Royal Gold, Inc

# Investor Presentation

March 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 investments, acquisitions and other transactions; anticipated benefits from investments, 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 investments, acquisitions or other transactions; adverse economic and market conditions; effects of health epidemics and pandemics; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; and other factors described in our reports filed with the Securities and Exchange Commission, including in Item 1A, Risk Factors of our most recent Annual Report on Form 10-K. Most of these factors are beyond our ability to predict or control. Other unpredictable or unknown factors not discussed in this 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 in most cases on information publicly disclosed by the operators of these properties and information available in the public domain. Additionally, we may from time to time receive information from operators that is not publicly disclosed by the operators. For example, some of the reserve and resource estimates and metallurgical recoveries disclosed in this presentation are based on information provided to us directly by operators but that is not publicly disclosed by the operators. We do not independently prepare or verify information publicly disclosed by or provided directly to us by the operators, and, as the holder of stream and royalty interests, we do not have access to the properties or operations or to sufficient data to do so. In certain cases, operators disclose information to us that we are not permitted ourselves to disclose to the public. We are dependent on the operators of the properties to provide information to us. 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.

The disclosures in this presentation include resource and reserve information provided by operators that are foreign issuers and is not based on the Securities and Exchange Commission's definitions for mineral resources and mineral reserves. We do not reconcile the resource and reserve estimates provided by the operators with the definitions of mineral resources and mineral reserves used by the Securities and Exchange Commission. The resource and reserve information furnished with this report cannot be included in the documents we file with the Securities and Exchange Commission.

**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

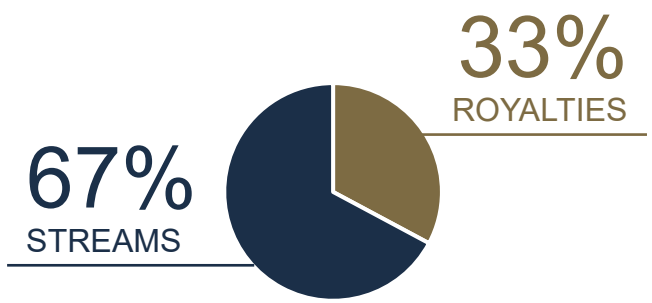
ROYAL GOLD, INC

## 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

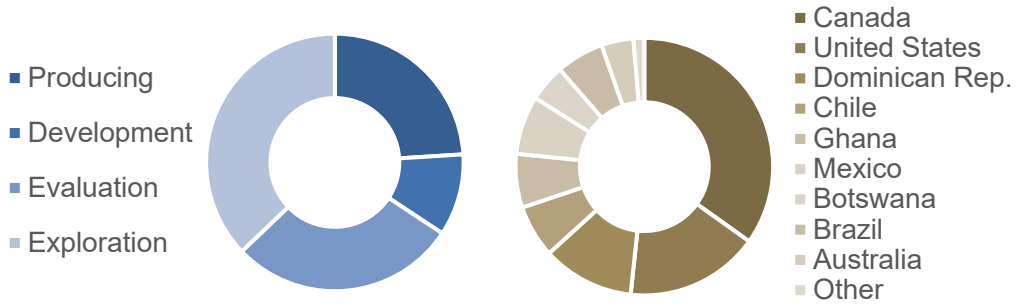
**Calendar 2024 Revenue Split:**



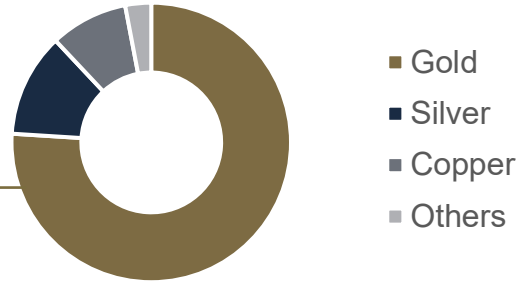

## …Across A Diverse, Gold-Focused Portfolio…

175
PROPERTIES[1]

17
COUNTRIES[1]




76%
GOLD-FOCUS[2]




## …With Standout Performance

$719M
REVENUE[2]

301,500
GOLD EQUIVALENT OZ[2]

$1.2B
TOTAL AVAILABLE LIQUIDITY[1]

$9.6B
MARKET CAP.[3]

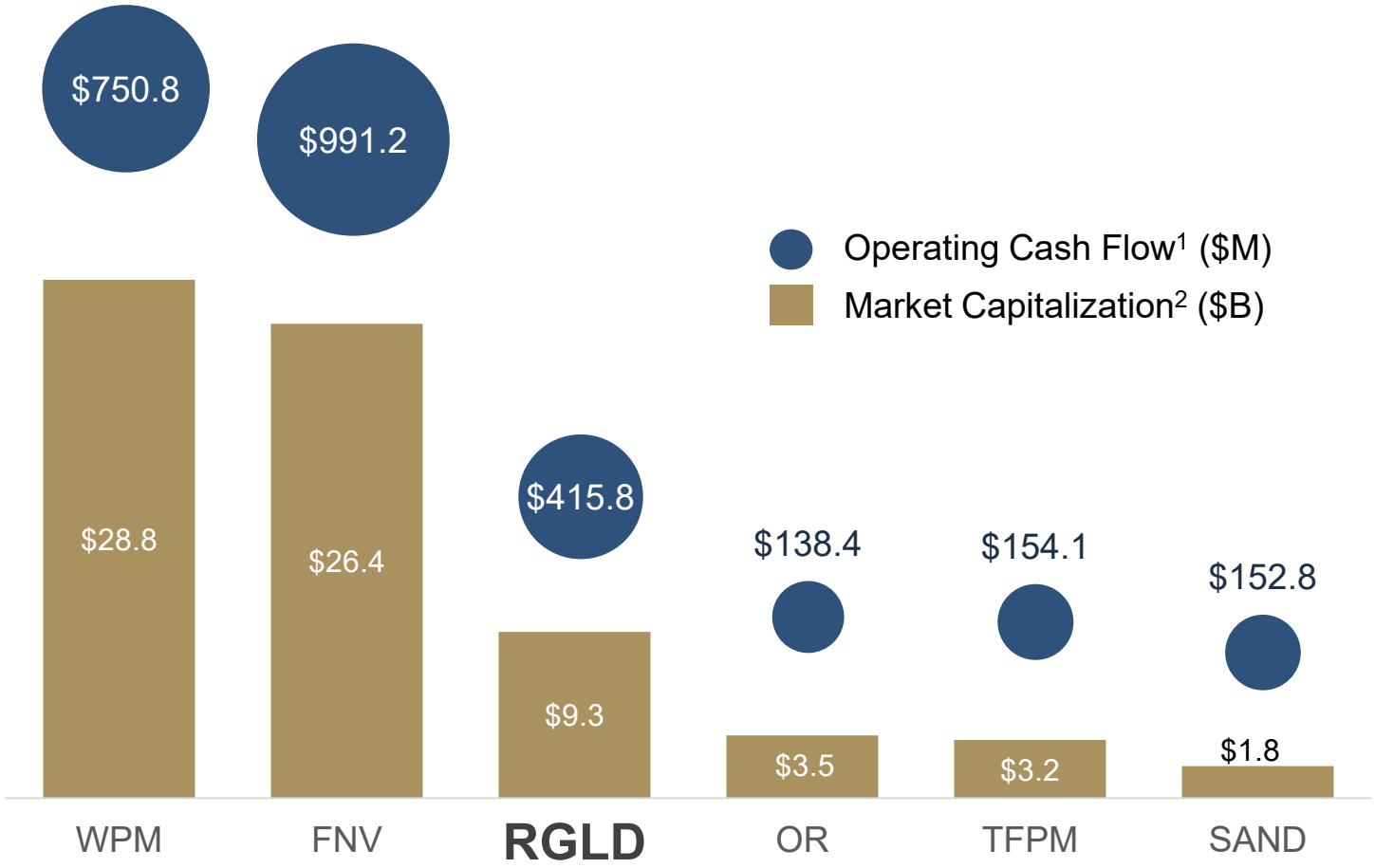
29/4
EMPLOYEES/OFFICES[1]

RGLD
Nasdaq
LISTED

*1 – As of December 31, 2024. 2 – Calendar 2024. 3 – February 28, 2025 closing price of $147.00/sh.*



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




*1 – Full year 2023. 2 – As of February 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



# Precious Metals Exposure with Consistent Financial Performance

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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…

**1.78**
**β Gold**

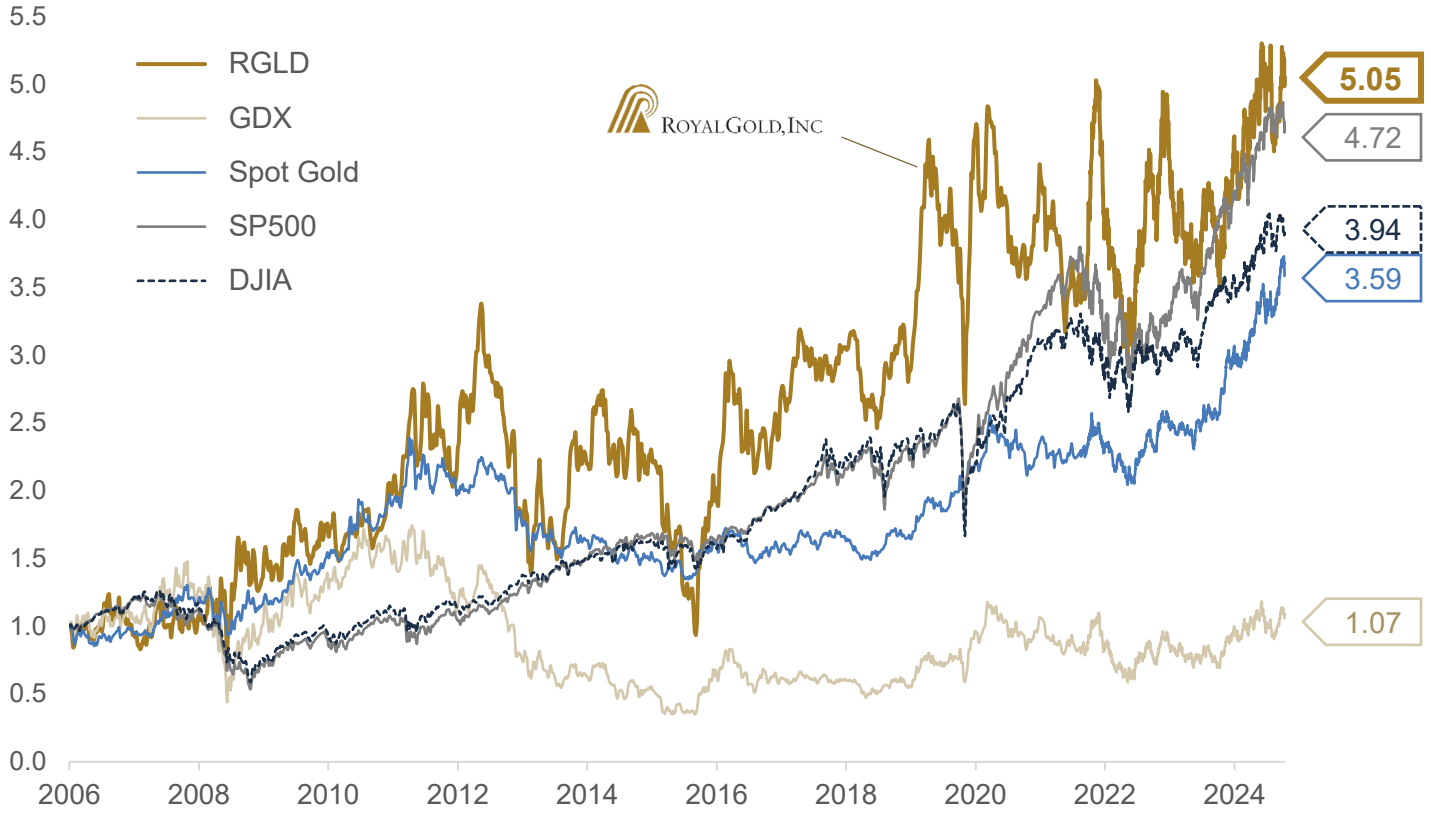
Beta vs. Gold Price
Will provide higher leverage to gold…

**0.54**
**β S&P**

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

## …with a heritage of market outperformance

*(5/22/06 – 2/28/25)*
*Indexed since the formation of the GDX*




*Beta calculation for the period 1/1/15 – 12/31/24. Source: Bloomberg, FactSet*



# Precious Metals Exposure with Consistent Financial Performance

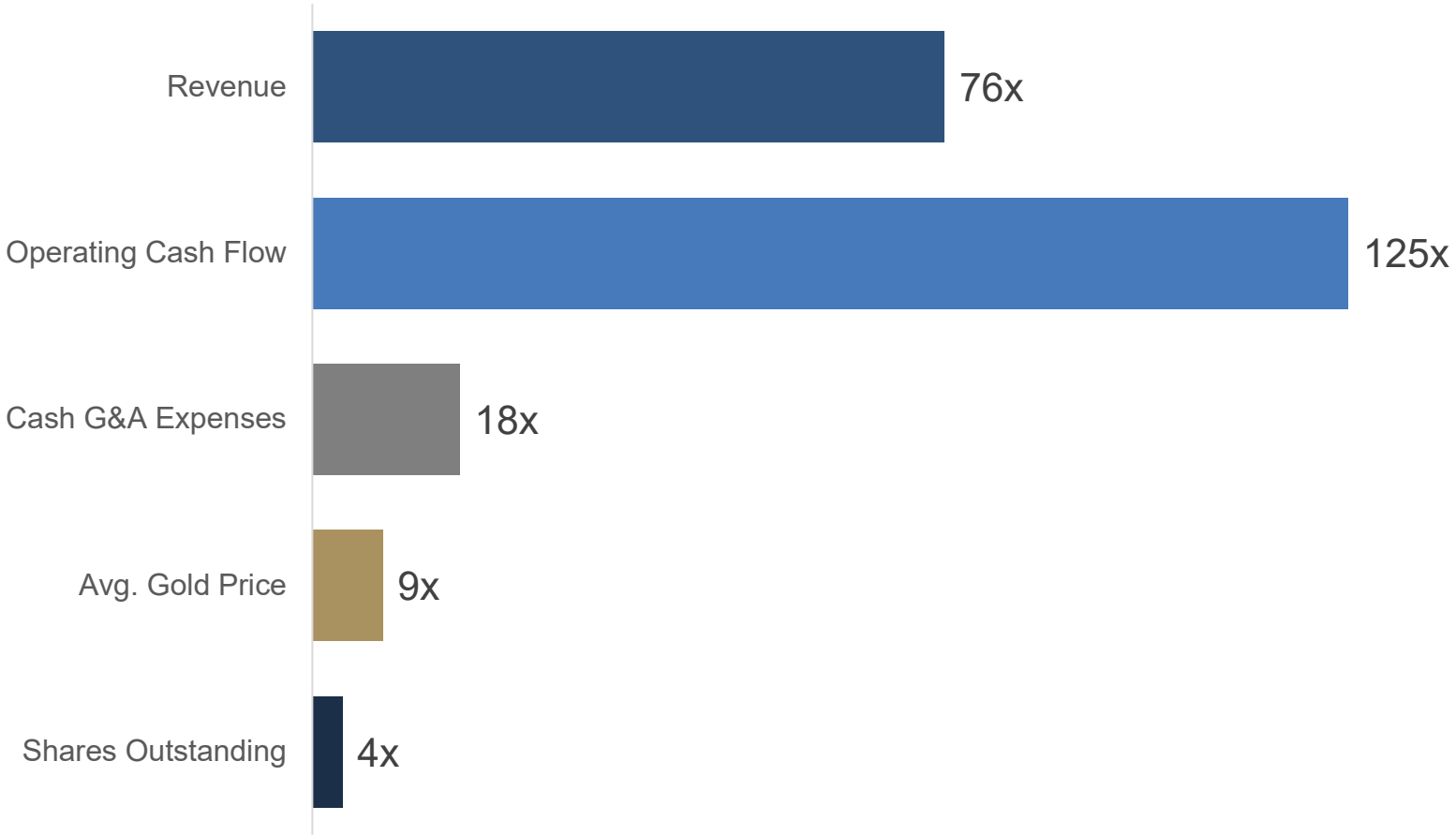
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# Accretive Growth Financed Without Significant Equity Dilution

## Since calendar year 2000:




**$6.8B**
Cumulative Revenue

**$4.4B**
Cumulative Operating Cash Flow

**$383M**
Cum. Cash G&A[1] Expenses

Up to **$2,386** /ounce

Only **65.7M** shares

Change from Calendar 2000 through 2024

*1 – G&A Expense less Non-Cash Employee Stock Compensation Expense. For the period calendar 2000 through 2024 cumulative G&A Expense was $513M and Non-Cash Employee Stock Compensation Expense was $130M.*

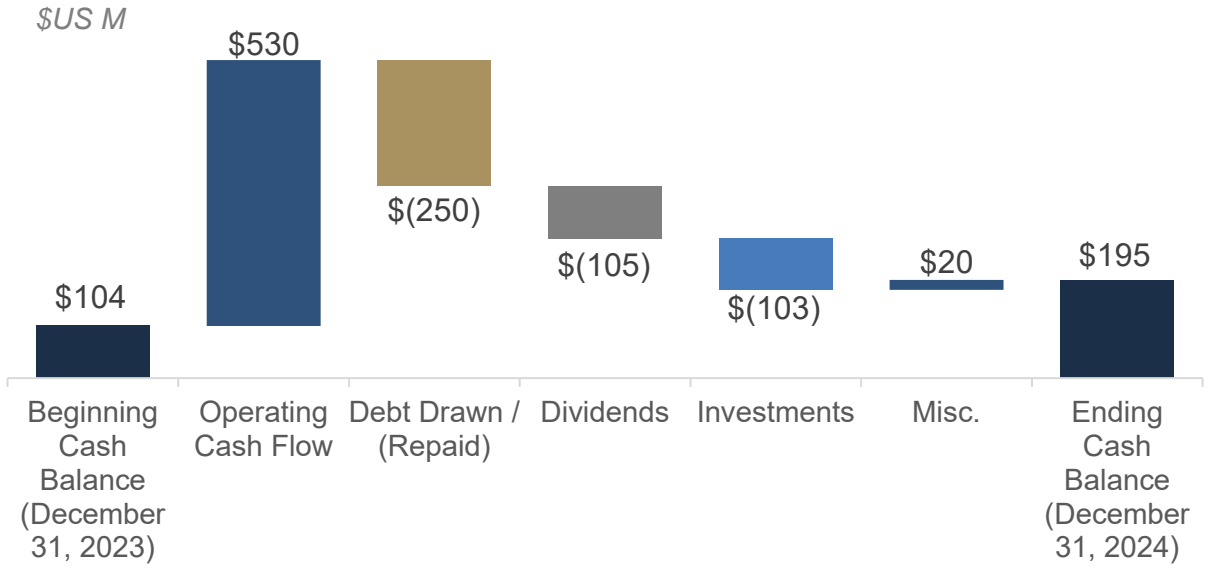


# Financing and Capital Allocation Strategy Drives Shareholder Returns

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

## 2024 Sources / Uses




## Liquidity[1]




*1 – Working capital and drawn / undrawn credit facility as of December 31, 2024.*



