023. The Royal Gold royalty area covers only certain deposit areas. Metal prices used are AUS\$2,946 Au, AUS\$42.00 Ag and AUS\$7.57 and cut-off grade is 0.5 g/t AuEq for open pit and 2.0 g/t AuEq for underground. The royalty pays at a rate of 1.0% on the first 250,000 ounces of gold produced, 1.5% thereafter.					

40. 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 reserves are \$1,600 Au, \$20.00 Ag, \$3.50 Cu and \$1.15 Zn. NSR cut-off grades for reserves are CAD\$38.40 for oxide open-pit, CAD\$55.00 for sulfide open-pit, and CAD\$129.45 for underground. Resource cut-off grades are 0.45% Cu equivalent for open-pit, 0.95–1.05% Cu equivalent for underground.
41. 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.
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. The 0.5% to 0.75% sliding-scale NSR relates to certain claims included in the Marban Alliance property, and a 1.0% to 1.5% sliding-scale NSR relates to 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.
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. Ming has reported updated mineral resources and reserves but it is not known what portion 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 12/31/2024. Royal Gold's 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 resources and reserves 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. Red Dam resources and reserves are reported to JORC standards with an effective date of 12/31/2023. We do not have separate disclosure of resources. Metal prices used are AUS\$1,800 for reserves. Cut-off grade used was 0.53 g/t Au. Specific metallurgical recovery was not disclosed.
47. 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.
48. 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 were used for disclosure. Specific cut-off grades were not disclosed.
49. 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.
50. Bronson Slope resources are reported to CIM standards with an effective date of 12/31/2023. Royal Gold interests are estimated as covering 30% of the Bronson Slope resources. An NSR cut-off of C\$10.00 per tonne is used for resource reporting. Metal price assumptions are \$1600 for Au, \$20.00 for Ag and \$4.00 for Cu. Specific recoveries are not disclosed. The royalty shall be greater of 1% NSR; and 8.25% Net Operating Profits.
51. 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. The 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.
52. 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.
53. Caber resources are reported to JORC standards with an effective date of 12/31/2024. Specific metal prices and cut-off grades are not disclosed. The operator has the option to purchase half of the 1.0% NSR for \$500,000.
54. 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. The royalty becomes payable once 400,000 ounces have been produced.
55. Follansbee resources are reported to 43–101 standards with an effective date of 11/30/2009. Cut-off grade for resources is 5.1 g/t Au. Metal prices used are not disclosed. The operator has the option to purchase half the 2% NSR on the basis of \$500,000 for each 0.5% of the NSR acquired and, in doing so, and having paid \$1 million, leaving a 1% NSR.
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 12/31/2024. Resources are reported using a \$1,700 gold price and cut-off grades of 0.55 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. The operator has the option to purchase 0.5% of the 1.5% NSR for \$1 million.
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.

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61. Jaguar resources are reported to JORC standards and have an effective date of 12/31/2023. 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. The operator has the right to purchase the entire 3% NPI for \$2 million within six months of a feasibility study. 63. Lawyers resources are reported to CIM Standards and have an effective date of 8/20/2024. Metal prices of \$1,850 Au and \$24.00 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. Mt. Fisher resources are reported to JORC standards with an effective date of 11/2/2022. Resources use a \$1,750 Au price and a 0.5 g/t Au cut-off. The royalty is capped at 500,000 ounces. 66. 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. The royalty rate is 1.0% for each ton of ore having a value of less than \$115 per ton; 2.0% for each ton of ore having a value between \$115 and \$135 per ton; and 3.0% for each ton of ore having a value greater than \$135 per ton. 67. 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. 68. North Island resources are reported to CIM standards with an effective date of 3/1/2024. Resources use metal prices of \$1,650 Au, \$3.25 Cu, and \$10.00 Mo, and a cut-off grade of 0.1% Cu. Royal Gold's interest excludes the Red Dog prospect. 69. Nutmeg Mountain 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. A \$325,000 payment is due upon production of the first 100,000 ounces. Once production reaches 200,000 ounces, the royalty begins paying on a sliding scale, which caps at 2.0% at a gold price equal to or above \$425 per ounce. 70. Paddington resources are reported to JORC standards with an effective date of 12/31/2014. Resources are reported at a cut-off grade of 0.80 g/t Au based on a gold price of \$2,000. Royal Gold royalty covers a single claim which includes the Natal project. 71. Pascua-Lama resources are reported to CIM standards with an effective date of 12/31/2023. 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. The royalty is based on a sliding scale, which caps at 5.45% at a gold price equal to or above \$800 per ounce. 72. Phillips Find resources are reported to JORC standards with an effective date of 6/30/2024. Cut-off for mineral resources is 0.5 g/t Au near surface and 2.0 g/t below 140m asl. Metal prices and recoveries used are not disclosed. The royalty applies to production above 40,000 ounces and is capped at \$1 million. 73. Pinnacles resources are disclosed to JORC standards with an effective date of 12/15/2020. Cut-off grades are 0.5 g/t for open-pit and 1.0 g/t for underground. Specific gold prices and recoveries are not disclosed. 74. 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. 75. Red October resources are disclosed to JORC standards with an effective date of 6/30/2024. Specific metal prices, recoveries and cut-off grades are not disclosed. 76. 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. The royalty rate is 3.0% on Homestake and Emerald unpatented claims; 1.0% on Emerald patented claims. 77. Schaft Creek resources are reported to CIM standards with an effective date of 12/31/2024. Metal prices used are \$1,200 Au, \$20.00 Ag, \$3.00 Cu, and \$10.00 Mo. NSR cut-off is \$4.31. 78. Shasta resources are reported to CIM standards with an effective date of 12/29/2024. Metal prices used are \$2,250 Au and \$25.00 Ag. Cut-off grade is 0.4 g/t AuEq. Royalty covers Shasta but not TSF1 tailings. 79. 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. The operator has the right to purchase half of the 4.0% NSR for \$2 million within 24 months of commercial production. 80. 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. 81. Ulu resources are disclosed to CIM standards with an effective date of 2/18/2021. A gold price of CAD\$1,500 and cut-off grade of 4 g/t Au were used. The royalty applies to production above 675,000 ounces. 82. 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. 83. Wallbrook resources are disclosed to JORC standards with an effective date of 5/1/2024. Resources used a cut-off grade of 0.4 g/t Au and are reported inside an AUS\$3,950 pit shell. Royal Gold interest covers an estimated 16% of the resource area.					

