ROYALGOLD, INC

Investor Presentation

January 2025



Cautionary Statements

Forward-Looking Statements: This presentation includes "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 acquisitions and other transactions; anticipated benefits from acquisitions and other transactions; receipt and timing of future metal deliveries; anticipated liquidity, capital resources, financing and stockholder returns; sufficiency of contractual protections; 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 acquisitions or other transactions; adverse economic and market conditions; impact 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 presentation 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.

Third-party Information: The disclosures herein relating to properties and operations on the properties in which we hold stream or royalty interests are based primarily on information publicly disclosed by the operators of these properties and information available in the public domain as at the date hereof. We do not independently prepare or verify this information and, as the holder of the stream or royalty interest, we do not have access to the properties or operations or to sufficient data to do so. Additionally, we may from time to time receive information from the operators of the properties that is not publicly disclosed by the operators and 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. There can be no assurance that such third-party information is complete or accurate.

Mineral Reserves and Mineral Resources: Our stream or royalty interests often cover only a portion of the publicly reported mineral reserves, mineral resources, and production of a property or operation and information publicly reported by operators may relate to a larger property or operation than the area covered by our stream or royalty interest. There are numerous uncertainties inherent in estimates of mineral reserves, mineral resources and production, many of which are outside the operators' control. As a result, estimates of mineral reserves, mineral resources, and production are subjective and necessarily depend upon a number of assumptions, including, among others, reliability of historical data, geologic and mining conditions, metallurgical recovery, metal prices, operating costs, capital expenditures, development and reclamation costs, mining technology improvements, and the effects of government regulation. Mineral resources are subject to future exploration and development and associated risks and may never convert to mineral reserves. If any of the assumptions that operators make in connection with estimates of mineral reserves, mineral resources, or production are incorrect, actual production could be significantly lower than estimated, which could adversely affect our future revenue and the value of our investments. In addition, if operators' estimates with respect to the timing of production are incorrect, we may experience variances in expected revenue from period to period. See our 2023 Form 10-K (available on our website at royalgold.com and on the website of the SEC) for more information about estimates of the mineral resources and mineral reserves on the properties that generate our stream and royalty interests.

References to Years: All references in this presentation to years are to the twelve months ended or ending December 31 of the referenced year, unless otherwise noted.

Non-GAAP Financial Measures: We refer to Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Cash G&A and other Non-GAAP financial measures that our management believes are a useful tool to assess our operating results. For a definition of these terms and a reconciliation to the most directly comparable GAAP measure, see "Non-GAAP Measures" at the end of this slide presentation.



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Company Overview

Opportunity to capture value in the precious metals sector without incurring many of the costs and risks associated with mining operations

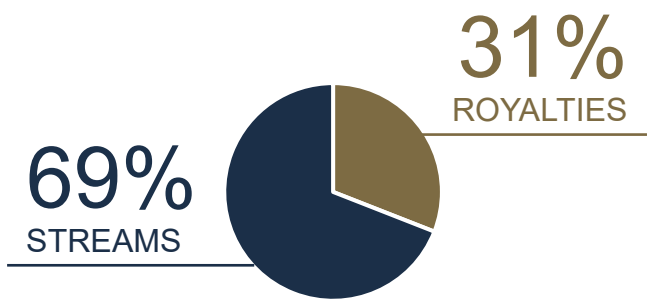
ROYAL GOLD, INC

Dual Business Segments…

Royalty Interests:
An interest in real property (generally) that provides a right to a percentage of revenue or metals produced from a mining project after deducting specified costs

Stream Interests:
A contractual arrangement to purchase metal production from a mining project at a predetermined price

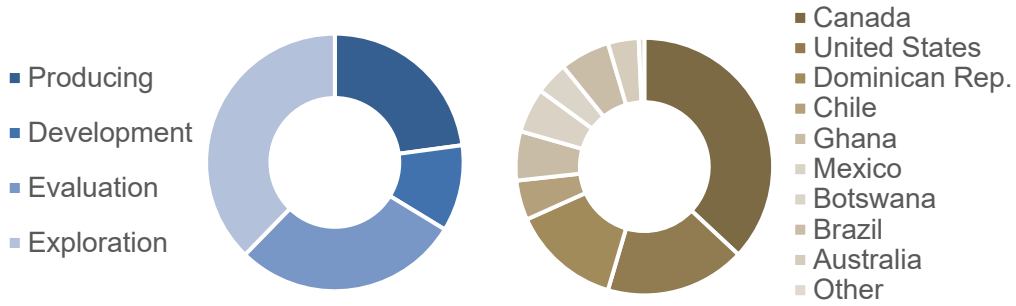
Calendar 2023 Revenue Split:



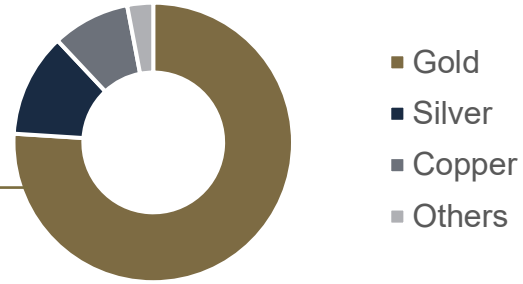
…Across A Diverse, Gold-Focused Portfolio…

175
PROPERTIES[1]

17
COUNTRIES[1]



76%
GOLD-FOCUS[2]



…With Standout Performance

$606M
REVENUE[2]

312,100
GOLD EQUIVALENT OZ[2]

$1.1B
TOTAL AVAILABLE LIQUIDITY[1]

$8.8B
MARKET CAP.[3]

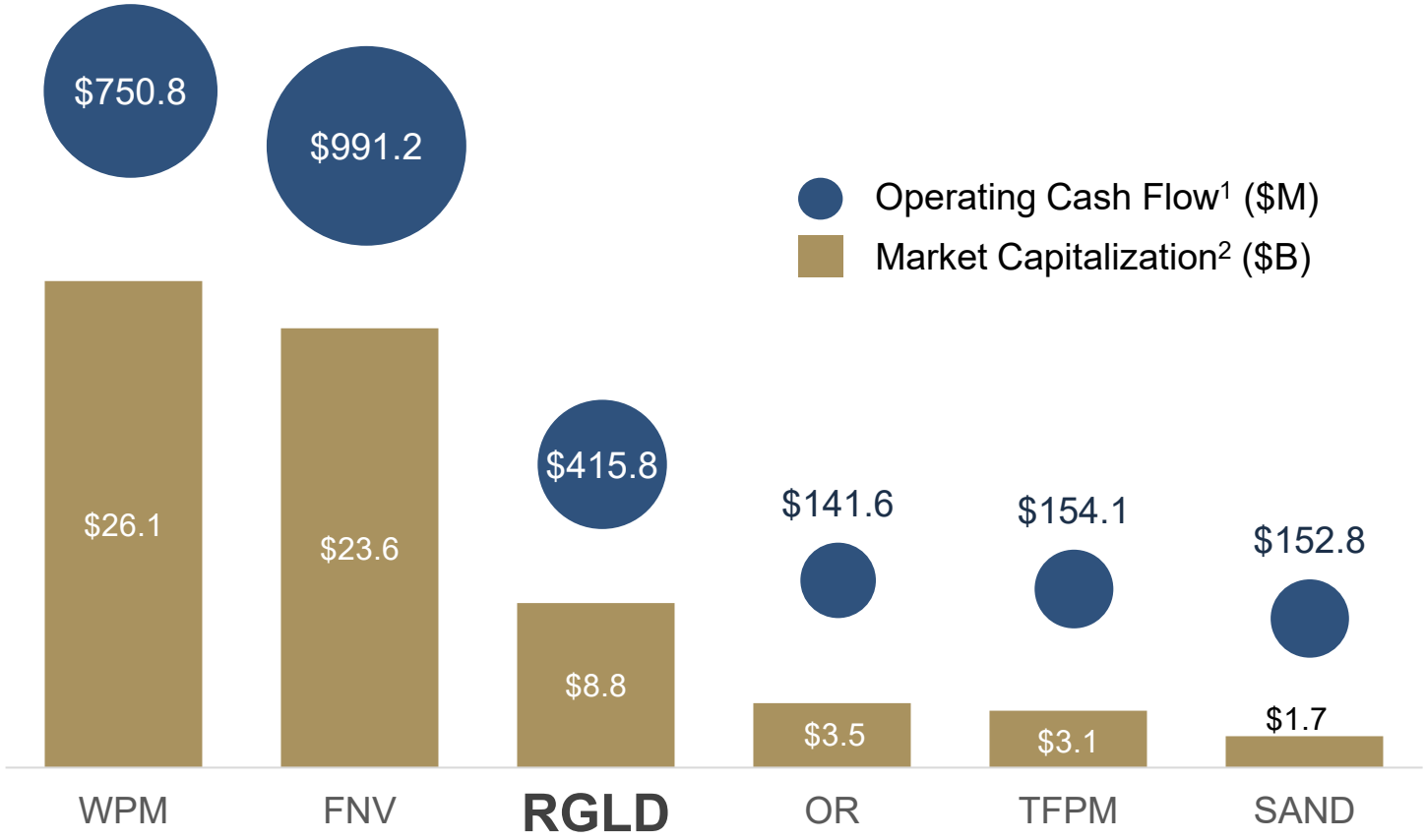
30/4
EMPLOYEES/OFFICES[2]

RGLD
Nasdaq
LISTED

1 – As of September 30, 2024. 2 – Calendar 2023. 3 – January 3, 2025 closing price of $134.44/sh.



Royal Gold is Large Enough to Compete, Small Enough to Show Growth



1 – Full year 2023. 2 – As of January 3, 2025. Source: Company reports, FactSet.

- Significant cash flow provides a source of financing for large transactions
- "Small" transactions, like Khoemacau ($265M), can move the needle for Royal Gold



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Exposure to Gold and Optionality with Reduced Risks

	Exposure to Gold	Exploration Upside / Optionality	Portfolio Diversification	Sustainable Dividend	No Direct Exposure to Operating Costs	No Direct Exposure to Capital Costs
Royal Gold, Inc	●	●	●	●	●	●
ETFs, Bars and Coins	●	—	—	—	●	●
Senior Operating Companies	●	●	◑	◑	—	—
Junior Operating Companies	●	●	—	—	—	—
Development and Exploration Companies	●	●	—	—	—	—



Gold Leverage with Market-Leading Return

A stable, sustainable investment…

1.81
β Gold

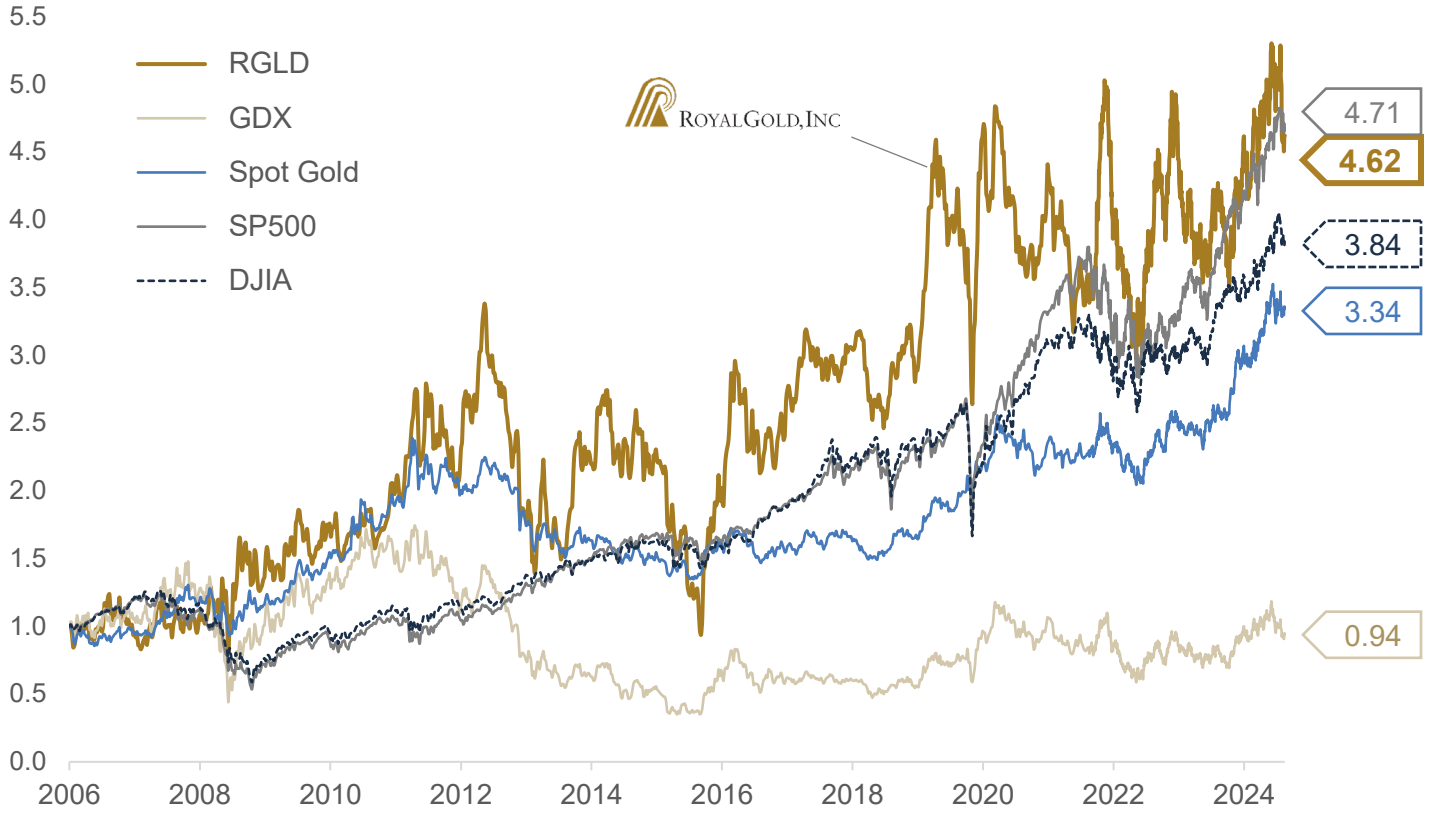
Beta vs. Gold Price
Will provide higher leverage to gold…

0.49
β S&P

Beta vs. S&P 500
…with a heritage of market outperformance

…with a heritage of market outperformance

(5/22/06 – 1/3/25)
Indexed since the formation of the GDX



Beta calculation for the period 10/1/14 – 9/30/24. Source: Bloomberg, FactSet



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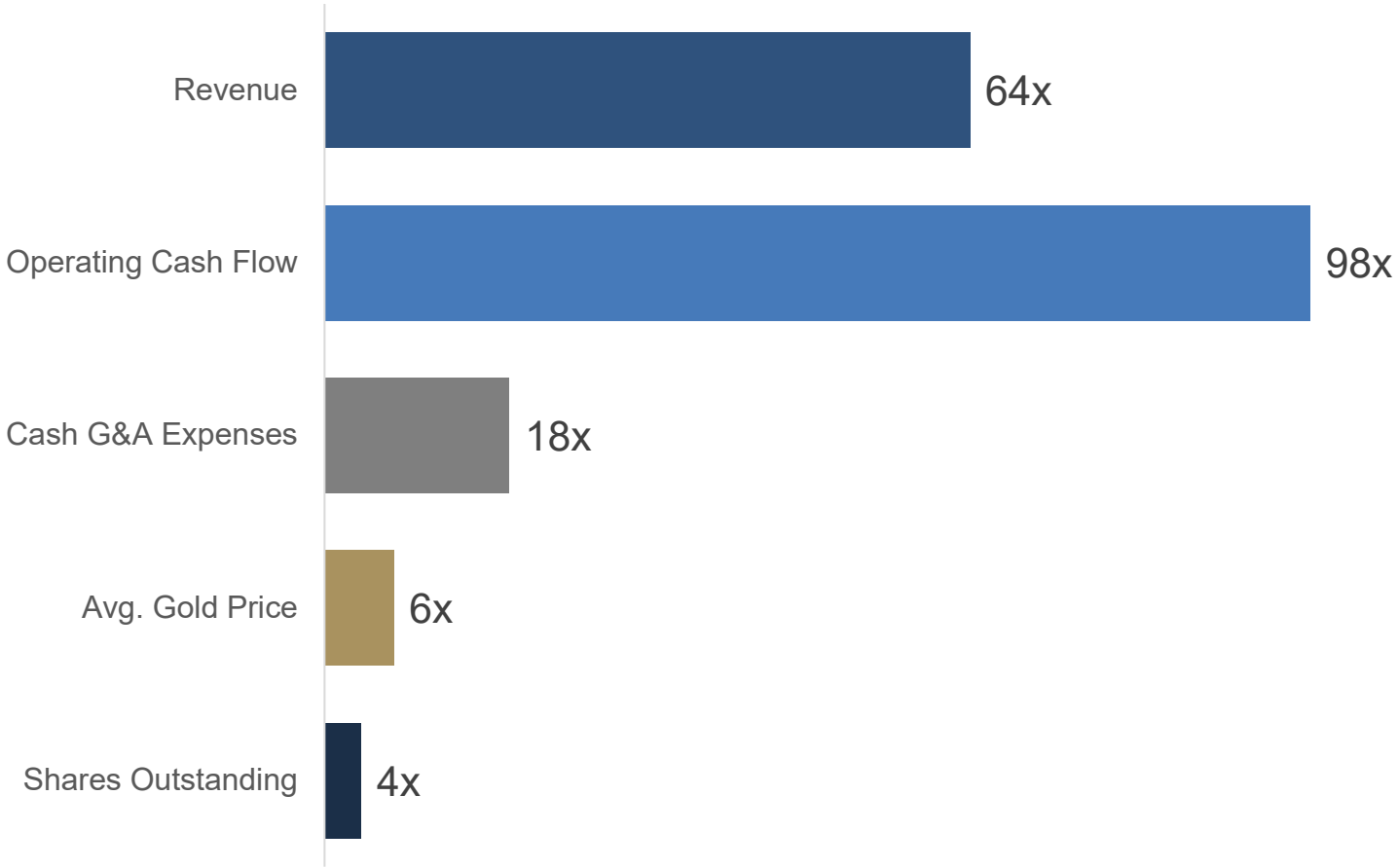
Accretive Growth Financed Without Significant Equity Dilution

Since calendar year 2000:



Change from Calendar 2000 through 2023

$6.1B
Cumulative Revenue

$3.9B
Cumulative Operating Cash Flow

$354M
Cum. Cash G&A[1] Expenses

Up to **$1,941** /ounce

Only **65.6M** shares

1 –G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2023 cumulative G&A Expense was $472M and Non-Cash Employee Stock Compensation Expense was $118M.

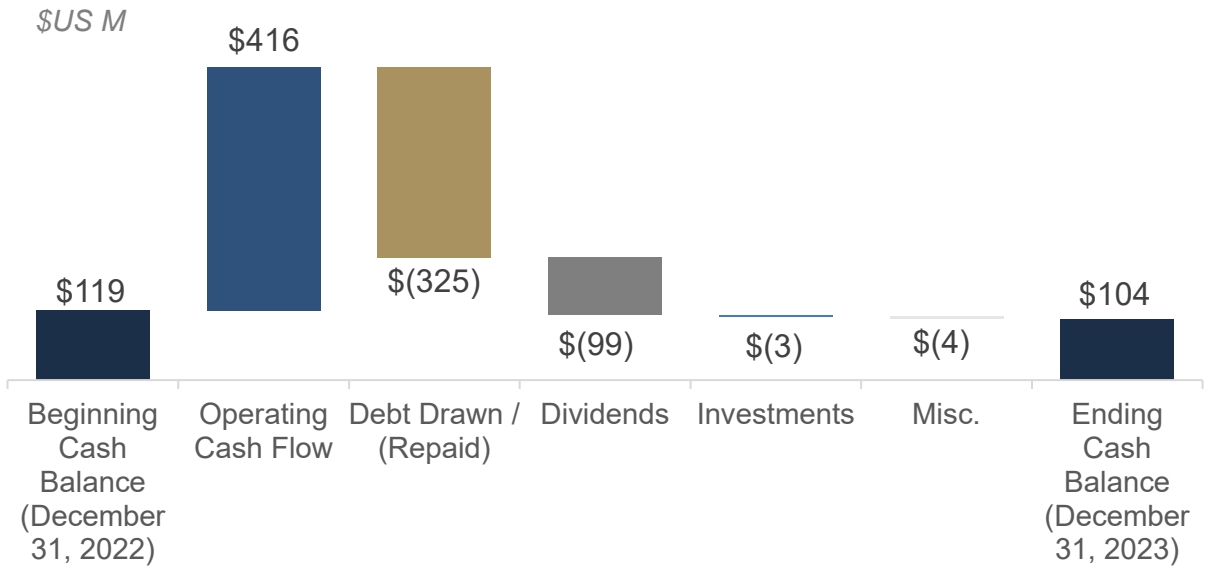


Financing and Capital Allocation Strategy Drives Shareholder Returns

Financing strategy – prioritizes non-dilutive forms of capital in the order of:

- Existing cash balances
- Cash flow from operations
- Debt (revolving credit facility)
- Equity, when accretive

2023 Sources / Uses



Liquidity[1]



1 – Working capital and drawn / undrawn credit facility as of September 30, 2024.



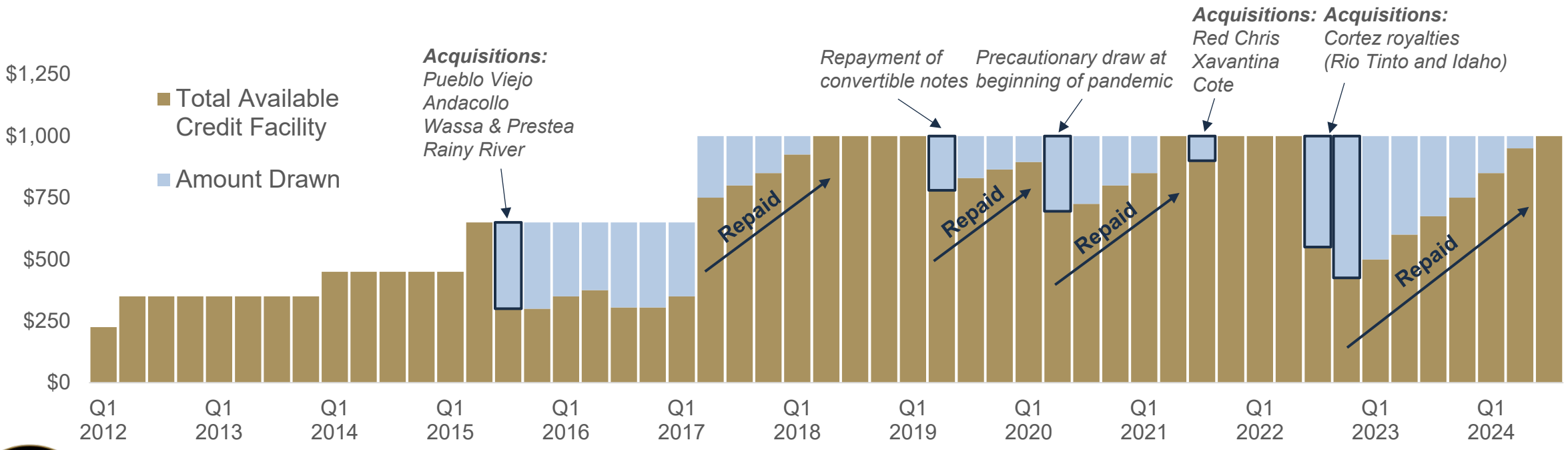
Credit Facility is a Flexible and Strategic Financing Tool

Credit facility is low-cost instrument to manage liquidity

- $1B credit facility with uncommitted $250M accordion feature
- Strong and diversified syndicate: BNS, CIBC, BofA, BMO, NBF, RBC, GS, TD
- Maturity date: June 28, 2028
- Current drawn interest rate of SOFR + 1.20%

Debt Outstanding[1]:

$0



1 – As of September 30, 2024.

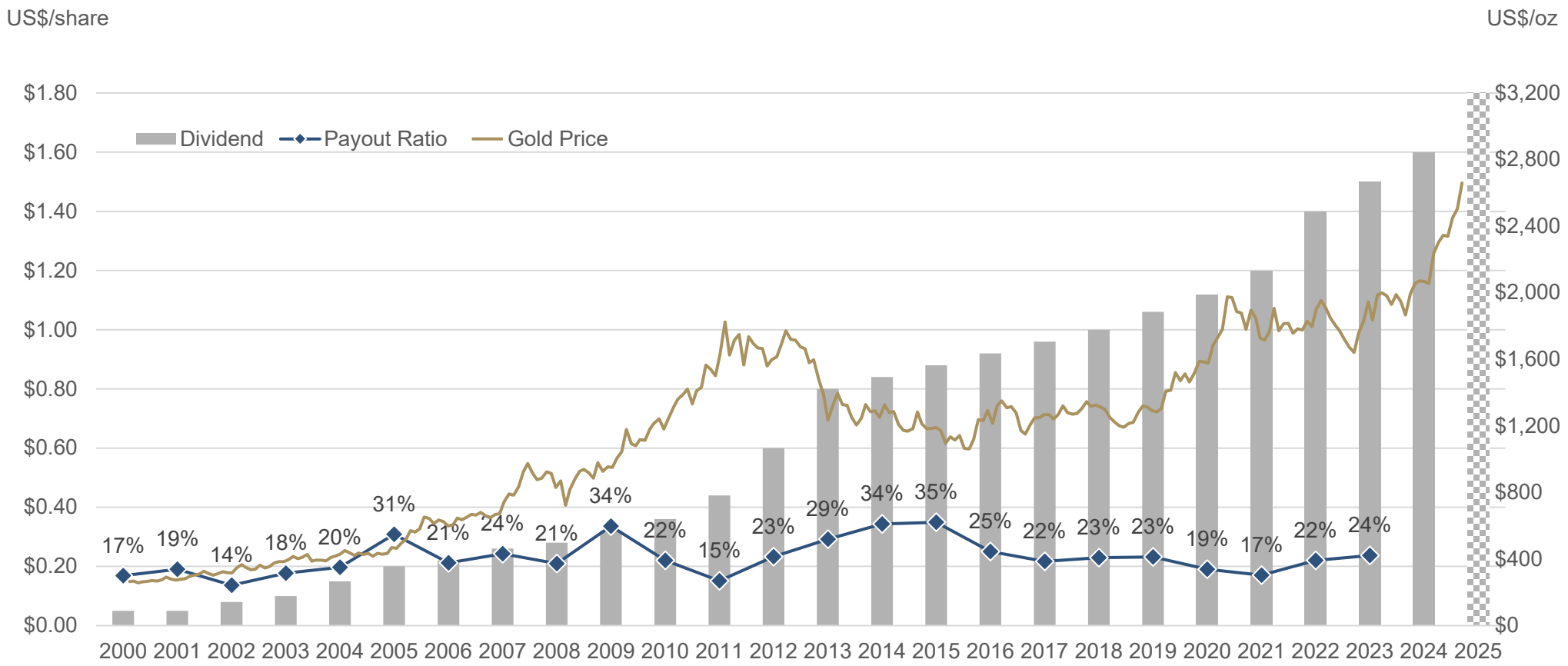


Growing and Sustainable Dividend Despite Gold Price Volatility

Royal Gold is the only precious metal company in the S&P High Yield Dividend Aristocrats Index

16%
Dividend CAGR (2000-2024)

$994M
Cum. Common Stock Dividends Paid[1]



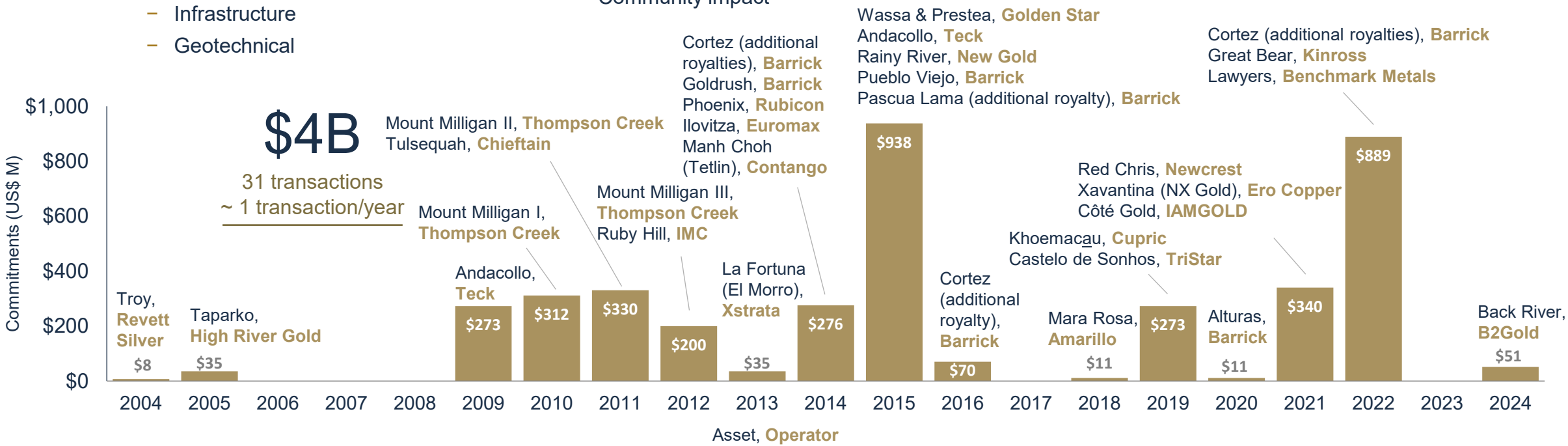
Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through October 18, 2024