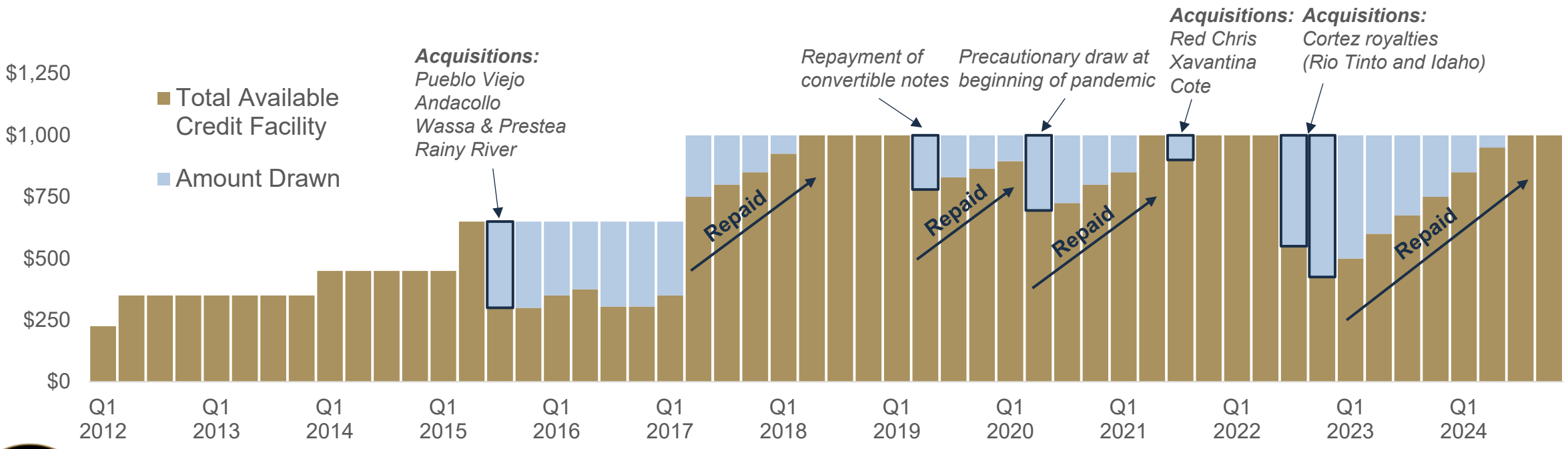
# Credit Facility is a Flexible and Strategic Financing Tool

## 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 December 31, 2024.*

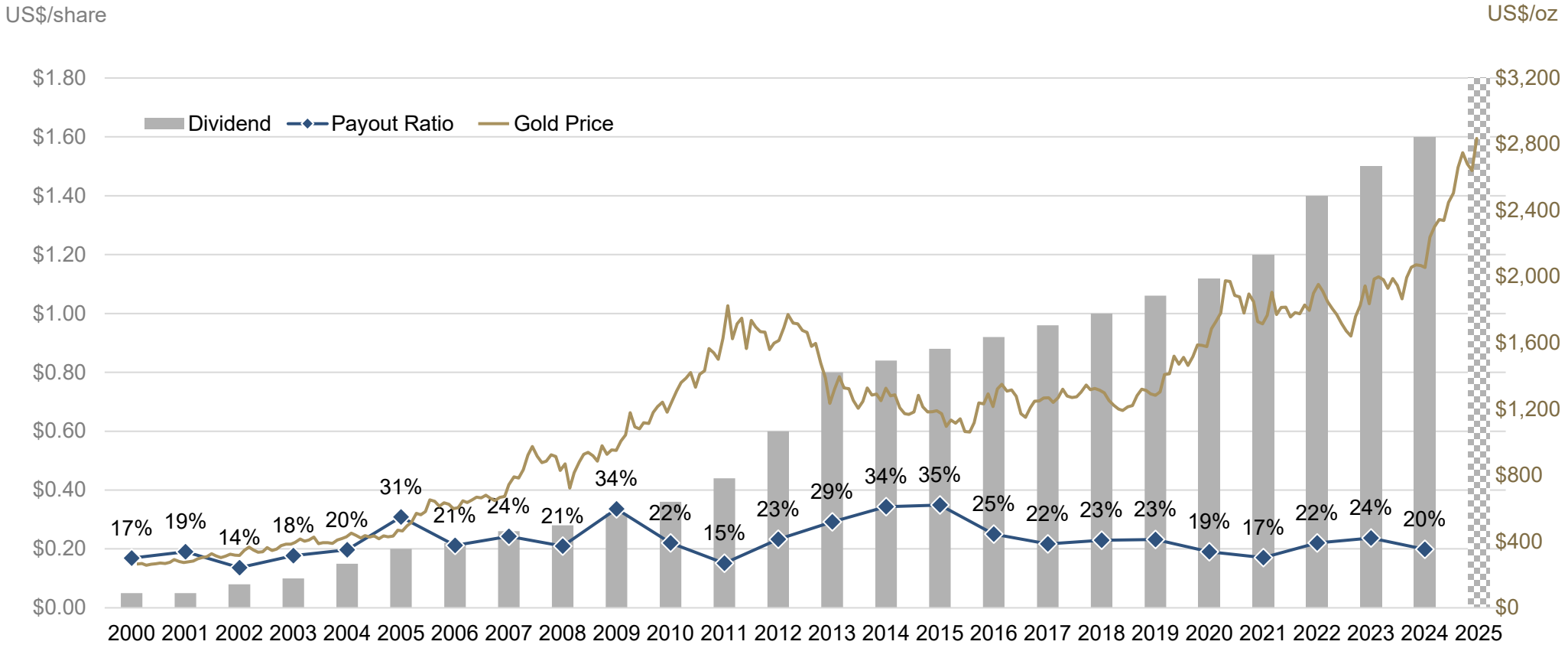


# Growing and Sustainable Dividend Despite Gold Price Volatility

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

**15%**
Dividend CAGR (2000-2025)

**$1.0B**
Cum. Common Stock Dividends Paid[1]



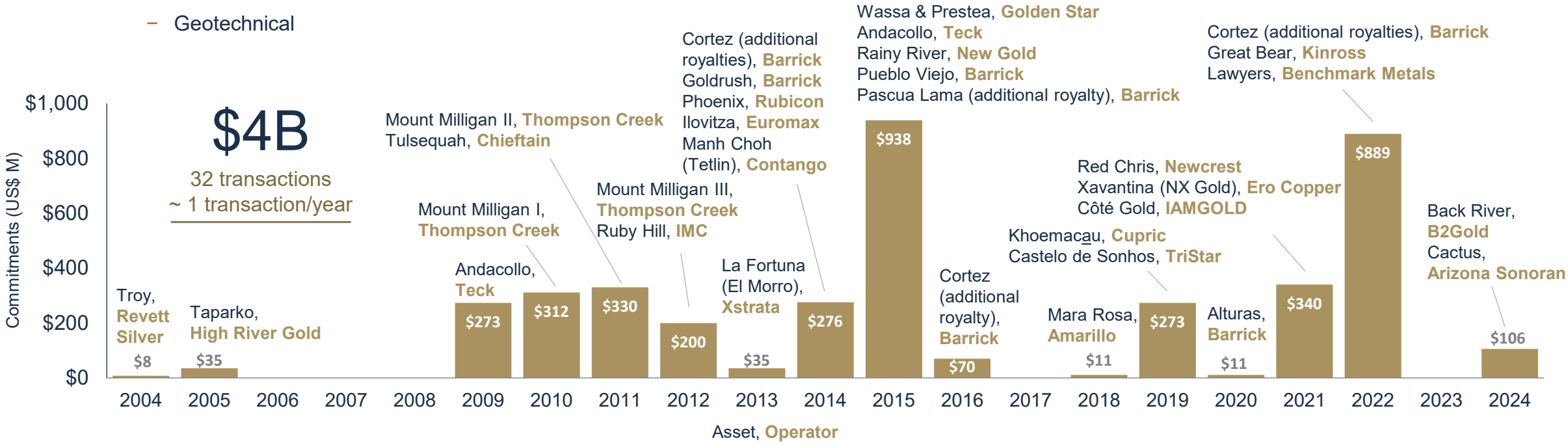

*Source: Company reports, FactSet. 1 – Since inception of the RGLD dividend in July 2000 through January 17, 2025*



# 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



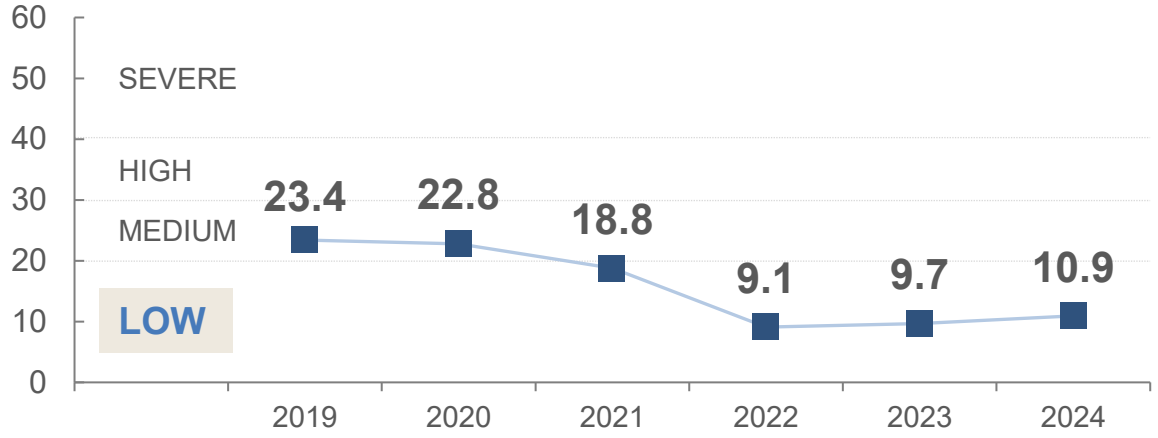


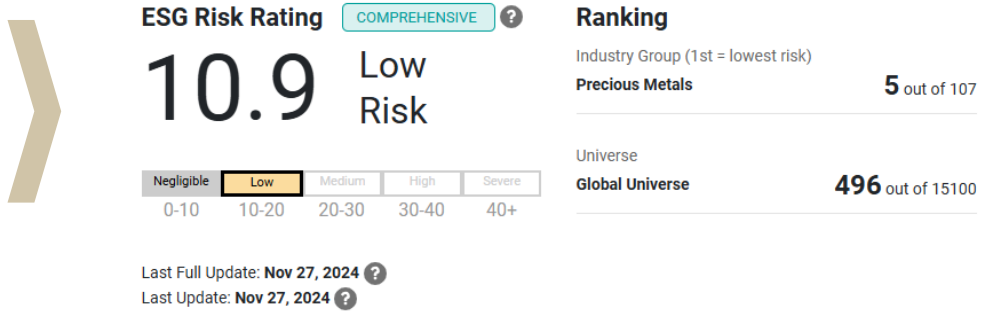

# Sound Investment Stewardship Practices are Fundamental to Success

## Materially better market perception with improved disclosure

SUSTAINALYTICS

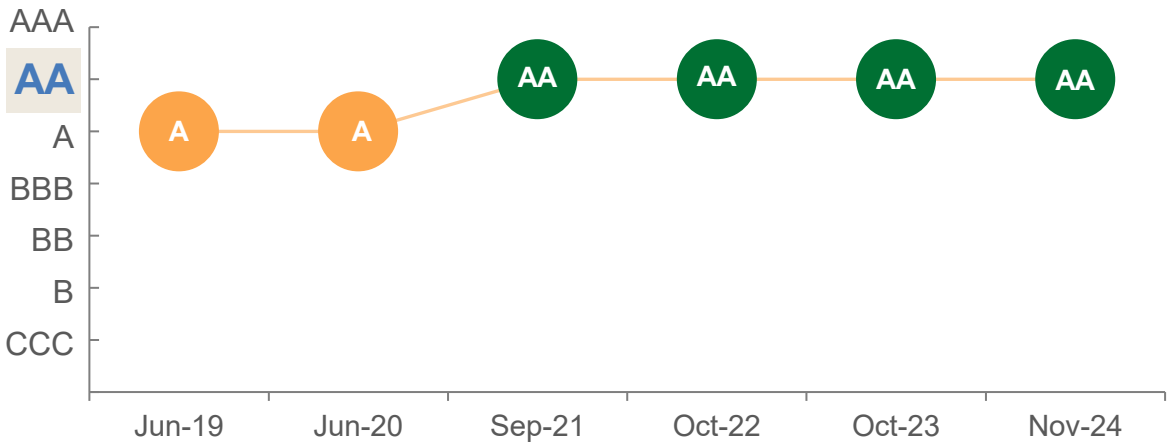
RISK RATING




*Source: Sustainalytics*

MSCI ESG RATING







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



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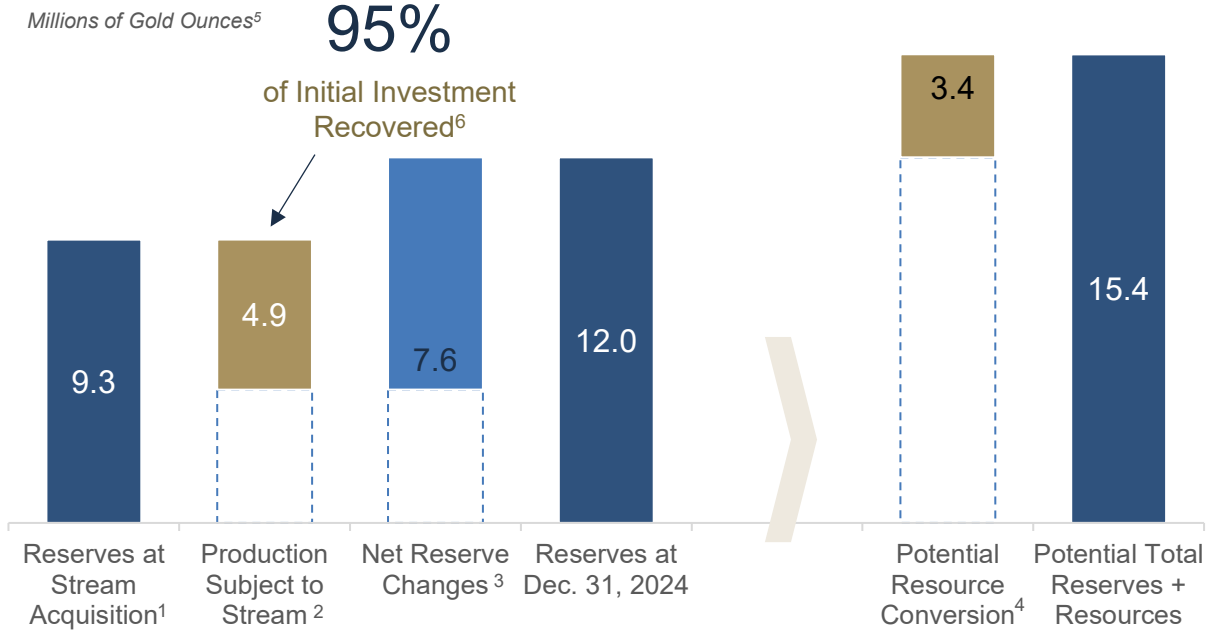
- LOW RISK LEVERAGE TO GOLD
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# Exposure to Resource Growth and Metal Price Optionality

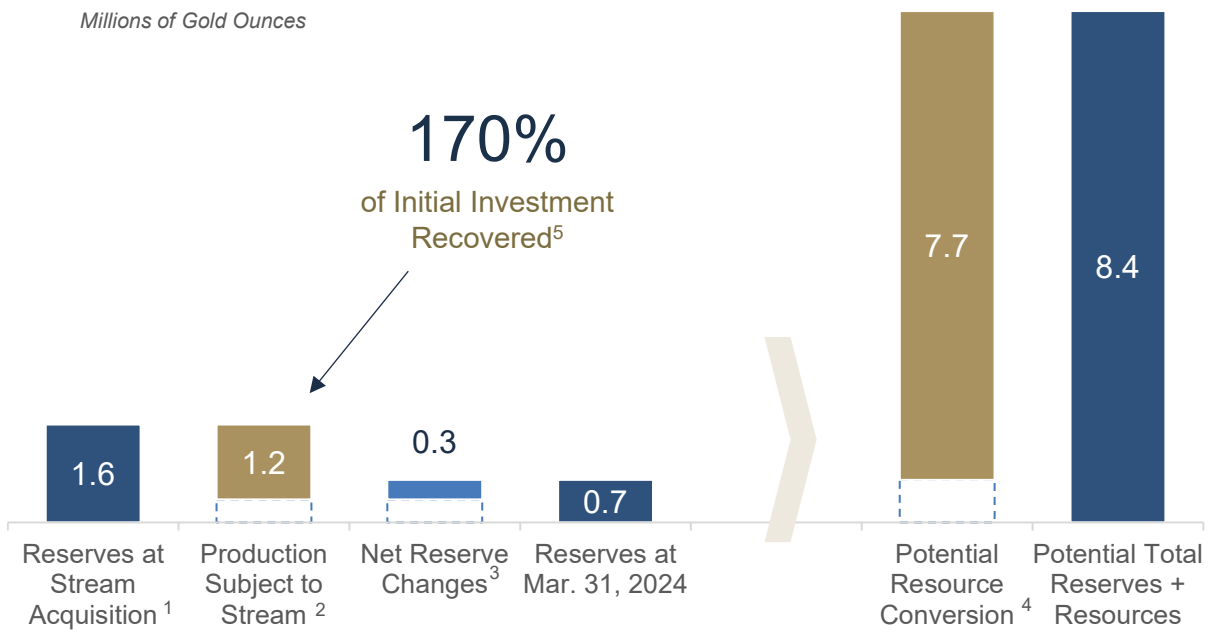
## Mine expansions and resource growth can significantly enhance returns with no cost to Royal Gold