84. 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. The 1.0% NSR royalty applies to the SS lode claims only. The additional royalty pays 1.0% NSR on gold production between 500,000 ounces and 1.0 million ounces and increases to a 2.0% NSR on production in excess of 1.0 million ounces. This royalty applies to various claims on the property.
85. 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. The gold royalty rate is based on the price of silver per ounce and is based on a sliding scale, which caps at 9.445% at a silver price equal to or above \$7.50 per ounce.
86. Wembley Durack resources are disclosed to JORC standards with an effective date of 11/20/2024. A gold price of AUS\$3000 and cut-off grades of 0.5 to 1.0 g/t Au were used.

SILVER

87. Khoemaçau resources and reserves are disclosed to JORC standards with an effective date of 6/30/2024. Royal Gold AOI covers the Zone 5 and Mango deposit areas. Royal Gold has a stream interest in silver production only, Khoemaçau includes copper resources and reserves not listed here. Resources and reserves both use \$23.00 Ag, with a \$65.00/t NSR cut-off. Our stream interest at Khoemaçau is 100% of payable silver produced.
88. Rock Creek resources are reported to SK-1300 and NI 43-101 standards with an effective date of 12/31/2023. Metal prices used are \$21.00 Ag and \$3.00 Cu, with an NSR cut-off grade of \$24.50.

COPPER

89. Cactus resources are reported to 43-101 standards with an effective date of 7/11/2024. Resources use a copper price of \$3.75 and variable cut-off grades by material type. Royal Gold's interest covers 100% of Cactus East and West and approximately 62% of Parks/Salyer.
90. 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.
91. Voisey's Bay resources and reserves are reported to SK-1300 standards with an effective date of 12/31/2024. Commodity prices used are \$4.15 Cu, \$8.14 Ni, and \$19.27 Co. NSR cut-off is \$28.35 for open-pit and \$210-\$250 for underground.
92. Las Cruces resources and reserves are reported to CIM standards with an effective date of 9/30/2023. Copper price used is \$3.80 with a cut-off grade of \$50.60 NSR.
93. Los Chancas resources are reported to SK-1300 standards with an effective date of 12/31/2024. Resources use \$3.80 Cu prices and NSR cut-offs of \$6.11 for heap leach and \$7.64 for mill and flotation material.

NICKEL

94. 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. The royalty is AUS\$1.00 per tonne on the first five million tonnes of production, AUS\$2.00 per tonne thereafter.
95. Cosmos resources are reported to JORC standards with an effective date of 6/30/2024. Royal Gold royalty interest covers AM5, AM6, and Mt. Goode. Resources are not currently reported for Mt. Goode due to changes in metal price assumptions. Odysseus is outside the royalty interest. AUS\$27,010/t Ni price and cut-off grades of 1.0% Ni for underground are used for resources.