Robust Due Diligence Drives Disciplined Approach to Acquisitions

Due diligence process includes:

- Technical
  - Geology, reserve/resource definition
  - Mining
  - Metallurgy
  - Operating and capital costs
  - Infrastructure
  - Geotechnical
- Legal
  - Title, permitting, mining law
- ESG
  - Environmental impact
  - Social license
  - Community impact
- Financial/Credit analysis
- Management references

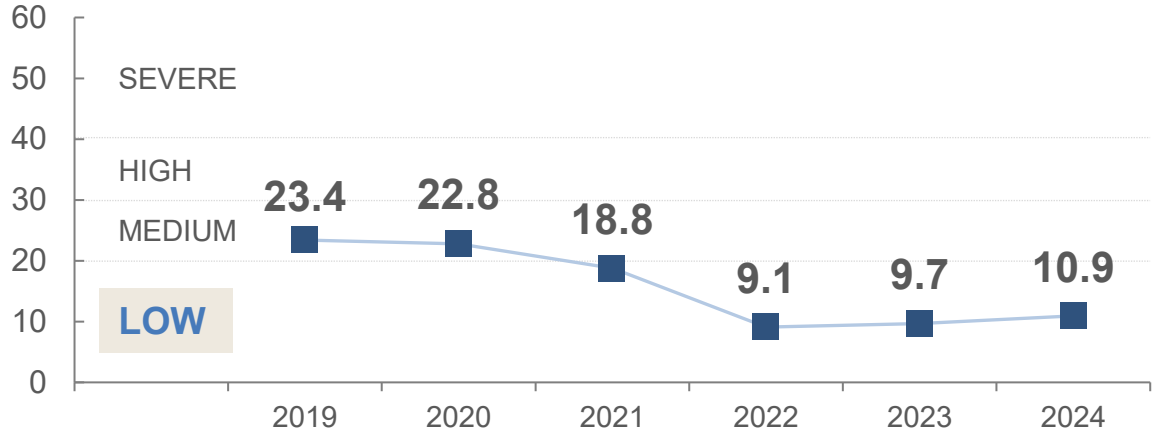


Sound Investment Stewardship Practices are Fundamental to Success

Materially better market perception with improved disclosure

SUSTAINALYTICS

RISK RATING



SUSTAINALYTICS ESG 2024 INDUSTRY TOP RATED

ESG Risk Rating COMPREHENSIVE

10.9 Low Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Ranking

Industry Group (1st = lowest risk)

Precious Metals **5** out of 107

Universe

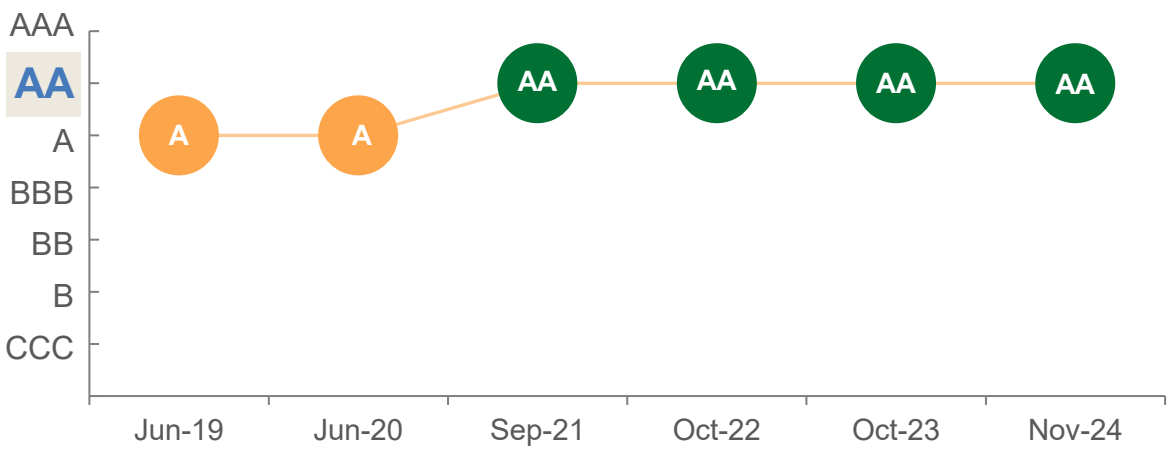
Global Universe **496** out of 15100

Last Full Update: **Nov 27, 2024**

Last Update: **Nov 27, 2024**

Source: Sustainalytics

MSCI ESG RATING



MSCI ESG RATINGS

AA

CCC	B	BB	BBB	A	AA	AAA

RATING ACTION DATE: November 22, 2024

LAST REPORT UPDATE: November 30, 2024

Source: MSCI; see disclaimer at end of presentation for additional information



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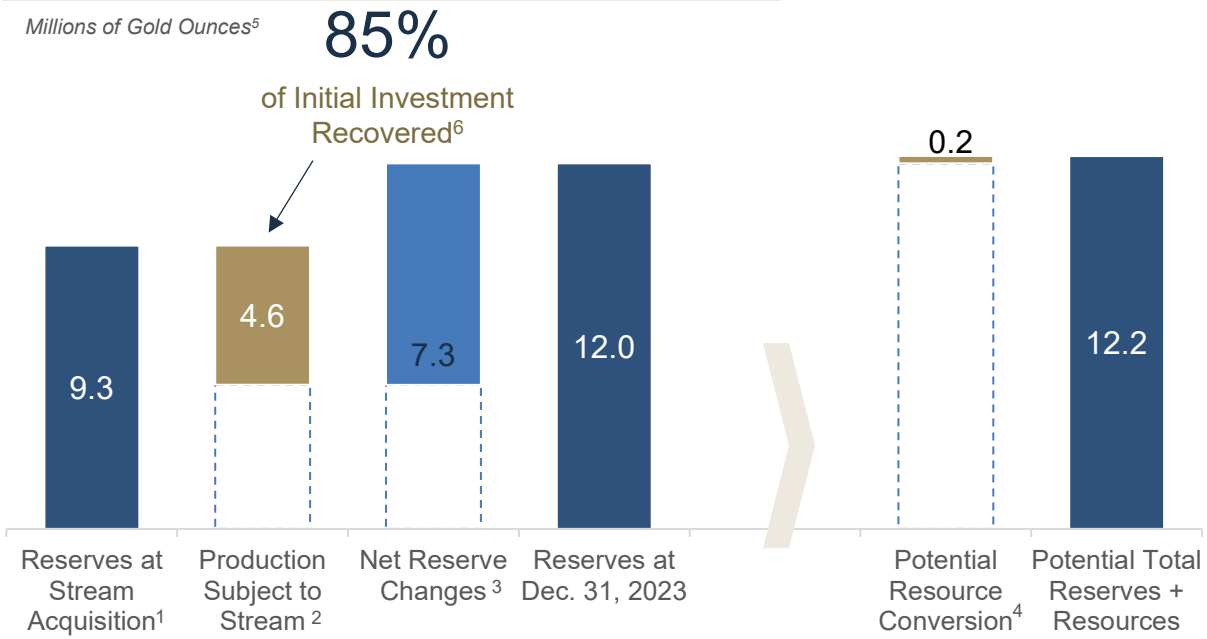
Exposure to Resource Growth and Metal Price Optionality

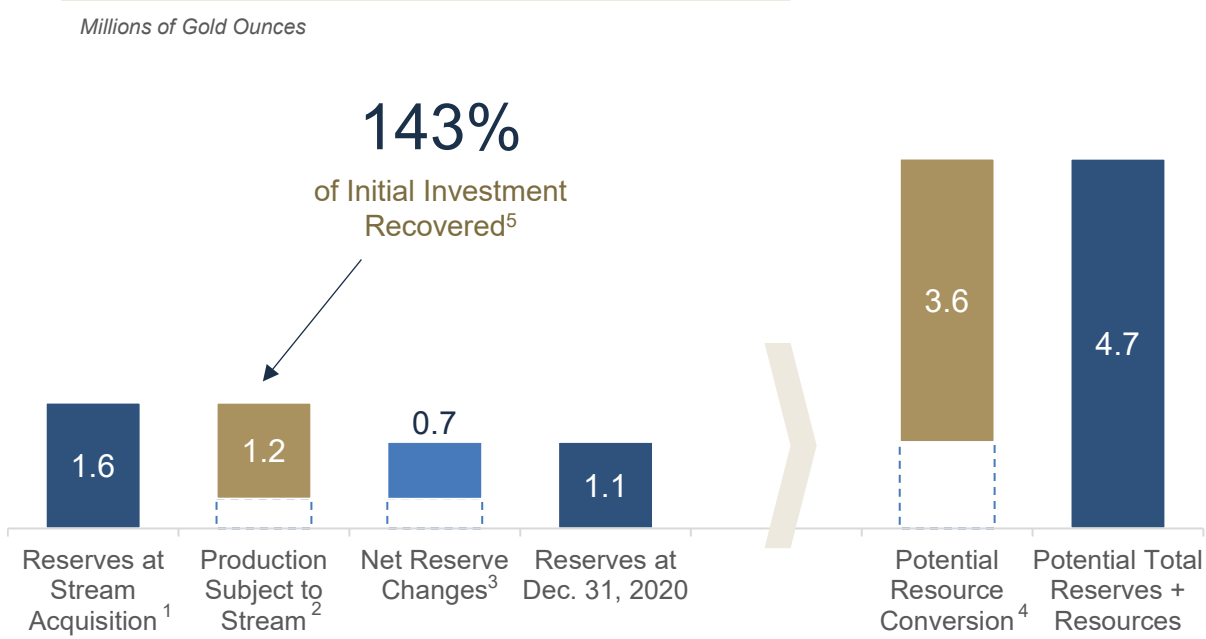
Mine expansions and resource growth can significantly enhance returns with no cost to Royal Gold

PUEBLO VIEJO



1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2023
3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
4 - Inferred resources
5 - Attributable to Barrick's 60% interest
6 - As of December 31, 2023, pre-tax

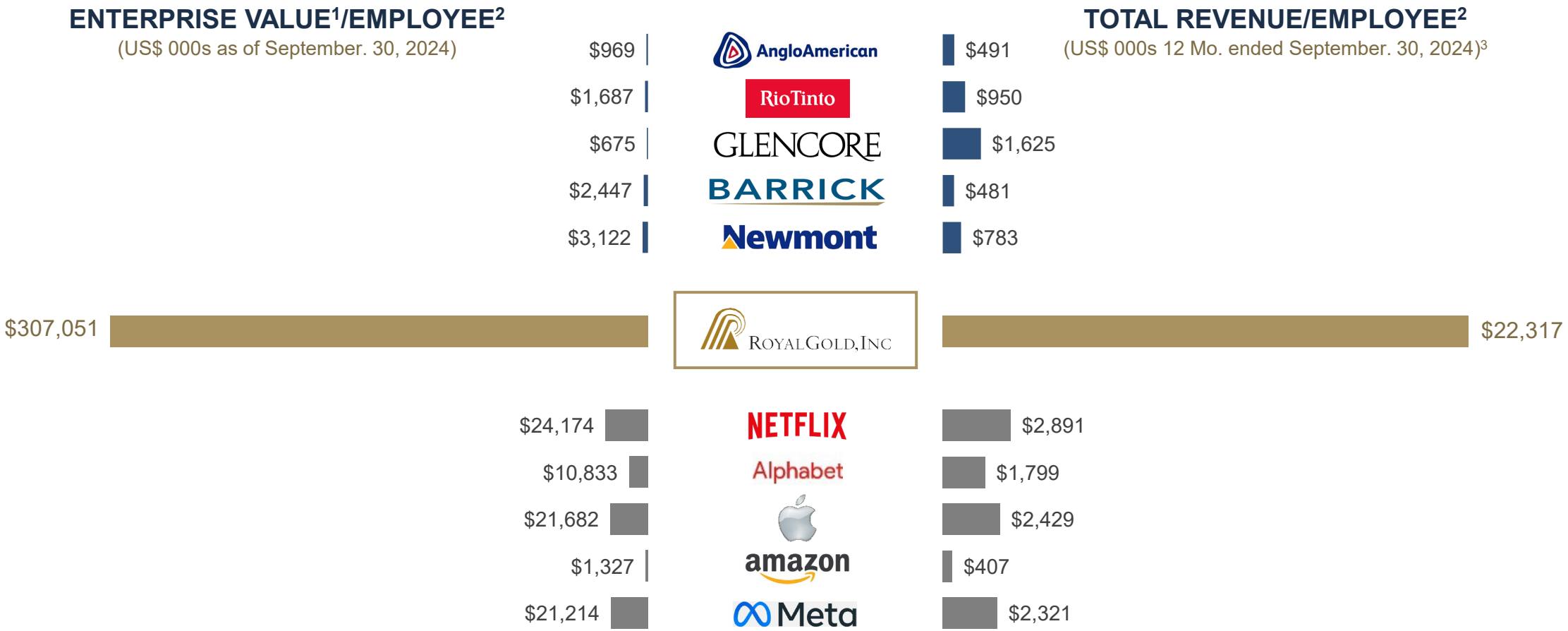
WASSA



1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2023
3 - Reflects adjustments related to effective date of acquisition, metal recoveries, etc.
4 - PEA production plan (effective December 31, 2020)
5 - As of December 31, 2023, pre-tax, and includes initial investment and net revenue from Prestea/Bogoso



Business Model is Highly Efficient and Scalable

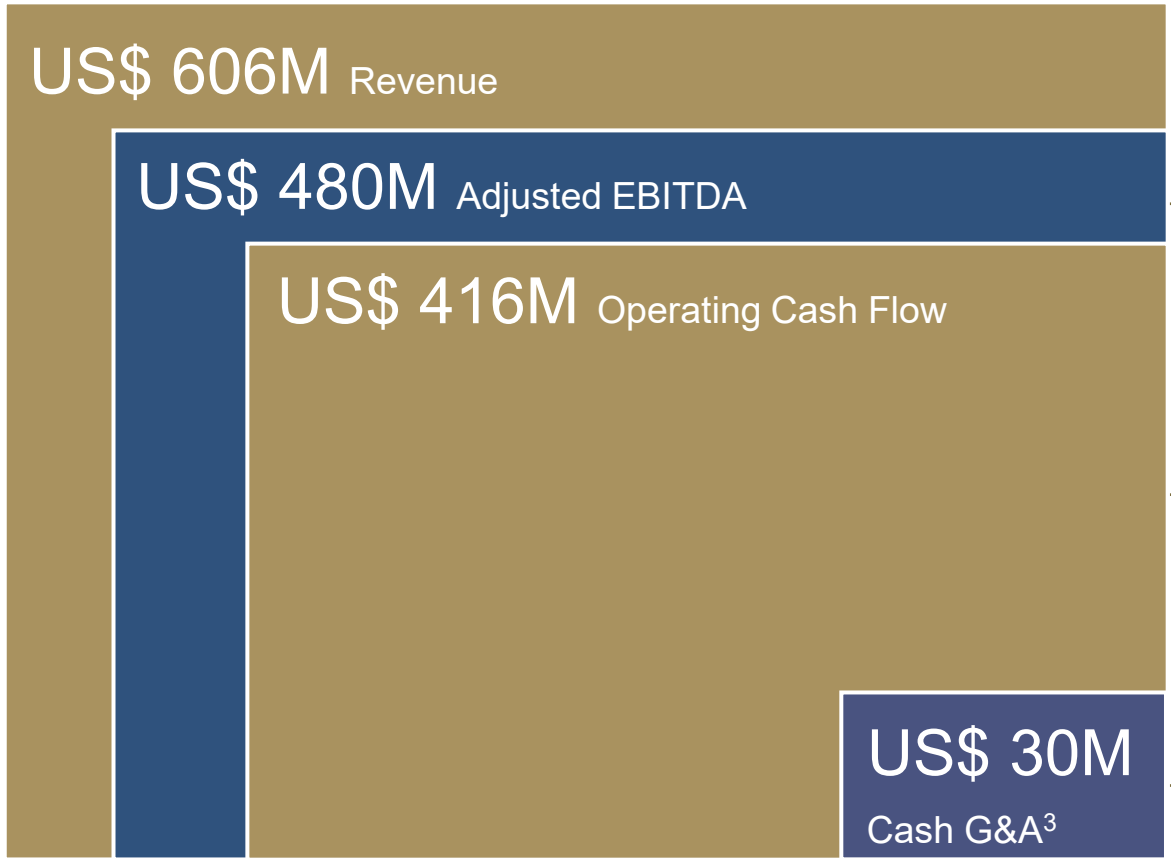


1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. 2 – Employee count as of December 31, 2023, except for Apple, which is as of September 30, 2023. 3 – Twelve months ended September 30, 2024, except for Glencore, Rio Tinto, and Anglo American, which are twelve months ended of June 30, 2024. Source: Capital IQ



Efficiency Drives High Margins

CASH FLOW METRICS[1]



79%
Adjusted EBITDA[2]/Revenue

69%
Operating Cash Flow/Revenue

5%
Cash G&A[3] Expenses/Revenue

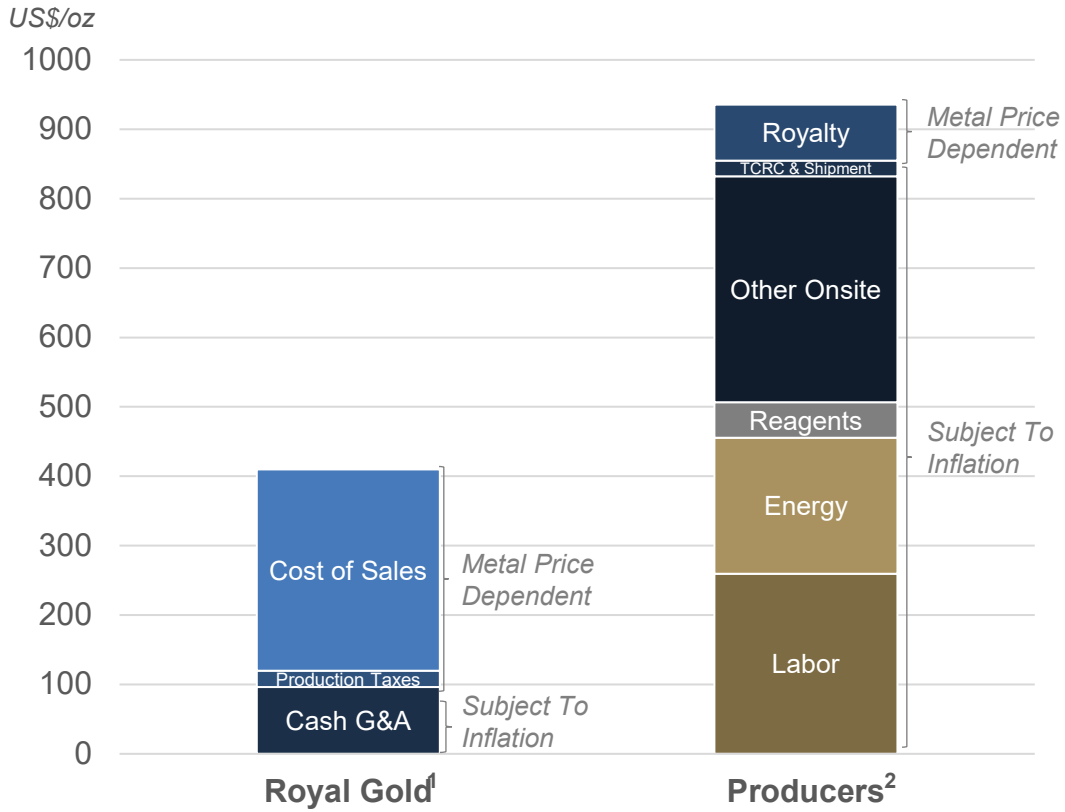
1 – Calendar 2023. 2 – Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information 3 – Cash G&A is a non-GAAP financial measure and is calculated as G&A Expense of $39.8M less Non-Cash Employee Stock Compensation Expense of $9.7M. See Appendix for additional information



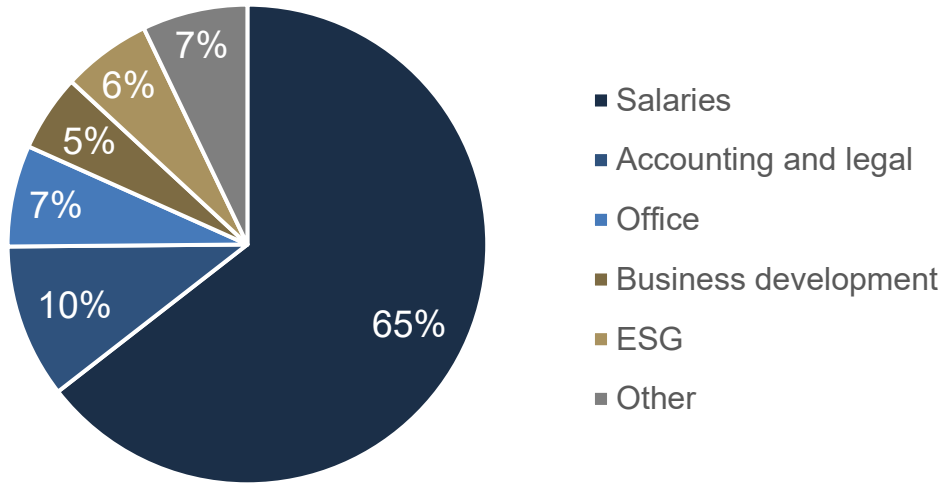
Cost Structure and Business Model Reduce Inflation Exposure

Operator costs tend to increase with commodity prices while Royal Gold's costs remain stable

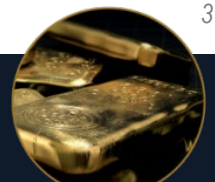
Comparison of Cost Structures:



Royal Gold Cash G&A Expense[3]:



1 – This is a non-GAAP measure calculated as total costs and expenses ($303M), less DD&A ($165M), and non-cash employee stock compensation expense ($10M), per GEO (312,100) for calendar 2023.
2 – Industry average total cash costs per ounce for 2023 - based on reported/actual data where available; Source: S&P Market Intelligence.
3 – Breakdown of 2023 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.



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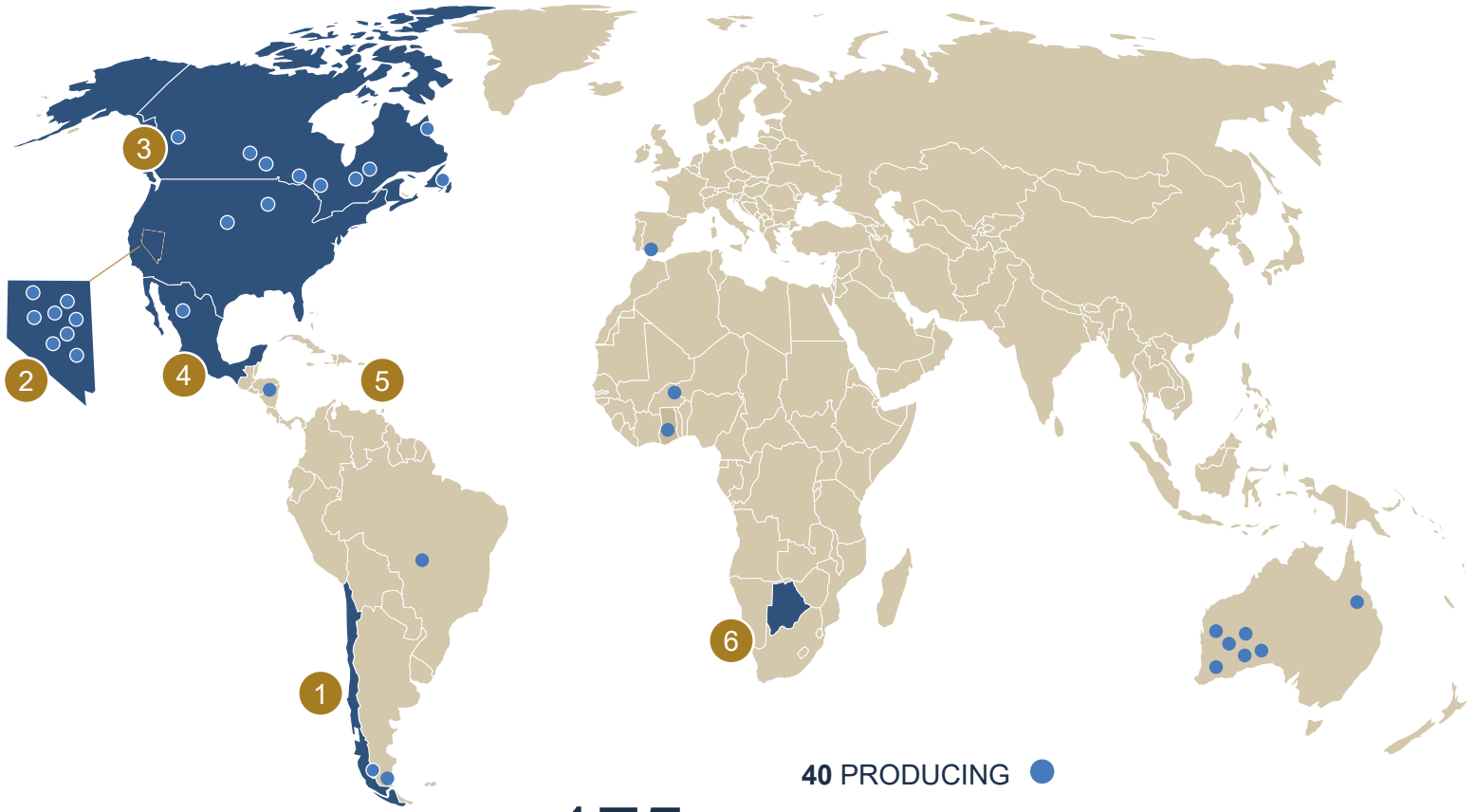
Global Portfolio in Attractive Jurisdictions



175
PROPERTIES[1]

40 PRODUCING
19 DEVELOPMENT
50 EVALUATION
66 EXPLORATION

PRINCIPAL PROPERTIES

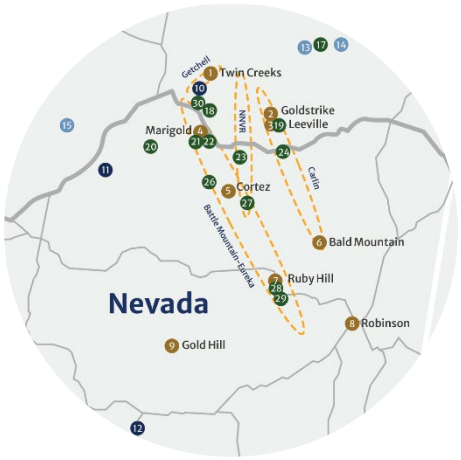
1. **ANDACOLLO**
   Region IV, Chile
2. **CORTEZ**
   Nevada, USA
3. **MOUNT MILLIGAN**
   British Columbia, Canada
4. **PEÑASQUITO**
   Zacatecas, Mexico
5. **PUEBLO VIEJO**
   Sanchez Ramirez, Dominican Republic
6. **KHOEMACAU**
   Botswana

1 - As of September 30, 2024.