### PUEBLO VIEJO




1 - Reserves as of December 31, 2014
2 - Production from 2015 to 2024
3 - Reflects adjustment related to effective date of acquisition, metal recoveries, etc.
4 - Measured, Indicated and Inferred resources
5 - Attributable to Barrick's 60% interest
6 - As of December 31, 2024, pre-tax

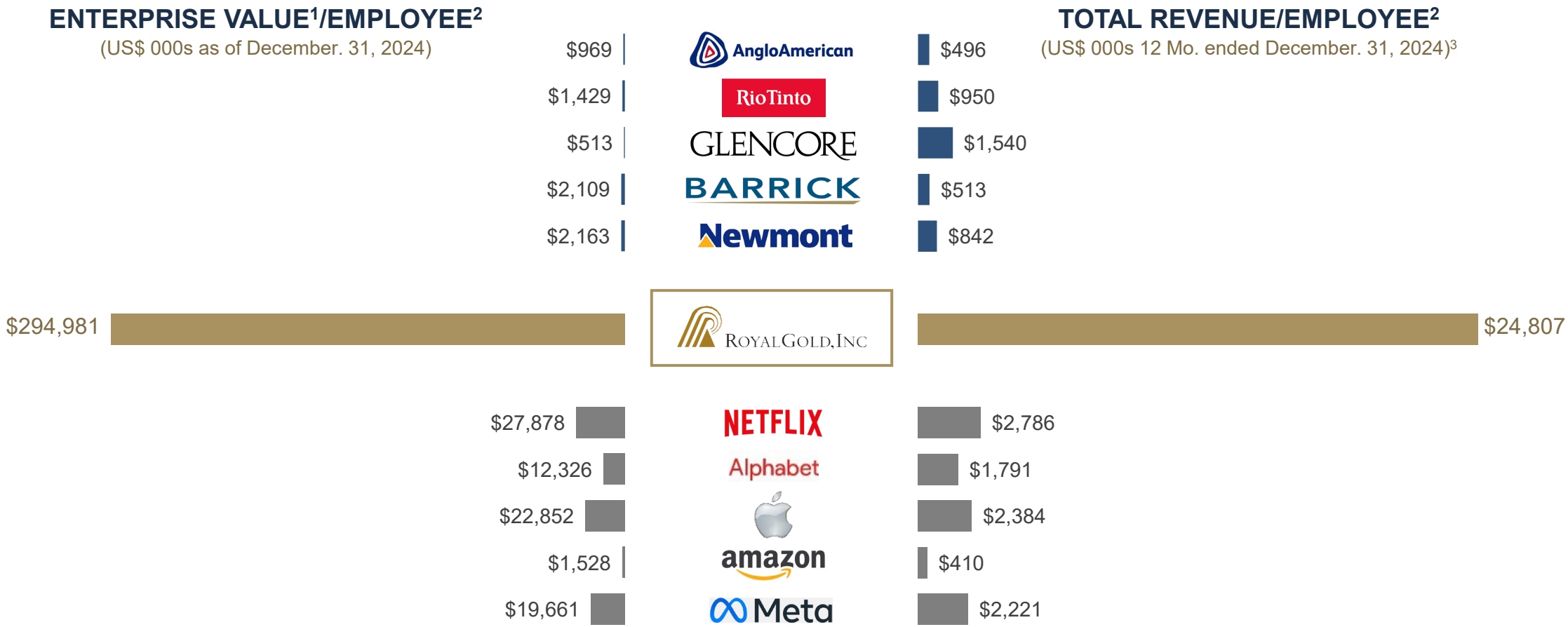
### WASSA




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 - Measured, Indicated and Inferred resources (as of March 31, 2024)
5 - As of December 31, 2024, pre-tax, and includes initial investment and net revenue from Prestea/Bogoso



# Business Model is Highly Efficient and Scalable

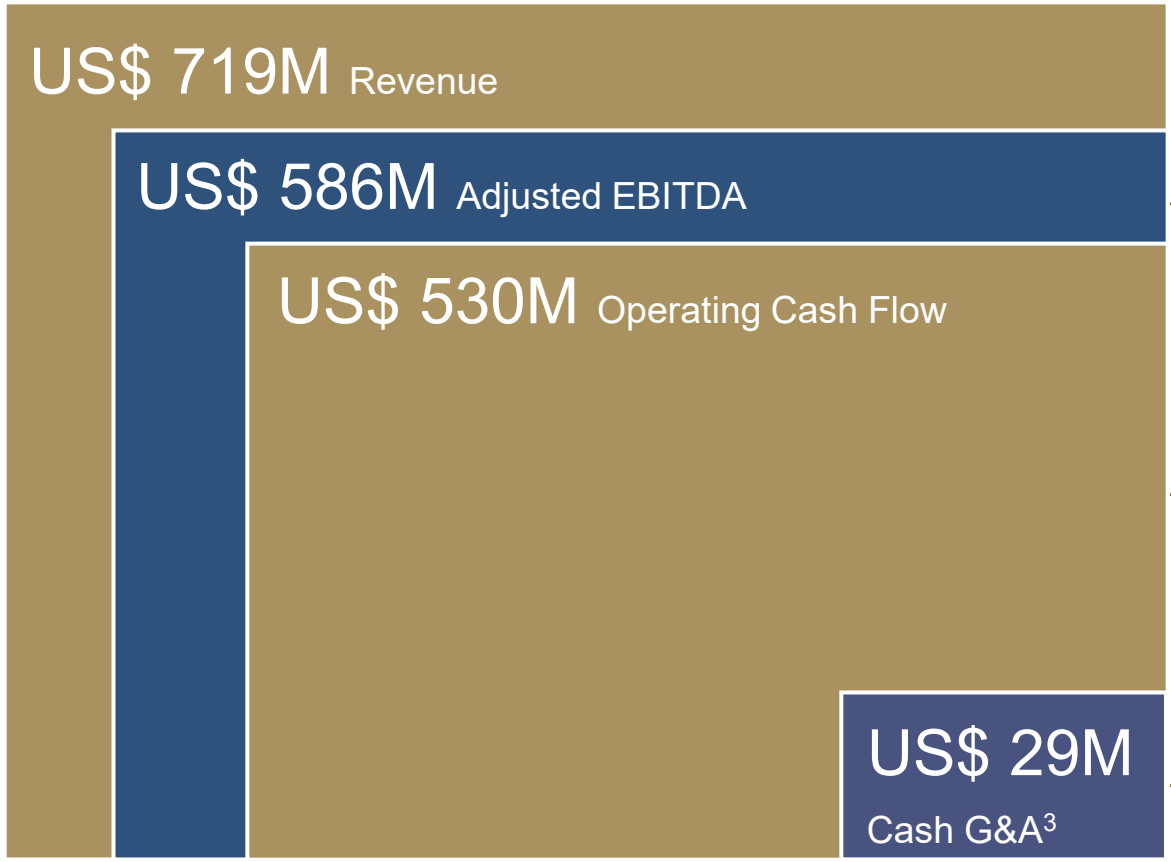



*1 – Enterprise value = market cap. + debt + preferred equity + minority interest – cash & ST investments. 2 – Employee count as of December 31, 2024, except for Apple, which is as of September 28, 2024, and Barrick, which is as of December 31, 2023. 3 – Twelve months ended December 31, 2024, except for Apple, which is twelve months ended September 28, 2024.*
*Source: Capital IQ*



# Efficiency Drives High Margins

**CASH FLOW METRICS[1]**




**81%**
Adjusted EBITDA[2]/Revenue

**74%**
Operating Cash Flow/Revenue

**4%**
Cash G&A[3] Expenses/Revenue

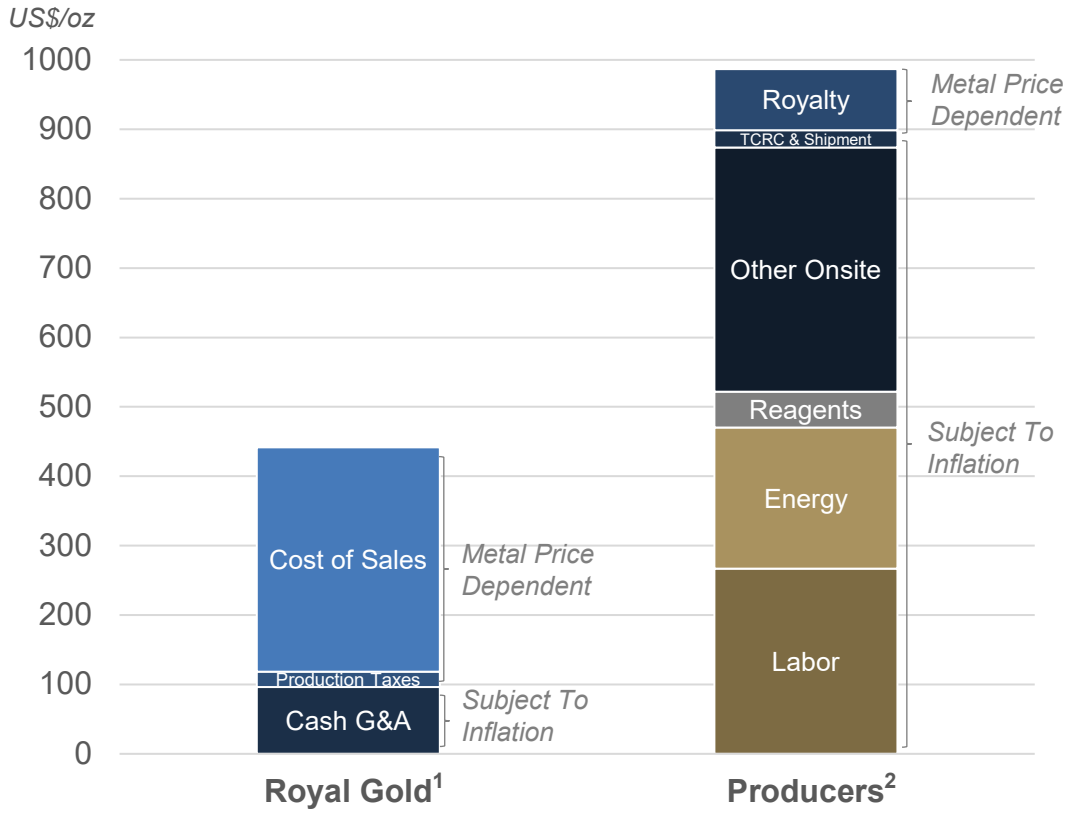
*1 – Calendar 2024. 2 – Adjusted EBITDA is a non-GAAP financial measure. See Appendix for additional information 3 – Cash G&A is a non-GAAP financial measure and is calculated as G&A Expense of $40.9M less Non-Cash Employee Stock Compensation Expense of $11.9M. See Appendix for additional information*



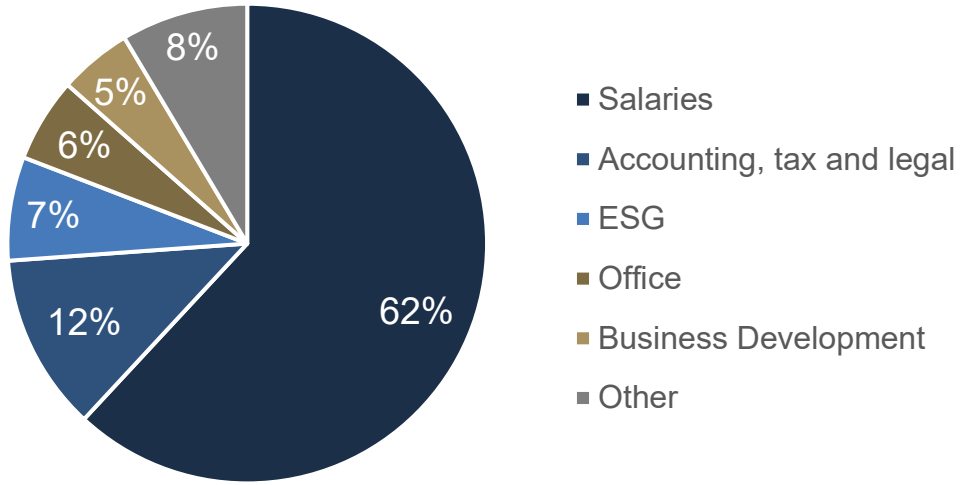
# Cost Structure and Business Model Reduce Inflation Exposure

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

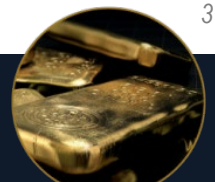
## Comparison of Cost Structures:




## Royal Gold Cash G&A Expense[3]:




*1 – This is a non-GAAP measure calculated as total costs and expenses ($289M), less DD&A ($144M), and non-cash employee stock compensation expense ($12M), per GEO (301,500) for calendar 2024.*
*2 – Industry average total cash costs per ounce for 2024 - based on reported/actual data where available; Source: S&P Market Intelligence.*
*3 – Breakdown of 2024 calendar Cash G&A; Cash G&A is a non-GAAP financial measure.*



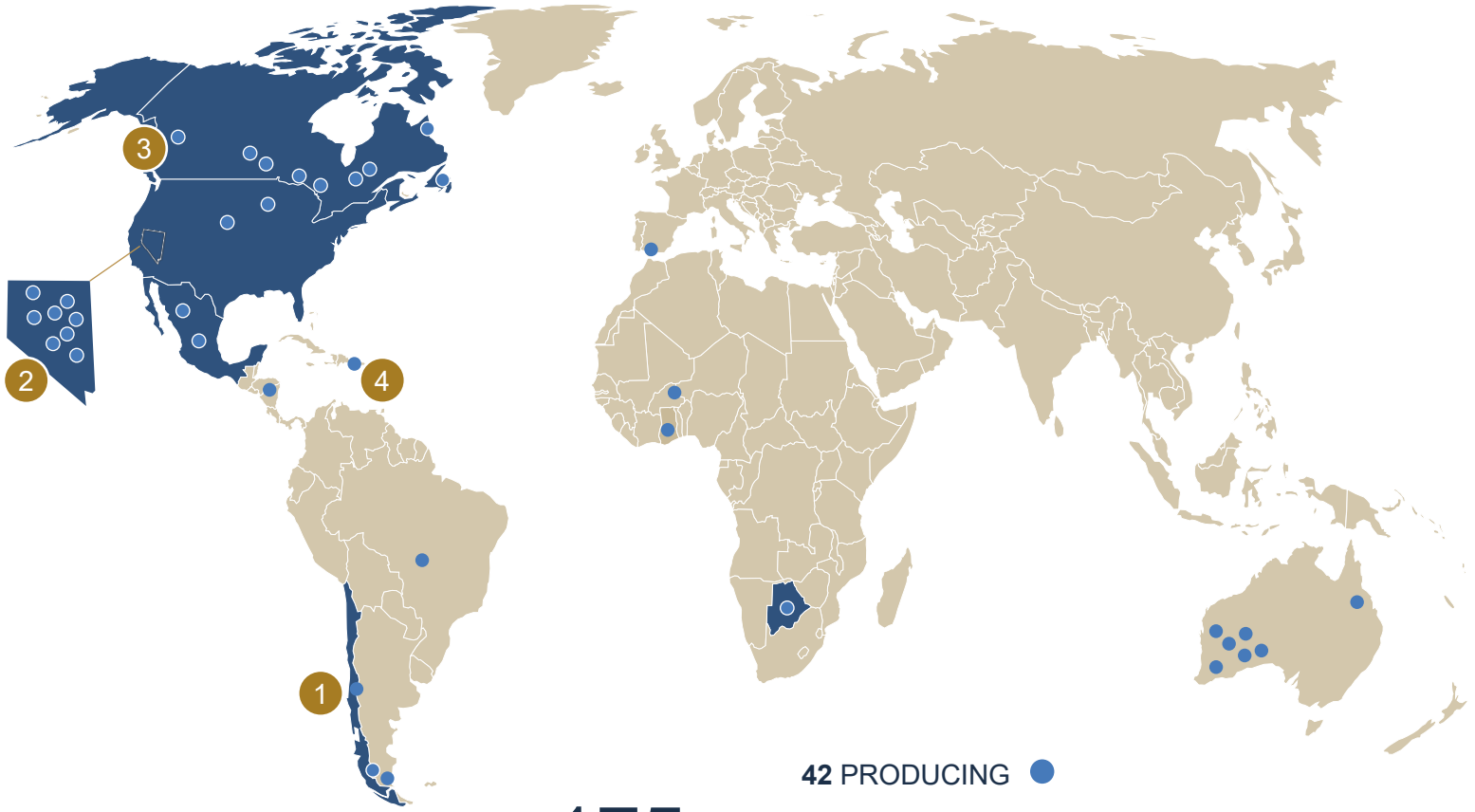
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# Global Portfolio in Attractive Jurisdictions




**175**
PROPERTIES[1]

**42** PRODUCING
**18** DEVELOPMENT
**50** EVALUATION
**65** EXPLORATION

## PRINCIPAL PROPERTIES

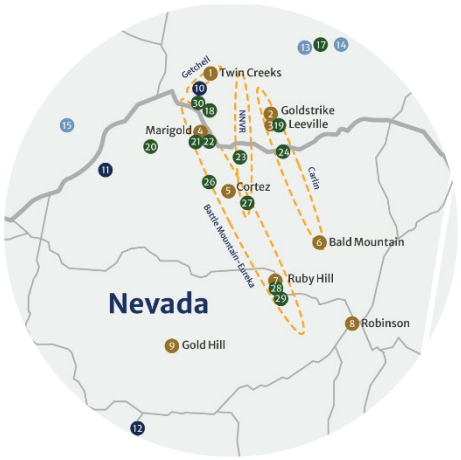
1. **ANDACOLLO**
   Region IV, Chile
2. **CORTEZ**
   Nevada, USA
3. **MOUNT MILLIGAN**
   British Columbia, Canada
4. **PUEBLO VIEJO**
   Sanchez Ramirez, Dominican Republic