COAL

96. Horizon resources were reported with an effective date of 12/31/2011.

POTASH

97. Allan resources and reserves are reported to CIM standards with an effective date of 12/31/2024. Royal Gold interest applies to 40% of produced potash, so reserves and resources are reported as 40% of the total. Specific cut-off grades and commodity prices are not disclosed. The \$0.36 to \$1.44 per ton potash royalty rate varies based on annual potash production and is based on a sliding scale, which caps at \$1.44 per ton at prices above \$23.00. 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%. After 800,000 tons, the royalty rate is 25% of the \$1.44. An additional \$0.25 per ton royalty is capped at 600,000 attributable tons, or a maximum of \$150,000 per annum.

LITHIUM

98. Yellowknife resources are reported to 43-101 standards with an effective date of 10/1/2024. Cut-off grades of 0.4% and 0.5% Li₂O were used. Specific metals prices and recoveries were not disclosed. Royal Gold interest covers all resource areas except Shorty.

URANIUM

99. La Jara Mesa resources were reported with an effective date of 7/2/2007. Resources are reported at a cut-off grade of 0.05% U₃O₈. La Jara Mesa royalty is payable on per pound of uranium produced above eight million pounds.
100. Westmoreland resources are reported to 43-101 and JORC standards with an effective date of 1/31/2025. Resources are reported at a cut-off grade of 100 ppm U₃O₈ and a metal price assumption of \$65.00/lb U₃O₈.

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 Compañía 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.
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 accumulation 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 the 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.

Term	Definition
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.
National Instrument 43-101 (NI 43-101)	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.
Net profits interest (NPI) royalty	A defined percentage of profits less certain contract-defined expenses.
Net smelter return (NSR) royalty	A defined percentage of the gross revenue from a resource extraction operation less a proportionate share of incidental transportation, insurance, refining and smelting costs.
Net value royalty (NVR)	A defined percentage of the gross revenue from a resource extraction operation less certain contract-defined costs.
Non-refractory ores	Ore that is amenable to gold extraction using cyanide.
Open-pit mining	A surface mining technique that extracts minerals from an open-pit in the ground.
Open-stoping	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.
Oxide ore	A mineral or compound characterized by the linkage of oxygen, hydroxide, carbonate or sulfate with a metal or semimetal.
Passive income	Income earned from property (i.e. rental, interest income, royalties, etc.).
Paste-backfill	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.
Payable metal	Ounces or pounds of metal after deduction of a percentage of metal in concentrate by a third-party smelter pursuant to smelting contracts.
Polymetallic	A deposit type composed of a combination of different metals.
Porphyry deposits	Intrusion-related, large tonnage low grade mineral deposits with metal assemblages that may include all or some of copper, molybdenum, gold and silver.
Preliminary Economic Assessment (PEA) or Scoping Study	Early-stage conceptual assessment of the potential economic viability of mineral resources. Generally based on industry standards. Also referred to as a Scoping Study.
Preliminary Feasibility Study/ Pre-Feasibility Study (PFS)	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.
Pressure oxidation	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.
Produced metal	Refers to the metal recovered from mine site operations and contained in the form of either concentrate, cathode or doré.
Pulp agglomeration	A process of grinding high grade ore (the pulp), combining with cement, and tumbling to form round balls.

Term	Definition
Refining	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.
Refractory ores	Sulfide ore that is not amenable to gold extraction using cyanide without an oxidation process.
Right of first offer (ROFO)	A contractual right that gives its holder the option to enter a business transaction with a person or company before anyone else can.
Roasting	A process of heating ore to a high temperature in the presence of air. It is a step in the processing of refractory ores.
Room-and-pillar	A mining system in which the mined material is extracted across a horizontal plane, creating horizontal arrays of rooms and pillars.
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.

Term	Definition
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, statements regarding the following: our expected financial performance and outlook, including sales volume, revenue, expenses, tax rates, earnings, and cash flows; operators’ expected operating and financial performance and other anticipated developments relating to their properties and operations, including production, deliveries, estimates of mineral resources and mineral reserves, environmental and feasibility studies, technical reports, mine plans, capital requirements, liquidity, and capital expenditures; opportunities for investments, acquisitions and other transactions; anticipated benefits from investments, acquisitions and other transactions; receipt and timing of future metal deliveries; the timing and amount of future benefits and obligations in connection with the Mount Milligan Cost Support Agreement; anticipated 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; anticipated tax changes; 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: changes in the price of 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, other adverse government or court actions, or operational

disruptions; changes of control of properties or operators; 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; our ability to identify, finance, value, and complete investments, acquisitions or other transactions; adverse economic and market conditions; effects 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, 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.

Corporate Information

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Senior Vice President and Chief Financial Officer

RANDY SHEFMAN

Senior Vice President and General Counsel

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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

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Stock Exchange Listing

Nasdaq Global Select Market
(Symbol: RGLD)

Auditors

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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:

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