Portfolio Interests are Weighted Toward Established Mining Camps

~50% of 2023 revenue and >50% of total property interests are in established mining regions



20%

of total 2023 revenue

29

royalty interests

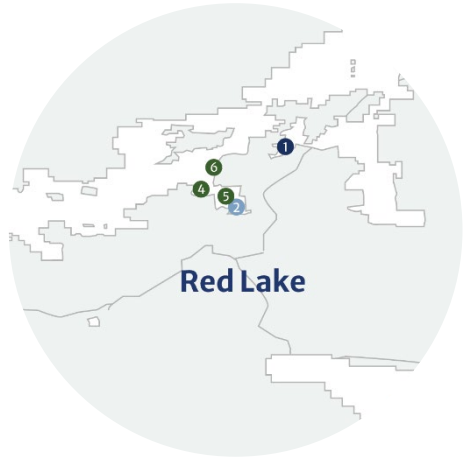


27%

of total 2023 revenue

14

stream and royalty interests



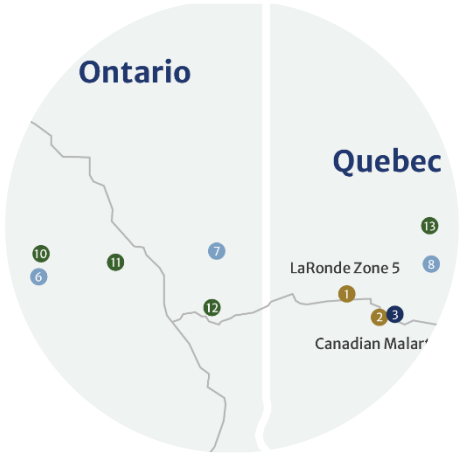
6

royalty interests



39

royalty interests



13

royalty interests

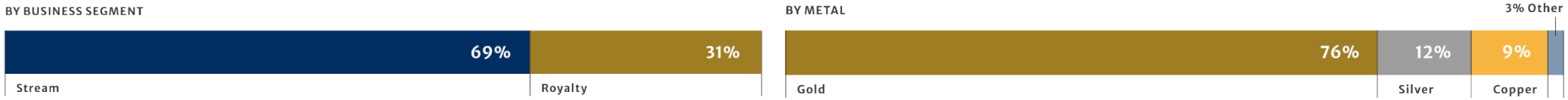
- Producing*
- Development*
- Evaluation*
- Exploration*

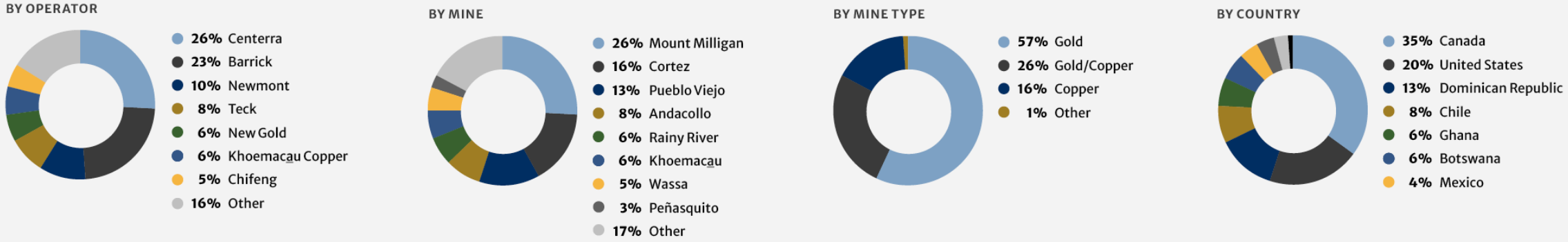
** Only portions of map showing. For full distribution of properties see our Asset Handbook*

Well-Diversified Portfolio Reduces Single-Asset Risk

Portfolio is gold-focused and diverse with respect to counterparty, asset, mine type and geography

2023 REVENUE SPLIT:





** Mine type defined by metal that provides majority revenue*



Potential for Organic Growth from Portfolio Pipeline

Properties at various stages of development provide optionality and organic revenue growth potential

EXPLORATION
66



- Earliest stage of development

EVALUATION
50



- Published resource
- No published reserve

DEVELOPMENT
19



- Published reserve
- Not currently in production

PRODUCTION
40



- Producing
- **Revenue generating**

1 - As of September 30, 2024.



Revenue Growth Expected from Producing and Development Assets

Expansions and extensions add to portfolio revenue and duration

In production
New production in 2024
Longer-dated production

- **MOUNT MILLIGAN** – mine life extended 2 years to 2035, PEA to evaluate potential to extend beyond 2035 expected in H1/2025
- **PUEBLO VIEJO** – tailings expansion to maintain production to mid-2040's
- **WASSA** – Southern Extension to potentially add multi-decades beyond the reserve life
- **RED CHRIS** – transition to block cave continuing
- **XAVANTINA** – NX60 project to increase production from 2024 onwards
- **KING OF THE HILLS** – ramping up to full production
- **BELLEVUE** – expect production of 250,000 oz/year by FY 2028
- **MARA ROSA** – commercial production achieved Q2 2024
- **CÔTÉ GOLD** – expect 90% of nameplate capacity by end of 2024
- **GOLDRUSH (Cortez)** – expect >400,000 oz/year by 2028
- **MANH CHOH** – first gold pour achieved in July 2024
- **BACK RIVER** – construction underway with first gold planned for Q2/2025
- **GREAT BEAR** – engineering / baseline studies underway; first production expected 2029

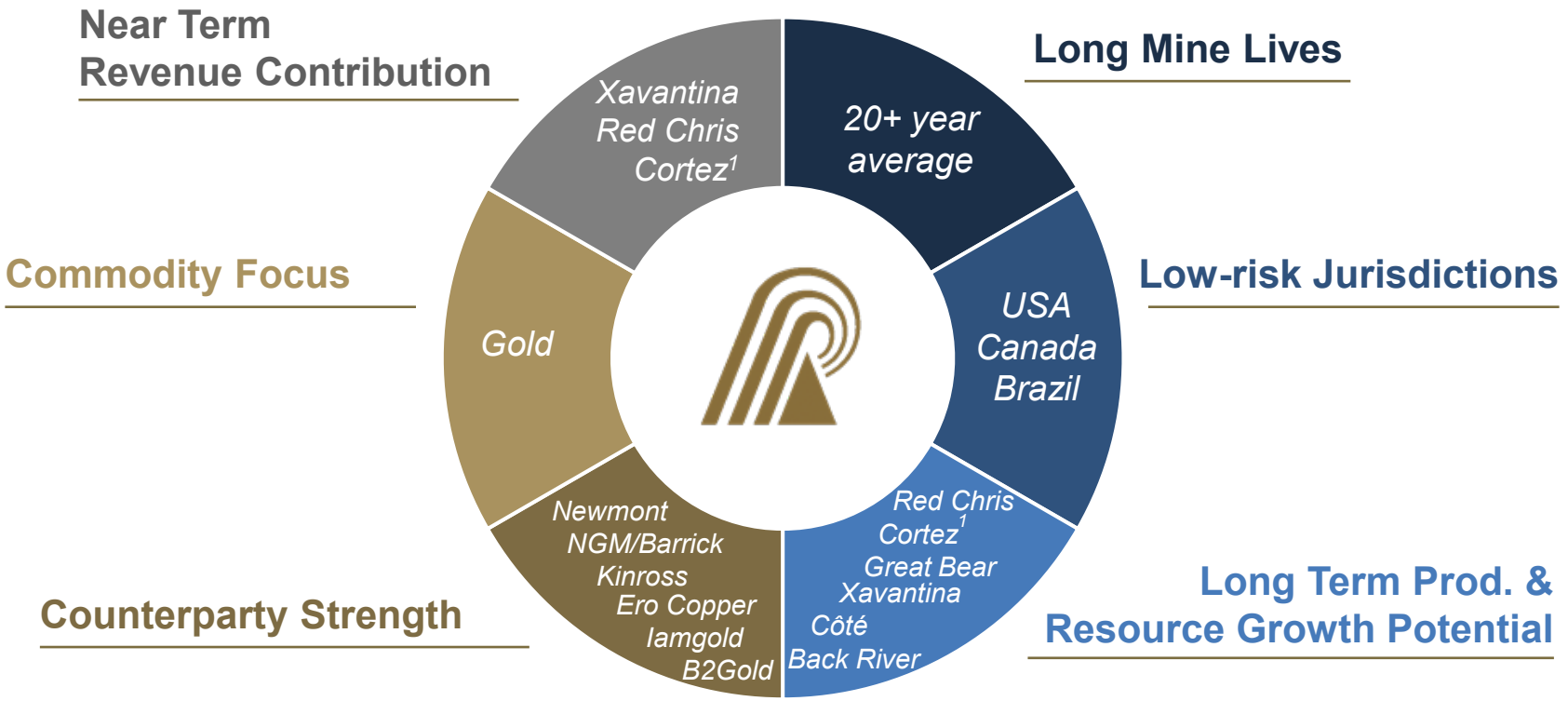
2024 — 2025 — 2026+ →



Recent Transactions Enhance Royal Gold Portfolio

Strategic objective: Further strengthen and diversify the portfolio by adding high quality precious metals assets

- **~$1.2B of gold-focused investments** since June 30, 2021 **without raising equity**
- Funding with cash and debt provides shareholders with **full exposure to high quality and long duration assets in low-risk jurisdictions**



1 – Two separate transactions with different sellers



Recent Additions Expected to Provide Further Longer-Term Growth

CORTEZ USA



- Additional royalties provide exposure to entire Cortez Complex, with overlapping royalties creating high royalty rates
- Longer-term potential being evaluated at Fourmile (Dorothy target and underground resource delineation) and Robertson (expanding pit designs)

CÔTÉ CANADA



- 1% NSR royalty on the Chester 3 claims covering ~70% of current reserves
- Expected 18-year mine life, with average production of 495k oz/year for 1st 6 years
- First gold pour achieved in March 2024 and commercial production reached August 2, 2024

RED CHRIS CANADA



- 1% NSR royalty on producing copper/ gold/silver mine
- Pre-Feasibility Study for transition from open pit to large-scale underground operation indicates 36-year mine life
- Far East Ridge has the potential to become the fifth porphyry center along the Red Chris porphyry corridor

GREAT BEAR CANADA



- 2% NSR royalty on 9,140 hectare land package
- Targeting development of a high-grade, long-life mining complex
- September 2024 PEA highlights an initial LOM of ~12 years with total production of ~5.3M oz of gold; drilling below current resource shows potential for further resource expansion

XAVANTINA BRAZIL



- 25% gold stream on producing gold mine with significant near-mine and regional exploration potential
- Matinha vein production commenced in Q3 2023
- NX 60 Project expected to sustain gold production of 55-60k oz/year in 2024+

BACK RIVER CANADA



- ~1.1% equivalent GSR royalty over Back River District; adds to existing royalty position and results in equivalent ~3.3% GSR royalty over Goose Project after 780k oz of production
- Goose Project construction underway, first production expected in Q2 2025
- Expected gold production of 3.3M oz from Goose Project over 15-year mine life



Precious Metals Exposure with Consistent Financial Performance

Royal Gold provides a differentiated model with disciplined capital management and a focus on shareholder returns

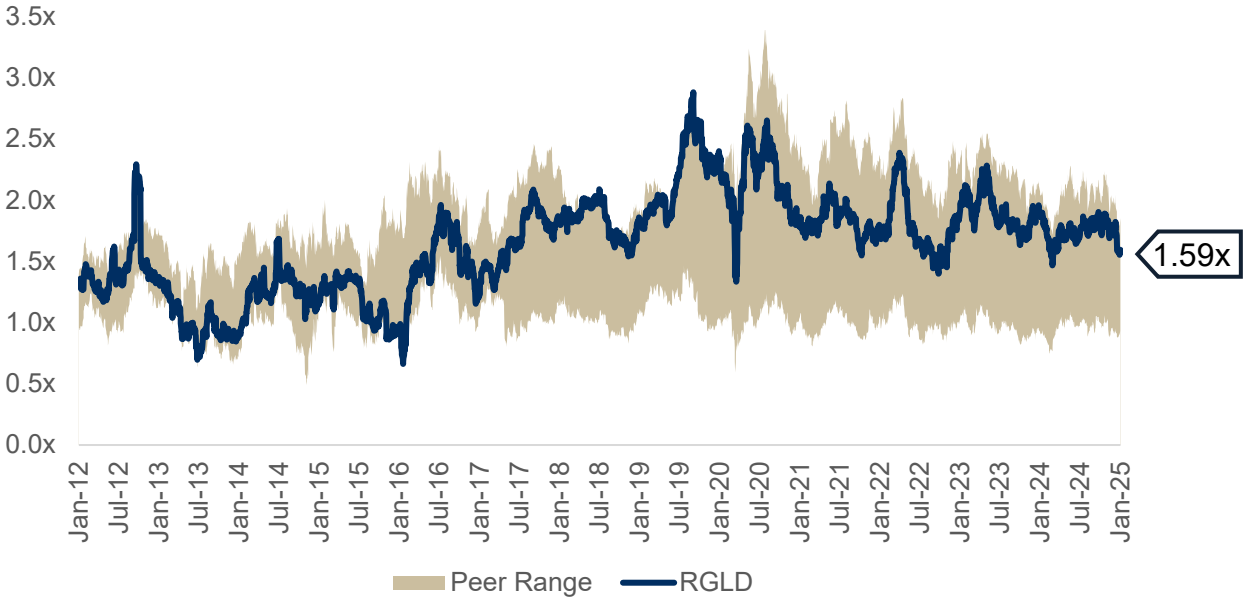
- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



Trading at Historically Attractive Multiples

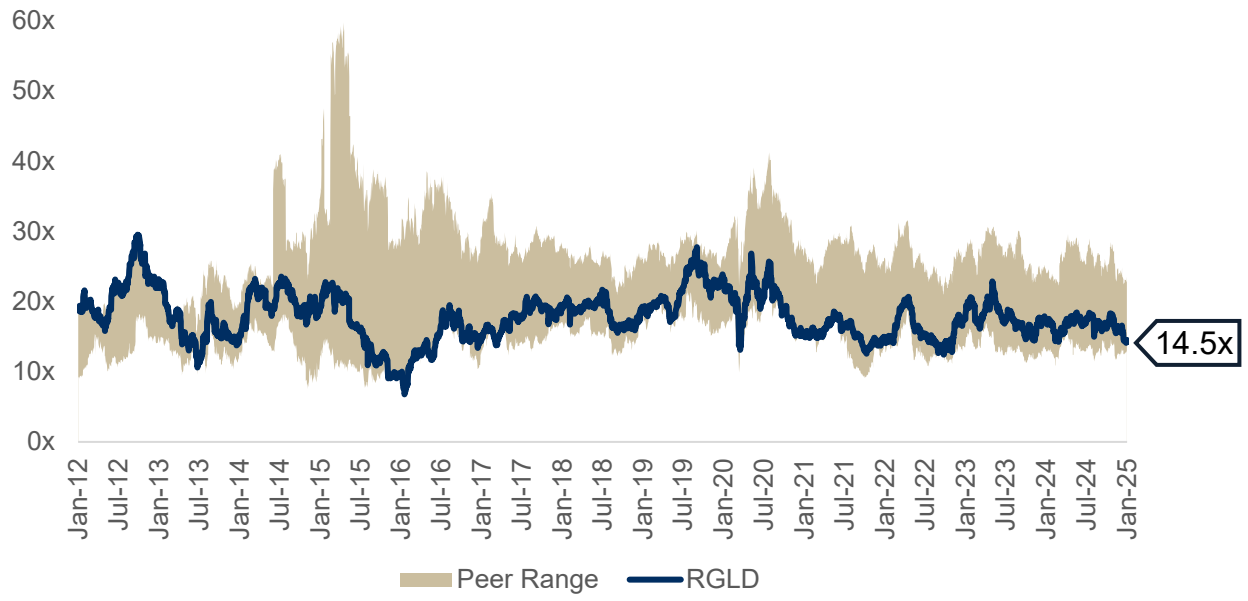
P / NAV

1.59x



P / CF

14.5x



*** Peers include Franco-Nevada, Wheaton Precious Metals, Osisko Gold Royalties, Sandstorm, and Triple Flag. Source: CapIQ*



Precious Metals Exposure with Consistent Financial Performance

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- ATTRACTIVE VALUATION



Appendix

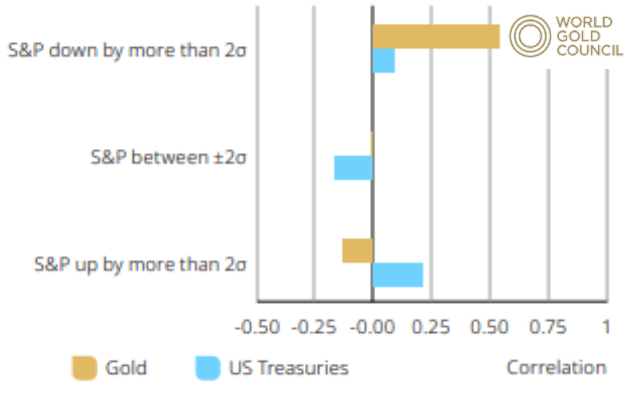


Gold is a Unique Strategic Asset

Gold is uncorrelated, and is a diversifier that provides a hedge against systemic risk, currency depreciation and inflation

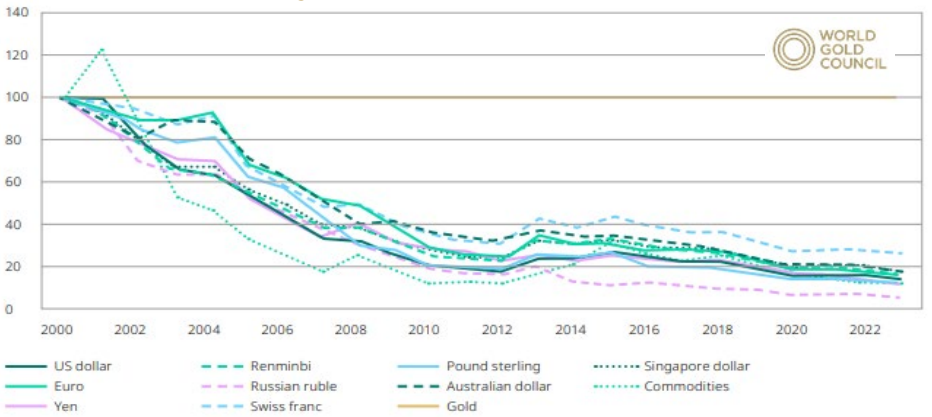
Correlation of Gold vs. US Stock Returns

Weekly returns in US$, 1994 – Dec. 31, 2023



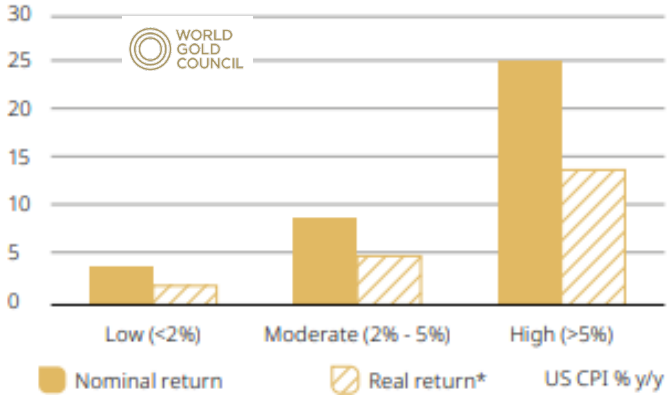
Value of Currencies and Broad Commodities Relative to Gold

Value in ounces of US$ gold, Jan. 2000 – December 31, 2023



Annual Gold Return and Inflation

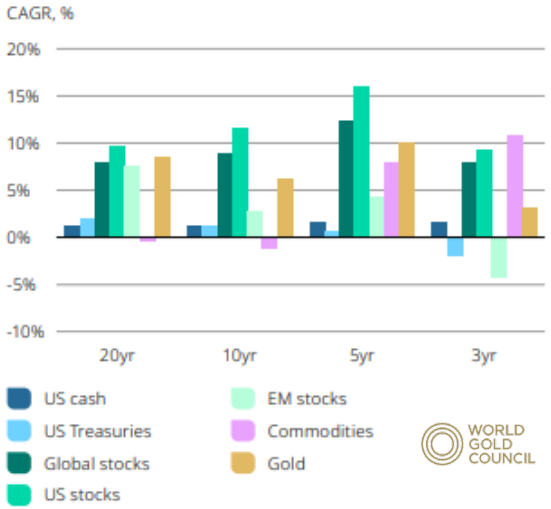
US$ returns, 1971 – Dec. 31, 2023



Gold has performed well relative to other asset classes

Annualized return over the past 3, 5, 10 and 20 years

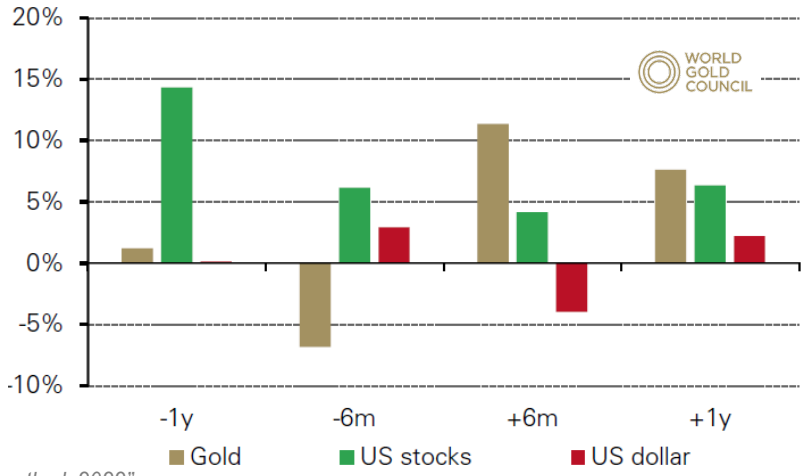
Returns from December 31, 2003 – December 31, 2023



Gold has typically outperformed following the first rate hike of a Fed tightening cycle

Median returns over past four Fed tightening cycles

Tightening cycles starting Feb. 1994, Jun. 1999, Jun. 2004, Dec. 2015



Source: World Gold Council publications "Gold as a strategic asset 2024 edition" and "Gold mid-year outlook 2022"



Stream/Royalty Acquisition Process

Royal Gold's role in the mining value chain can be tailored to fit the needs of the operating partner

Phase of Project Development	EXPLORATION	DEVELOPMENT	PRODUCTION
	• Interest is typically in the form of a royalty, and may include a right to finance future project development • Financing proceeds are generally directed towards exploration or early project development activities	• Interest typically in the form of a stream, or a royalty with a right to finance further project development • Financing proceeds are generally directed towards project development activities	• Interest typically in the form of a stream • Financing proceeds are generally directed towards production expansion, development of new projects, or other corporate requirements
Royal Gold Engagement	ROYALTIES	ROYALTIES STREAMING	STREAMING

Royal Gold Payment



ROYALTY

- A right to a percentage of revenue or metals produced from the project after deducting specified costs, if any



STREAM

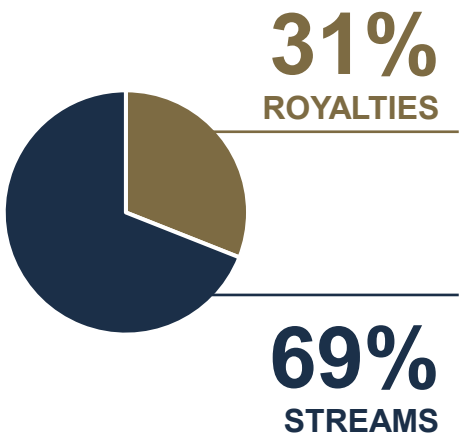
- A right to purchase metal production at a predetermined price



Stream/Royalty Detail

From a cash flow perspective, streams and royalties are comparable in that the revenue from a stream less the ongoing cash price paid roughly equals a royalty-like interest in production

Royal Gold
2023 Revenue Split



ROYALTIES

- Royalties are typically cash-settled
- A royalty is typically structured as gross smelter return (GSR), net smelter return (NSR), net value (NVR), gross value (GV) 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 is 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 subject to upfront taxation to the operator.

STREAMS

- Streams are typically settled by delivery of physical 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.



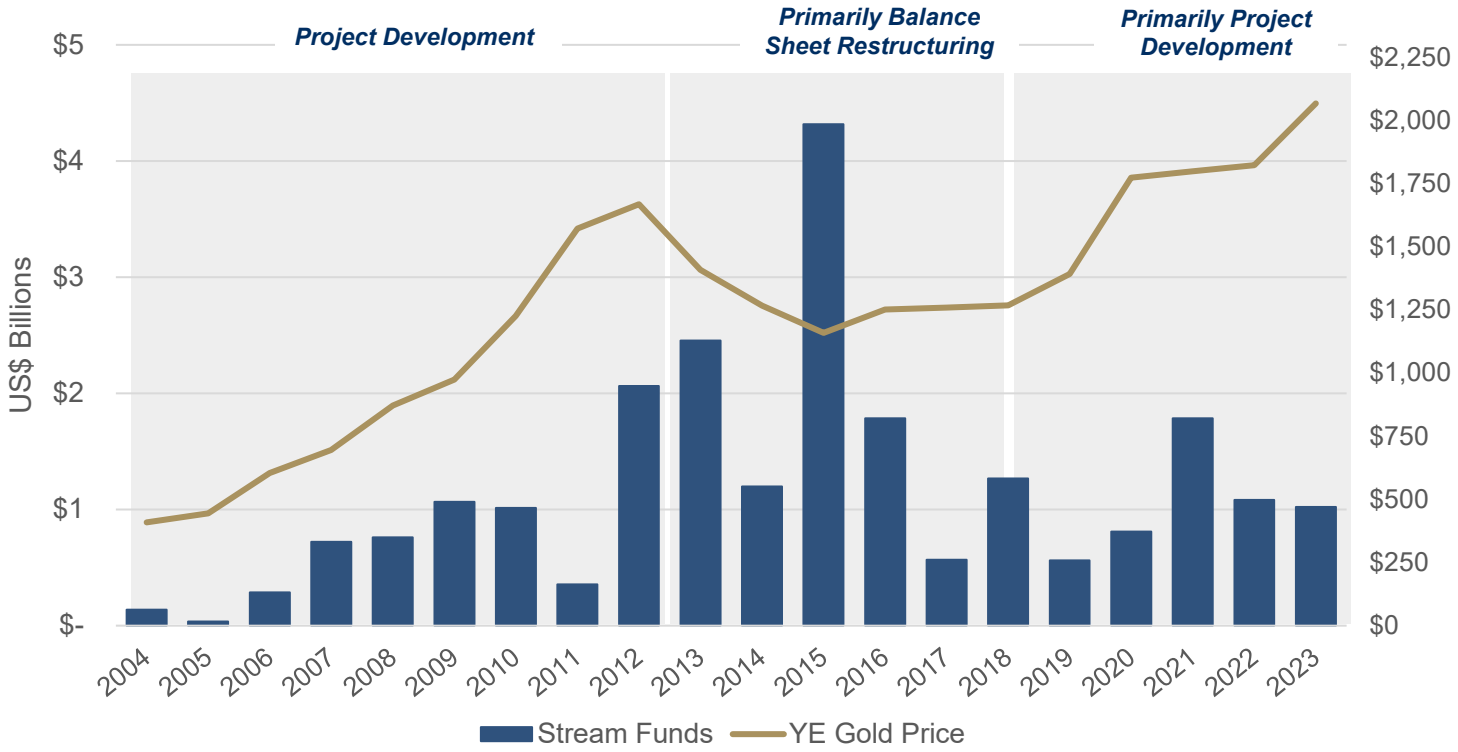
Stream and Royalty Financing is Significant

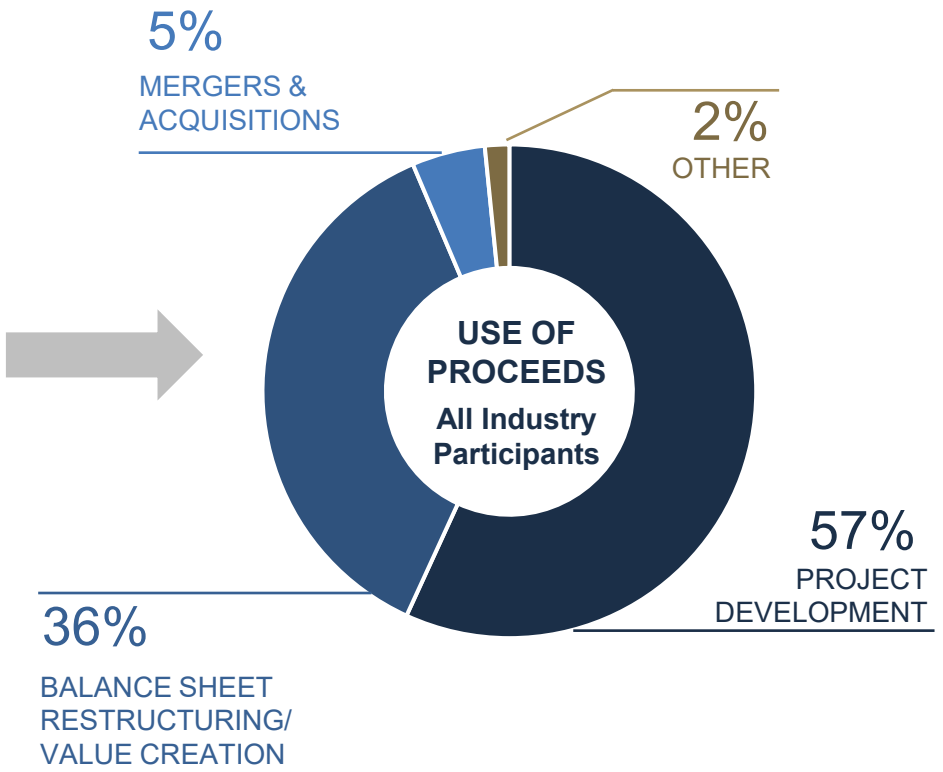
Stream and royalty financing has become a mainstream source of capital to the global mining industry

$23.3B

Total Stream Investments by all companies

Streaming is a flexible product that is relevant throughout the commodity cycle

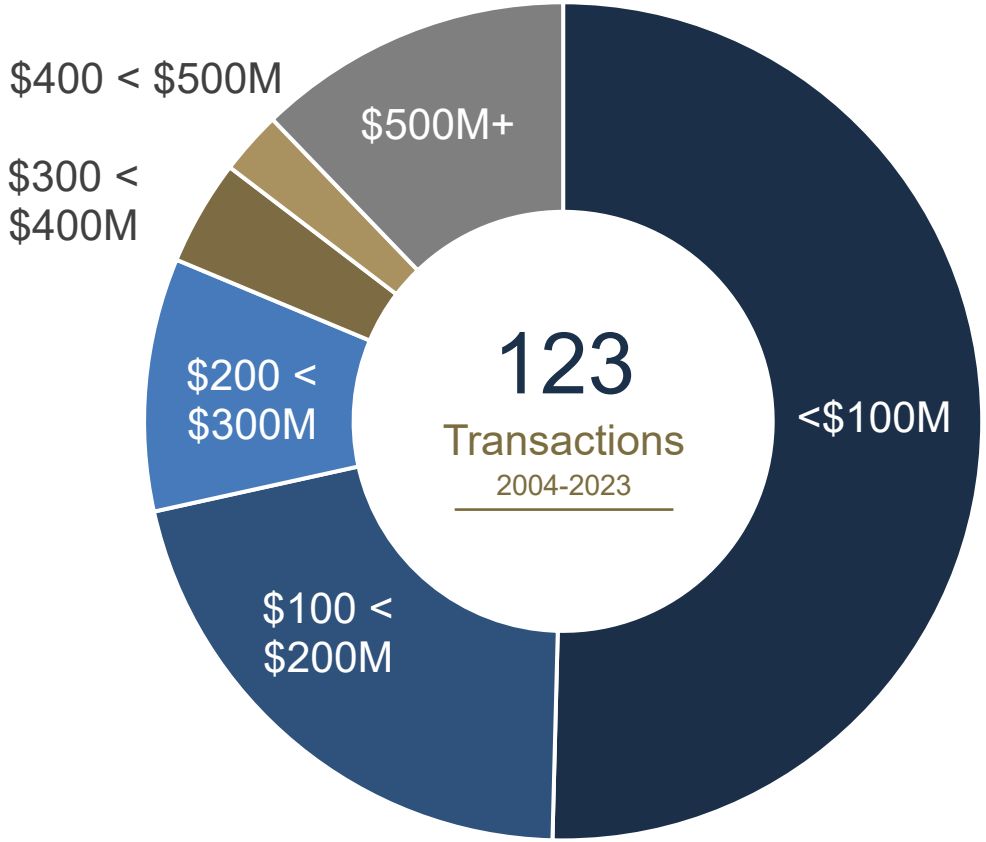




Source: Royal Gold – internal tracking files

History of Stream Transactions 2004 – 2023

Most stream transactions have been smaller than $300M



Source: Royal Gold, internal tracking files

50%
<$100M

$189M
Average Size

15
Transactions >$500M

10	Balance sheet restructurings
4	Project Development
1	M&A



ESG Overview: Sustainability Is Our Business Model

Royal Gold is committed to sustainability at the corporate and local levels, and seeks counterparties with leading approaches to ESG practices

Environmental

Committed to analyzing and mitigating the environment around us; sponsors of innovation and best practices in mining

CCIA Colorado Cleantech Industries Association

Mining Cleantech Challenge
A Product Innovation Showcase

Endorse the Responsible Gold Mining Principles of the World Gold Council and the ICMM 10 Mining Principles

ICMM International Council on Mining & Metals

WORLD GOLD COUNCIL





Social

Committed to supporting social causes where we have investments and in our local communities

$400k
Invested with Alamos Gold for construction of medical clinic in Matarachi, Mexico

$750k
Committed over 5 years to support Golden Star Oil Palm Plantation Ltd. near Wassa mine in Ghana

2 Days
Annual paid leave for employees to volunteer with non-profit organizations of their choosing

Committed to supporting local charities and social causes

project c.u.r.e.