*1 - As of December 31, 2024.*



# Portfolio Interests are Weighted Toward Established Mining Camps

~50% of 2024 revenue and >50% of total property interests are in established mining regions




**15%**

of total
2024 revenue

**29**

royalty interests

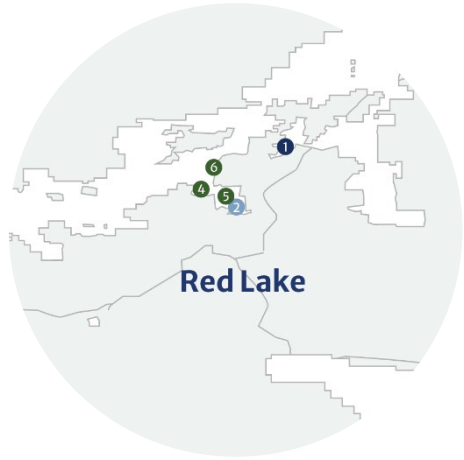



**26%**

of total
2024 revenue

**14**

stream and
royalty interests



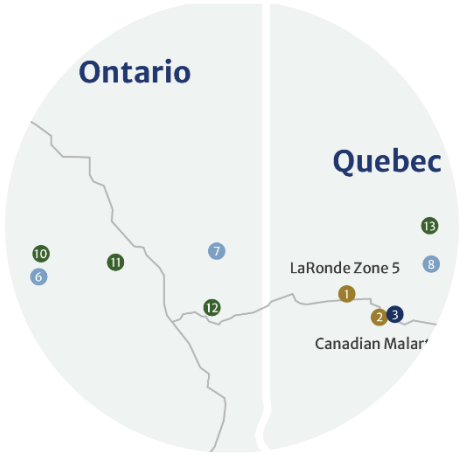

**6**

royalty interests




**37**

royalty interests




**12**

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

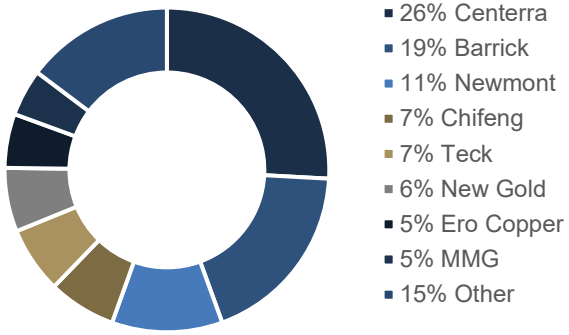
BY BUSINESS SEGMENT



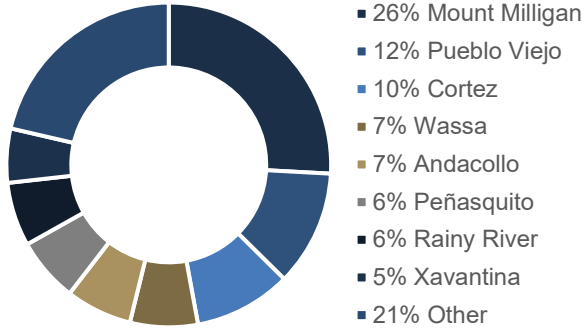

BY METAL



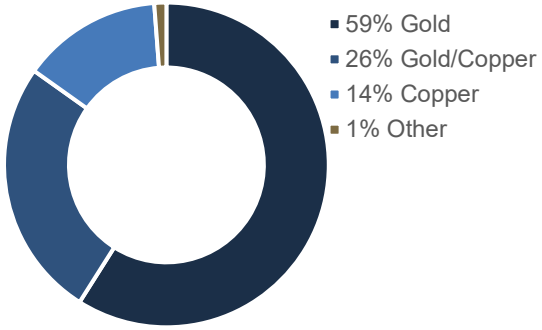

BY OPERATOR



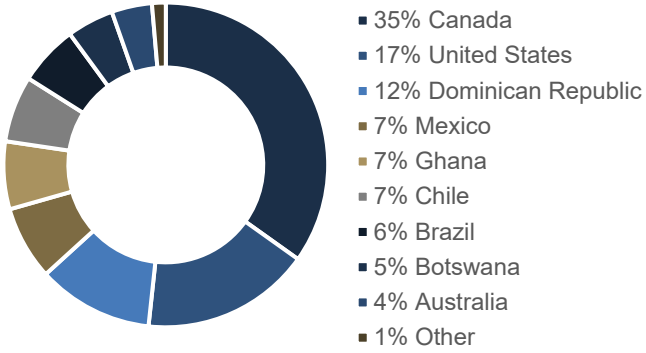

BY MINE




BY MINE TYPE




BY COUNTRY




** 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
65




- Earliest stage of development

## EVALUATION
50




- Published resource
- No published reserve

## DEVELOPMENT
18




- Published reserve
- Not currently in production

## PRODUCTION
42




- Producing
- **Revenue generating**

*1 - As of December 31, 2024.*



# Growth Projects Underway at Producing and Development Assets

Expansions, extensions and new production add to portfolio revenue and duration

## *Catalysts for 2025 and beyond*

| | |
|---|---|
| **Mount Milligan** | PEA underway to define long-term outlook and potential mine life extension post 2035 |
| **Cortez** | Goldrush ramping up, Fourmile and Robertson projects advancing, other exploration underway |
| **Pueblo Viejo** | Plant expansion ramping up, new tailings storage facility advancing |
| **Andacollo** | Water availability improved, 2025 copper production guidance +26% over 2024 |
| **Khoemacau** | Expansion feasibility study underway, 2025 copper production guidance +23% over 2024 |
| **Peñasquito** | 2025 production from higher gold grade Peñasco pit |
| **Bellevue** | Production run rate of >200,000 oz/year targeted after Q2 2025 |
| **Mara Rosa** | First full year, 2025 gold production guidance 94,000-104,000 oz |
| **Manh Choh** | First full year, 2025 gold production guidance 200,000 oz |
| **Côté Gold** | First full year, 2025 gold production guidance 360,000-400,000 oz (royalty covers ~2/3) |
| **Back River** | First production expected Q2 2025 |
| **Wassa** | Southern Extension could add multi-decades beyond the reserve life |
| **KOTH** | Commissioning of 20% expanded processing facility expected Q2 2026 |
| **Voisey's Bay** | Underground mine extension project completed, ramping up to full production in H2 2026 |
| **Great Bear** | PEA completed September 2024 indicates production of ~500,000/oz/year, exploration continuing |



*Mount Milligan, Canada*



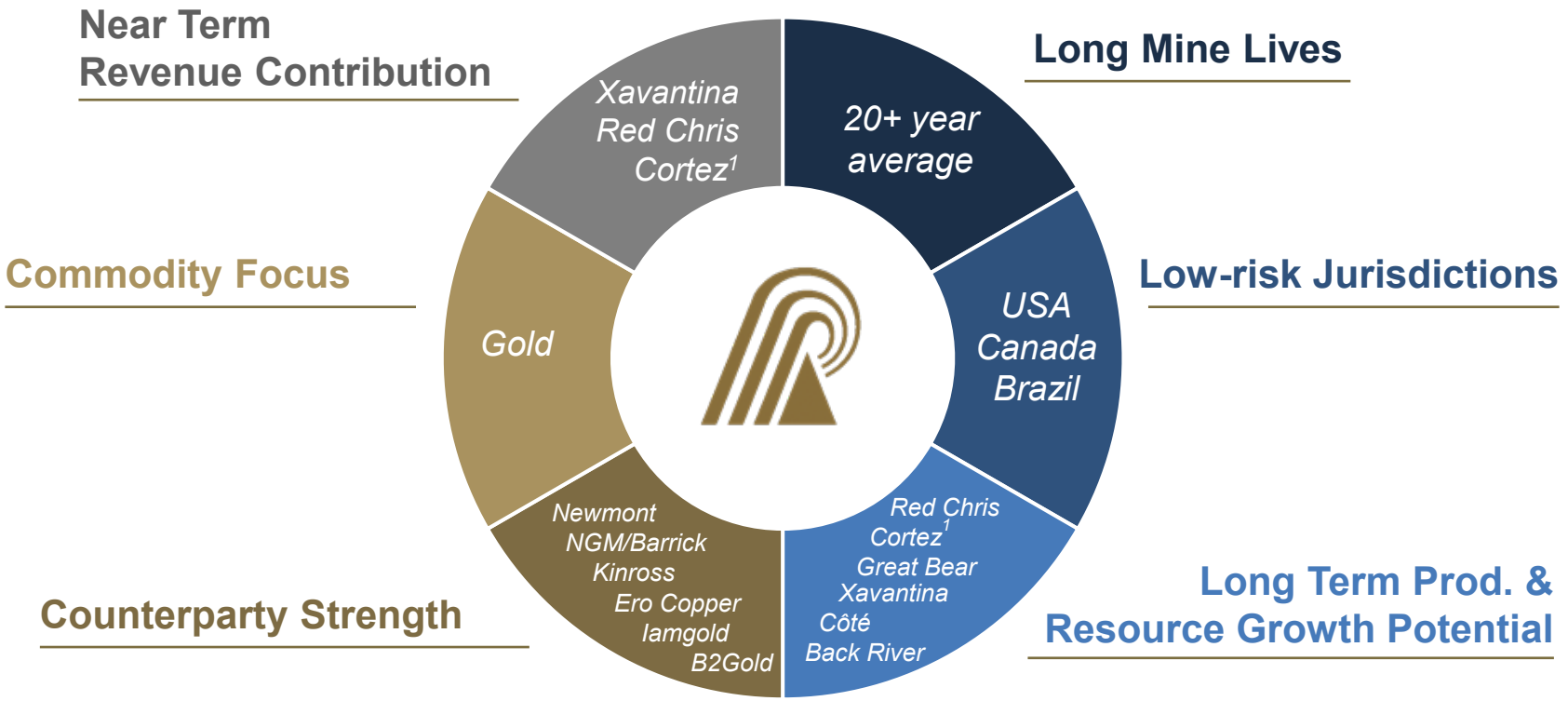
*Great Bear, Canada*



# 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, Robertson, Hanson and Swift

## 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
- Dual strategy to extend mine life and expand mine/mill feed
- NX 60 Project expected to sustain gold production of 50-60k oz/year in 2025-2027

## 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

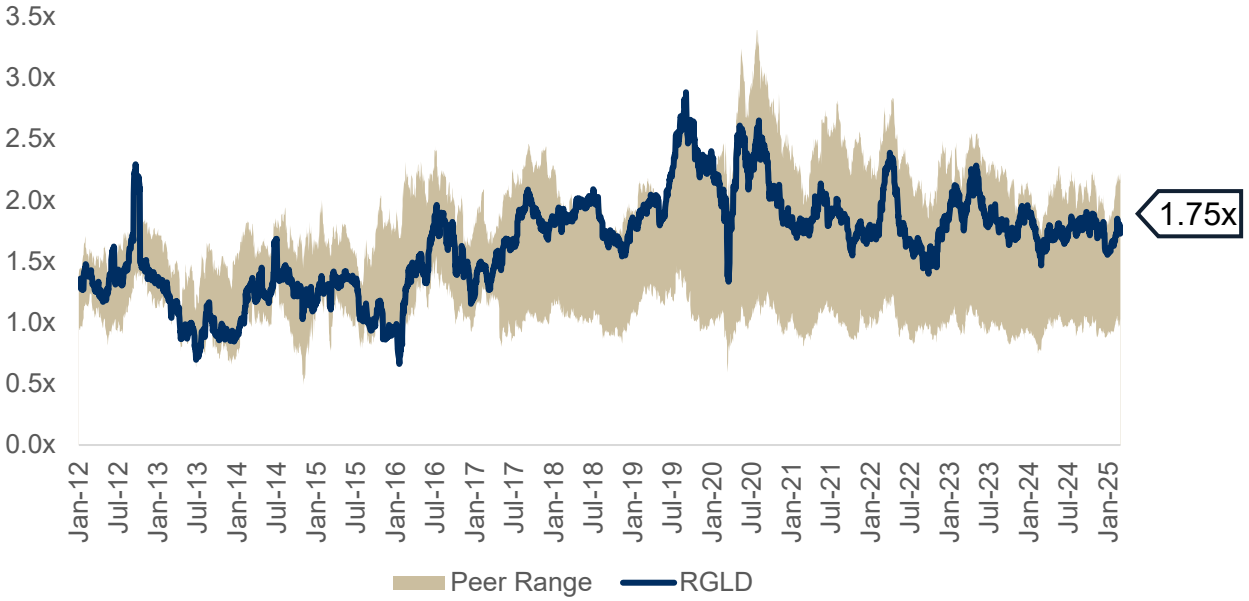
- LOW RISK LEVERAGE TO GOLD
- HISTORY OF CONSISTENT EXECUTION
- UNIQUE BUSINESS MODEL
- DIVERSIFIED PORTFOLIO W. GROWTH POTENTIAL
- ATTRACTIVE VALUATION



# Trading at Historically Attractive Multiples

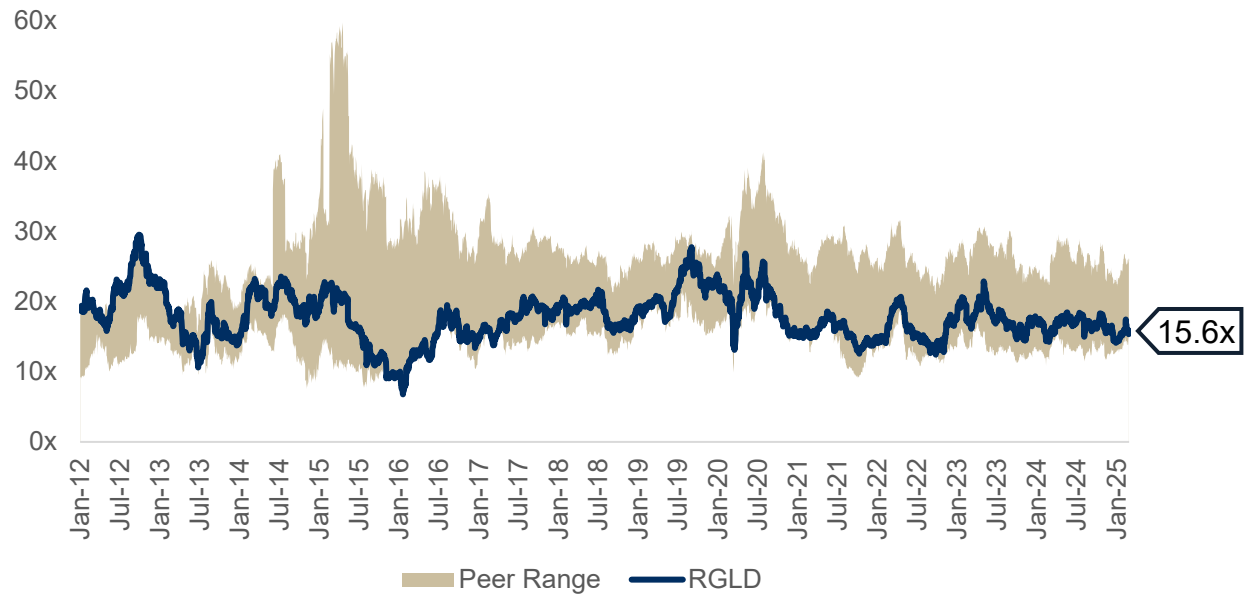
## P / NAV

1.75x




## P / CF

15.6x




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



# 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



# Appendix

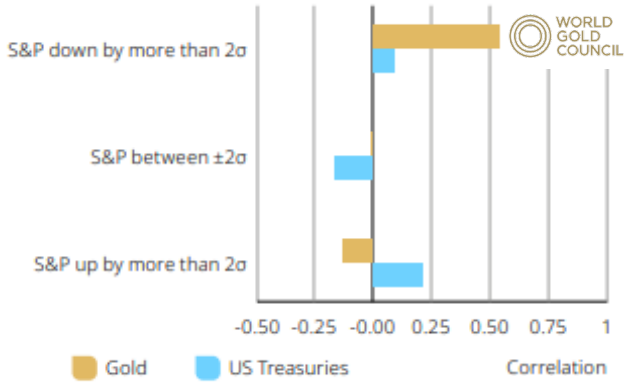


# Gold is a Unique Strategic Asset

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

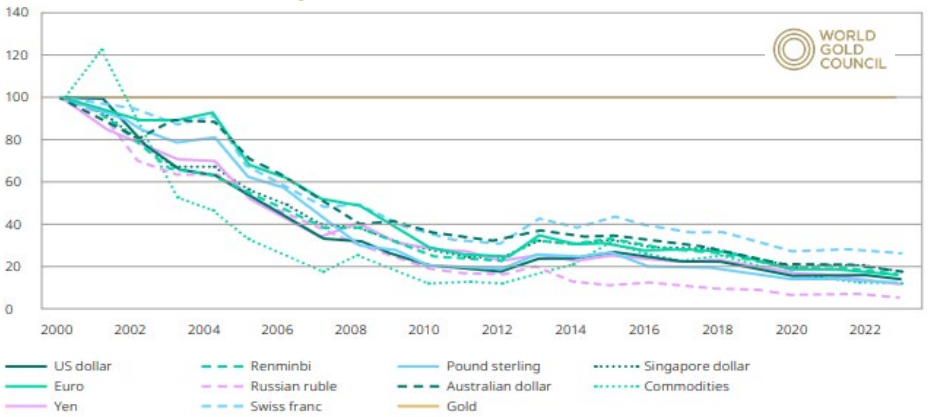
### Correlation of Gold vs. US Stock Returns

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



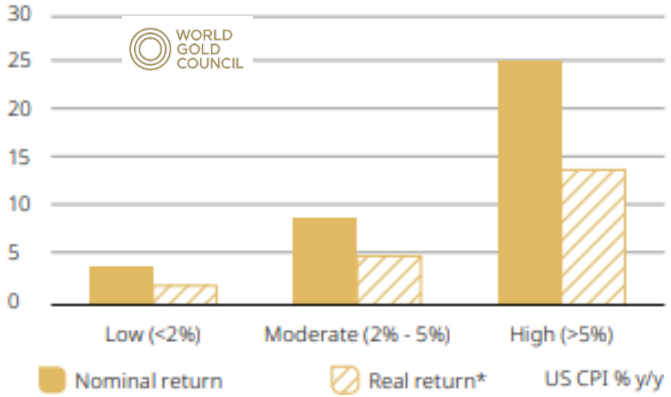

### Value of Currencies and Broad Commodities Relative to Gold

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




### Annual Gold Return and Inflation

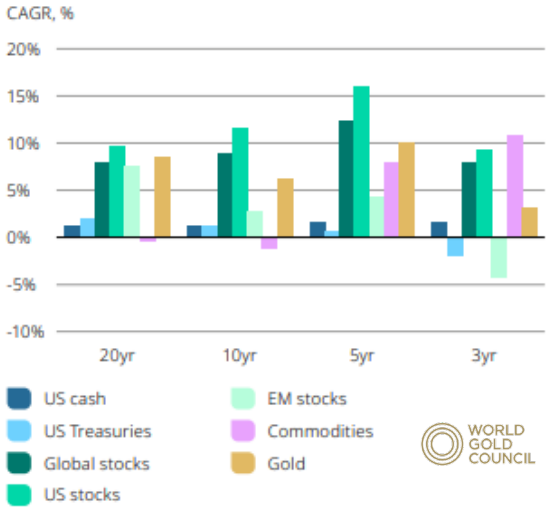
*US$ returns, 1971 – Dec. 31, 2023*




## Gold has performed well relative to other asset classes

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

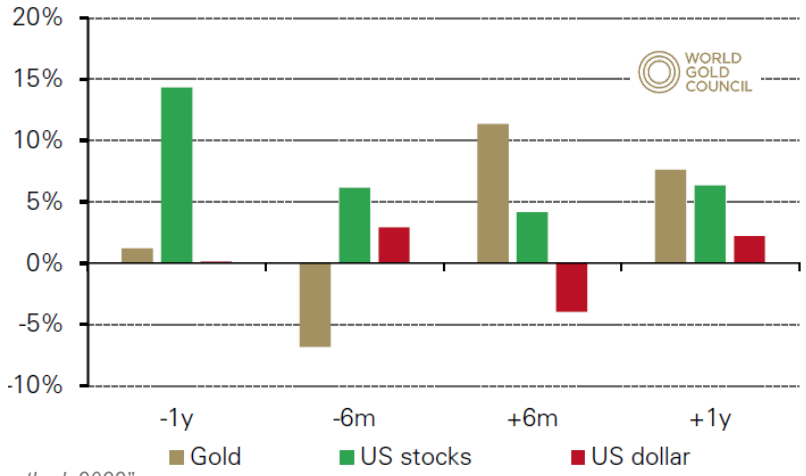
*Returns from December 31, 2003 – December 31, 2023*




## 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<br>• 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<br>• Financing proceeds are generally directed towards project development activities | • Interest typically in the form of a stream<br>• Financing proceeds are generally directed towards production expansion, development of new projects, or other corporate requirements |
| Royal Gold Engagement | ROYALTIES | ROYALTIES<br>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**

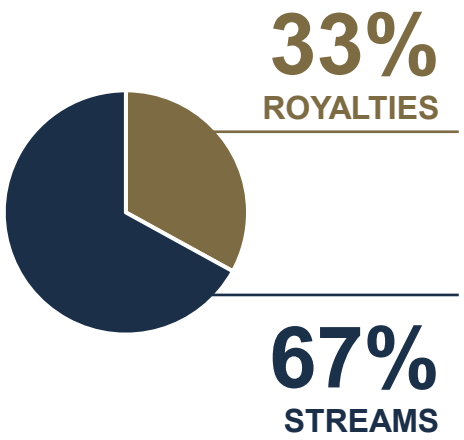
- A right to purchase metal production at a predetermined price



# 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
2024 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.



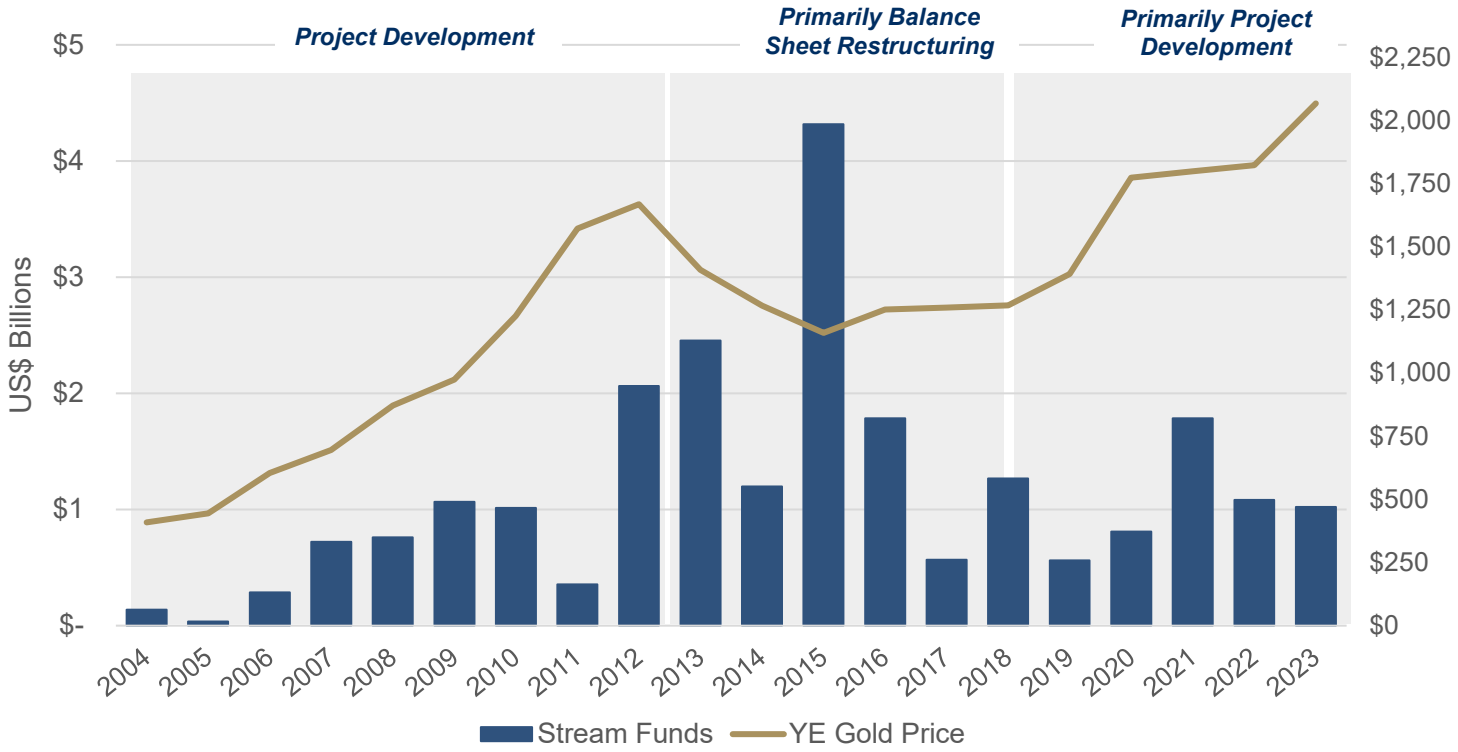
# Stream and Royalty Financing is Significant

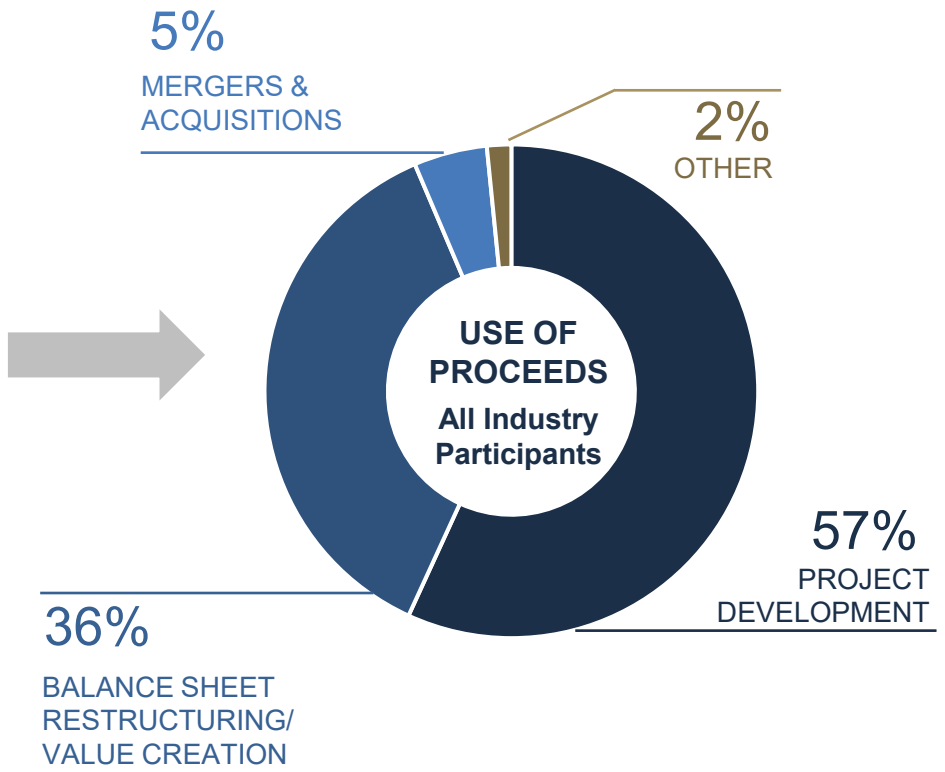
## Stream and royalty financing has become a mainstream source of capital to the global mining industry

**$23.3B**

Total Stream Investments by all companies

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



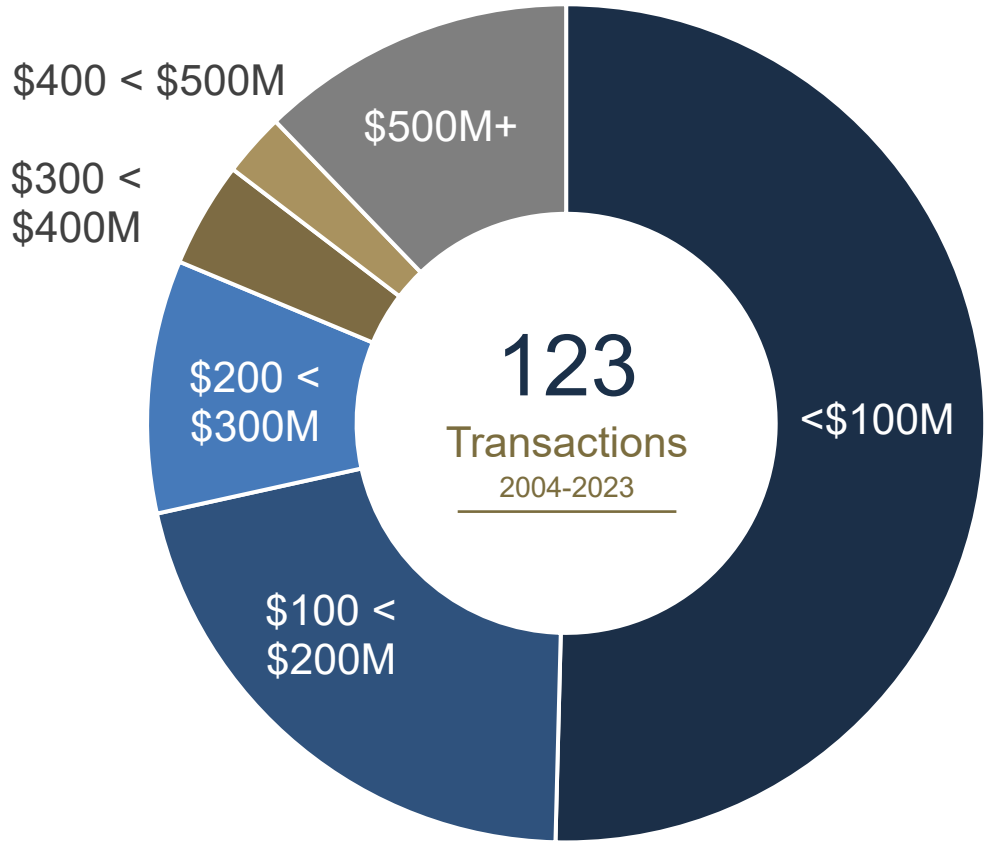




*Source: Royal Gold – internal tracking files*



# 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

projectc.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

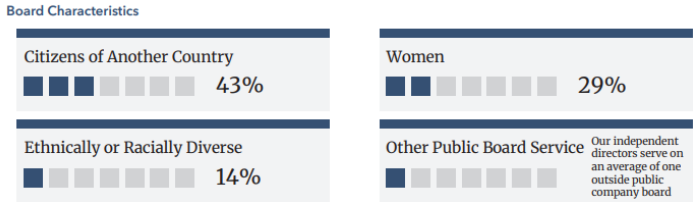
Downtown Eastside Women's Centre

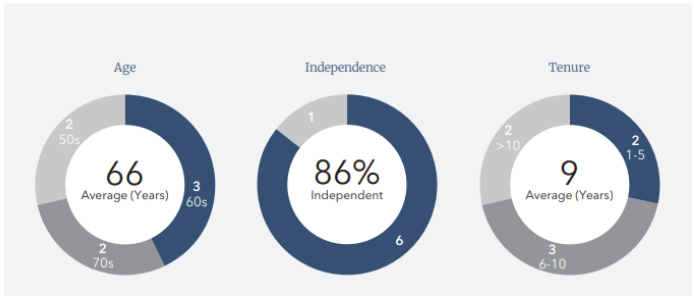
SPITEX Stadt Luzern

Habitat for Humanity®

## Governance

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

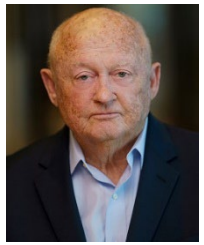




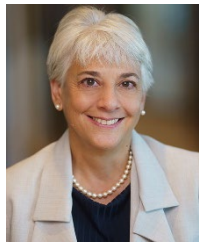

# Experienced Independent Directors

## 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.*

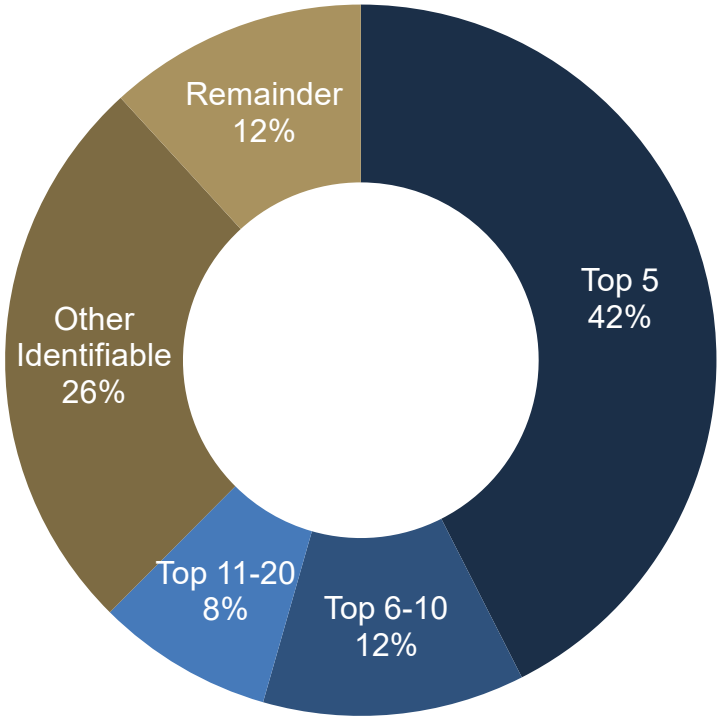


# US Domicile and Register are Unique

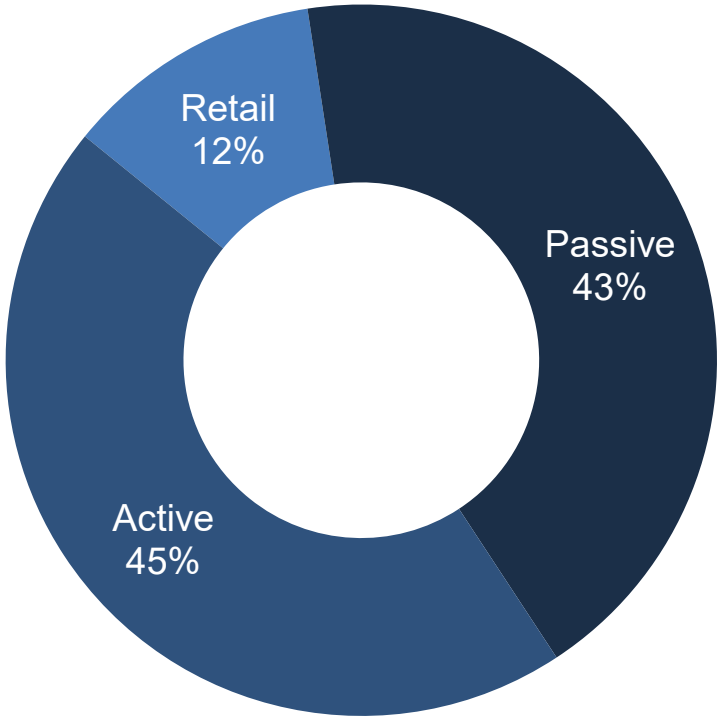
**U.S. BASED**

- 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: NASDAQ, per 13-F filings; December 31, 2024 or as available.*