United Way Greater Toronto

Charitable giving budget for 2024 **$1.5M**

Greater Vancouver food bank

Daily Bread Food Bank

FOOD BANK OF THE ROCKIES
Fighting Hunger & Feeding Hope since 1978

INVEST IN KIDS

MINING4LIFE
Supporting Mining Communities Worldwide

ACE scholarships

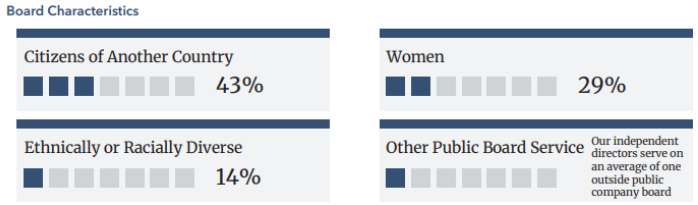
Downtown Eastside Women's Centre

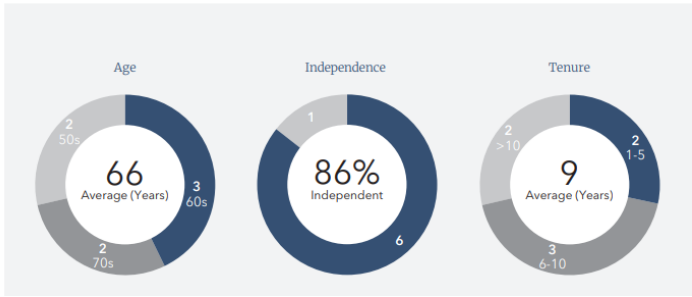
SPITEX Stadt Luzern

Habitat for Humanity®

Governance

Committed to good corporate governance, promoting long-term shareholder interests







Experienced Independent Directors

Highly capable, independent board, with deep experience across the gold sector



William Hayes
Independent Director

Chair of the Board
Retired EVP Project Development and Corporate Affairs
Placer Dome



Fabiana Chubbs
Independent Director

Retired CFO
Eldorado Gold



Kevin McArthur
Independent Director

Retired Executive Chairman and CEO
Tahoe Resources



Jamie Sokalsky
Independent Director

Retired Director and President and CEO
Barrick Gold



Ronald Vance
Independent Director

Retired SVP Corporate Development
Teck Resources



Sybil Veenman
Independent Director

Retired General Counsel
Barrick Gold

Board Skills Matrix

	CHUBBS	HAYES	HEISSENBUTTEL	MCARTHUR	SOKALSKY	VANCE	VEENMAN
KNOWLEDGE, SKILLS, AND EXPERIENCE							
Mining Industry Experience: Mining, metals or other extractives industry experience assists in understanding our business drivers, operations, key performance indicators, long-term ROI horizons and competitive environment.	■	■	■	■	■	■	■
Technical Mining Experience: It is important that our Board includes a member(s) with experience in open-pit and underground mines, including oversight of associated health and safety matters, as well as experience with exploration, geology, metallurgy, and mining practices.	▪	▪		■	▪	▪	▪
Business Development/Capital Markets/Banking/Finance/M&A: Experience with capital markets and banking transactions and mergers and acquisitions provides the knowledge and skills necessary to evaluate and oversee the design and implementation of our financing and capital allocation strategies.	■	■	■	■	■	■	■
Board Service at Other Public Companies: Directors with experience serving on public company boards demonstrate a deep understanding of risk oversight, strategic planning, fiduciary duties of directors, management succession planning, corporate governance standards and best practices of public company boards and board committees.	■	■		■	■	▪	■
CEO, CFO or Other Management Experience: Directors with CEO, CFO or other executive level management experience have a demonstrated record of leadership and bring valuable perspectives and practical insights on developing and implementing business strategy; risk and risk management; maintaining effective and sustainable operations; environmental management; compliance; corporate values and culture; and driving growth in order to achieve our strategic goals.	■	■	■	■	■	■	■
Accounting: Experience as an accountant, auditor, or other similar experience is critical to providing oversight of the preparation and audit of our financial statements and ensuring compliance with various related regulatory requirements and standards. We seek to have several directors who qualify as audit committee financial experts, as defined by SEC rules.	■	■	▪	▪	■	■	▪
Corporate Governance: Directors with experience implementing governance structures and policies provide an understanding of best practices and key issues, enhancing our ability to maintain good governance and to execute new key governance initiatives.	■	■	■	■	■	■	■
Information Technology/Cybersecurity: Experience with information technology/cybersecurity contributes to an understanding of our information technology capabilities and risks associated with cybersecurity matters.	▪	▪	▪	▪	▪	▪	▪
Human Capital Management: Experience in key human capital areas is helpful in supporting business and corporate strategies, including talent and organizational resourcing and development; compensation; and diversity and inclusion.	▪	■	■	■	■	■	■
International Business: Experience in international business/global affairs or experience related to global economic trends yields an understanding of geographically diverse business environments, regulatory matters, economic conditions and cultural perspectives that informs our global business practices and strategy, and enhances our international operations.	■	■	■	■	■	■	■
Legal and Regulatory: Royal Gold is subject to a broad array of government regulations. Legal, regulatory compliance and/or public policy experience offers valuable insight into the impact of laws, rules, regulations, and other governmental actions and decisions on our Company and our industry, and greater understanding of the legal risks and obligations of Royal Gold.	▪	▪	■	▪	▪	■	■
Risk Management: Experience with risk management is critical to Royal Gold because the scale and complexity of our business necessitates a thoughtful and coordinated approach to risk management, including a clear understanding and oversight of the myriad risks that the Company faces, and how to assess and prioritize such risks.	■	■	■	■	■	■	■
Sustainability / Corporate Responsibility: Experience with implementing and advancing sustainability initiatives is valuable to Royal Gold as it furthers responsible mineral development as a means to create long-term value for our stakeholders, and helps inform the assessment of new investments and the performance of existing investments.	▪	▪	▪	■	▪	▪	■

Some Experience: ▪ Extensive Experience: ■



Experienced Management Team

Senior Management



William Heissenbuttel
President and CEO of Royal Gold, Inc.



Martin Raffield
SVP, Operations



Paul Libner
SVP and CFO



Randy Shefman
SVP and General Counsel



Daniel Breeze
SVP, Corporate Development, RGLD Gold AG



Alistair Baker
SVP, Investor Relations and Business Development, Royal Gold Corp.



Jason Hynes
SVP, Strategy and Business Development, Royal Gold Corp.



Allison Forrest
VP, Investment Stewardship



David Crandall
VP, Corporate Secretary and Chief Compliance Officer



Management Compensation Structure

Short-term and long-term incentive program seeks to align compensation with the factors that drive and measure total shareholder return

- **Short Term Incentives** focused on financial, operational, strategic, and individual performance
- **Long Term Incentives** involve total shareholder return over multiple periods
- All incentives that could be impacted by metal prices alone are addressed by holding prices steady throughout an award timeframe
- Guaranteed salaries or other compensation, special benefits, defined benefit pension plans, repricing of stock options without shareholder approval are NOT part of the compensation program

Compensation breakdown:[1]



ELEMENT	WHEN	2023 PERFORMANCE MEASURES	MEASURING PERIOD	HOW PAYOUT DETERMINED
Salary	Reviewed Annually	Individual experience and performance	Ongoing	Benchmarking; individual experience and performance
Short-Term Incentive	Awarded Annually	Financial, operational, strategic, and individual measures (page 46)	One Year	CNG Committee verifies performance against pre-established measures
Restricted Shares	Awarded Annually	Service conditions (page 49)	Ratable vesting over 3 years	Continued service through vesting period
Performance Shares	Awarded Annually	Total stockholder return ("TSR") percentile compared to certain enumerated precious metals companies and service conditions (page 49).	3-year performance period	CNG Committee verifies continued service and performance against pre-established measures
Benefits				

1 – Compensation breakdown for 2023. Please refer to the 2024 Proxy Statement for additional detail.

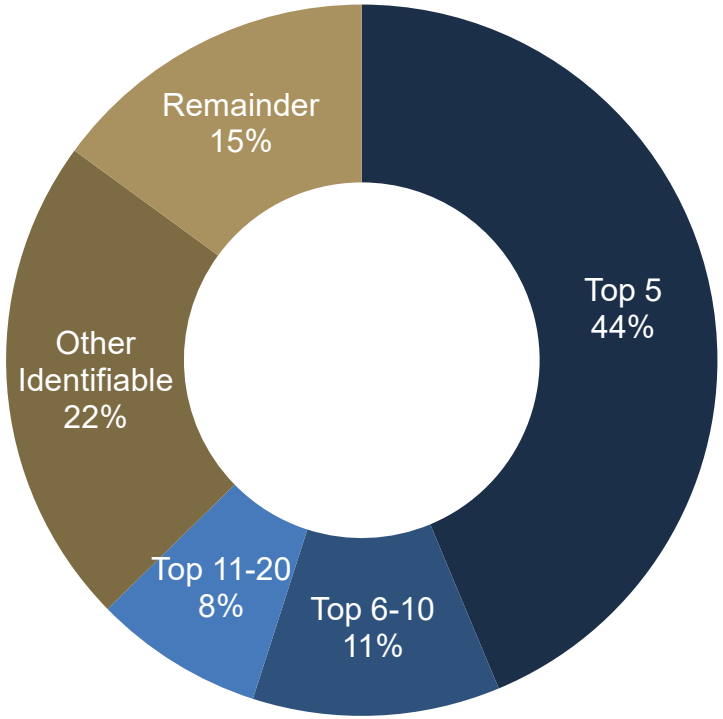


US Domicile and Register are Unique

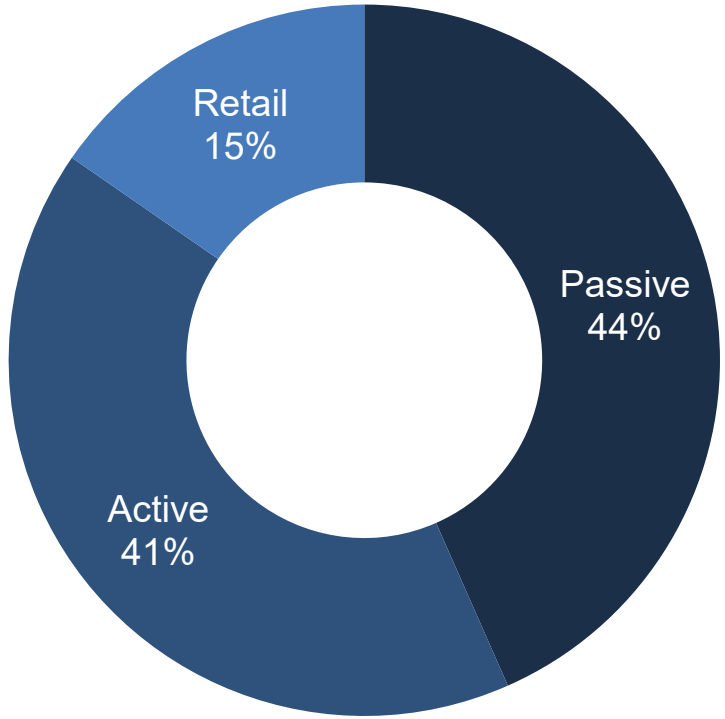
U.S. BASED

- Only U.S. based streaming and royalty company
- Member of >200 U.S. indices
- 66M shares outstanding; lowest in the GDX index

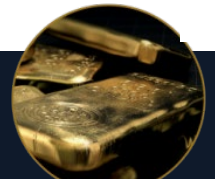
Register Breakdown



Dominant Orientation



Source: IPREO, per 13-F filings; December 31, 2023 or as available.

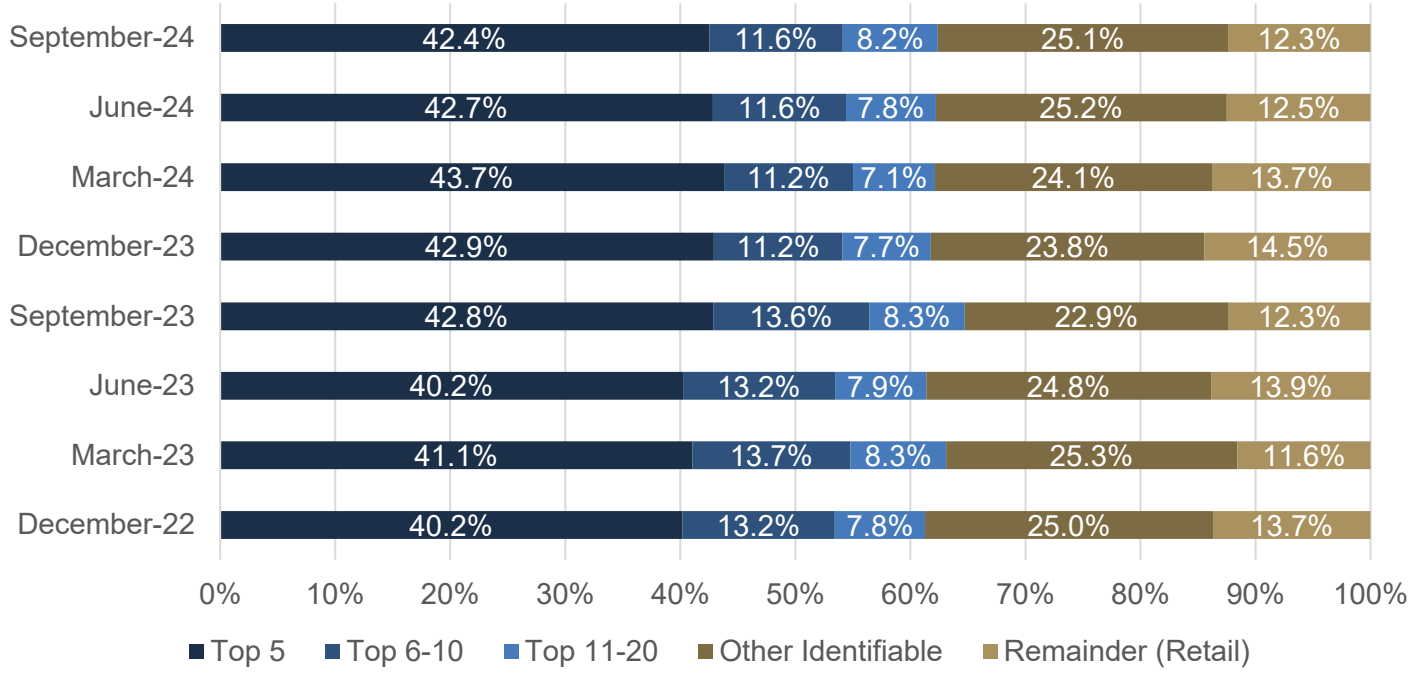


Shareholder Base Reflects Company's Unique Position

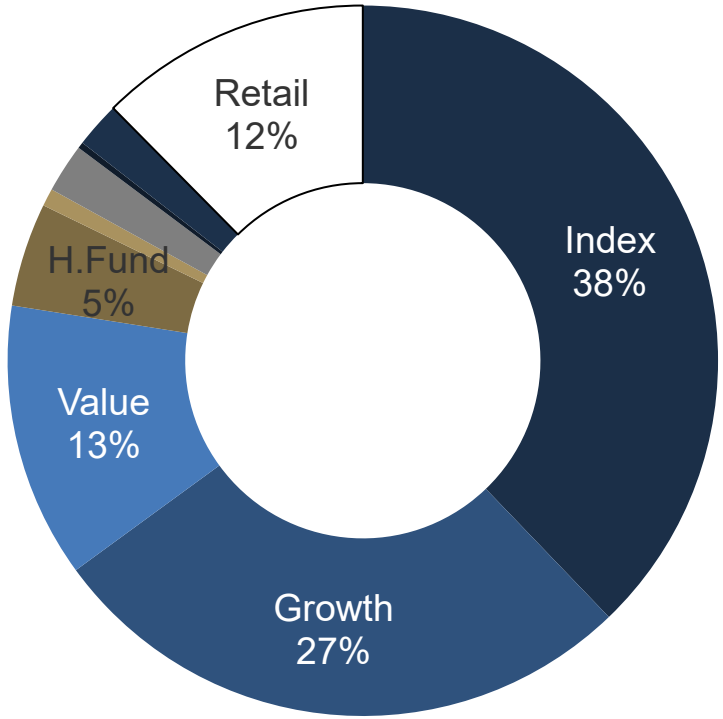
Shareholder base is institutional with some unique characteristics

- 38% of investors are Index investors
- High-quality shareholder register, with large and long-term institutional investors comprising the majority of the register

Ownership Trends



Investor Styles

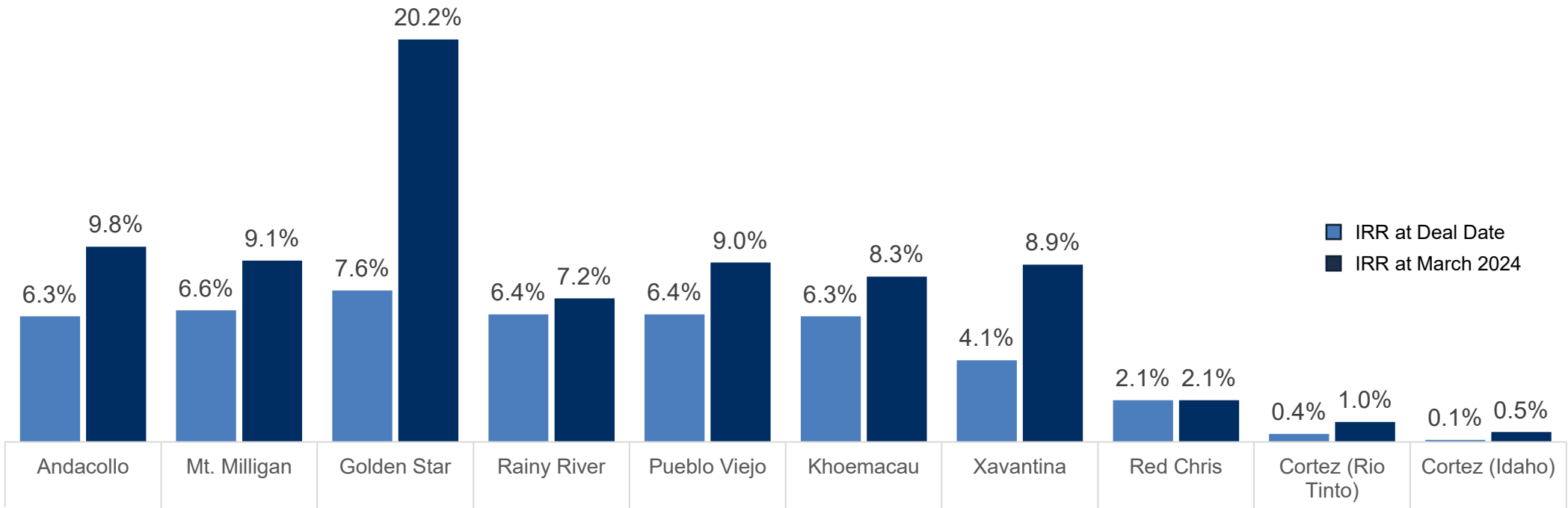


Source: NASDAQ, per 13-F filings; September 30, 2024 or as available



The Right Assets Should Show Return Growth Over Time

Assets with growth potential provide multiples of payback and higher returns as mine lives lengthen



	Andacollo	Mt. Milligan	Golden Star	Rainy River	Pueblo Viejo	Khoemacau	Xavantina	Red Chris	Cortez (Rio Tinto)	Cortez (Idaho)
Deal Date:	Apr-09	Jul-10	May-15	Jul-15	Aug-15	Feb-19	Jun-21	Aug-21	Aug-22	Dec-22
Years Since:	15.0	13.7	8.9	8.7	8.7	5.1	2.8	2.6	1.7	1.3
Expected Payback Over LOM:	2.56x	2.00x	3.85x	1.56x	2.94x	2.00x	1.89x	1.54x	1.18x	0.94x

Less time in portfolio

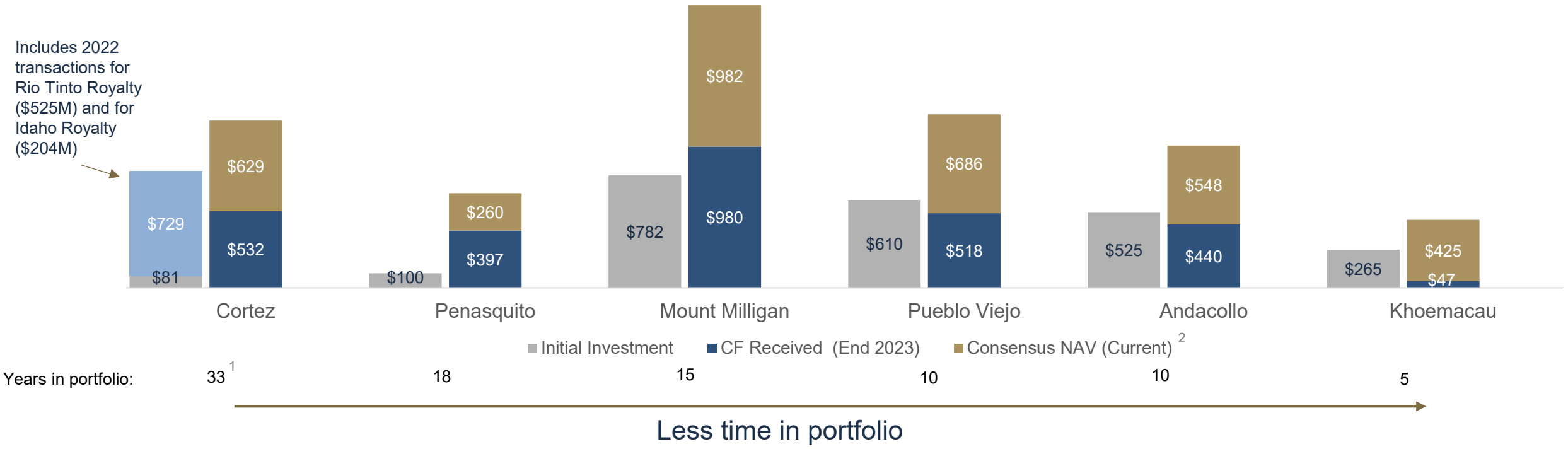
Source: Scotia Capital Research, included are 10 largest individual (ie. non-portfolio) acquisitions.



Assets with Growth Potential Provide Excess Returns Over Time

Royal Gold has a track record of adding value through investing in assets with growth potential

- As of December 31, 2023, cash flow received to date and forward Street estimates of stream/royalty net asset values exceed initial investments for all Principal Properties[1]
- Optionality from resource conversion is not always included in NAV estimates



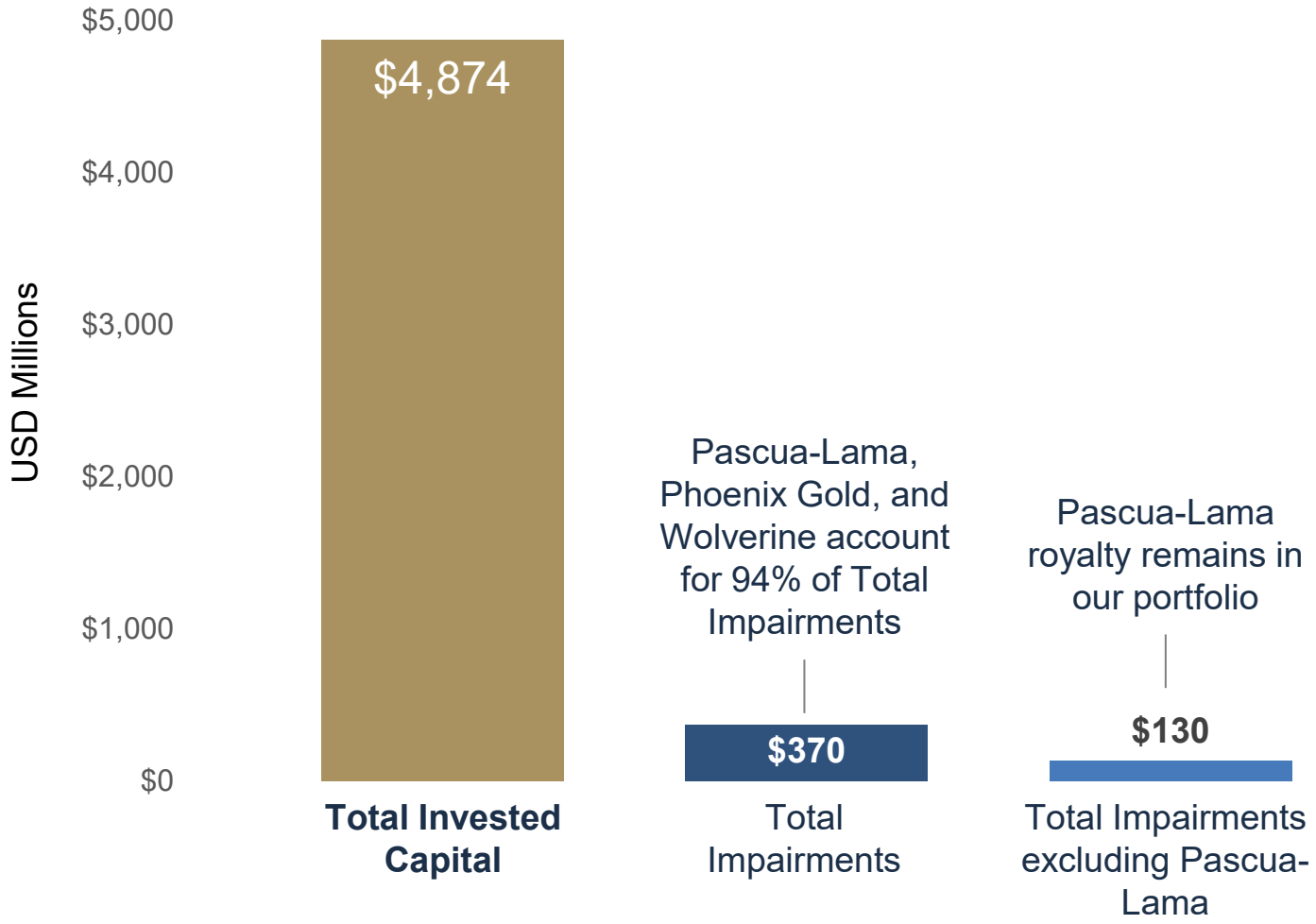
1 – Refers to Legacy Royalties only; 2 – Consensus NAV (available analyst estimates) as of April 10, 2024.