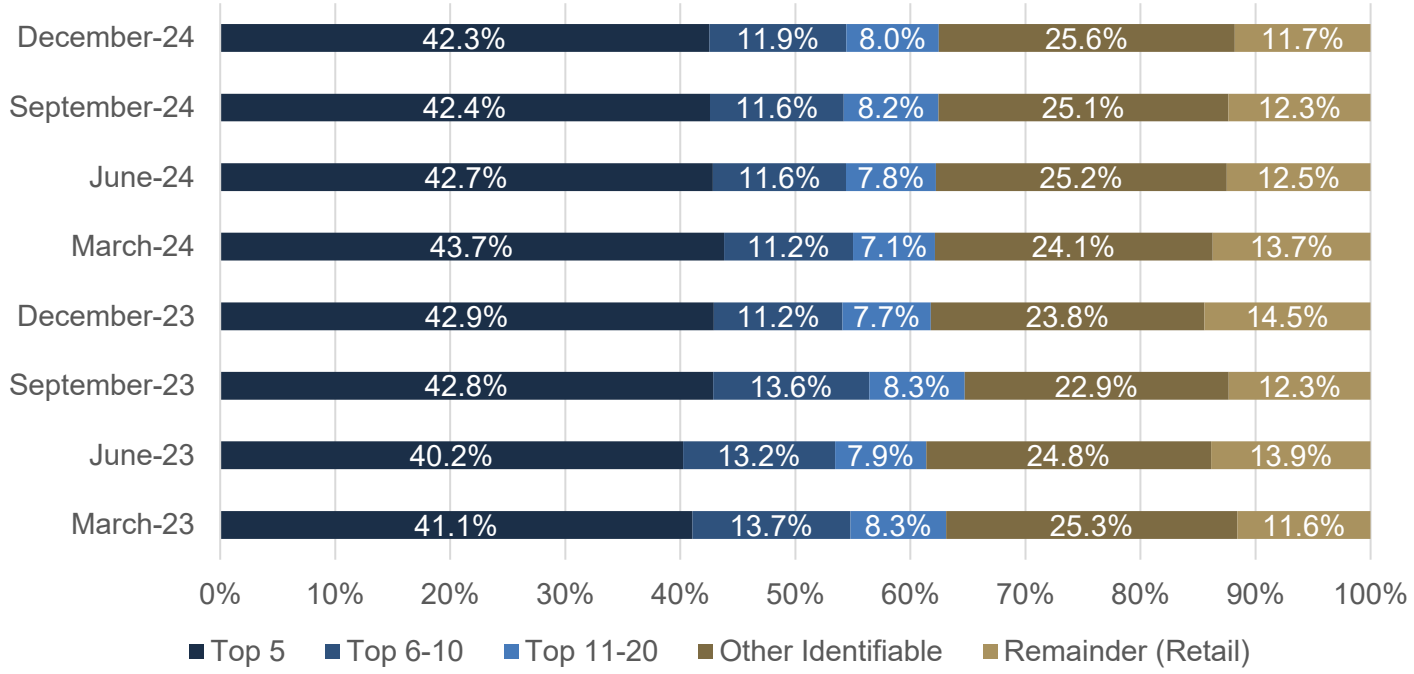


# Shareholder Base Reflects Company's Unique Position

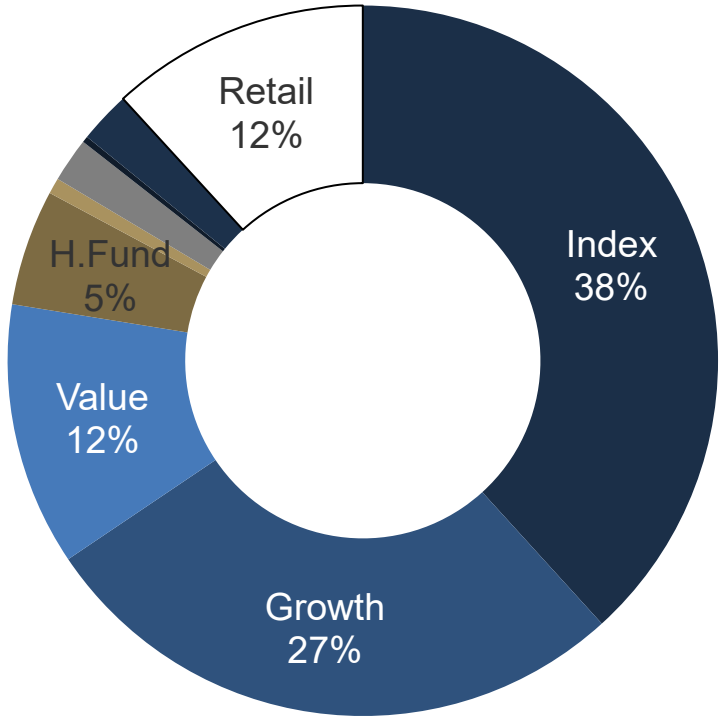
## Shareholder base is institutional with some unique characteristics

- 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

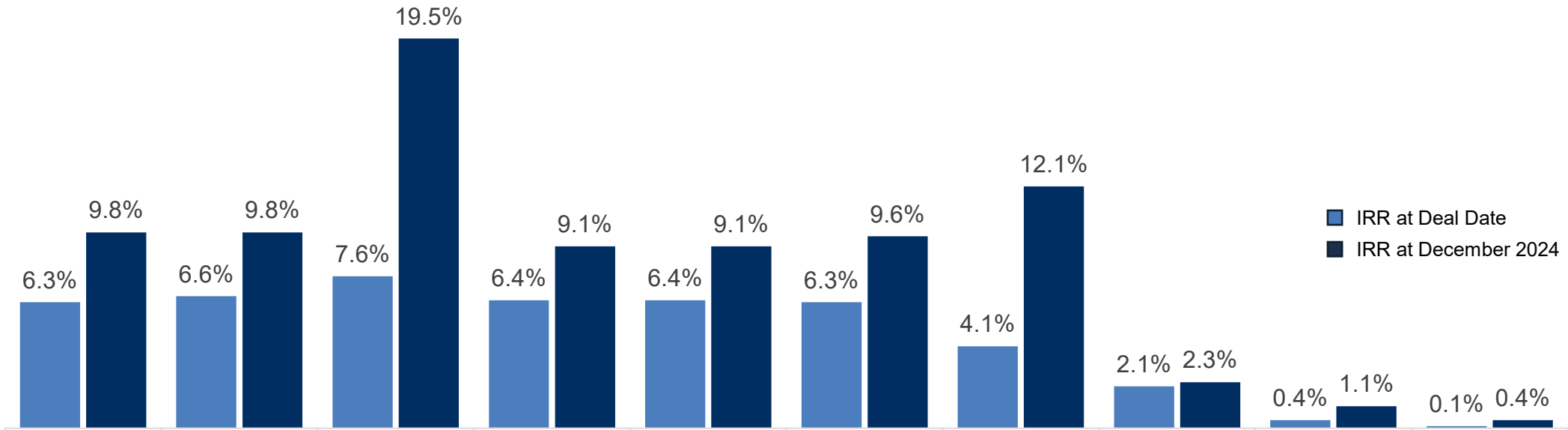



*Source: NASDAQ, per 13-F filings; December 31, 2024 or as available*



# 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: | 15.9 | 14.6 | 9.8 | 9.6 | 9.5 | 6.0 | 3.6 | 3.5 | 2.5 | 2.2 |
| Expected Payback Over LOM: | 2.56x | 2.27x | 5.56x | 1.56x | 2.63x | 2.22x | 2.50x | 1.61x | 1.19x | 0.83x |

Less time in portfolio

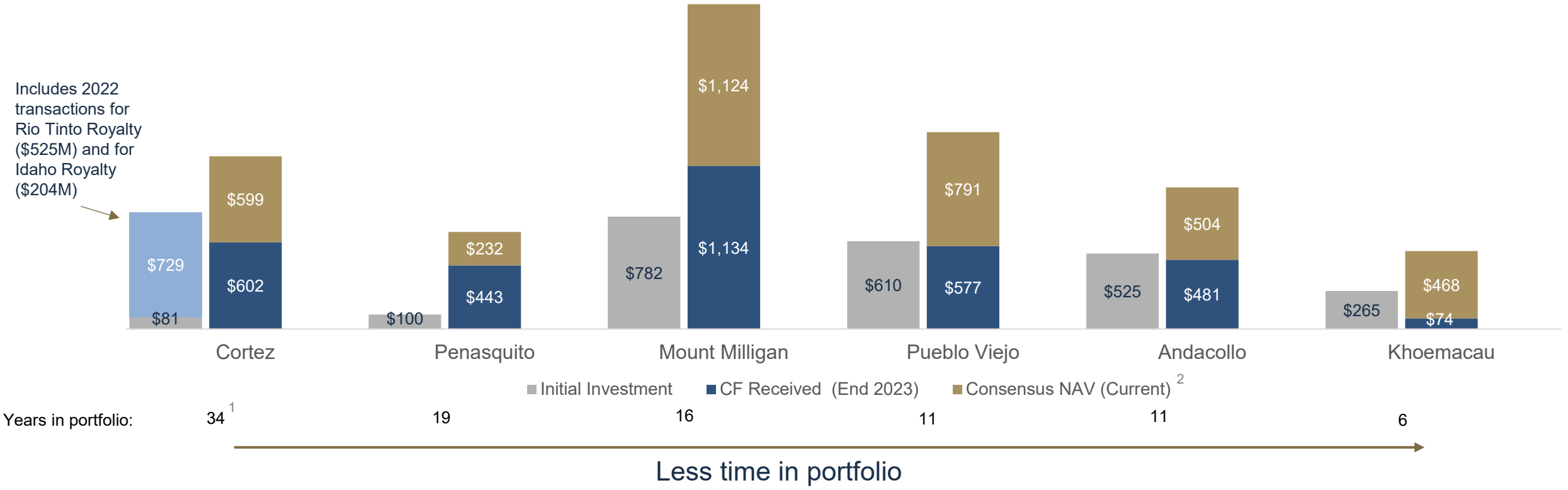
*Source: Scotia Capital Research, included are 10 largest individual (ie. non-portfolio) acquisitions.*



# 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, 2024, cash flow received to date and forward Street estimates of stream/royalty net asset values exceed initial investments for our largest interests[1]
- Optionality from resource conversion is not always included in NAV estimates

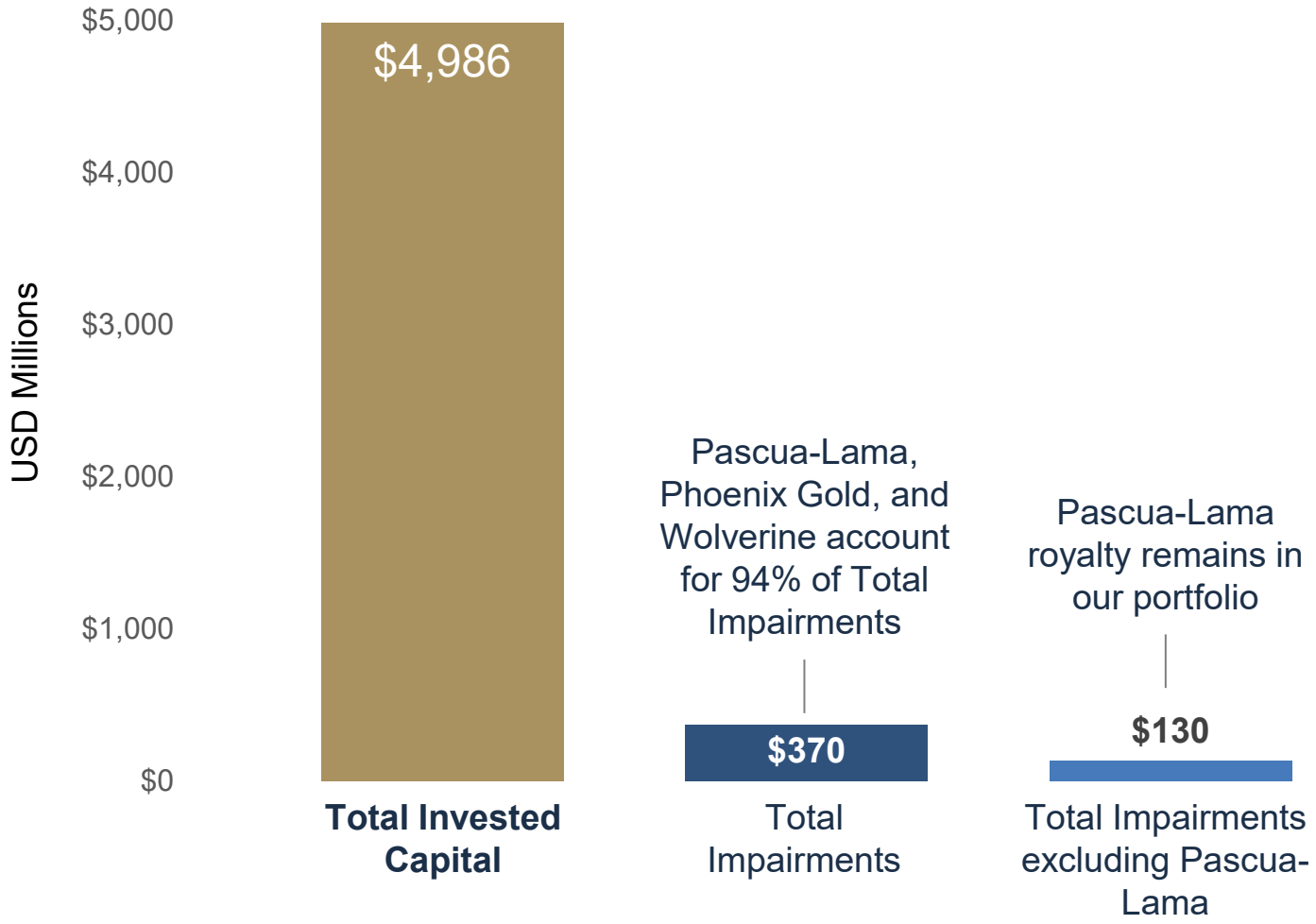



*1 – Refers to Legacy Royalties only; 2 – Consensus NAV (available analyst estimates) as of February 3, 2025.*

# Our Investing Success Rate is High

## Royal Gold is an effective steward of shareholder capital

- Royal Gold has invested ~$5.0Bn 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)






# Back River District: Additional Royalties Provide Further Exposure

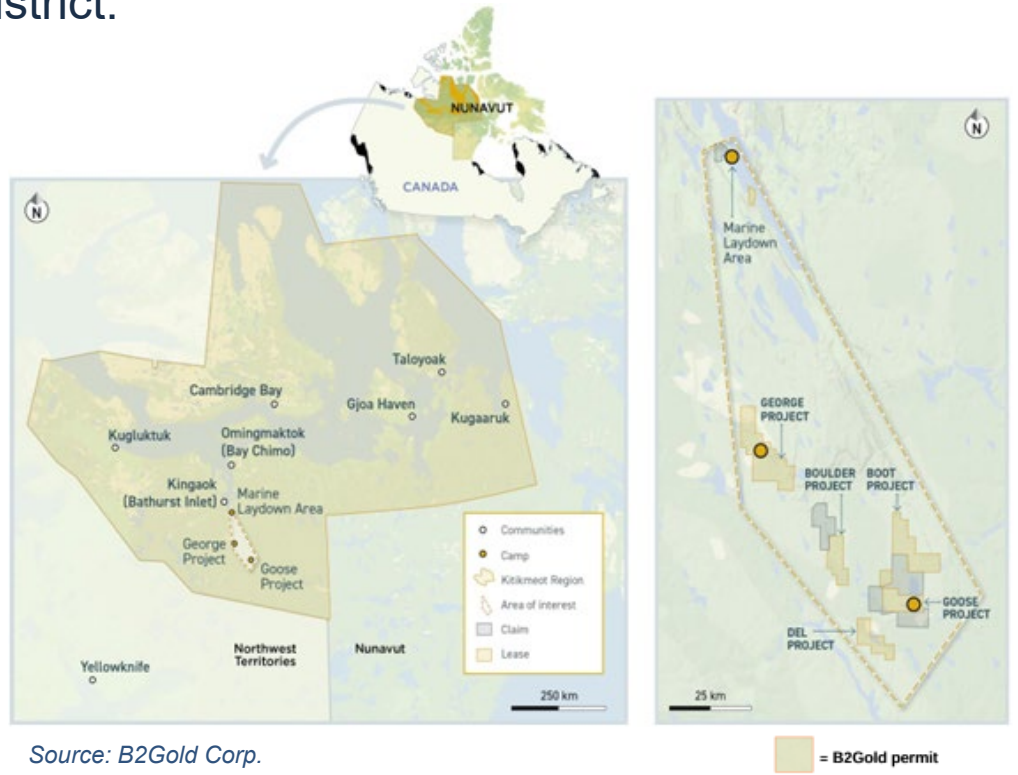
Royalties acquired for $51M cash consideration:

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:



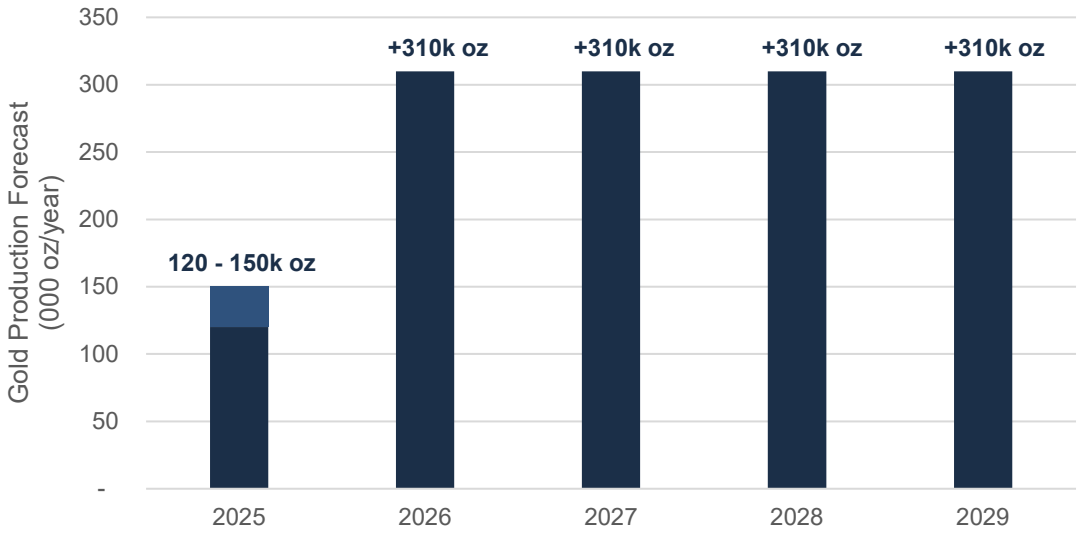

*Source: B2Gold Corp.*

- 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:*

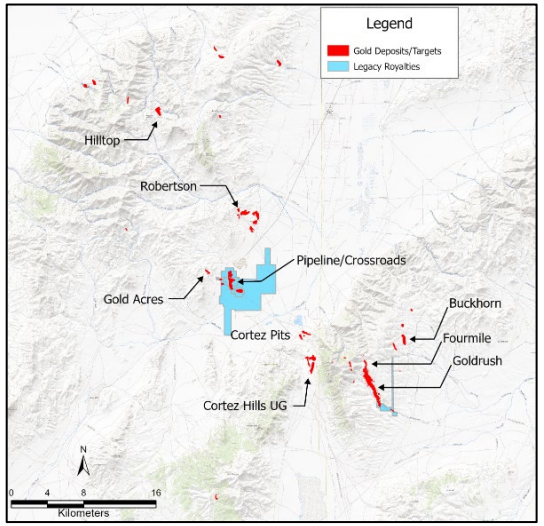
*(i) Per update on Goose Project provided by B2Gold Corp., May 7, 2024.*
*(ii) 2021 Updated Feasibility Study for the Goose Project dated March 3, 2021.*
*(iii) Mineral Resources presented are inclusive of Mineral Reserves.*
*(iv) Royal Gold previously owned a 51.25% interest in the KM royalty; royalty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



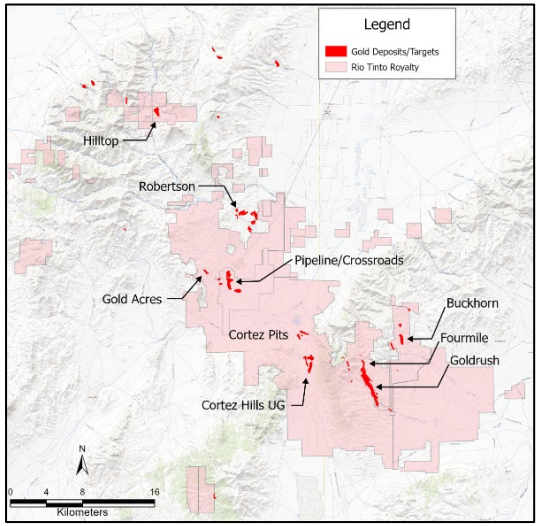
# Cortez Royalties: Exposure Covers the Entire Cortez Complex

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

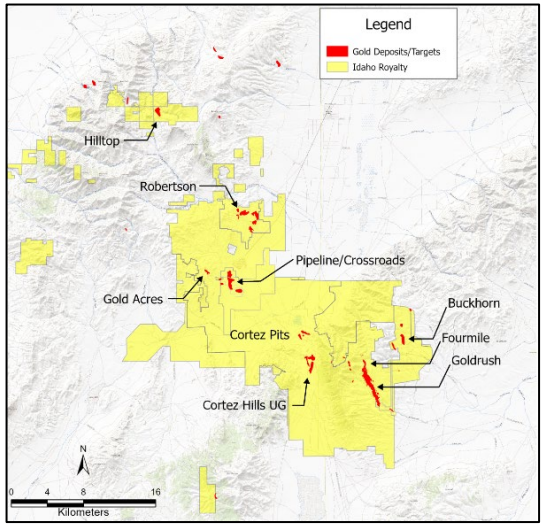
**Legacy Royalty position**

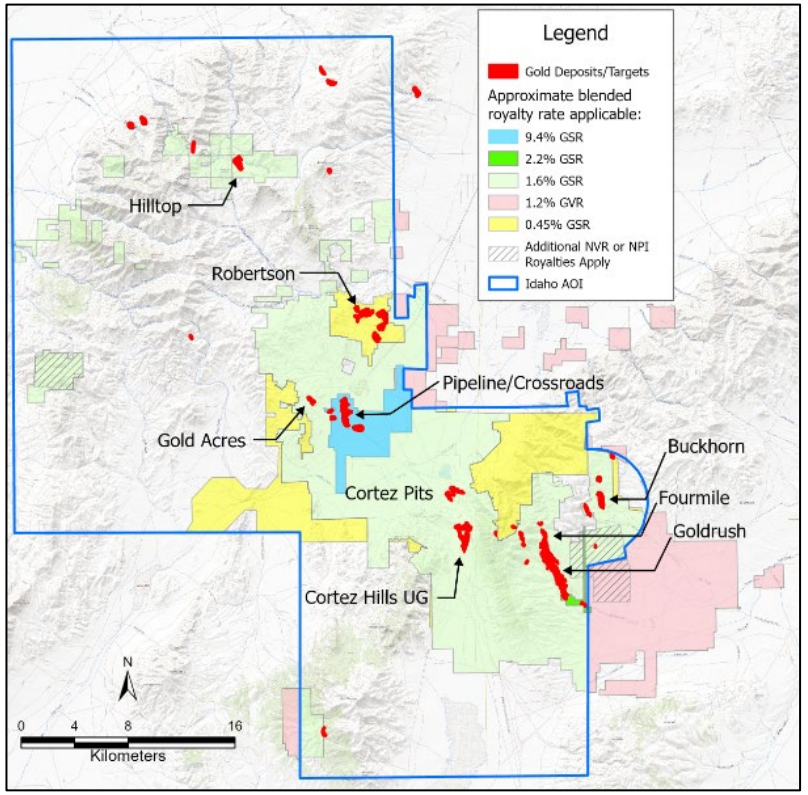



**Rio Tinto Royalty**
Acquired August 2, 2022




**Idaho Royalty**
Acquired December 29, 2022



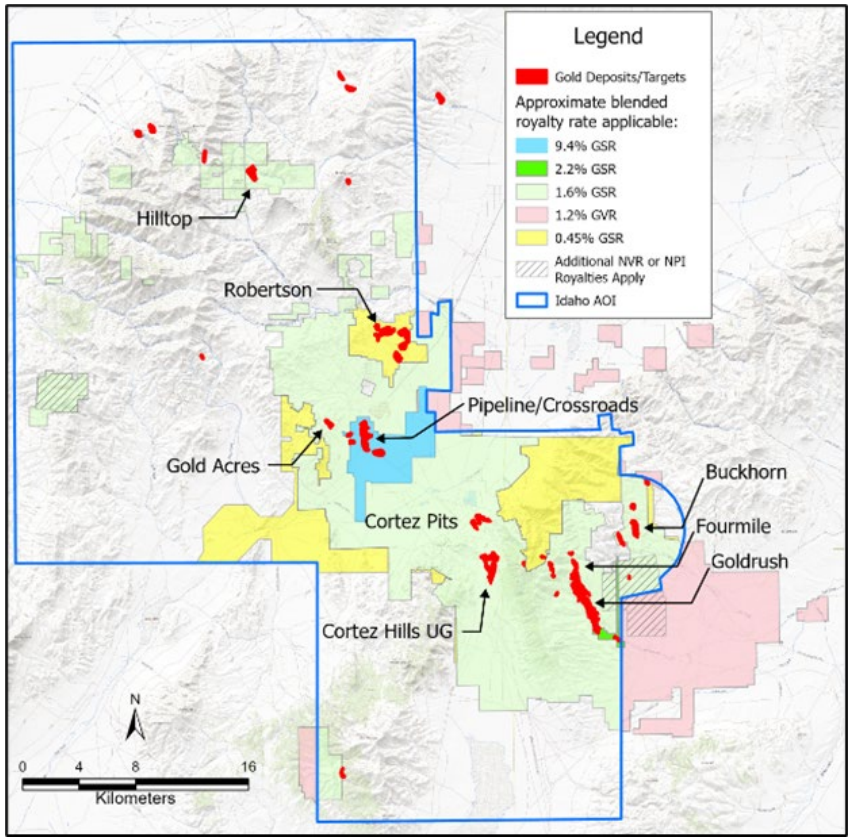




Notes:

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*

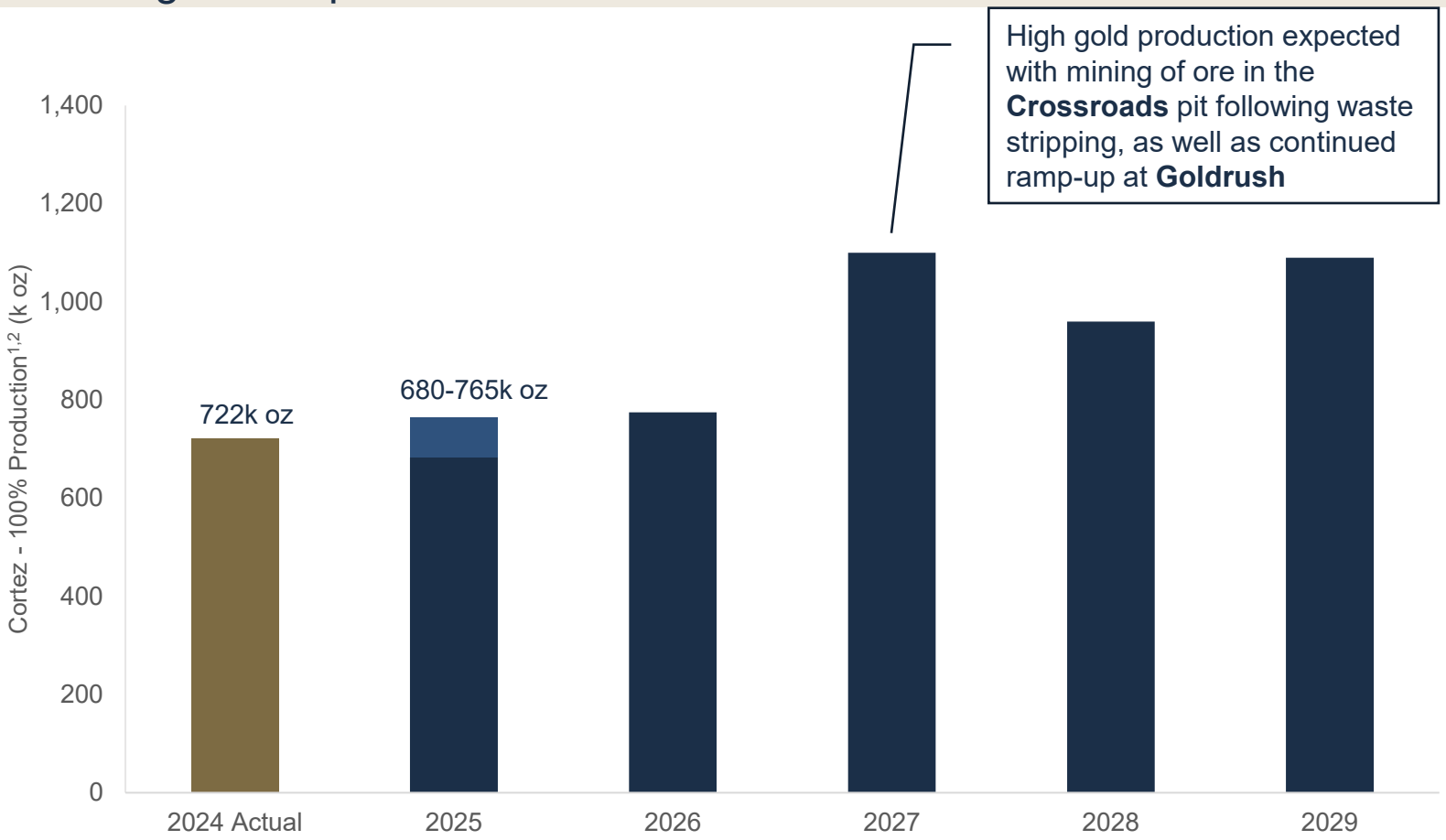
| Mine/Deposit/Area | | Mine Type | Ore Process | Simplified Royalty Rates: Approximate Blended GSR Rate[1] | Detailed Royal Gold Royalty Coverage and Rates: Legacy Royalties[2] Royalty Applicable | Legacy Royalties[2] Royalty Rate | Legacy Royalties[2] Approximate Blended Rate[3] | Rio Tinto Royalty 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]):
- +400,000 oz/year by 2028

**Robertson** (0.45% GSR[3]):
- Feasibility study underway; 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
- Pre-feasibility study planned to begin in 2025
- 100% owned by Barrick

1. 2026-2029 based on production profile provided in Barrick's November 2024 Investor Day.
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.



# Advancing High-Quality Targets a Continued Focus

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

### Swift[2]

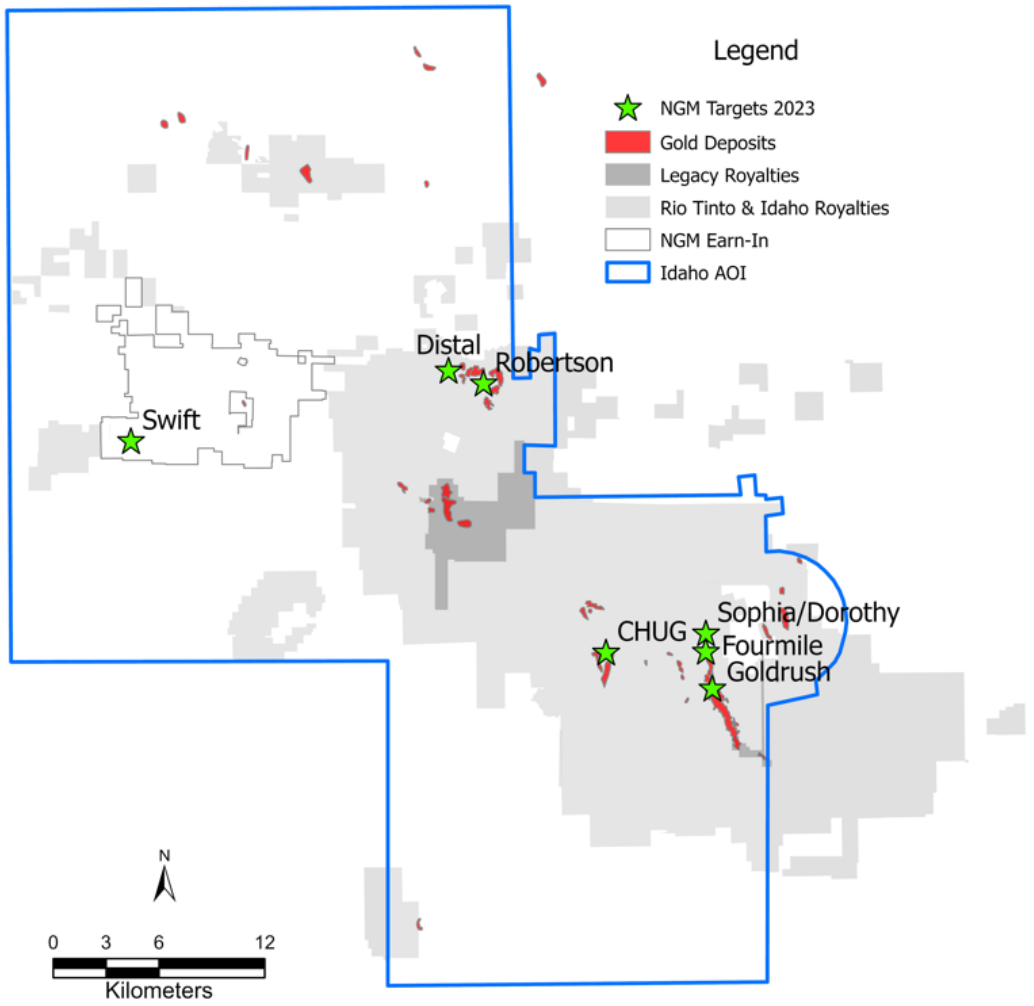
- NGM continuing to earn in
- Drilling has intersected higher-grade mineralization

### Cortez Hills Underground (CHUG)

- Drilling from underground platforms to test extensions and target feeder zones below the mine
- Mineralization extends 500m west from the first discovery hole
- Hanson target has potential to be added to reserves in the upcoming years
- Follow-up drilling planned for 2025

### Distal

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




### Fourmile (100% Barrick)

- 2025 expenditure of $75-85M planned, including targeting resource growth along strike to the north
- Mineral resources covers 1/3 of overall orebody

### Goldrush

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

### Robertson

- Record of Decision received mid-November 2024
- FS underway

### 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:

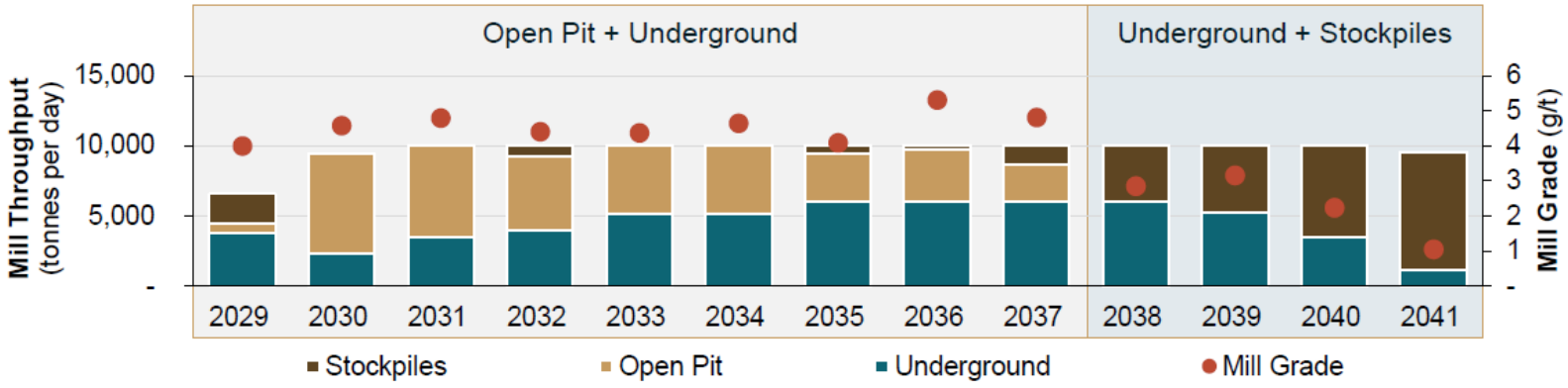
- Life of mine without stepdowns or caps (except for Kinross option[1])
- Covers entirety of 9,140 ha Great Bear Project land package
- Will be payable quarterly on all metals with applicable deductions