Our Investing Success Rate is High

Royal Gold is an effective steward of shareholder capital

- Royal Gold has invested ~$4.9Bn of capital in royalty and stream assets
- Impairments have been limited over a long investing history
- Impairments account for <3% of Total Invested Capital (excluding Pascua-Lama, which remains in the portfolio)





Producing Assets Provide Potential for Near-Term Revenue Growth

PRODUCING

Mount Milligan	PEA underway to define long-term outlook and potential mine life extension post 2035
Cortez	Goldrush production ramping up, Fourmile and Robertson projects advancing
Pueblo Viejo	plant expansion substantially complete, new tailings storage facility commissioning expected by Q4 2024
Andacollo	transition to higher grade ore 2025+
Khoemacau	new owner reviewing expansion potential
LaRonde Zone 5	exploration targeting Bousquet and LZ5 extensions
Rainy River	underground operations ramping up and exploration underway
Red Chris	exploration and geotechnical drilling continuing to support block cave studies
Voisey's Bay	underground mine extension project nearing completion
Williams	potential to restart open pit and extend mine life
Johnson Camp	studies in progress to review restart of open pits
Leeville	testing extents of new targeting model at Rita K
Marigold	growing 5-year production profile, targeting 220,000-250,000oz/year in 2028
Robinson	mine life extended to 2036 with investment to modernize and optimize the mine
Ruby Hill	PEA for Ruby Deeps deposit near completion
El Limon	exploration underway to extend resources and develop new targets
Xavantina	production of 55,000-60,000oz/year expected from 2024 to 2027
Wassa	Southern Extension could add multi-decades beyond the reserve life
Bellevue	ramping up production, with 200,000oz/year targeted for first 5 years
Gwalia	unitization with Ulysses to focus on selective mining supported by high-grade drill results
KOTH	ramping up production with exploration near mine and satellite potential that may extend mine life



Red Chris, Canada



Development / Evaluation Assets Support Longer-Term Optionality

DEVELOPMENT

Back River	first production expected Q2 2025
Côté Gold	first gold poured Q1 2024, commercial production achieved August 2024
Marban	PEA expected Q4 2024, Feasibility Study to commence early 2025
Granite Creek	Feasibility Study on open pit and underground underway
Hasbrouck Mountain	2023 Feasibility Study indicates production of 70,000oz/year
Manh Choh	first gold poured July 2024
Castelo de Sonhos	permitting underway for open pit with production of 146,000oz/year in first 6 years
Mara Rosa	first gold poured February 2024, expecting 100,000oz/year in first 4 years
Las Cruces	permits in place for 20-year underground operation



Côté Gold, Canada

EVALUATION

Great Bear	PEA completed September 2024 indicates production of ~500,000/oz/year, exploration continuing
KSM	early stage "substantial start" construction underway
Berg	PEA completed in 2023 contemplates 90,000t/d copper/gold operation
Lawyers	PEA completed September 2024 outlines production of 215,000oz AuEq/year over a 14-year mine life
North Island	PEA completed in 2021 considers 75,000t/d operation over 22-year mine life
Schaft Creek	2024 work program to advance project to Pre-Feasibility stage
Los Chancas	copper/moly production targeted for 2030
Pascua-Lama	updated PEA to outline potential project options expected in 2024



Great Bear, Canada



Back River District: Additional Royalties Provide Further Exposure

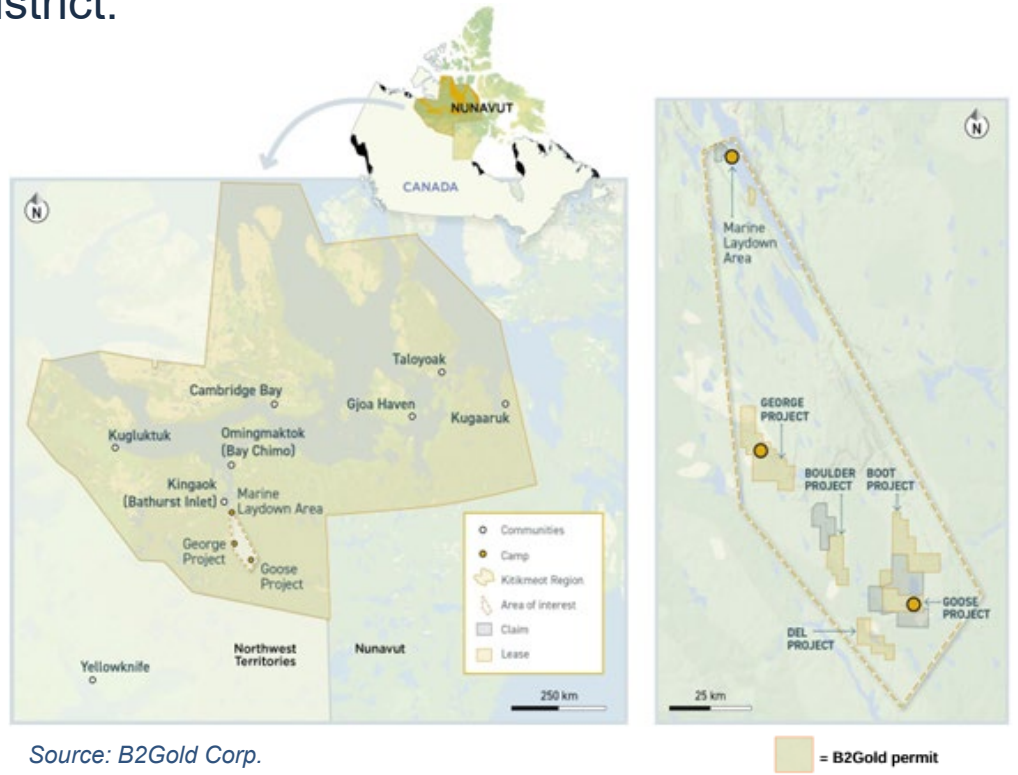
Royalties acquired for $51M cash consideration:

1. Hill royalty
   - 0.7% NSR until receipt of C$5M royalty revenue, 0.35% NSR thereafter
2. KM royalty
   - 1.3% GSR (26.25% of a 5% GSR), payable after cumulative production of ~780,000 ounces
   - Hill royalty payments are a deduction

→ Together, equivalent to ~1.1% GSR over majority of Back River mine life*

* Royalty revenue expected to be taxed at 26.5% income tax rate

Both royalties cover all reserves, resources and potential extensions thereof on the Back River Gold District:



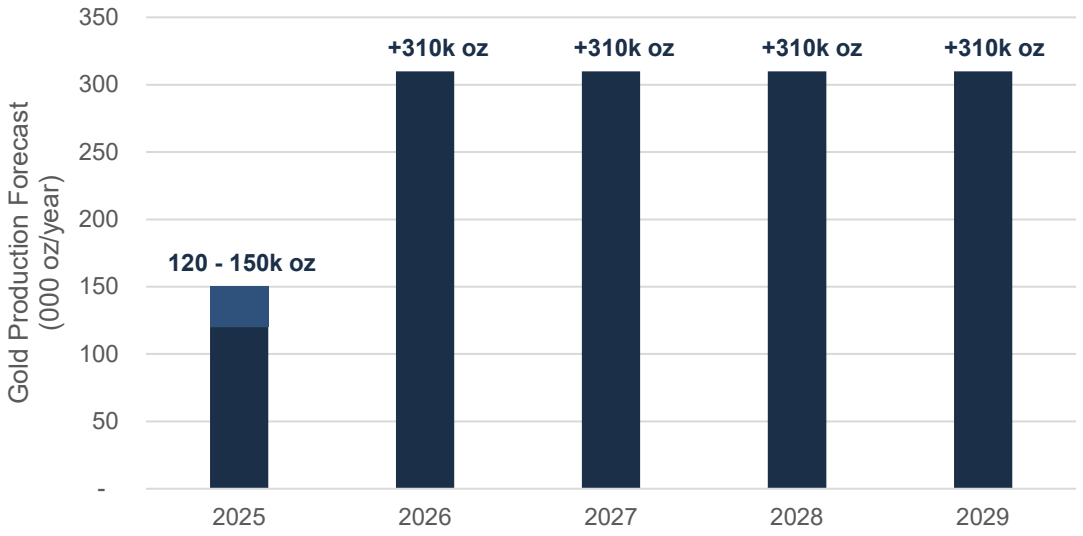
Source: B2Gold Corp.

- Back River Gold District is an 80km gold belt, with 5 mineral claim blocks covering ~580km^2
- All deposits at Goose are open along the 8km of iron formation
- 25,000m of drilling planned in the Back River Gold District in 2024



Back River District: Expected to be Long-Life Producer

Goose Project Production Guidance[(i)]



Back River District Reserves and Resources

	Tonnes (M)	Gold Grade (g/t)	Contained Gold (M oz)
P&P Reserves[(ii)]	18.7	5.97	3.6
M&I Resources[(iii)]	33.5	5.88	6.3
Inferred Resources	13.8	6.44	2.9

- Goose Project under construction with first gold expected in in Q2 2025 and ramp-up to full production in Q3 2025
- B2Gold estimates total production of 3.3M ounces over 15 year mine life
- 73% average conversion rate from Inferred Resources to M&I Resources

Approximate Applicable Royalty Rates to the Goose Project[(iv)]:

Cumulative gold production:	0 to 400k oz	400 to ~780k oz	> ~780k oz
Royalty rate:	0.7% NSR, declining to 0.35% NSR after C$5M royalty revenue	2.5% GSR	3.3% GSR

Notes:

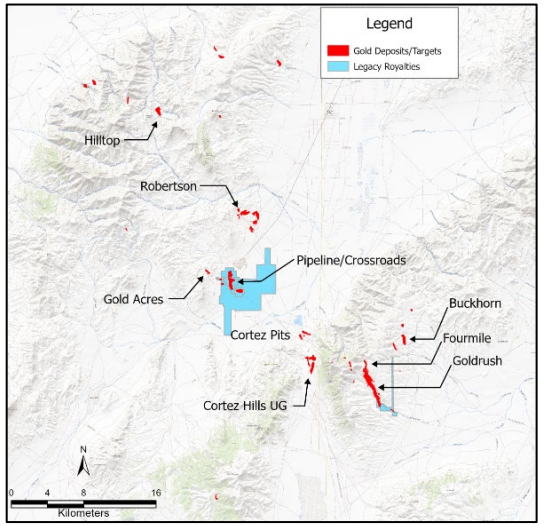
(i) Per update on Goose Project provided by B2Gold Corp., May 7, 2024.
(ii) 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.
(iii) Mineral Resources presented are inclusive of Mineral Reserves.
(iv) Royal Gold previously owned a 51.25% interest in the KM royalty; royalty rates and production thresholds are approximate due to assumptions related to gold price and the timing and applicability of certain deductions and adjustments.



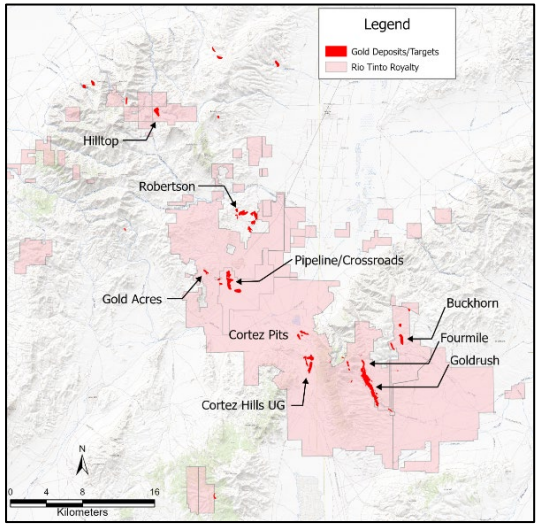
Cortez Royalties: Exposure Covers the Entire Cortez Complex

Transactions in 2022 expanded Royal Gold's royalty exposure to the entirety of the Cortez Complex

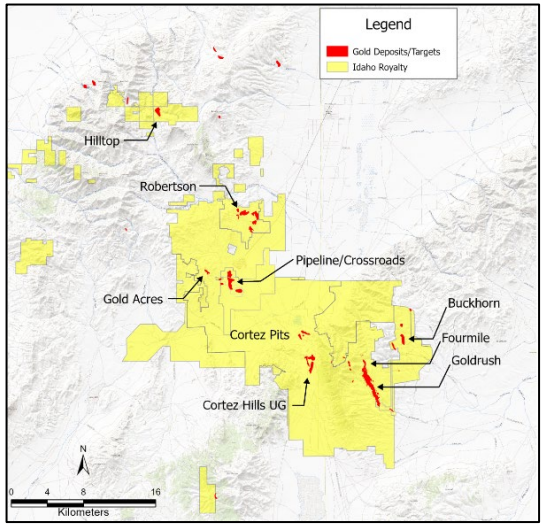
Legacy Royalty position

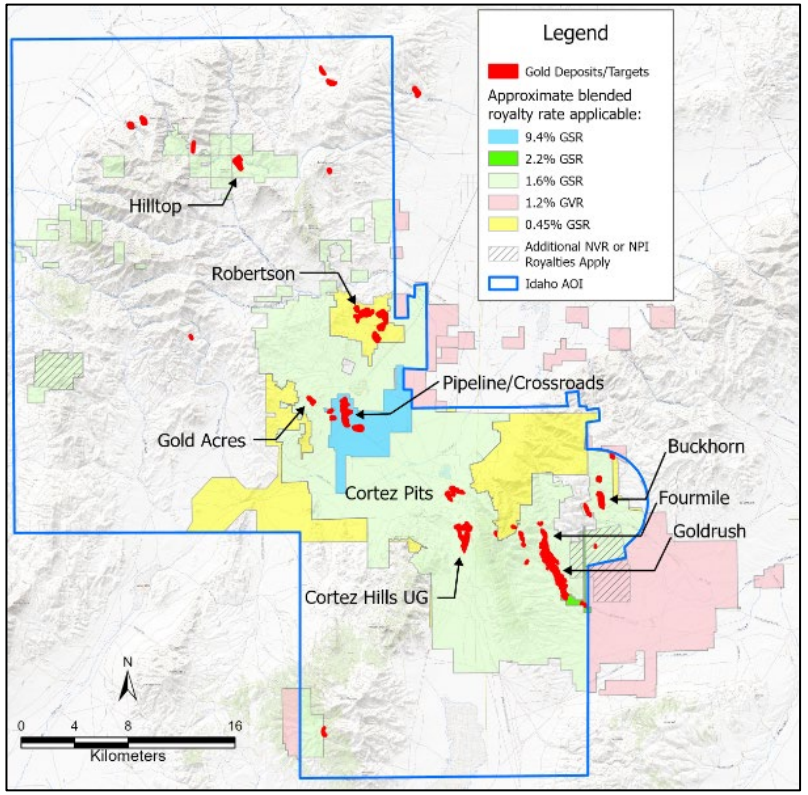


Rio Tinto Royalty
Acquired August 2, 2022



Idaho Royalty
Acquired December 29, 2022



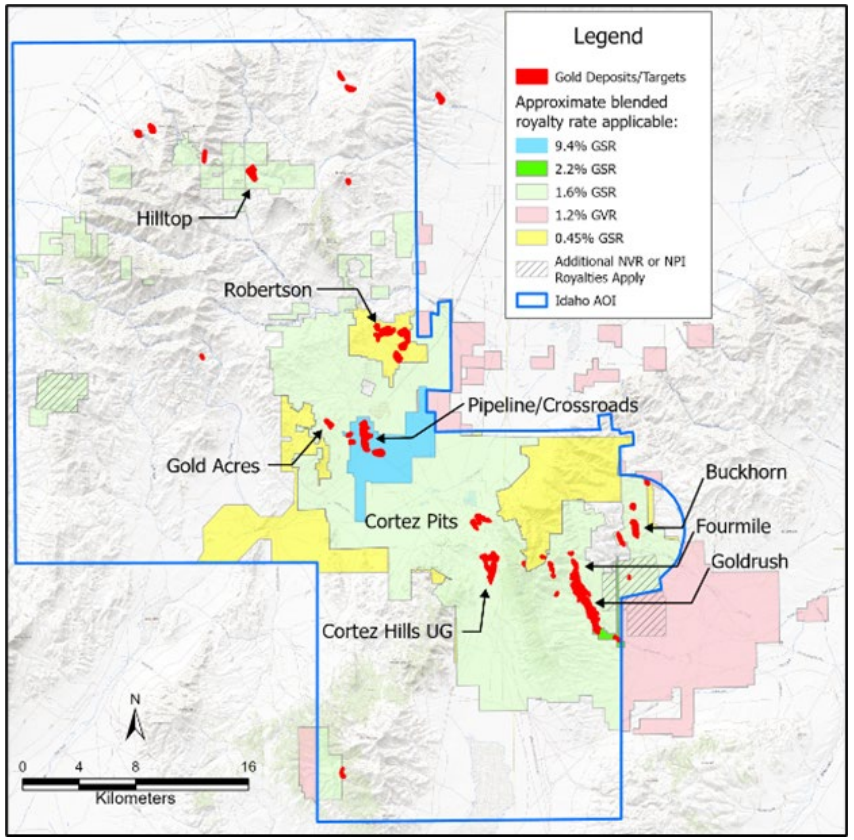


Notes:

1. Location of claim areas shown are approximate.
2. Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
3. The Idaho Royalty will apply to any claims located or acquired by Barrick or NGM within the Idaho area of interest ("AOI") shown.
4. Claims shown as subject to the Rio Tinto Royalty are based on our interpretation of matters in current public record and could be modified by matters not of record.
5. Map does not show the entire area of interest for the Rio Tinto Royalty.
6. For further detail on claim areas and royalty rates, see the next slide titled "Overlapping Royalties at Cortez Create High Royalty Rates."



Overlapping Royalties at Cortez Create High Royalty Rates



See previous slide for accompanying notes to royalty map

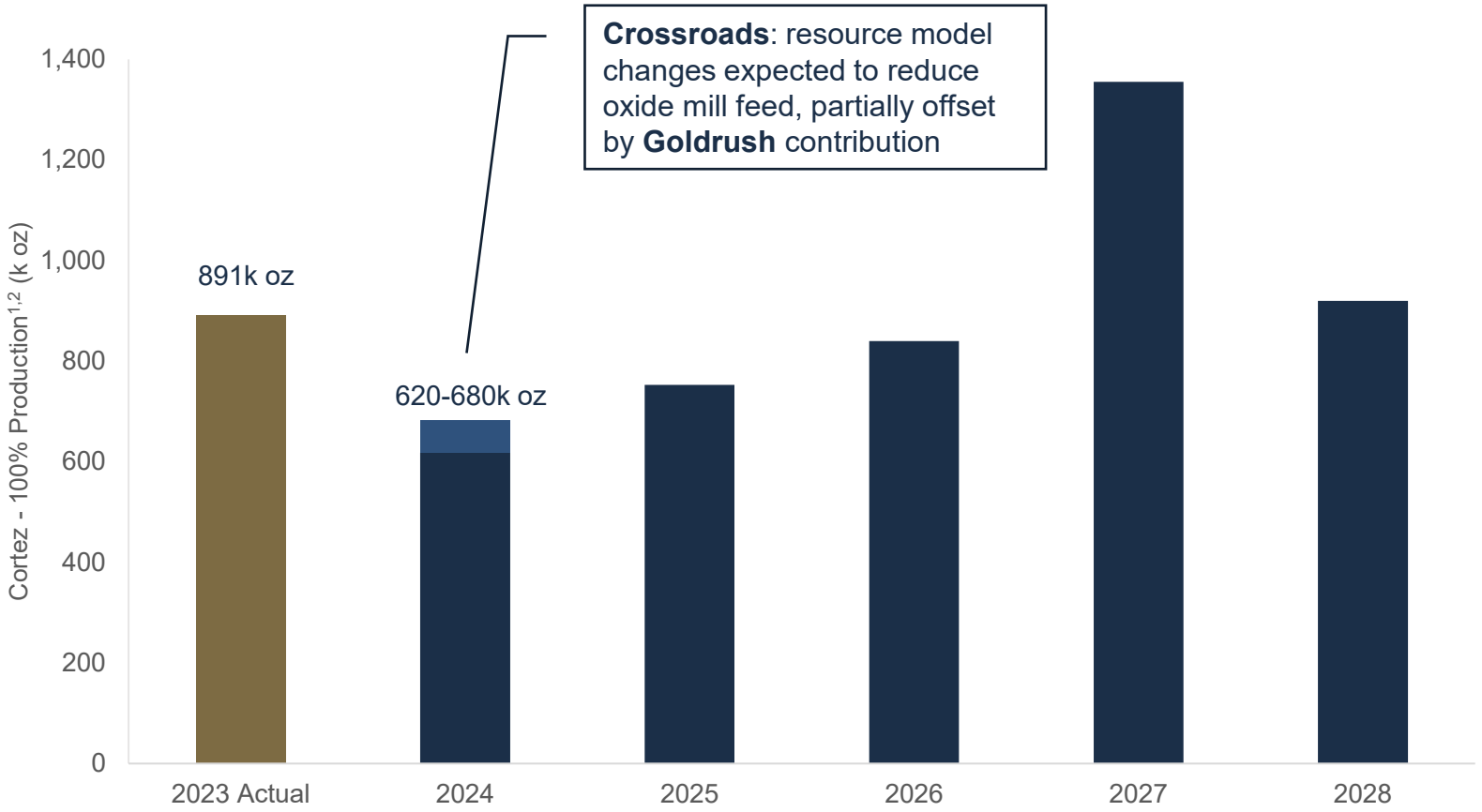
Mine/Deposit/Area		Mine Type	Ore Process	Simplified Royalty Rates: Approximate Blended GSR Rate[1]	Detailed Royal Gold Royalty Coverage and Rates: Legacy Royalties[2] Royalty Applicable	Legacy Royalties[2] Royalty Rate	Legacy Royalties[2] Approximate Blended Rate[3]	Rio Tinto Royalty Royalty Rate	Idaho Royalty Royalty Rate[8]
Producing	Pipeline	Open Pit	Heap leach, oxide mill, roaster, autoclave	Legacy Zone 9.4%	GSR1, GSR2	5% GSR[4]	8% GSR	1.2% GVR[7]	0.24% GSR
					GSR3	0.7125% GSR			
					NVR1	4.91% NVR			
	Crossroads	Open Pit	Heap leach, oxide mill, roaster		GSR2	5% GSR[4]			
					GSR3	0.7125% GSR			
					NVR1C	4.52% NVR[5]			
	Cortez Hills	Underground	Oxide mill, roaster, autoclave	CC Zone 1.6%					0.45% GSR
	Cortez Pits	Open Pit	Oxide mill, heap leach, roaster						
Development	Fourmile	Underground	Roaster, autoclave						
	Goldrush	Underground	Roaster, autoclave						
	Goldrush SE	Underground	Roaster, autoclave	2.2%	NVR2	1.0% NVR[6]			
	Robertson	Open Pit	Oxide mill, heap leach	0.45%					

1. Approximate equivalent royalty after blending the detailed royalty rates. Assumes total deduction to the Rio Tinto Royalty of 3% for the Legacy Royalties and the Idaho Royalty, and a 60% conversion from NVR to GSR rates.
2. Legacy Royalties are those royalties held by Royal Gold prior to August 2, 2022, and consist of overlapping royalties on the Pipeline and Crossroads deposits, with additional royalties covering a portion of the Goldrush deposit and other exploration areas.
3. The overlapping royalties in the Legacy Zone are equivalent to an approximate 8% GSR royalty.
4. GSR1 and GSR2 are sliding-scale gross value royalties that vary from a rate of 0.4% at gold prices less than $210/oz to 5.0% at gold prices greater than $470/oz.
5. A small portion of the Crossroads deposit has a royalty rate of 4.91%.
6. NVR2 covers the south-east extension of the Goldrush Project on the Flying T Ranch.
7. The Rio Tinto Royalty is a sliding-scale gross value royalty that varies from a rate of 0.0% at gold prices less than $400/oz to 3.0% at gold prices greater than $900/oz on 40% of the production from the undivided Cortez Complex, excluding the existing Robertson deposits. Deductions from the royalty payment are limited to third party royalties that existed prior to January 1, 2008, which include the Legacy Royalties and the Idaho Royalty. For details of the Rio Tinto Royalty calculation see the January 5, 2023, press release Royal Gold Announces Acquisition of Additional Royalty Interests on the World-Class Cortez Gold Complex in Nevada and Outlines Simplified Approach to Describing Royal Gold's Multiple Royalty Interests at Cortez
8. Idaho Royalty rates are rounded.



NGM Expects Significant Production Growth from the Cortez Complex

Planned conversion of resources to reserves has potential to extend open pit operations to at least 2038 and underground operations to at least 2052



Production mix expected to evolve with new deposits

Goldrush (1.6% GSR[3]):
- 130,000 oz expected in 2024
- +400,000 oz/year by 2028

Robertson (0.45% GSR[3]):
- First production in 2027
- Key source of oxide mill feed

Fourmile (1.6% GSR[3]):
- 2023 conceptual PEA outlined 300,000-400,000 oz/year over 15+ year mine life; Barrick now indicating potential for >500,000 oz/year over more than 2 decades
- Decision to start Pre-Feasibility Study by end of 2024
- 100% owned by Barrick

1. Based on production profile provided in Barrick's 2023 Annual Report.
2. Calculated from Barrick's disclosure of its 61.5% share of production and grossed up to determine production for 100% of entire property.
3. Approximate royalty rates – see prior slide for detail.