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

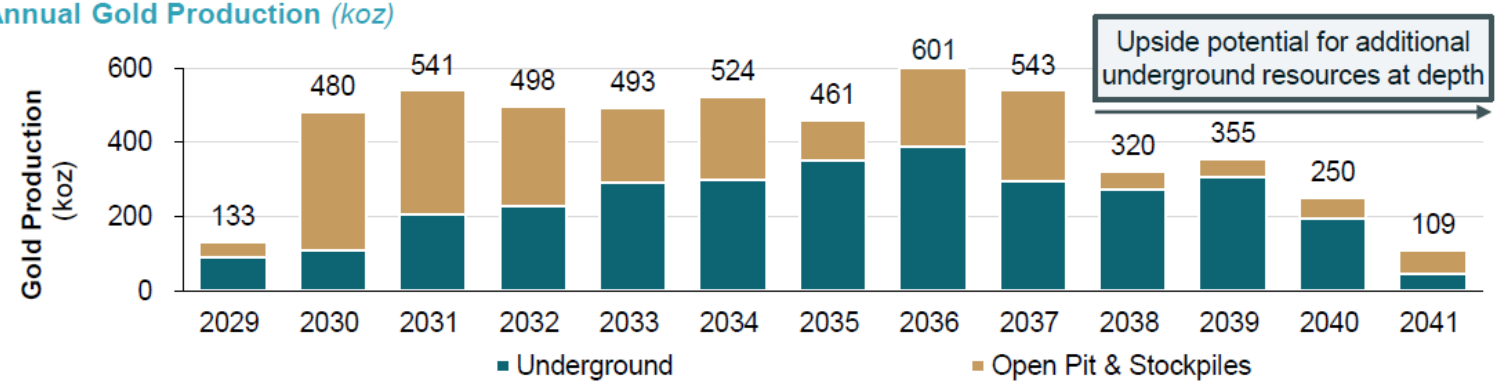
# Great Bear Project: September 2024 PEA

- 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)*

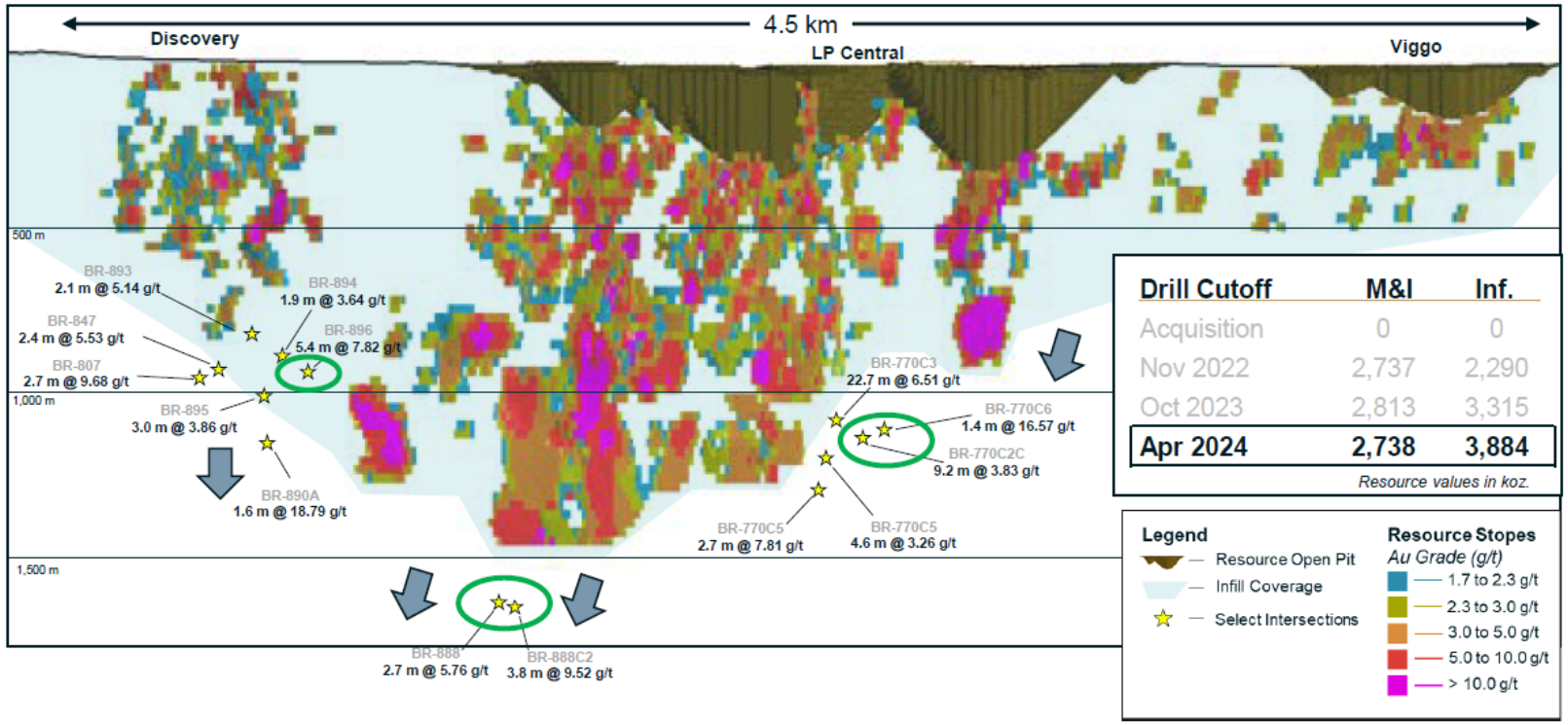



*Source: Kinross*

# 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

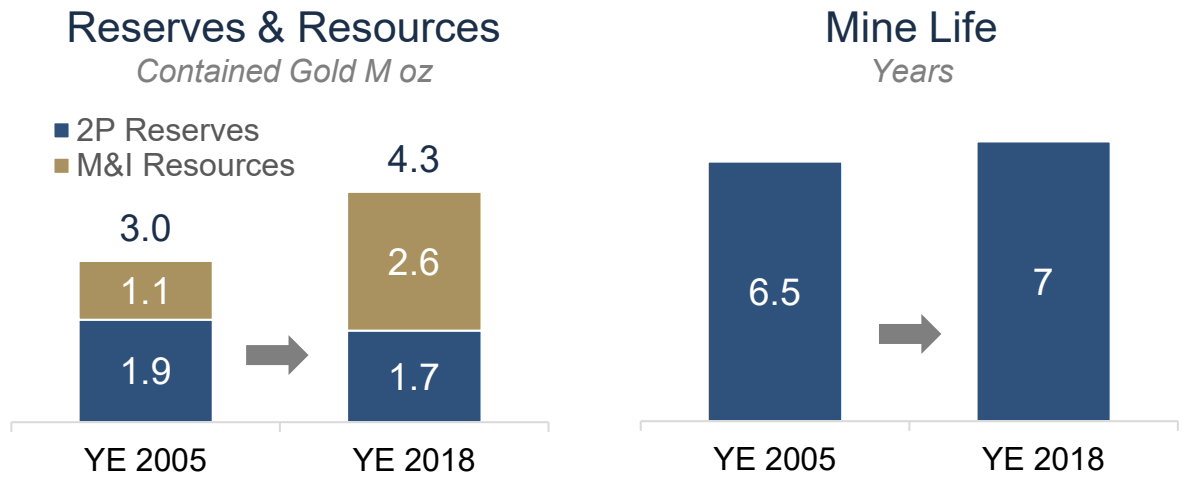
### Mulatos – Alamos Gold

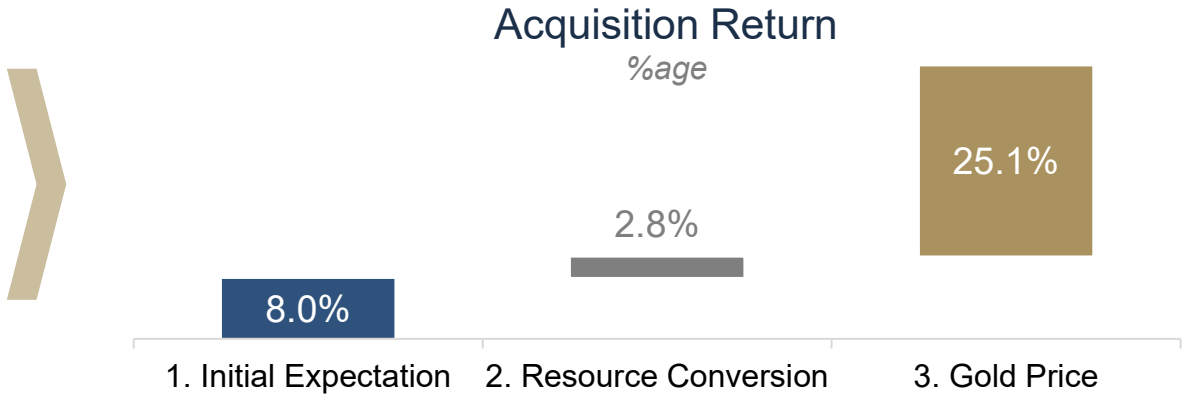
- Royal Gold acquired 1.5% NSR from Kennecott Minerals in Dec. 2005, 2M oz cap reached in March 2019
- Pre-tax return ~36%. Excess return from mine life extension (2016 through 2025) and higher gold price
- Key to growth potential is exploration success and ability of operator to find and convert resources 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 December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| *(amounts in thousands)* | **2024** | **2023** | **2024** | **2023** |
| Net income and comprehensive income | 107,521 | $ 62,963 | $ 332,479 | $ 240,132 |
| Depreciation, depletion and amortization | 33,737 | 40,090 | 144,426 | 164,937 |
| Non-cash employee stock compensation | 2,579 | 2,354 | 11,892 | 9,696 |
| Fair value changes in equity securities | 24 | (25) | 66 | 147 |
| Other non-recurring adjustments | — | — | — | 2,440 |
| Interest and other, net | (179) | 3,396 | 3,741 | 20,915 |
| Income tax expense | 26,078 | 13,356 | 93,613 | 42,008 |
| Non-controlling interests in operating income of consolidated subsidiaries | (113) | (183) | (456) | (692) |
| Adjusted EBITDA | $ 169,647 | $ 121,951 | $ 585,760 | $ 479,583 |
| *Net income margin* | *53%* | *41%* | *46%* | *40%* |
| *Adjusted EBITDA margin* | *84%* | *80%* | *81%* | *79%* |

| | Three Months Ended | | | |
|---|---|---|---|---|
| | December 31, | September 30, | June 30, | March 31, |
| *(amounts in thousands)* | **2024** | **2024** | **2024** | **2024** |
| Net income and comprehensive income | $ 107,521 | $ 96,330 | $ 81,320 | $ 47,309 |
| Depreciation, depletion and amortization | 33,737 | 36,177 | 35,747 | 38,765 |
| Non-cash employee stock compensation | 2,579 | 2,977 | 3,348 | 2,988 |
| Fair value changes in equity securities | 24 | 425 | 63 | (447) |
| Interest and other, net | (179) | 581 | 1,709 | 1,630 |
| Income tax expense | 26,078 | 21,510 | 18,991 | 27,033 |
| Non-controlling interests in operating income of consolidated subsidiaries | (113) | (88) | (112) | (143) |
| Adjusted EBITDA | $ 169,647 | $ 157,912 | $ 141,066 | $ 117,135 |
| *Net income margin* | *53%* | *50%* | *47%* | *32%* |
| *Adjusted EBITDA margin* | *84%* | *81%* | *81%* | *79%* |
| TTM adjusted EBITDA | $ 585,760 | | | |
| Debt | $ — | | | |
| Cash and equivalents | (195,498) | | | |
| Net debt / (cash) | $ (195,498) | | | |
| Net debt / (cash) to TTM adjusted EBITDA | (0.33)x | | | |



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

**Cash G&A:**

| (amounts in thousands) | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
|---|---|---|---|---|
| General and administrative expense | $ 8,909 | $ 9,741 | $ 40,934 | $ 39,761 |
| Non-cash employee stock compensation | (2,579) | (2,354) | (11,892) | (9,696) |
| Cash G&A | $ 6,330 | $ 7,387 | $ 29,042 | $ 30,065 |

| (amounts in thousands) | Three Months Ended December 31, 2024 | Three Months Ended September 30, 2024 | Three Months Ended June 30, 2024 | Three Months Ended March 31, 2024 |
|---|---|---|---|---|
| General and administrative expense | $ 8,909 | $ 10,102 | $ 10,511 | $ 11,412 |
| Non-cash employee stock compensation | (2,579) | (2,977) | (3,348) | (2,988) |
| Cash G&A | $ 6,330 | $ 7,125 | $ 7,163 | $ 8,424 |
| | | | | |
| TTM cash G&A | $ 29,042 | | | |



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

**Adjusted net income and adjusted net income per share:**

| *(amounts in thousands, except per share data)* | Three Months Ended December 31, 2024 | Three Months Ended December 31, 2023 | Year Ended December 31, 2024 | Year Ended December 31, 2023 |
|---|---|---|---|---|
| Net income and comprehensive income attributable to Royal Gold common stockholders | $ 107,408 | $ 62,780 | $ 332,023 | $ 239,440 |
| Fair value changes in equity securities | 24 | (25) | 66 | 147 |
| 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 | (7) | 7 | (18) | (685) |
| Adjusted net income and comprehensive income attributable to Royal Gold common stockholders | $ 107,432 | $ 62,762 | $ 346,358 | $ 232,880 |
| | | | | |
| Net income attributable to Royal Gold common stockholders per diluted share | $ 1.63 | $ 0.95 | $ 5.04 | $ 3.63 |
| Fair value changes in equity securities | — | — | — | — |
| 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 | $ 1.63 | $ 0.95 | $ 5.26 | $ 3.53 |



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

**Free cash flow:**

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| *(amounts in thousands)* | **2024** | **2023** | **2024** | **2023** |
| Net cash provided by operating activities | $ 141,053 | $ 101,088 | $ 529,503 | $ 415,792 |
| Acquisition of stream and royalty interests | (46,881) | — | (102,564) | (2,678) |
| Free cash flow | $ 94,172 | $ 101,088 | $ 426,939 | $ 413,114 |
| | | | | |
| Net cash used in investing activities | $ (46,906) | $ (2) | $ (77,680) | $ (2,829) |
| Net cash used in financing activities | $ (26,531) | $ (99,820) | $ (360,492) | $ (427,382) |



## 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, 2024 |
|---|---|
| Total costs and expenses | $ 289,496 |
| Depreciation, depletion and amortization | (144,426) |
| Non-cash employee stock compensation | (11,892) |
| Total Cash Costs | $ 133,178 |
| | |
| Revenue | $ 719,395 |
| Average LBMA PM fixing price for gold for 2023 | 2,386 |
| GEOs | 301,500 |
| | |
| Total costs and expenses per GEO | $ 960 |
| Total Cash Costs per GEO | $ 442 |



# 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.



# Other Disclaimers

DISCLAIMER STATEMENT FOR USE OF MSCI ESG RATING

THE USE BY ROYAL GOLD OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF ROYAL GOLD BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.



# Mineral Resources and Reserves for Portfolio Assets

**GOLD RESERVES**

| Property | Category | Current Stream/ Royalty Interest | Proven Tonnes (kt) | Proven Grade (g/t) | Proven Contained (koz) | Probable Tonnes (kt) | Probable Grade (g/t) | Probable Contained (koz) | Proven and Probable Tonnes (kt) | Proven and Probable Grade (g/t) | Proven and Probable Contained (koz) | Metallurgical 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<br>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)<br>1.5% to 2.5% NSR (gold only)<br>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)<br>A$6.00 per ounce (gold only)<br>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 |

CONTINUED ON NEXT PAGE



# 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 |

**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 |



# Mineral Resources and Reserves for Portfolio Assets

**COPPER RESERVES**

| | | | Proven | | | Probable | | | Proven and Probable | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |

**LEAD RESERVES**

| | | | Proven | | | Probable | | | Proven and Probable | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |

**ZINC RESERVES**

| | | | Proven | | | Probable | | | Proven and Probable | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |

**NICKEL RESERVES**

| | | | Proven | | | Probable | | | Proven and Probable | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |



# 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 |

**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 |

**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 |



# 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<br>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)<br>1.5% to 2.5% NSR (gold only)<br>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)<br>A$6.00 per ounce (gold only)<br>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 |



# 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 |



# Mineral Resources and Reserves for Portfolio Assets

**COPPER RESOURCES**

| | | | Measured | | | Indicated | | | (M) + (I) | Inferred | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |

**LEAD RESOURCES**

| | | | Measured | | | Indicated | | | (M) + (I) | Inferred | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |



# Mineral Resources and Reserves for Portfolio Assets

**ZINC RESOURCES**

| | | | Measured | | | Indicated | | | (M) + (I) | Inferred | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |

**NICKEL RESOURCES**

| | | | Measured | | | Indicated | | | (M) + (I) | Inferred | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |

**COBALT RESOURCES**

| | | | Measured | | | Indicated | | | (M) + (I) | Inferred | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |

**MOLYBDENUM RESOURCES**

| | | | Measured | | | Indicated | | | (M) + (I) | Inferred | | | Metallurgical | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property | Category | Current Stream/ Royalty Interest | Tonnes (kt) | Grade (%) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | Contained (Mlb) | Tonnes (kt) | Grade (%) | Contained (Mlb) | 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 |



# Mineral Resources and Reserves for Portfolio Assets

**COAL RESOURCES**

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

**POTASH RESOURCES**

| Property | Category | Current Stream/ Royalty Interest | Measured Tonnes (kt) | Measured K O Grade (%) | Measured Contained KCl (k tons) | Indicated Tonnes (kt) | Indicated K O Grade (%) | Indicated Contained KCl (k tons) | (M) + (I) Contained KCl (k tons) | Inferred Tonnes (kt) | Inferred K O Grade (%) | Inferred Contained KCl (k tons) | Metallurgical Recovery (%) | 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 |

**LITHIUM RESOURCES**

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

**URANIUM 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |



# 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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