2023 Growth Drilling Exceeded 30,700m (excluding Fourmile)

Focus on conversion and addition of inventory at CHUG, Cortez Pits, Crossroads and Robertson

Swift[2]

- NGM continuing to earn in

Cortez Hills Underground (CHUG)

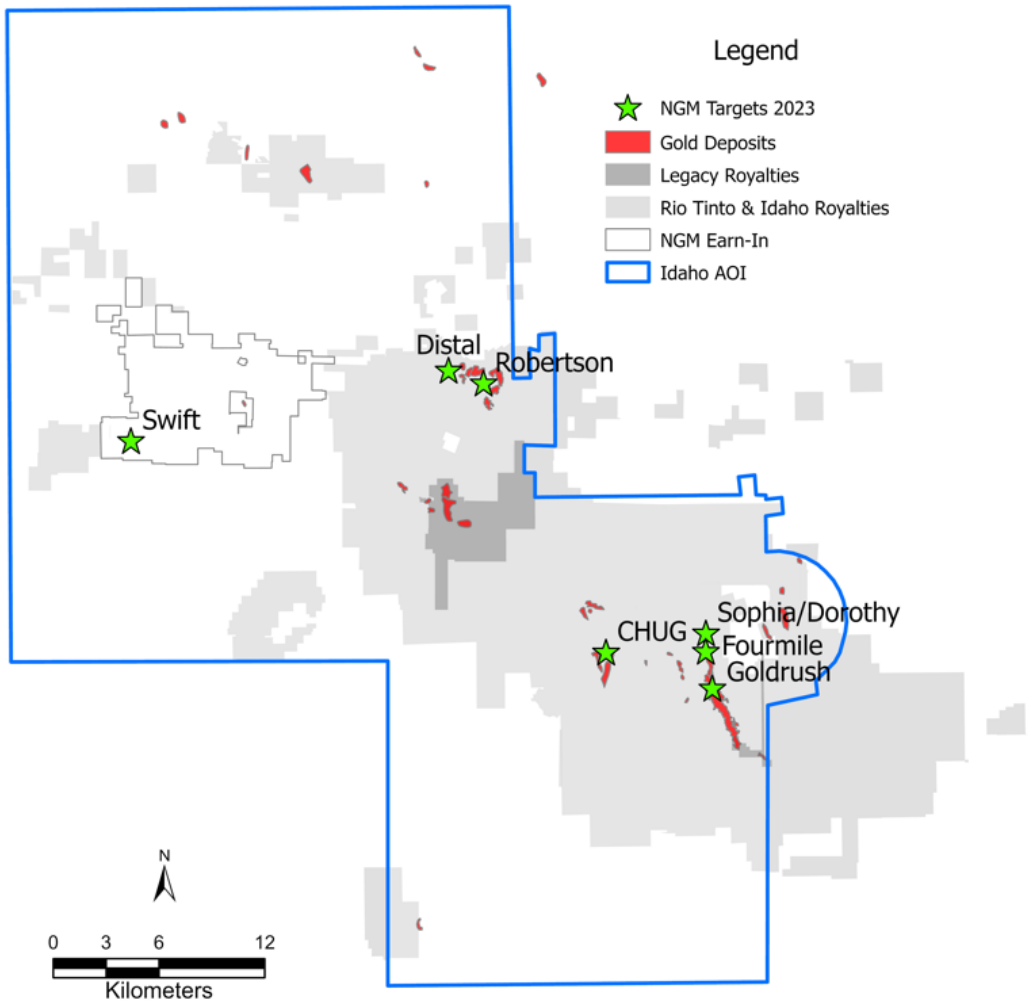
- Drilling from underground platforms to test extensions and target feeder zones below the mine
- Step-out drilling extended continuity of high-grade mineralization ~300m from existing drilling

Goldrush Complex

- Drilling continues from underground at Goldrush; from surface at Fourmile

Fourmile (100% Barrick)

- $40M spending planned for 2024
- Evaluation program and dedicated study team to evaluate strike length
- Targeting update to mineral resources at end of 2024



Distal

- Infill drilling confirmed continuity of above mining-grade material near surface

Robertson

- Potential to extend oxide ore processing beyond current mine life
- Mineralization expanded beyond limits of existing resource pit shells, point to potential for material additions in 2024

Sophia/Dorothy

- Targeting extension of existing mineral resources
- Assessing options for independent exploration decline

1. Location of gold deposits and targets shown are based on disclosures by NGM and other public sources and are approximate.
2. The Idaho Royalty (0.45% GSR) will apply to any NGM interest acquired on the Swift property.



Great Bear Royalty: Adds Long-Term Duration, Scale, Optionality

Life of mine exposure to an emerging world-class project in Ontario operated by Kinross Gold



Source: Kinross

2.0%[1] net smelter return royalty:

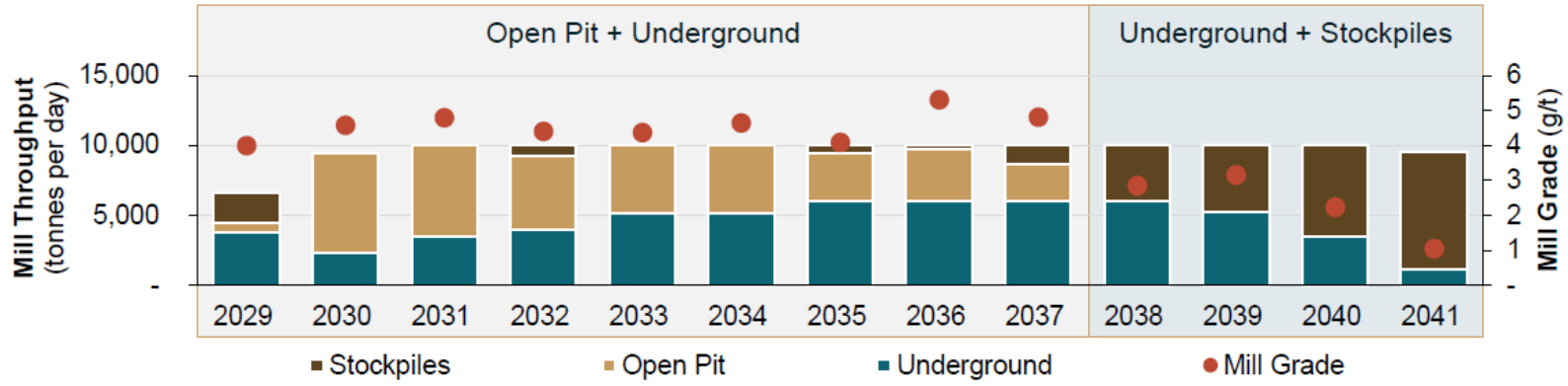
- Life of mine without stepdowns or caps (except for Kinross option[1])
- Covers entirety of 9,140 ha Great Bear Project land package
- Will be payable quarterly on all metals with applicable deductions

1. Royal Gold provided Kinross the option to purchase a 25% interest in the royalty (0.5% of the 2.0% royalty rate) for an amount equal to 25% of the $152.2M purchase price of Great Bear Royalties Corp., adjusted for inflation, from the transaction closing date of September 9, 2022 until the earlier of a construction decision and 10 years after the transaction closing date

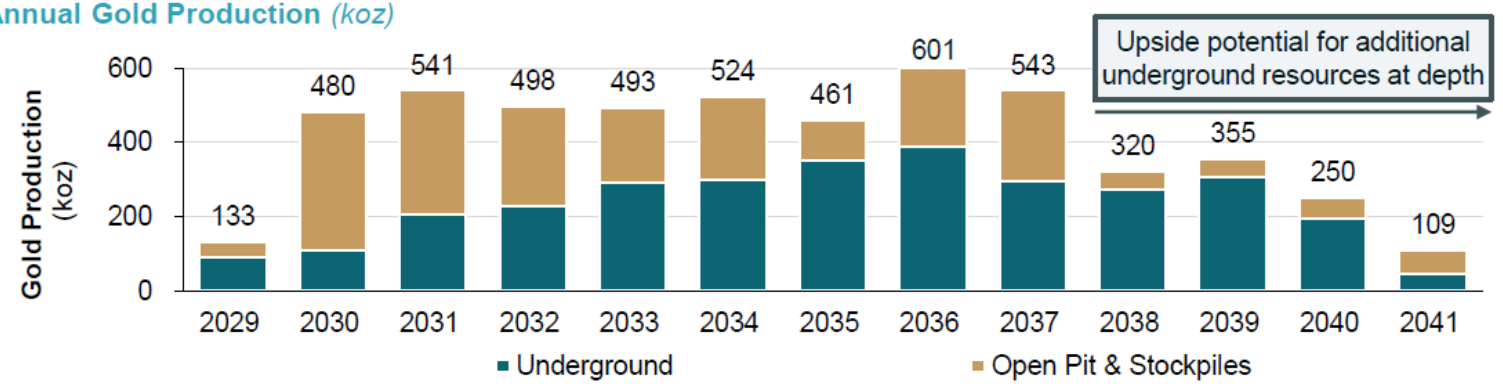
Great Bear Project: September 2024 PEA

- Demonstrates top-tier production potential with ~500,000 oz of annual production
- September 2024 PEA is a point-in-time estimate; upside potential for further resource and mine life additions as exploration progresses from depth

Annual Mill Throughput *(tonnes per day | g/t)*



Annual Gold Production *(koz)*

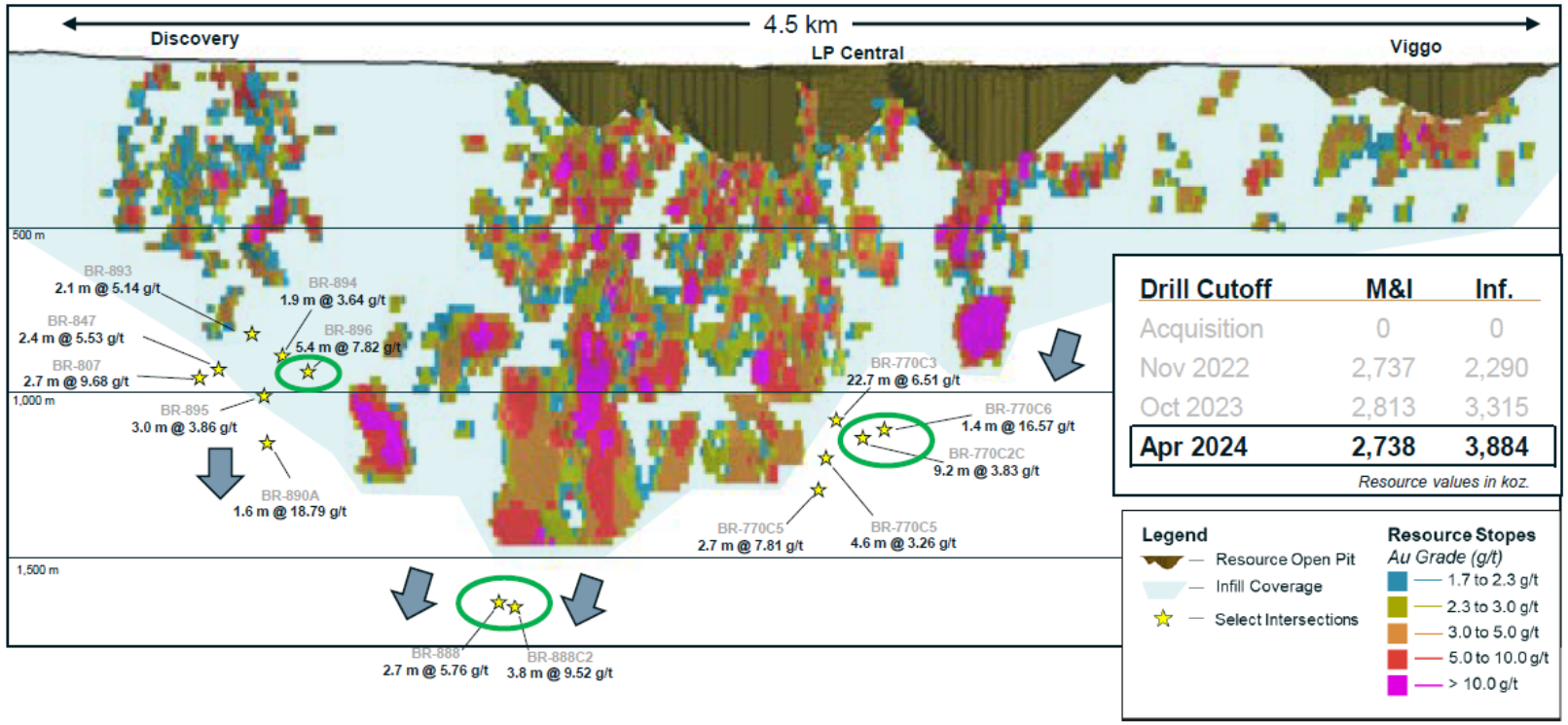


Source: Kinross

Great Bear Project: High-Grade Resource Additions at Depth

- Mid-year 2024 resource update added ~0.5 million ounces to the total inferred resource
- Kinross advancing steps to drill from underground to target high-grade mineralization at depth

Drilling Beyond PEA Inventory Shows Upside Potential for Resource Additions



Drill Cutoff	M&I	Inf.
Acquisition	0	0
Nov 2022	2,737	2,290
Oct 2023	2,813	3,315
Apr 2024	**2,738**	**3,884**

Resource values in koz.

Recent deep drilling from surface shows continued high grade mineralization at depth, highlighting potential for resource additions

Mid-year 2024 resource:

2.7 M oz Indicated

3.9 M oz Inferred

Source: Kinross



Optionality

Royal Gold seeks to provide exposure to resource growth and metal price optionality. Resource growth and mine life extensions can significantly enhance returns over time.

Case Study

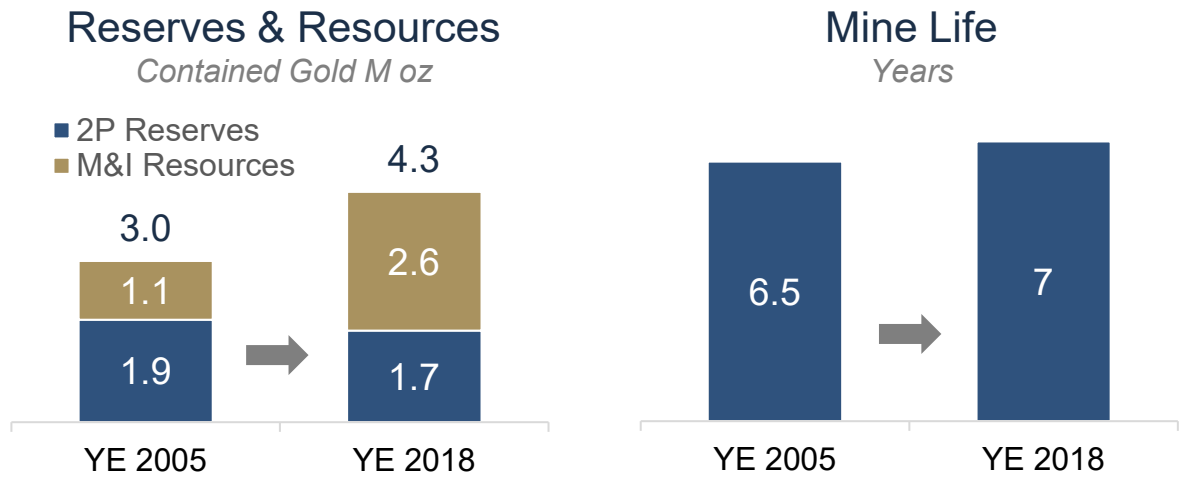
Mulatos – Alamos Gold

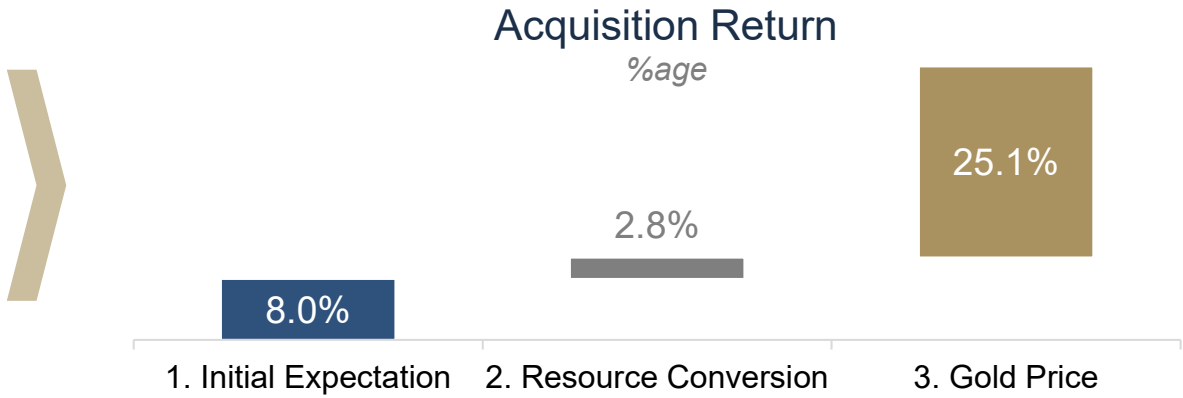
- Royal Gold acquired 1.5% NSR from Kennecott Minerals in Dec. 2005, 2M oz cap reached in March 2019
- Pre-tax return ~36%. Excess return from mine life extension (2016 through 2025) and higher gold price
- Key to growth potential is exploration success and ability of operator to find and convert resources to reserves and then to production

Return Drivers

1. Return on initial acquisition based on mine feasibility study at date of acquisition[1]
2. Additional return resulting from resource conversion and mine life extension[2]
3. Additional return resulting from exposure to *higher gold price* received *over the extended mine life*[3]

1 - Initial Expectation based on 2P reserve processed at 15,000 t/d, assumed $450/oz flat gold price
2 - Resource Conversion based on actual production at $450/oz flat gold price
3 - Actual royalty revenue received







World Gold Council – 247 Initiative

WORLD GOLD COUNCIL | GOLD 247

Gold247

What is Gold247?

The World Gold Council's strategic vision for **transforming the global gold market** and elevating gold into the mainstream of financial markets. The initiative aims to **enable more participation, increase trust and unlock greater demand.**

Why now?

Gold has a systemic role in the world's economy. **The way gold is traded, and supply chain management needs to modernise,** so the industry continues to meet the expectations of all end-users and stakeholders.

Gold247 initiatives

Gold Bar Integrity Programme

- WGC/LBMA pilot
- Distributed ledger (blockchain) technology
- Foundation for a more accessible and fungible market

Digitalisation of gold

Accessible to all

- Enabling a digital transformation
- Removing barriers and establishing modern market infrastructure
- Digitalisation is essential modernise and improve accessibility to gold

Fully fungible

- Addresses barriers to trading gold across markets
- Intent is to establish a global standard (token)
- In time, this will allow gold to be effectively traded as a digital asset



Overview of non-GAAP financial measures:

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by U.S. generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP. In addition, because the presentation of these non-GAAP financial measures varies among companies, these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

We have provided below reconciliations of our non-GAAP financial measures to the comparable GAAP measures. We believe these non-GAAP financial measures provide useful information to investors for analysis of our business. We use these non-GAAP financial measures to compare period-over-period performance on a consistent basis and when planning and forecasting for future periods. We believe these non-GAAP financial measures are used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. The adjustments made to calculate our non-GAAP financial measures are subjective and involve significant management judgement. Non-GAAP financial measures used by management in this presentation or elsewhere include the following:

1. Adjusted earnings before interest, taxes, depreciation, depletion and amortization, or adjusted EBITDA, is a non-GAAP financial measure that is calculated by the Company as net income adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliation below. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. We consider adjusted EBITDA to be useful because the measure reflects our operating performance before the effects of certain non-cash items and other items that we believe are not indicative of our core operations.
2. Net debt (or net cash) is a non-GAAP financial measure that is calculated by the Company as debt (excluding debt issuance costs) as of a date minus cash and equivalents for that same date. Net debt (or net cash) to trailing twelve months (TTM) adjusted EBITDA is a non-GAAP financial measure that is calculated by the Company as net debt (or net cash) as of a date divided by the TTM adjusted EBITDA (as defined above) ending on that date. We believe that these measures are important to monitor leverage and evaluate the balance sheet. Cash and equivalents are subtracted from the GAAP measure because they could be used to reduce our debt obligations. A limitation associated with using net debt (or net cash) is that it subtracts cash and equivalents and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe that investors may find these measures useful to monitor leverage and evaluate the balance sheet.
3. Adjusted net income and adjusted net income per share are non-GAAP financial measures that are calculated by the Company as net income and net income per share adjusted for certain items that impact the comparability of results from period to period, as set forth in the reconciliations below. We consider these non-GAAP financial measures to be useful because they allow for period-to-period comparisons of our operating results excluding items that we believe are not indicative of our fundamental ongoing operations. The tax effect of adjustments is computed by applying the statutory tax rate in the applicable jurisdictions to the income or expense items that are adjusted in the period presented. If a valuation allowance exists, the rate applied is zero.



Overview of non-GAAP financial measures:

4. Free cash flow is a non-GAAP financial measure that is calculated by the Company as net cash provided by operating activities for a period minus acquisition of stream and royalty interests for that same period. We believe that free cash flow represents an additional way of viewing liquidity as it is adjusted for contractual investments made during such period. Free cash flow does not represent the residual cash flow available for discretionary expenditures. We believe it is important to view free cash flow as a complement to our consolidated statements of cash flows.
5. Cash general and administrative expense, or cash G&A, is a non-GAAP financial measure that is calculated by the Company as general and administrative expenses for a period minus non-cash employee stock compensation expense for the same period. We believe that cash G&A is useful as an indicator of overhead efficiency without regard to non-cash expenses associated with employee stock compensation.
6. Total Cash Cost per GEO is a non-GAAP financial measure that is calculated by the Company by subtracting depreciation, depletion and amortization, impairment of royalty interests and non-cash employee stock compensation from total costs and expenses for a period and dividing the result by total GEOs for the same period. We believe Total Cash Costs per GEO provides a useful comparison to an operator's total cash costs per ounce.



Non-GAAP Measures

Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Adjusted EBITDA, Adjusted EBITDA margin, net debt/cash and net debt/cash to TTM adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(amounts in thousands)	**2024**	**2023**	**2024**	**2023**
Net income and comprehensive income	96,330	$ 49,499	$ 224,958	$ 177,170
Depreciation, depletion and amortization	36,177	40,106	110,689	124,847
Non-cash employee stock compensation	2,977	2,763	9,313	7,342
Fair value changes in equity securities	425	462	42	171
Other non-recurring adjustments	—	—	—	2,440
Interest and other, net	581	4,849	3,920	17,519
Income tax expense	21,510	10,752	67,535	28,652
Non-controlling interests in operating income of consolidated subsidiaries	(88)	(162)	(343)	(509)
Adjusted EBITDA	$ 157,912	$ 108,269	$ 416,114	$ 357,632
Net income margin	*50%*	*36%*	*44%*	*39%*
Adjusted EBITDA margin	*81%*	*78%*	*81%*	*79%*

	Three Months Ended			
	September 30,	**June 30,**	**March 31,**	**December 31,**
(amounts in thousands)	**2024**	**2024**	**2024**	**2023**
Net income and comprehensive income	$ 96,330	$ 81,320	$ 47,309	$ 62,963
Depreciation, depletion and amortization	36,177	35,747	38,765	40,090
Non-cash employee stock compensation	2,977	3,348	2,988	2,354
Fair value changes in equity securities	425	63	(447)	(25)
Interest and other, net	581	1,709	1,630	3,396
Income tax expense	21,510	18,991	27,033	13,356
Non-controlling interests in operating income of consolidated subsidiaries	(88)	(112)	(143)	(183)
Adjusted EBITDA	$ 157,912	$ 141,066	$ 117,135	$ 121,951
Net income margin	*50%*	*47%*	*32%*	*41%*
Adjusted EBITDA margin	*81%*	*81%*	*79%*	*80%*
TTM adjusted EBITDA	$ 538,064			
Debt	$ —			
Cash and equivalents	(127,882)			
Net debt / (cash)	$ (127,882)			
Net debt / (cash) to TTM adjusted EBITDA	(0.24)x			



Non-GAAP Measures

Reconciliation of non-GAAP financial measures to U.S. GAAP measures

Adjusted EBITDA, Adjusted EBITDA margin, net debt/cash and net debt/cash to TTM adjusted EBITDA:

	Three Months Ended December 31,		Year Ended December 31,	
(amounts in thousands)	**2023**	**2022**	**2023**	**2022**
Net income and comprehensive income	$ 62,963	$ 56,700	$ 240,132	$ 239,942
Depreciation, depletion and amortization	40,090	49,196	164,937	178,935
Non-cash employee stock compensation	2,354	1,779	9,696	8,411
Impairment of royalty interests	—	4,287	—	4,287
Fair value changes in equity securities	(25)	282	147	1,503
Other non-recurring adjustments	—	—	2,440	—
Interest and other, net	3,396	3,893	20,915	9,338
Income tax expense	13,356	12,579	42,008	32,926
Non-controlling interests in operating income of consolidated subsidiaries	(183)	(327)	(692)	(960)
Adjusted EBITDA	$ 121,951	$ 128,389	$ 479,583	$ 474,382
Net income margin	*41%*	*35%*	*40%*	*40%*
Adjusted EBITDA margin	*80%*	*79%*	*79%*	*79%*

	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
(amounts in thousands)	**2023**	**2023**	**2023**	**2023**
Net income and comprehensive income	$ 62,963	$ 49,499	$ 63,600	$ 64,071
Depreciation, depletion and amortization	40,090	40,106	38,412	46,328
Non-cash employee stock compensation	2,354	2,763	1,943	2,636
Fair value changes in equity securities	(25)	462	509	(799)
Other non-recurring adjustments	—	—	2,440	—
Interest and other, net	3,396	4,849	5,758	6,912
Income tax expense	13,356	10,752	2,029	15,871
Non-controlling interests in operating income of consolidated subsidiaries	(183)	(162)	(151)	(196)
Adjusted EBITDA	$ 121,951	$ 108,269	$ 114,540	$ 134,823
Net income margin	*41%*	*36%*	*44%*	*38%*
Adjusted EBITDA margin	*80%*	*78%*	*80%*	*79%*
TTM adjusted EBITDA	$ 479,583			
Debt	$ 245,967			
Debt issuance costs	4,033			
Cash and equivalents	(104,167)			
Net debt	$ 145,833			
Net debt to TTM adjusted EBITDA	0.30x			



Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Cash G&A:

(amounts in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
General and administrative expense	$ 10,102	$ 9,927	$ 32,025	$ 30,020
Non-cash employee stock compensation	(2,977)	(2,763)	(9,313)	(7,342)
Cash G&A	$ 7,125	$ 7,164	$ 22,712	$ 22,678

(amounts in thousands)	Three Months Ended September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
General and administrative expense	$ 10,102	$ 10,511	$ 11,412	$ 9,741
Non-cash employee stock compensation	(2,977)	(3,348)	(2,988)	(2,354)
Cash G&A	$ 7,125	$ 7,163	$ 8,424	$ 7,387
TTM cash G&A	$ 30,099			

Adjusted net income and adjusted net income per share:

(amounts in thousands, except per share data)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 96,242	$ 49,337	$ 224,615	$ 176,661
Fair value changes in equity securities	425	462	42	171
Other non-recurring adjustments	—	—	—	2,440
Discrete tax expense related to Mount Milligan Cost Support Agreement	—	—	13,008	—
Other discrete tax expense (benefit)	—	—	1,279	(8,462)
Tax effect of adjustments	(113)	(122)	(11)	(692)
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	$96,554	$49,677	$238,933	$170,118
Net income attributable to Royal Gold common stockholders per diluted share	$ 1.46	$ 0.75	$ 3.41	$ 2.68
Fair value changes in equity securities	0.01	0.01	—	—
Other non-recurring adjustments	—	—	—	0.04
Discrete tax expense related to Mount Milligan Cost Support Agreement	—	—	0.20	—
Other discrete tax expense (benefit)	—	—	0.02	(0.13)
Tax effect of adjustments	$ —	$ —	$ —	$ (0.01)
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 1.47	$ 0.76	$ 3.63	$ 2.58



Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Cash G&A:

(amounts in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
General and administrative expense	$ 9,741	$ 8,815	$ 39,761	$ 34,612
Non-cash employee stock compensation	(2,354)	(1,779)	(9,696)	(8,411)
Cash G&A	$ 7,387	$ 7,036	$ 30,065	$ 26,201

(amounts in thousands)	December 31, 2023	Three Months Ended September 30, 2023	June 30, 2023	March 31, 2023
General and administrative expense	$ 9,741	$ 9,927	$ 9,093	$ 11,000
Non-cash employee stock compensation	(2,354)	(2,763)	(1,943)	(2,636)
Cash G&A	$ 7,387	$ 7,164	$ 7,150	$ 8,364
TTM cash G&A	$ 30,065			

Adjusted net income and adjusted net income per share:

(amounts in thousands, except per share data)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net income and comprehensive income attributable to Royal Gold common stockholders	$ 62,780	$ 56,373	$ 239,440	$ 238,982
Fair value changes in equity securities	(25)	282	147	1,503
Impairment of royalty interests	—	4,287	—	4,287
Discrete tax benefits	—	—	(8,462)	(18,755)
Great Bear Royalty acquisition foreign currency loss	—	—	—	2,147
Other non-recurring adjustments	—	—	2,440	—
Tax effect of adjustments	7	(1,211)	(685)	(2,103)
Adjusted net income and comprehensive income attributable to Royal Gold common stockholders	$ 62,762	59,731	$ 232,880	$ 226,061
Net income attributable to Royal Gold common stockholders per diluted share	$ 0.95	$ 0.86	$ 3.63	$ 3.63
Fair value changes in equity securities	—	—	—	0.02
Impairment of royalty interests	—	0.07	—	0.07
Discrete tax benefits	—	—	(0.13)	(0.29)
Great Bear Royalty acquisition foreign currency loss	—	—	—	0.03
Other non-recurring adjustments	—	—	0.04	—
Tax effect of adjustments	—	(0.02)	(0.01)	(0.03)
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 0.95	$ 0.91	$ 3.53	$ 3.43



Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Free cash flow:

(amounts in thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net cash provided by operating activities	$ 136,651	$ 98,122	$ 388,450	$ 314,704
Acquisition of stream and royalty interests	(3,427)	(8)	(55,683)	(2,678)
Free cash flow	$ 133,224	$ 98,114	$ 332,767	$ 312,026
Net cash used in investing activities	$ (3,433)	$ (6)	$ (30,774)	$ (2,827)
Net cash used in financing activities	$ (79,568)	$ (101,372)	$ (333,961)	$ (327,562)

(amounts in thousands)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net cash provided by operating activities	$ 101,088	$ 101,026	$ 415,792	$ 417,345
Acquisition of stream and royalty interests	—	(206,326)	(2,678)	(922,155)
Free cash flow	$ 101,088	$ (105,300)	$ 413,114	$ (504,810)
Net cash used in investing activities	$ (2)	$ (206,371)	$ (2,829)	$ (922,876)
Net cash (used in) provided by financing activities	$ (99,820)	$ 101,693	$ (427,382)	$ 480,566



Reconciliation of non-GAAP financial measures to U.S. GAAP measures (cont.)

Total cash cost per GEO:

(amounts in thousands, except gold price, GEO, and per GEO amounts)	The Year Ended December 31, 2023
Total costs and expenses	$ 302,515
Depreciation, depletion and amortization	(164,937)
Non-cash employee stock compensation	(9,696)
Total Cash Costs	$ 127,882
Revenue	$ 605,717
Average LBMA PM fixing price for gold for 2023	1,941
GEOs	312,100
Total costs and expenses per GEO	$ 969
Total Cash Costs per GEO	$ 410



Certain Other Measures

We use certain other measures in managing and evaluating our business. We believe these measures may provide useful information to investors for analysis of our business. We use these measures to compare period-over-period performance and liquidity on a consistent basis and when planning and forecasting for future periods. We believe these measures are used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in our industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions. Other measures used by management in this presentation and elsewhere include the following:

1. Gold equivalent ounces, or GEOs, is 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. Depreciation, depletion, and amortization, or DD&A, per GEO is calculated by the Company as depreciation, depletion, and amortization for a period divided by GEOs (as defined above) for that same period.
3. Working capital is calculated by the Company as current assets as of a date minus current liabilities as of that same date. Liquidity is calculated by the Company as working capital plus available capacity under the Company's revolving credit facility.
4. Dividend payout ratio is calculated by the Company as dividends paid during a period divided by net cash provided by operating activities for that same period.
5. Operating margin is calculated by the Company as operating income for a period divided by revenue for that same period.



Other Disclaimers

DISCLAIMER STATEMENT FOR USE OF MSCI ESG RATING

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Mineral Resources and Reserves for Portfolio Assets

GOLD RESERVES

			Proven			Probable			Proven and Probable			Metallurgical	
Property	Category	Current Stream/ Royalty Interest	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Recovery (%)	Footnotes
Andacollo	Principal	100% of Payable Gold	128,800	0.10	414	117,700	0.10	378	246,500	0.10	793	60%	1
Cortez	Principal	Legacy Zone: approx. 9.4% GSR Equivalent CC Zone: 0.45%-2.2% GSR Equivalent	1,790	1.74	100	211,000	2.16	14,630	212,790	2.15	14,730	Undisclosed	2
Mount Milligan	Principal	35% of Payable Gold, 18.75% of Payable Copper	215,640	0.34	2,387	34,386	0.39	435	250,026	0.35	2,822	Undisclosed	3
Peñasquito	Principal	2.0% NSR	123,700	0.55	2,200	167,300	0.45	2,400	291,000	0.49	4,600	59%	4
Pueblo Viejo	Principal	7.5% of Payable Gold, 75.0% of Payable Silver	39,000	2.23	2,800	140,000	2.02	9,100	179,000	2.07	11,900	82%	5
Bald Mountain	Producing	1.75% to 2.5% Sliding-Scale NSR	17,191	0.79	436	—	—	—	17,191	0.79	436	Undisclosed	6
Bellevue	Producing	2.0% NSR, 2.0% NSR (gold), 1.5% NSR (all other metals)	—	—	—	5,350	6.05	1,040	5,350	6.05	1,040	97%	7
Canadian Malartic	Producing	1.0% to 1.5% Sliding-Scale NSR (gold only)	16,685	0.41	222	—	—	—	16,685	0.41	222	90%	8
Côté Gold	Producing	1.0% NSR	92,541	1.09	3,234	71,709	0.91	2,093	164,251	1.01	5,327	92%	10
Dolores	Producing	3.25% NSR (gold only), 2.0% NSR (silver only)	1,200	0.34	13	—	—	—	1,200	0.34	13	Undisclosed	11
El Limón	Producing	3.0% NSR	—	—	—	3,377	5.89	640	3,377	5.89	640	89-91%	13
Goldstrike	Producing	0.9% NSR	17,392	2.41	1,349	5	1.14	0	17,397	2.41	1,349	74%	14
Gwalia	Producing	1.5% NSR	460	4.19	62	21,200	3.08	2,100	21,660	3.10	2,162	95%	16
King Of The Hills	Producing	1.5% NSR	9,500	0.59	181	59,980	0.99	1,911	69,480	0.94	2,092	92%	17
LaRonde Zone 5	Producing	2.0% NSR	4,450	2.10	301	4,523	2.30	334	8,973	2.20	635	95%	18
Leeville	Producing	1.8% NSR	3,485	8.76	981	2,325	6.20	463	5,811	7.73	1,445	76%	19
Mara Rosa	Producing	1.0% NSR, 1.75% NSR	11,791	1.20	456	12,014	1.16	446	23,805	1.18	902	Undisclosed	20
Marigold	Producing	2.0% NSR	—	—	—	121,578	0.46	1,784	121,578	0.46	1,784	74%	21
Meekatharra	Producing	1.5% NSR, A$10 per ounce (gold only) 1.5% to 2.5% NSR (gold only) 0.45% NSR	530	2.11	36	4,062	2.93	382	4,592	2.83	418	85-92%	22
Rainy River	Producing	6.5% of Payable Gold, 60% of Payable Silver	22,578	0.57	415	37,295	1.67	2,007	59,873	1.26	2,422	95%	23
Red Chris	Producing	1.0% NSR	—	—	—	288,429	0.60	5,560	288,429	0.60	5,560	55%	24
South Laverton	Producing	1.5% NSR, 4.0% NPI (gold only) A$6.00 per ounce (gold only) A$10.00 per ounce (gold only)	10,403	1.49	500	6,305	2.73	554	16,708	1.96	1,054	83%	26
Southern Cross	Producing	1.5% NSR	3,750	2.65	320	5,810	3.68	688	9,560	3.28	1,008	Undisclosed	27
Twin Creeks	Producing	2.0% GPR (gold only)	535	3.16	54	—	—	—	535	3.16	54	Variable	28
Wassa	Producing	10.5% of Payable Gold	4,268	2.15	295	6,029	2.07	401	10,297	2.10	696	96%	29
Wharf	Producing	0.0% to 2.0% Sliding-Scale GSR (gold only)	4,749	1.11	169	18,216	0.91	530	22,965	0.95	700	79%	30
Williams	Producing	0.97% NSR	—	—	—	14,536	1.80	843	14,536	1.80	843	86-95%	31
Xavantina	Producing	25.0% of Payable Gold	290	8.58	80	1,216	7.80	305	1,506	7.95	385	93%	32

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Mineral Resources and Reserves for Portfolio Assets

GOLD RESERVES (Continued from previous page)

			Proven			Probable			Proven and Probable			Metallurgical	
Property	Category	Current Stream/ Royalty Interest	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Recovery (%)	Footnotes
Back River	Development	3.3% GSR on Goose, 3.2-4.0% GSR on George	8,008	5.54	1,426	10,683	6.29	2,160	18,691	5.97	3,586	92-95.5%	33
Bateman Gold	Development	1.0% NSR	—	—	—	320	6.07	62	320	6.07	62	88%	34
Bogoso and Prestea	Development	5.5% of Payable Gold	—	—	—	856	10.97	302	856	10.97	302	Undisclosed	35
Castelo de Sonhos	Development	1.5% NSR	—	—	—	38,700	1.09	1,360	38,700	1.09	1,360	98%	36
Don Mario	Development	3.0% NSR	2,057	1.83	121	—	—	—	2,057	1.83	121	Undisclosed	37
Hasbrouck Mountain	Development	1.5% NSR	5,561	0.70	126	25,618	0.55	452	31,179	0.58	578	40-80%	38
Kundip	Development	1.0% to 1.5% GVR (gold only)	—	—	—	3,950	1.73	220	3,950	1.73	220	95%	39
Kutcho Creek	Development	2.0% NSR	1,700	0.37	20	4,310	0.51	71	6,010	0.47	92	58-66%	40
La India	Development	3.0% NSR	—	—	—	7,320	2.56	602	7,320	2.56	602	91%	41
Manh Choh	Development	3.0% NSR, 28% NSR (silver only)	—	—	—	4,122	7.64	1,013	4,122	7.64	1,013	Undisclosed	42
Marban	Development	0.5-0.75% (Marban Alliance claims) 1.0-1.5% (Horizon claims) Sliding-Scale NSR (gold only)	—	—	—	42,929	0.88	1,212	42,929	0.88	1,212	94%	43
NuevaUnión	Development	1.4% NSR	116,040	0.55	2,052	88,620	0.36	1,026	204,660	0.47	3,078	66%	45
Pine Cove	Development	7.5% NPI	—	—	—	233	1.53	11	233	1.53	11	87%	46
Red Dam	Development	2.5% GSR (gold), 2.5% NSR (silver)	—	—	—	2,900	1.25	117	2,900	1.25	117	Undisclosed	47
Ulysses	Development	0.9% NSR	1,310	3.16	133	2,220	3.05	218	3,530	3.09	351	88%	49
TOTAL GOLD RESERVES					**20,884**			**57,853**			**78,737**		

SILVER RESERVES

			Proven			Probable			Proven and Probable			Metallurgical	
Property	Category	Current Stream/ Royalty Interest	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Recovery (%)	Footnotes
Khoemacau	Principal	100% of Payable Silver	7,220	22.40	5,200	23,490	18.95	14,310	30,710	19.76	19,510	84%	89
Peñasquito	Principal	2.0% NSR	123,700	37.92	150,800	167,300	30.08	161,800	291,000	33.41	312,600	80%	4
Pueblo Viejo	Principal	7.5% of Payable Gold, 75.0% of Payable Silver	39,000	12.76	16,000	140,000	12.89	58,000	179,000	12.86	74,000	73%	5
Dolores	Producing	3.25% NSR (gold only), 2.0% NSR (silver only)	1,200	15.55	600	—	—	—	1,200	15.55	600	Undisclosed	11
El Limón	Producing	3.0% NSR	—	—	—	3,377	5.42	589	3,377	5.42	589	Undisclosed	13
Rainy River	Producing	6.5% of Payable Gold, 60% of Payable Silver	22,578	2.17	1,572	37,295	3.98	4,771	59,873	3.30	6,343	60%	23
Don Mario	Development	3.0% NSR	2,057	48.71	3,221	—	—	—	2,057	48.71	3,221	Undisclosed	37
Hasbrouck Mountain	Development	1.5% NSR	5,561	14.31	2,558	25,618	9.65	7,946	31,179	10.48	10,504	17-24%	38
Kutcho Creek	Development	2.0% NSR	1,700	24.70	1,350	4,310	39.51	5,475	6,010	35.32	6,825	58-71%	40
La India	Development	3.0% NSR	—	—	—	7,320	5.31	1,250	7,320	5.31	1,250	Undisclosed	41
Manh Choh	Development	3.0% NSR, 28% NSR (silver only)	—	—	—	4,122	13.49	1,787	4,122	13.49	1,787	Undisclosed	42
NuevaUnión	Development	1.4% NSR	116,040	3.00	11,192	88,620	2.33	6,648	204,660	2.71	17,840	66%	45
TOTAL SILVER RESERVES					**192,494**			**262,576**			**455,070**		



Mineral Resources and Reserves for Portfolio Assets

COPPER RESERVES

Property	Category	Current Stream/ Royalty Interest	Proven Tonnes (kt)	Proven Grade (%)	Proven Contained (Mlb)	Probable Tonnes (kt)	Probable Grade (%)	Probable Contained (Mlb)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (%)	Proven and Probable Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Mount Milligan	Principal	35% of Payable Gold, 18.75% of Payable Copper	215,640	0.17	828	34,386	0.18	134	250,026	0.17	962	Undisclosed	3
Red Chris	Producing	1.0% NSR	—	—	—	288,429	0.51	3,221	288,429	0.51	3,221	84%	24
Voisey's Bay	Producing	2.7% NVR	15,539	0.80	274	15,549	0.84	288	31,088	0.82	562	80-85%	92
Don Mario	Development	3.0% NSR	2,057	1.89	86	—	—	—	2,057	1.89	86	Undisclosed	37
Kutcho Creek	Development	2.0% NSR	1,700	1.64	61	4,310	1.77	168	6,010	1.73	230	87.6-94.5%	40
Las Cruces	Development	1.5% NSR (copper only)	16,000	1.23	434	25,600	1.08	608	41,600	1.14	1,042	85%	93
NuevaUnión	Development	1.4% NSR	116,040	0.58	1,484	88,620	0.42	821	204,660	0.51	2,304	88%	45
TOTAL COPPER RESERVES					**3,167**			**5,240**			**8,407**		

LEAD RESERVES

Property	Category	Current Stream/ Royalty Interest	Proven Tonnes (kt)	Proven Grade (%)	Proven Contained (Mlb)	Probable Tonnes (kt)	Probable Grade (%)	Probable Contained (Mlb)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (%)	Proven and Probable Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Peñasquito	Principal	2.0% NSR	123,700	0.37	1,009	167,300	0.31	1,143	291,000	0.34	2,152	73%	4
TOTAL LEAD RESERVES					**1,009**			**1,143**			**2,152**		

ZINC RESERVES

Property	Category	Current Stream/ Royalty Interest	Proven Tonnes (kt)	Proven Grade (%)	Proven Contained (Mlb)	Probable Tonnes (kt)	Probable Grade (%)	Probable Contained (Mlb)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (%)	Proven and Probable Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Peñasquito	Principal	2.0% NSR	123,700	0.94	2,563	167,300	0.63	2,324	291,000	0.76	4,887	82%	4
Kutcho Creek	Development	2.0% NSR	1,700	2.38	89	4,310	2.98	284	6,010	2.81	373	64-89%	40
TOTAL ZINC RESERVES					**2,653**			**2,607**			**5,260**		

NICKEL RESERVES

Property	Category	Current Stream/ Royalty Interest	Proven Tonnes (kt)	Proven Grade (%)	Proven Contained (Mlb)	Probable Tonnes (kt)	Probable Grade (%)	Probable Contained (Mlb)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (%)	Proven and Probable Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Voisey's Bay	Producing	2.7% NVR	15,539	1.72	589	15,549	1.88	644	31,088	1.80	1,234	68-86%	92
TOTAL NICKEL RESERVES					**589**			**644**			**1,234**		



Mineral Resources and Reserves for Portfolio Assets

COBALT RESERVES

Property	Category	Current Stream/ Royalty Interest	Proven Tonnes (kt)	Proven Grade (%)	Proven Contained (Mlb)	Probable Tonnes (kt)	Probable Grade (%)	Probable Contained (Mlb)	Proven and Probable Tonnes (kt)	Proven and Probable Grade (%)	Proven and Probable Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Voisey's Bay	Producing	2.7% NVR	15,539	0.10	34	15,549	0.12	41	31,088	0.11	75	68-86%	92
TOTAL COBALT RESERVES					**34**			**41**			**75**		

COAL RESERVES

Property	Category	Current Stream/ Royalty Interest	Proven Tonnes (kt)	Probable Tonnes (kt)	Proven and Probable Tonnes (kt)	Metallurgical Recovery (%)	Footnotes
Skyline	Producing	1.412988% GV (coal)	6,895	—	6,895	Undisclosed	97
TOTAL COAL RESERVES			**6,895**	**—**	**6,895**		

POTASH RESERVES

Property	Category	Current Stream/ Royalty Interest	Proven Tonnes (kt)	Proven K O Grade (%)	Proven Contained KCl (k tons)	Probable Tonnes (kt)	Probable K O Grade (%)	Probable Contained KCl (k tons)	Proven and Probable Tonnes (kt)	Proven and Probable K O Grade (%)	Proven and Probable Contained KCl (k tons)	Metallurgical Recovery (%)	Footnotes
Allan	Producing	$0.36 to $1.44 per ton (potash), $0.25 per ton (potash)	37,600	24.70	16,782	97,600	24.70	43,562	135,200	24.70	60,344	100%	99
TOTAL POTASH RESERVES					**16,782**			**43,562**			**60,344**		



Mineral Resources and Reserves for Portfolio Assets

GOLD RESOURCES

			Measured			Indicated			(M) + (I)	Inferred			Metallurgical	
Property	Category	Current Stream/ Royalty Interest	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Recovery (%)	Footnotes
Andacollo	Principal	100% of Payable Gold	65,700	0.11	232	325,800	0.09	943	1,175	52,400	0.08	135	60%	1
Cortez	Principal	Legacy Zone: approx. 9.4% GSR Equivalent CC Zone: 0.45%-2.2% GSR Equivalent	—	—	—	99,000	1.68	5,360	5,360	165,920	1.72	9,200	Undisclosed	2
Mount Milligan	Principal	35% of Payable Gold, 18.75% of Payable Copper	118,289	0.25	966	141,571	0.30	1,367	2,333	7,795	0.34	84	Undisclosed	3
Peñasquito	Principal	2.0% NSR	37,400	0.25	300	157,300	0.22	1,100	1,400	22,800	0.14	100	59%	4
Pueblo Viejo	Principal	7.5% of Payable Gold, 75.0% of Payable Silver	11,000	1.70	600	50,000	1.80	2,900	3,500	4,800	1.56	240	82%	5
Bald Mountain	Producing	1.75% to 2.5% Sliding-Scale NSR	82,095	0.66	1,739	—	—	—	1,739	—	—	—	Undisclosed	6
Bellevue	Producing	2.0% NSR, 2.0% NSR (gold), 1.5% NSR (all other metals)	—	—	—	—	—	—	—	5,200	8.80	1,471	97%	7
Canadian Malartic	Producing	1.0% to 1.5% Sliding-Scale NSR (gold only)	—	—	—	—	—	—	—	—	—	—	90%	8
Celtic/Wonder North	Producing	1.5% NSR	370	2.27	27	3,240	2.16	225	252	6,060	2.10	410	Undisclosed	9
Côté Gold	Producing	1.0% NSR	24,387	0.47	366	122,704	0.69	2,737	3,103	42,414	0.61	832	92%	10
Dolores	Producing	3.25% NSR (gold only), 2.0% NSR (silver only)	3,000	0.41	39	600	1.49	29	68	900	1.58	46	Undisclosed	11
Don Nicolas	Producing	2.0% NSR	249	4.32	35	877	5.82	164	199	4,664	2.32	348	88-85%	12
El Limón	Producing	3.0% NSR	—	—	—	9,484	2.03	620	620	1,566	4.45	224	89-91%	13
Goldstrike	Producing	0.9% NSR	6	0.98	0	117	1.17	4	5	67	1.07	2	74%	14
Granite Creek	Producing	3.0% NSR and 2.94% NSR	21,340	1.67	1,144	7,973	1.89	485	1,629	2,272	5.22	381	Undisclosed	15
Gwalia	Producing	1.5% NSR	3,640	3.91	458	33,800	3.10	3,370	3,828	7,100	3.87	883	95%	16
King Of The Hills	Producing	1.5% NSR	—	—	—	14,960	3.16	1,522	1,522	10,740	1.38	476	92%	17
LaRonde Zone 5	Producing	2.0% NSR	—	—	—	10,594	2.27	774	774	10,437	3.38	1,134	95%	18
Leeville	Producing	1.8% NSR	2,936	6.36	600	1,309	5.61	236	836	3,439	6.70	741	76%	19
Mara Rosa	Producing	1.0% NSR, 1.75% NSR	1,809	0.93	54	6,686	0.90	194	248	100	0.53	2	Undisclosed	20
Marigold	Producing	2.0% NSR	—	—	—	235,499	0.20	1,534	1,534	12,835	0.37	152	73%	21
Meekatharra	Producing	1.5% NSR, A$10 per ounce (gold only) 1.5% to 2.5% NSR (gold only) 0.45% NSR	1,357	3.25	142	19,256	1.83	1,132	1,274	24,091	2.19	1,700	85-92%	22
Rainy River	Producing	6.5% of Payable Gold, 60% of Payable Silver	457	1.50	22	11,319	2.24	815	837	1,388	2.76	123	95%	23
Red Chris	Producing	1.0% NSR	—	—	—	478,143	0.34	5,227	5,227	88,714	0.35	998	55%	24
Ruby Hill	Producing	3.0% NSR	—	—	—	225,600	0.56	4,076	4,076	170,910	0.66	3,650	Undisclosed	25
South Laverton	Producing	1.5% NSR, 4.0% NPI (gold only) A$6.00 per ounce (gold only) A$10.00 per ounce (gold only)	4,874	2.54	398	20,008	2.26	1,452	1,850	12,513	2.12	854	83%-92%	26
Southern Cross	Producing	1.5% NSR	2,014	7.54	488	13,423	4.25	1,832	2,320	10,419	4.42	1,481	Undisclosed	27
Twin Creeks	Producing	2.0% GPR (gold only)	97	1.54	5	283	1.19	11	16	22	0.75	1	Undisclosed	28
Wassa	Producing	10.5% of Payable Gold	3,237	3.89	405	4,469	4.43	636	1,041	61,083	3.37	6,620	95%	29
Williams	Producing	0.97% NSR	—	—	—	11,260	2.18	789	789	1,234	1.46	58	89-94%	31
Xavantina	Producing	25.0% of Payable Gold	—	—	—	—	—	—	—	311	4.50	45	93%	32

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Mineral Resources and Reserves for Portfolio Assets

GOLD RESOURCES (Continued from previous page)

			Measured			Indicated			(M) + (I)	Inferred			Metallurgical	
Property	Category	Current Stream/ Royalty Interest	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Recovery (%)	Footnotes
Back River	Development	3.3% GSR on Goose, 3.2-4.0% GSR on George	1,699	6.77	370	13,062	5.63	2,365	2,735	13,794	6.44	2,856	92-95.5%	33
Bateman Gold	Development	1.0% NSR	—	—	—	1,704	4.63	254	254	1,424	3.84	176	88%	34
Bogoso and Prestea	Development	5.5% of Payable Gold	—	—	—	454	2.26	33	33	2,660	5.30	453	Undisclosed	35
Castelo de Sonhos	Development	1.5% NSR	—	—	—	38,400	1.18	1,459	1,459	26,100	0.88	741	98%	36
Don Mario	Development	3.0% NSR	135	1.84	8	4,422	0.44	63	71	1,671	0.45	24	Undisclosed	37
Hasbrouck Mountain	Development	1.5% NSR	777	0.32	8	6,171	0.32	64	72	4,682	0.37	56	40-80%	38
Kundip	Development	1.0% to 1.5% GVR (gold only)	—	—	—	710	1.75	40	40	3,150	2.96	300	95%	39
Kutcho Creek	Development	2.0% NSR	103	0.20	1	413	2.08	28	28	2,145	0.41	28	58-66%	40
La India	Development	3.0% NSR	—	—	—	2,142	6.08	419	419	6,154	4.23	837	91%	41
Manh Choh	Development	3.0% NSR, 28% NSR (silver only)	—	—	—	622	2.32	46	46	14	4.12	2	Undisclosed	42
Marban	Development	0.5-0.75% (Marban Alliance claims) 1.0-1.5% (Horizon claims) Sliding-Scale NSR (gold only)	—	—	—	9,670	1.76	548	548	1,898	2.54	155	94%	43
Ming	Development	1.0% NSR	241	2.68	21	74	1.98	5	25	62	2.12	4	Undisclosed	44
NuevaUnión	Development	1.4% NSR	2,880	0.47	44	71,010	0.59	1,347	1,391	205,586	0.28	1,851	68%	45
Pine Cove	Development	7.5% NPI	—	—	—	—	—	—	—	—	—	—	87%	46
Relief Canyon	Development	2.0% NSR	8,402	0.90	243	7,197	0.66	152	395	1,885	0.28	17	83%	48
Ulysses	Development	0.9% NSR	290	6.11	57	1,880	4.00	242	299	2,200	2.97	210	Undisclosed	49
Alturas	Evaluation	Up to a 1.06% NSR (gold), up to a 1.59% NSR (copper)	—	—	—	58,000	1.18	2,200	2,200	130,000	0.86	3,600	Undisclosed	50
Berg	Evaluation	1.0% NSR	34,000	0.03	34	976,000	0.02	709	743	542,000	0.02	284	55%	51
Bronson Slope	Evaluation	1.0% NSR	—	—	—	—	—	—	—	155,190	0.32	1,620	Variable	52
Burnakura	Evaluation	1.5% to 2.5% NSR (gold only)	—	—	—	2,237	1.54	111	111	815	1.37	36	Undisclosed	53
Buttercup Bore	Evaluation	2.0% GVR (gold only)	—	—	—	38	2.57	3	3	423	1.76	24	Undisclosed	54
Caber	Evaluation	1.0% NSR	800	0.30	8	700	0.20	5	12	20	0.10	0	Undisclosed	55
Doby George	Evaluation	2.0% NSR	—	—	—	12,922	0.98	407	407	4,999	0.73	118	Variable	56
Follansbee	Evaluation	2.0% NSR	—	—	—	—	—	—	—	1,589	7.61	389	Undisclosed	57
Gold River	Evaluation	1.5% NSR	—	—	—	690	5.29	117	117	5,273	6.06	1,028	Undisclosed	58
Great Bear	Evaluation	2.0% NSR	1,839	2.57	152	31,029	2.67	2,661	2,813	22,691	4.54	3,315	95%	59
High Lake	Evaluation	1.5% NSR	—	—	—	7,900	1.30	330	330	6,000	1.30	251	75%	60
Holt	Evaluation	0.00013 x Au price NSR (gold only)	5,806	4.29	800	5,884	4.75	898	1,698	9,097	4.48	1,310	Undisclosed	61
Island Mountain	Evaluation	2.0% NSR	450	0.43	6	1,823	0.38	22	29	5,947	0.31	60	Undisclosed	62
Jaguar	Evaluation	1.5% NSR	—	—	—	1,300	0.30	13	13	400	0.30	4	40%	63
Kubi Village	Evaluation	3.0% NPI	660	5.28	112	660	5.70	121	233	670	5.34	115	93%	64

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Mineral Resources and Reserves for Portfolio Assets

GOLD RESOURCES (Continued from previous page)

			Measured			Indicated			(M) + (I)	Inferred			Metallurgical	
Property	Category	Current Stream/ Royalty Interest	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Recovery (%)	Footnotes
Lawyers	Evaluation	0.5% NSR	35,987	1.10	1,268	41,764	1.02	1,373	2,641	6,616	1.21	258	92%	65
Long Valley	Evaluation	1.0% NSR	—	—	—	63,699	0.59	1,217	1,217	22,051	0.64	453	80-90%	66
Meekatharra – Sabbath	Evaluation	A$1.00/tonne	—	—	—	51	1.98	3	3	73	2.14	5	92%	67
Mt. Fisher	Evaluation	A$5.00/oz (gold only)	53	3.78	6	165	3.24	17	24	310	2.57	26	Undisclosed	68
Niblack	Evaluation	1.0% to 3.0% NSR	—	—	—	5,851	1.84	346	346	214	1.51	10	72%	69
Nieves	Evaluation	2.0% NSR	—	—	—	33,040	0.04	43	43	58,030	0.04	74	80%	70
North Island	Evaluation	10.0% NPI	—	—	—	513,164	0.26	4,368	4,368	444,905	0.21	2,956	47%	71
Nutmeg Mountain	Evaluation	1.0% to 2.0% NSR	—	—	—	51,660	0.61	1,006	1,006	17,860	0.48	275	80%	72
Paddington	Evaluation	1.75% NSR (gold only)	—	—	—	—	—	—	—	380	2.46	30	Undisclosed	73
Pascua-Lama	Evaluation	0.81% to 5.45% NSR (gold), 1.09% NSR (copper)	35,156	1.66	1,880	276,452	1.41	12,500	14,380	15,400	1.74	863	Undisclosed	74
Phillips Find	Evaluation	A$10.00/oz (gold only)	—	—	—	540	2.40	42	42	193	2.08	13	Undisclosed	75
Pinnacles	Evaluation	1.5% NSR	—	—	—	310	4.11	41	41	299	3.85	37	Undisclosed	76
Quinns Austin	Evaluation	1.5% NSR	463	0.30	4	703	0.22	5	9	318	0.18	2	Undisclosed	77
Red October	Evaluation	1.5% NSR	105	8.29	28	608	5.37	105	133	635	5.44	111	Undisclosed	78
San Juan Silver (Bulldog)	Evaluation	3.0% NSR, 1.0% NSR	—	—	—	—	—	—	—	2,341	0.45	34	Undisclosed	79
Schaft Creek	Evaluation	3.5% NPI	166,000	0.20	1,067	1,127,200	0.15	5,436	6,503	316,700	0.14	1,425	73%	80
Shasta	Evaluation	0.5% NSR	—	—	—	12,578	0.99	401	401	15,432	0.77	382	95%	81
Tambor	Evaluation	4.0% NSR	—	—	—	456	3.94	58	58	596	4.91	94	Undisclosed	82
Temora	Evaluation	12.5% NPI	—	—	—	25,000	0.47	381	381	215,000	0.26	1,827	Undisclosed	83
Ulu	Evaluation	5.0% NSR	—	—	—	2,500	7.53	605	605	1,261	5.57	226	90%	84
Van Uden	Evaluation	1.5% NSR	326	1.72	18	1,601	1.52	78	96	3,451	1.28	142	Undisclosed	85
Wallbrook	Evaluation	1.5% NSR	—	—	—	394	1.77	22	22	514	1.59	26	98%	86
Wildcat	Evaluation	1.0% to 2.0% NSR	—	—	—	60,000	0.39	746	746	22,500	0.29	210	52-73%	87
Wolverine	Evaluation	0.0% to 9.445% NSR (gold and silver only)	553	1.40	25	911	1.49	44	69	539	1.37	24	Undisclosed	88
TOTAL GOLD RESOURCES					**14,180**			**83,030**	**97,211**			**61,757**		



Mineral Resources and Reserves for Portfolio Assets

SILVER RESOURCES

			Measured			Indicated			(M) + (I)	Inferred			Metallurgical	
Property	Category	Current Stream/ Royalty Interest	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Recovery (%)	Footnotes
Khoemacau	Principal	100% of Payable Silver	5,580	17.02	3,053	15,010	21.91	10,574	13,627	61,500	22.67	44,816	84%	89
Peñasquito	Principal	2.0% NSR	37,400	24.45	29,400	157,300	25.13	127,100	156,500	22,800	25.51	18,700	79%	4
Pueblo Viejo	Principal	7.5% of Payable Gold, 75.0% of Payable Silver	11,000	8.48	3,000	50,000	8.71	14,000	17,000	4,800	7.78	1,200	74%	5
Dolores	Producing	3.25% NSR (gold only), 2.0% NSR (silver only)	3,000	30.07	2,900	600	77.76	1,500	4,400	900	55.30	1,600	Undisclosed	11
Don Nicolas	Producing	2.0% NSR	249	5.50	44	877	7.02	198	242	4,664	2.14	320	Undisclosed	12
El Limón	Producing	3.0% NSR	—	—	—	9,484	0.66	200	200	1,566	3.52	177	Undisclosed	13
Rainy River	Producing	6.5% of Payable Gold, 60% of Payable Silver	457	1.84	27	11,319	6.02	2,192	2,219	1,388	2.58	115	60%	23
Ruby Hill	Producing	3.0% NSR	—	—	—	225,600	14.25	103,357	103,357	170,910	13.45	73,911	Undisclosed	25
Don Mario	Development	3.0% NSR	135	55.27	240	4,422	4.83	687	927	1,671	3.53	190	Undisclosed	37
Hasbrouck Mountain	Development	1.5% NSR	777	7.76	194	6,171	7.35	1,458	1,652	4,682	6.55	986	17-24%	38
Kutcho Creek	Development	2.0% NSR	103	27.99	93	413	153.71	2,042	2,135	2,145	32.05	2,210	58-71%	40
La India	Development	3.0% NSR	—	—	—	2,142	9.25	637	637	6,154	4.65	921	Undisclosed	41
Manh Choh	Development	3.0% NSR, 28% NSR (silver only)	—	—	—	622	9.10	182	182	14	9.10	4	Undisclosed	42
Ming	Development	1.0% NSR	241	20.10	156	74	14.66	35	191	62	16.10	32	Undisclosed	44
NuevaUnión	Development	1.4% NSR	2,880	3.00	278	71,010	3.67	8,371	8,649	205,586	2.33	15,423	66%	45
Relief Canyon	Development	2.0% NSR	8,402	3.44	929	7,197	0.63	145	1,074	1,885	0.08	5	Undisclosed	48
Berg	Evaluation	1.0% NSR	34,000	4.57	5,000	976,000	4.62	145,000	150,000	542,000	3.73	65,000	66%	51
Bronson Slope	Evaluation	1.0% NSR	—	—	—	—	—	—	—	155,190	2.71	13,500	Variable	52
Caber	Evaluation	1.0% NSR	800	10.00	257	700	10.00	225	482	20	6.00	4	Undisclosed	55
High Lake	Evaluation	1.5% NSR	—	—	—	7,900	83.00	21,081	21,081	6,000	84.00	16,204	83%	60
Jaguar	Evaluation	1.5% NSR	—	—	—	1,300	97.00	4,054	4,054	400	106.00	1,363	49%	63
Lawyers	Evaluation	0.5% NSR	35,987	38.46	44,500	41,764	28.37	38,100	82,600	6,616	34.79	7,400	88%	65
Niblack	Evaluation	1.0% to 3.0% NSR	—	—	—	5,851	29.04	5,462	5,462	214	18.17	125	76%	69
Nieves	Evaluation	2.0% NSR	—	—	—	33,040	50.10	53,220	53,220	58,030	30.38	56,683	81%	70
Quinns Austin	Evaluation	1.5% NSR	463	4.38	65	703	3.28	74	139	318	2.74	28	Undisclosed	77
Rock Creek	Evaluation	1.0% NSR	—	—	—	—	—	—	—	90,796	50.95	148,736	88%	90
San Juan Silver (Bulldog)	Evaluation	3.0% NSR, 1.0% NSR	—	—	—	—	—	—	—	2,341	507.68	38,203	89%	79
Schaft Creek	Evaluation	3.5% NPI	166,000	1.50	8,006	1,127,200	1.20	43,488	51,494	316,700	1.10	11,200	48%	80
Shasta	Evaluation	0.5% NSR	—	—	—	12,578	35.03	14,166	14,166	15,432	28.72	14,249	77%	81
Wildcat	Evaluation	1.0% NSR, 1.0% to 2.0% NSR	—	—	—	60,000	3.32	6,400	6,400	22,500	2.76	2,000	Undisclosed	87
Wolverine	Evaluation	0.0% to 9.445% NSR (gold and silver only)	553	364.32	6,482	911	323.78	9,488	15,970	539	333.29	5,776	Undisclosed	88
TOTAL SILVER RESOURCES					**104,624**			**613,437**	**718,060**			**541,080**		



Mineral Resources and Reserves for Portfolio Assets

COPPER RESOURCES

Property	Category	Current Stream/ Royalty Interest	Measured Tonnes (kt)	Measured Grade (%)	Measured Contained (Mlb)	Indicated Tonnes (kt)	Indicated Grade (%)	Indicated Contained (Mlb)	(M) + (I) Contained (Mlb)	Inferred Tonnes (kt)	Inferred Grade (%)	Inferred Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Mount Milligan	Principal	35% of Payable Gold, 18.75% of Payable Copper	118,289	0.17	433	141,571	0.13	418	851	7,795	0.14	24	Undisclosed	3
Johnson Camp	Producing	2.5% NSR	—	—	—	—	—	—	—	55,818	0.38	472	48%	91
Red Chris	Producing	1.0% NSR	—	—	—	478,143	0.37	3,900	3,900	88,714	0.36	704	81%	24
Voisey's Bay	Producing	2.7% NVR	1,124	0.99	25	881	1.05	20	45	7,523	0.80	133	80-85%	92
Don Mario	Development	3.0% NSR	135	1.75	5	4,422	0.50	49	54	1,671	0.38	14	Undisclosed	37
Kutcho Creek	Development	2.0% NSR	103	1.64	4	413	6.62	60	64	2,145	1.22	58	87.6-94.5%	40
Las Cruces	Development	1.5% NSR (copper only)	4,900	2.07	223	900	2.84	56	280	9,400	1.08	224	Undisclosed	93
Ming	Development	1.0% NSR	241	2.40	13	74	1.98	3	16	62	1.75	2	Undisclosed	44
NuevaUnión	Development	1.4% NSR	2,880	0.42	27	71,010	0.51	798	825	205,586	0.30	1,364	89%	45
Berg	Evaluation	1.0% NSR	34,000	0.31	232	976,000	0.23	4,949	5,181	542,000	0.17	2,031	82%	51
Bronson Slope	Evaluation	1.0% NSR	—	—	—	—	—	—	—	155,190	0.09	317	Variable	52
Caber	Evaluation	1.0% NSR	800	1.10	19	700	1.20	19	38	20	1.00	0	Undisclosed	55
High Lake	Evaluation	1.5% NSR	—	—	—	7,900	3.00	522	522	6,000	1.80	238	89%	60
Jaguar	Evaluation	1.5% NSR	—	—	—	1,300	0.50	14	14	400	0.30	3	76%	63
Los Chancas	Evaluation	0.375% NSR	—	—	—	150,000	0.50	1,648	1,648	1,433,000	0.45	14,165	82-84%	94
Niblack	Evaluation	1.0% to 3.0% NSR	—	—	—	5,851	0.94	121	121	214	0.93	4	94%	69
North Island	Evaluation	10.0% NPI	—	—	—	513,164	0.19	2,183	2,183	444,905	0.15	1,431	86%	71
Pascua-Lama	Evaluation	0.81% to 5.45% NSR (gold), 1.09% NSR (copper)	35,156	0.10	77	276,452	0.09	559	636	15,400	0.05	18	Undisclosed	74
Quinns Austin	Evaluation	1.5% NSR	463	1.22	12	703	0.97	15	28	318	0.85	6	Undisclosed	77
Rock Creek	Evaluation	1.0% NSR	—	—	—	—	—	—	—	90,796	0.66	1,317	92%	90
Schaft Creek	Evaluation	3.5% NPI	166,000	0.32	1,171	1,127,200	0.25	6,213	7,384	316,700	0.19	1,327	87%	80
Temora	Evaluation	12.5% NPI	—	—	—	25,000	0.34	187	187	215,000	0.30	1,422	Undisclosed	83
TOTAL COPPER RESOURCES					**2,241**			**21,736**	**23,977**			**25,275**		

LEAD RESOURCES

Property	Category	Current Stream/ Royalty Interest	Measured Tonnes (kt)	Measured Grade (%)	Measured Contained (Mlb)	Indicated Tonnes (kt)	Indicated Grade (%)	Indicated Contained (Mlb)	(M) + (I) Contained (Mlb)	Inferred Tonnes (kt)	Inferred Grade (%)	Inferred Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Peñasquito	Principal	2.0% NSR	37,400	0.28	231	157,300	0.24	832	1,063	22,800	0.24	121	72%	4
High Lake	Evaluation	1.5% NSR	—	—	—	7,900	0.30	52	52	6,000	0.40	53	81%	60
San Juan Silver (Bulldog)	Evaluation	3.0% NSR, 1.0% NSR	—	—	—	—	—	—	—	2,341	1.40	72	74%	79
TOTAL LEAD RESOURCES					**231**			**885**	**1,115**			**246**		



Mineral Resources and Reserves for Portfolio Assets

ZINC RESOURCES

Property	Category	Current Stream/ Royalty Interest	Measured Tonnes (kt)	Measured Grade (%)	Measured Contained (Mlb)	Indicated Tonnes (kt)	Indicated Grade (%)	Indicated Contained (Mlb)	(M) + (I) Contained (Mlb)	Inferred Tonnes (kt)	Inferred Grade (%)	Inferred Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Peñasquito	Principal	2.0% NSR	37,400	0.69	569	157,300	0.59	2,046	2,615	22,800	0.57	287	80%	4
Kutcho Creek	Development	2.0% NSR	103	1.86	4	413	9.92	90	95	2,145	1.56	74	64-89%	40
Caber	Evaluation	1.0% NSR	800	6.10	108	700	5.90	91	199	20	8.00	4	Undisclosed	55
High Lake	Evaluation	1.5% NSR	—	—	—	7,900	3.50	610	610	6,000	4.30	569	93%	60
Jaguar	Evaluation	1.5% NSR	—	—	—	1,300	7.20	206	206	400	7.80	69	89%	63
Niblack	Evaluation	1.0% to 3.0% NSR	—	—	—	5,851	1.73	223	223	214	1.38	7	90%	69
Quinns Austin	Evaluation	1.5% NSR	463	1.41	14	703	1.47	23	37	318	1.17	8	Undisclosed	77
San Juan Silver (Bulldog)	Evaluation	3.0% NSR, 1.0% NSR	—	—	—	—	—	—	—	2,341	1.10	57	81%	79
TOTAL ZINC RESOURCES					**695**			**3,289**	**3,984**			**1,073**		

NICKEL RESOURCES

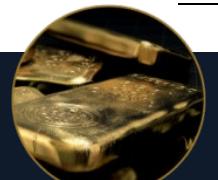
Property	Category	Current Stream/ Royalty Interest	Measured Tonnes (kt)	Measured Grade (%)	Measured Contained (Mlb)	Indicated Tonnes (kt)	Indicated Grade (%)	Indicated Contained (Mlb)	(M) + (I) Contained (Mlb)	Inferred Tonnes (kt)	Inferred Grade (%)	Inferred Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Voisey's Bay	Producing	2.7% NVR	1,124	1.19	29	881	1.45	28	58	7,523	1.80	299	68-86%	92
Bell Creek	Evaluation	A$1.00 to A$2.00/tonne	11,400	0.84	211	12,700	0.64	179	390	1,700	0.55	21	Undisclosed	95
Cosmos	Evaluation	1.5% NSR (all metals other than gold), $10 per ounce (gold)	—	—	—	4,340	2.02	194	194	1,950	2.16	93	Undisclosed	96
TOTAL NICKEL RESOURCES					**241**			**401**	**642**			**412**		

COBALT RESOURCES

Property	Category	Current Stream/ Royalty Interest	Measured Tonnes (kt)	Measured Grade (%)	Measured Contained (Mlb)	Indicated Tonnes (kt)	Indicated Grade (%)	Indicated Contained (Mlb)	(M) + (I) Contained (Mlb)	Inferred Tonnes (kt)	Inferred Grade (%)	Inferred Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Voisey's Bay	Producing	2.7% NVR	1,124	0.06	1	881	0.08	1	1	7,523	0.12	20	68-86%	92
Bell Creek	Evaluation	A$1.00 to A$2.00/tonne	11,400	0.05	13	12,700	0.03	8	21	1,700	0.03	1	Undisclosed	95
TOTAL COBALT RESOURCES					**14**			**10**	**22**			**21**		

MOLYBDENUM RESOURCES

Property	Category	Current Stream/ Royalty Interest	Measured Tonnes (kt)	Measured Grade (%)	Measured Contained (Mlb)	Indicated Tonnes (kt)	Indicated Grade (%)	Indicated Contained (Mlb)	(M) + (I) Contained (Mlb)	Inferred Tonnes (kt)	Inferred Grade (%)	Inferred Contained (Mlb)	Metallurgical Recovery (%)	Footnotes
Berg	Evaluation	1.0% NSR	34,000	0.03	22	976,000	0.03	646	668	542,000	0.02	239	70%	51
North Island	Evaluation	10.0% NPI	—	—	—	513,164	0.01	87	87	444,905	0.01	56	74%	71
Schaft Creek	Evaluation	3.5% NPI	166,000	0.02	77	1,127,200	0.02	398	474	316,700	0.02	133	59%	80
TOTAL MOLYBDENUM RESOURCES					**99**			**1,130**	**1,229**			**428**		



Mineral Resources and Reserves for Portfolio Assets

COAL RESOURCES

			Measured	Indicated	(M) + (I)	Inferred	Metallurgical	
		Current Stream/	Tonnes	Tonnes	Contained	Tonnes	Recovery	
Property	Category	Royalty Interest	(kt)	(kt)	(kt)	(kt)	(%)	Footnotes
Horizon Coal	Evaluation	0.50% GV (coal)	102,468	40,626	143,094	40,626	Undisclosed	98
TOTAL COAL RESOURCES			**102,468**	**40,626**	**143,094**	**40,626**		

POTASH RESOURCES

			Measured			Indicated			(M) + (I)	Inferred			Metallurgical	
		Current Stream/	Tonnes	K O Grade	Contained KCl	Tonnes	K O Grade	Contained KCl	Contained KCl	Tonnes	K O Grade	Contained KCl	Recovery	
Property	Category	Royalty Interest	(kt)	(%)	(k tons)	(kt)	(%)	(k tons)	(k tons)	(kt)	(%)	(k tons)	(%)	Footnotes
Allan	Producing	$0.36 to $1.44 per ton (potash), $0.25 per ton (potash)	1,156,000	22.10	461,673	2,031,200	22.49	825,653	1,287,326	933,200	22.50	379,340	100%	99
TOTAL POTASH RESOURCES					**461,673**			**825,653**	**1,287,326**			**379,340**		

LITHIUM RESOURCES

			Measured			Indicated			(M) + (I)	Inferred			Metallurgical	
		Current Stream/	Tonnes	Li O Grade	Contained Li O	Tonnes	Li O Grade	Contained Li O	Contained Li O	Tonnes	Li O Grade	Contained Li O	Recovery	
Property	Category	Royalty Interest	(kt)	(%)	(kt)	(kt)	(%)	(kt)	(kt)	(kt)	(%)	(kt)	(%)	Footnotes
Yellowknife Lithium	Exploration	2.0% NPI	—	—	—	—	—	—	—	45,181	1.00	452	Undisclosed	100
TOTAL LITHIUM RESOURCES					**—**			**—**	**—**			**452**		

URANIUM RESOURCES

			Measured			Indicated			(M) + (I)	Inferred			Metallurgical	
		Current Stream/	Tonnes	Grade	Contained	Tonnes	Grade	Contained	Contained	Tonnes	Grade	Contained	Recovery	
Property	Category	Royalty Interest	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)	(%)	Footnotes
La Jara Mesa	Evaluation	$0.25/lb (uranium)	—	—	—	1,411	0.28	7	7	720	0.24	3	Undisclosed	101
Westmoreland	Evaluation	1.0% NSR	—	—	—	18,686	0.11	36	36	9,022	0.10	16	Undisclosed	102
TOTAL URANIUM RESOURCES					**—**			**43**	**43**			**19**		



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.

- 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 reverse," and "probable mineral reserve" conform to the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 ("NI 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"). 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 and metallurgical recoveries 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 NI 43-101 or JORC 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 with definitions of the U.S. Securities and Exchange Commission.

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.



Footnotes for Mineral Resources and Reserves

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 12/31/2023. Metal prices used for reserves determination were $1,500 Au and $3.25 Cu and the cut-off grade for reserves is 0.2% Cu. No separate metals price or cut-off information is disclosed for resources. 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 standard, 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. Metal prices used for reserves are $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 12/31/2023. Metal prices used for reserves determination are $1,500 Au and $3.50 Cu and the cut-off grade is $8.65 NSR. Metal prices used for resources determination are $1,800 Au and $3.75 Cu and the NSR cut-off is $8.46. 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. Peñasquito resources and reserves are reported under SK-1300 and have an effective date of 12/31/2023. Metal prices used for reserves are $1,400 Au, $20.00 Ag, $1.00 Pb and $1.20 Zn. Prices used for resources are $1,600 Au, $23.00 Ag, $1.20 Pb, and $1.45 Zn. Cut-off grade varies with level of silver, lead and zinc credits.

5. Pueblo Viejo resources and reserves are reported under CIM and SK-1300 standards and have an effective date of 12/31/2023. Royal Gold's stream interest is 60%, corresponding to Barrick's 60% share of the project. Metal prices used for reserves are $1,300 Au and $18.00 Ag. Metal prices used for resources are $1,700 Au and $21.00 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.

6. Bald Mountain resources are reported to CIM standards as of 12/31/2016. Reserves use a gold price of $1,200, resources use a gold price of $1,400. Specific cut-off grades and recoveries are not disclosed. The royalty is based on a sliding scale, which caps at 2.5% at gold prices above $425 per ounce.

7. Bellevue resources and reserves are reported under JORC standards and have an effective date of 5/4/2022. Gold price for reserves is AUS$1,700 and the cut-off grade is 3.5 g/t Au. Gold price for resources is AUS$1,750 and cut-off grade is 3.5 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.

8. Canadian Malartic resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. 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.

9. Celtic/Wonder North 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.

10. Côté Gold resources and reserves are reported to CIM standards with an effective date of 12/31/2023. 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 $1,500, respectively. Specific cut-off grades are not disclosed by the operator.

11. 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.



Footnotes for Mineral Resources and Reserves

12. 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.

13. 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.

14. Goldstrike resources and reserves are reported under CIM standards and have an effective date of 12/31/2022. $1,700 Au price is used for resources and reserves with a cut-off grade of 0.027 to 0.034 oz/t.

15. Granite Creek resources are reported to CIM standards with an effective date of 5/4/2021. There are no reserves reported for Granite Creek. The property is considered a production property because test mining produced gold ounces during the year. Gold price used for resources is $1,800 for open-pit and $1,600 for underground. Cut-off grades are 0.35 g/t open-pit and 5 g/t for underground. For more details regarding our royalty interests at Granite Creek, please see our website.

16. Gwalia resources and reserves are reported under JORC standards and have an effective date of 12/31/2023. Gwalia, Tower Hill, and Harbour Lights areas are attributable to our royalty interest. AUS$2,000 Au price is used for reserves with a cut-off grade of 4.0 g/t. AUS$2,500 is used for resources with a cut-off grade of 2.5 g/t.

17. 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.

18. 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.

19. Leeville resources and reserves are reported under CIM standards and included in Newmont SK-1300 disclosure and have an effective date of 12/31/2023. Gold prices used for reserves and resources are $1,300 and $1,700, respectively. Cut-off grades range from 0.145 to 0.197 oz/t.

20. Mara Rosa resources and reserves are reported to JORC standards with an effective date of 12/31/2022. Gold price of $1,800 was used for both reserves and resources. Specific recoveries and cut-off grades are not disclosed by the operator.

21. 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.

22. Meekatharra resources and reserves are reported under JORC standards and have an effective date of 6/30/2024. Metal prices used are AUS$2,400 for resources and reserves and cut-off grades vary by material and depth. 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.

23. Rainy River resources and reserves are reported under CIM standards and have an effective date of 12/31/2023. Reserves use $1,400 Au and $19.00 Ag prices. Resources use $1,500 Au and $21.00 Ag prices. Cut-off grades for both resources and reserves are 0.3 g/t AuEq for open-pit 1.7 g/t AuEq for underground. Our stream interest at Rainy River is 6.5% of the gold produced and contained in doré until 230,000 gold ounces have been delivered, 3.25% thereafter, , and 60% of payable silver produced and contained in doré until 3.1 million ounces are delivered, 30% thereafter

24. Red Chris resources and reserves are reported under SK-1300 and have an effective date of 12/31/2023. The operator reports their 70% ownership which is back-calculated to our 100% royalty coverage. Reserves use $1,300 Au and $3.00 Cu prices. Resources use $1,400 Au and $3.00 Cu prices. Cut-off grades vary with copper credits.

25. 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 6/30/2021. Resources use a $1,650 Au price with 0.1 g/t open-pit and 3.6 g/t underground Au cut-off grades.



Footnotes for Mineral Resources and Reserves

26. 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 A$6.00 per ounce royalty is payable once 265,745 ounces of gold have been produced and the A$10.00 per ounce royalty is payable once 160,333 ounces of gold have been produced from certain South Laverton tenements. The thresholds have not been met for either A$ per ounce royalty.

27. Southern Cross resources and reserves are reported to JORC standards and have an effective date of 7/24/2016. Reserves use a gold price of AUS$1,600 and a cut-off grade of 0.69 g/t Au.

28. 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.

29. Wassa resources and reserves are reported to JORC standards with an effective date of 3/31/2024. Resources and reserves use a gold price of $2,500 and cut-off grades of 1.34 g/t for underground and 0.5 g/t for open-pit. Our stream interest at Wassa is 10.5% of payable gold until 240,000 ounces are delivered, 5.5% thereafter.

30. 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.

31. Williams resources and reserves are reported to CIM standards with an effective date of 12/31/2023. 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 $1,700 was used, with cut-off grades of 0.36 g/t for open-pit and 1.95 g/t for underground.

32. Xavantina reports resource and reserves to CIM standards as of 12/31/2023. Resources and reserves use a gold price of $1,650/oz, and cut-off grade is $72/t. No measured or indicated resources are reported because 100% of measured and indicated resources report to reserves. Our stream interest at Xavantina is 25% of payable gold until 93,000 ounces are delivered, 10% thereafter.

33. Back River resources and reserves are reported to CIM standards with an effective date of 1/15/2023. Reserves and resources use gold prices of $1,500 and $1,550 respectively. Cut-off grades vary from 1.6 to 1.74 g/t for open-pit and 3.5 to 4.1 g/t for underground. 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. 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 CIM standards with an effective date of 12/31/2020. Gold prices used for reserves and resources were $1,300 and $1,500, respectively. Cut-off grades vary by deposit area.

36. Castelo de Sonhos resources and reserves are reported to CIM standards with an effective date of 10/4/2023. 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.



Footnotes for Mineral Resources and Reserves

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 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 C$38.40 for oxide open-pit, C$55.00 for sulfide open-pit, and C$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. Manh Choh resources and reserves are reported to CIM standards with an effective date of 12/31/2023. Reserves are reported using metal prices of $1,400 Au and $17.50 Ag. Resources are reported using metal prices of $1,700 Au and $21.30 Ag. Specific cut-off grades and recoveries are not reported.

43. Marban reserves and resources are reported to CIM standards with and 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.

44. 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. While the Ming mine has reserves as of the effective date, it is not known whether any portion of reserves 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.

45. NuevaUnión resources and reserves are reported to CIM standards and have an effective date of 12/31/2023. Royal Gold 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.

46. 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.

47. 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.

48. 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.

49. Ulysses resources and reserves are reported to JORC standards with an effective date of 12/31/2023. Metal prices used are AUS$2,300 and cut-off grades are 0.7 g/t for open pit and 1.8 g/t for underground.

50. 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 for used for disclosure. Specific cut-off grades were not disclosed.

51. 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.



Footnotes for Mineral Resources and Reserves

52. 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.

53. 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.

54. 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.

55. Caber resources are reported to JORC standards with an effective date of 12/31/2021. Caber is part of the Matagami polymetallic VMS district but Glencore no longer discloses resource separately for Caber. 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.

56. 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.

57. 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.

58. 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.

59. Great Bear resources are reported to CIM standards with an effective date of 12/31/2023. Resources are reported using a $1,700 gold price and cut-off grades of 0.5 g/t Au for open-pit and 2.3 to 2.5 g/t Au for underground.

60. 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.

61. 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.

62. 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.

63. 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.

64. 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 6 months of a feasibility study.

65. 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.

66. 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.

67. Meekatharra – Sabbath resources are reported to JORC standards with an effective date of 6/30/2024. Resources use a $1,700 Au price and a cut-off of 0.5 g/t. The royalty applies on production above 10,000 ounces.

68. 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.



Footnotes for Mineral Resources and Reserves

69. 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.

70. 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.

71. 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.

72. 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.

73. 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.

74. 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.

75. 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.

76. Pinnacles resources are disclosed to JORC standards with an effective date of 12/15/2020. Cut-off grades uses are 0.5 g/t for open-pit and 1.0 g/t for underground. Specific gold prices and recoveries are not disclosed.

77. 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.

78. 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.

79. 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.

80. Schaft Creek resources are reported to CIM standards with an effective date of 12/31/2023. Metal prices used are $1,200 Au, $20.00 Ag, $3.00 Cu, and $10.00 Mo. NSR cut-off is $4.31.

81. Shasta resources are reported to CIM standards with an effective date of 2/11/2023. Metal prices used are $1,800 Au and $20.00 Ag. Cut-off grade is 0.4 g/t AuEq.

82. 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.

83. 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.

84. Ulu resources are disclosed to CIM standards with an effective date of 2/18/2021. A gold price of C$1,500 and cut-off grade of 4 g/t Au were used. The royalty applies to production above 675,000 ounces.

85. 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.

86. 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.



Footnotes for Mineral Resources and Reserves

87. 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.

88. 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.

SILVER

89. Khoemacau resources and reserves are disclosed to JORC standards with an effective date of 12/31/2023. Royal Gold AOI covers the Zone 5 and Mango deposit areas. Royal Gold has a stream interest in silver production only, Khoemacau 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 Khoemacau is 100% of payable silver produced.

90. 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

91. 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.

92. Voisey's Bay resources and reserves are reported to SK-1300 standards with an effective date of 12/31/2023. Commodity prices used are $3.86 Cu, $9.14 Ni, and $17.20 Co. NSR cut-off is $28.35 for open-pit and $210-$250 for underground.

93. 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.

94. Los Chancas resources are reported to SK-1300 standards with an effective date of 12/31/2023. 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

95. 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 A$1.00 per tonne on the first 5 million tonnes of production, A$2.00 per tonne thereafter.

96. 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

97. Skyline reserves were reported with an effective date of 12/31/2012. The operator provides annual reserves updates, but does not disclose the portion of reserves attributable to our royalty. Specific commodity prices were not disclosed.

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



Footnotes for Mineral Resources and Reserves

POTASH

99. Allan resources and reserves are reported to CIM standards with an effective date of 12/31/2023. 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

100. 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% Li_2O were used. Specific metals prices and recoveries were not disclosed.

URANIUM

101. 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% U_3O_8. La Jara Mesa royalty is payable on per pound of uranium produced above eight million pounds.

102. Westmoreland resources were reported to JORC standards with an effective date of 4/20/2016. Resources are reported at a cut-off grade of 0.02% U3O8 and a metal price assumption of $65.00/lb U_3O_8.



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