

As filed with the Securities and Exchange Commission on May 30, 2025

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Royal Gold, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-0835164

(IRS Employer Identification Number)

1144 15th Street, Suite 2500
Denver, Colorado 80202

(Address, including zip code, of principal executive offices)

ROYAL GOLD, INC. 2025 INCENTIVE PLAN

(Full title of the plan)

David Crandall
Vice President, Corporate Secretary, and Chief Compliance Officer
Royal Gold, Inc.
1144 15th Street, Suite 2500
Denver, Colorado 80202
303-573-1660

(Name, address and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This registration statement on Form S-8 is being filed to register 350,000 shares of common stock, par value \$0.01 per share (“Common Stock”), of Royal Gold, Inc. (the “Registrant” or “Royal Gold”) issuable and payable under the Royal Gold, Inc. 2025 Incentive Plan (the “2025 Plan”). The number of shares of Common Stock registered on this registration statement do not include (a) shares of Common Stock that remained available under the Registrant’s 2015 Omnibus Long-Term Incentive Plan (as amended, the “2015 Plan”) immediately prior to May 22, 2025 (the “Effective Date”), and (b) shares of Common Stock subject to awards granted under the 2015 Plan that were outstanding as of the Effective Date and which awards expire, terminate, or are otherwise surrendered, cancelled, forfeited, or repurchased by the Registrant at their original issuance price pursuant to a contractual repurchase right (collectively, the shares of Common Stock described in clauses (a) and (b) above, the “Rollover Shares”). On and after the Effective Date, the Rollover Shares may be issued under the 2025 Plan.

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information required in Part I of this registration statement have been or will be sent or given to participants as specified in Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”), in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the “Commission”). Such documents are not being filed with the Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference into this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant with the Commission are incorporated herein by reference:

- (1) the Registrant’s [Annual Report on Form 10-K filed with the Commission on February 13, 2025](#);
- (2) the Registrant’s [Quarterly Report on Form 10-Q filed with the Commission on May 8, 2025](#);
- (3) the Registrant’s Current Reports on Form 8-K, excluding any information furnished under Items 2.02 or 7.01 thereof, filed with the Commission on [February 20, 2025](#), [March 21, 2025](#), [April 18, 2025](#), and [May 27, 2025](#); and
- (4) the description of the Registrant’s securities contained in [Exhibit 4.1 to the Registrant’s Annual Report on Form 10-K filed with the Commission on February 13, 2025](#).

All reports and other documents filed by the Registrant after the date hereof pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

David Crandall, Vice President, Corporate Secretary, and Chief Compliance Officer of Royal Gold, is passing on certain legal matters regarding the securities being registered. Mr. Crandall is a full-time employee of Royal Gold, owns Royal Gold securities, and is eligible to participate in various employee benefit and equity incentive plans, including the 2025 Plan.

Item 6. Indemnification of Directors and Officers

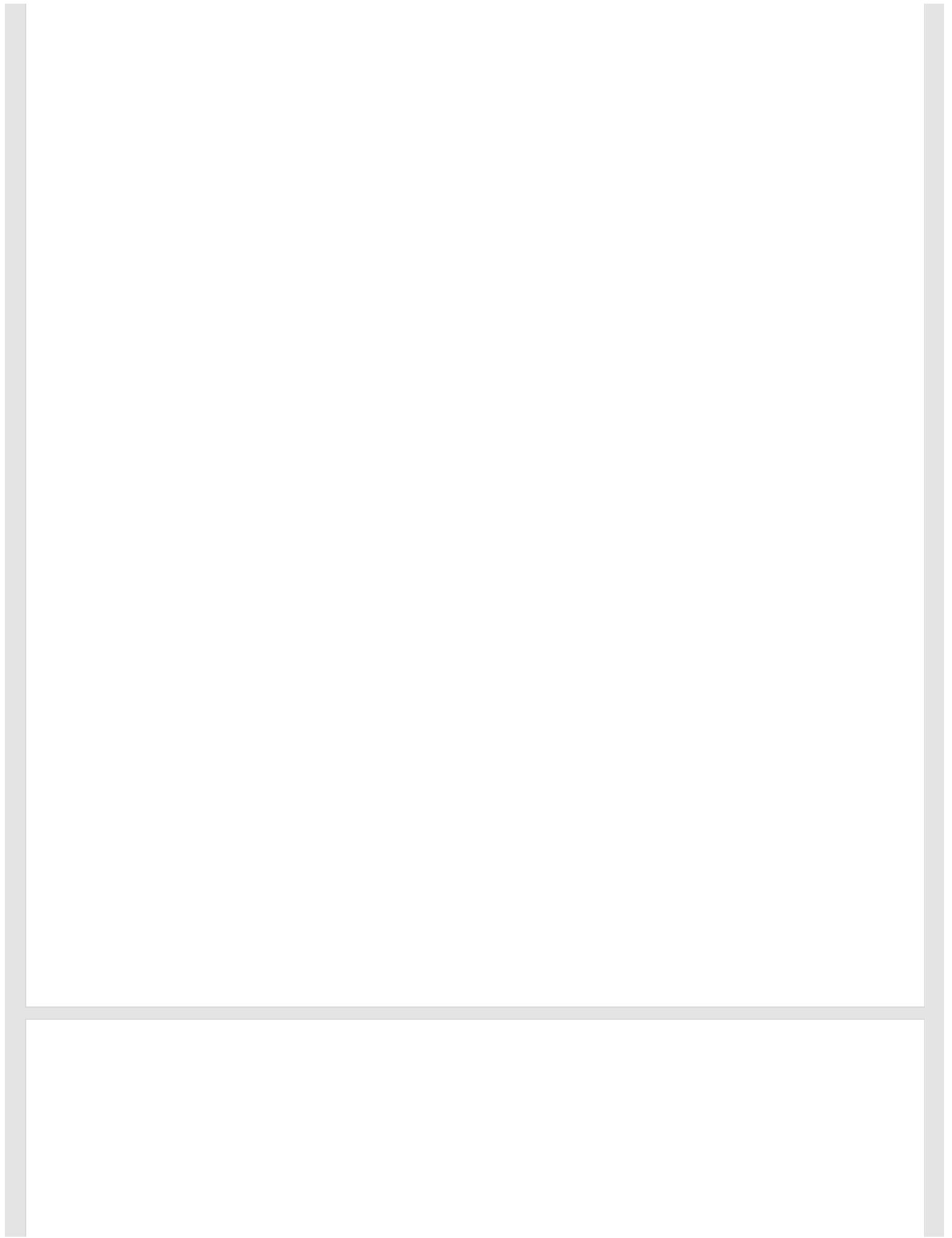
Set forth below is a description of certain provisions of the Delaware General Corporation Law (the “Delaware Statute”), Royal Gold’s certificate of incorporation and bylaws, and certain indemnification agreements between Royal Gold and its directors and officers. The description is intended only as a summary and is qualified in its entirety by reference to the Delaware Statute, Royal Gold’s certificate of incorporation and bylaws, and the indemnification agreement, a form of which has been filed by Royal Gold with the Commission.

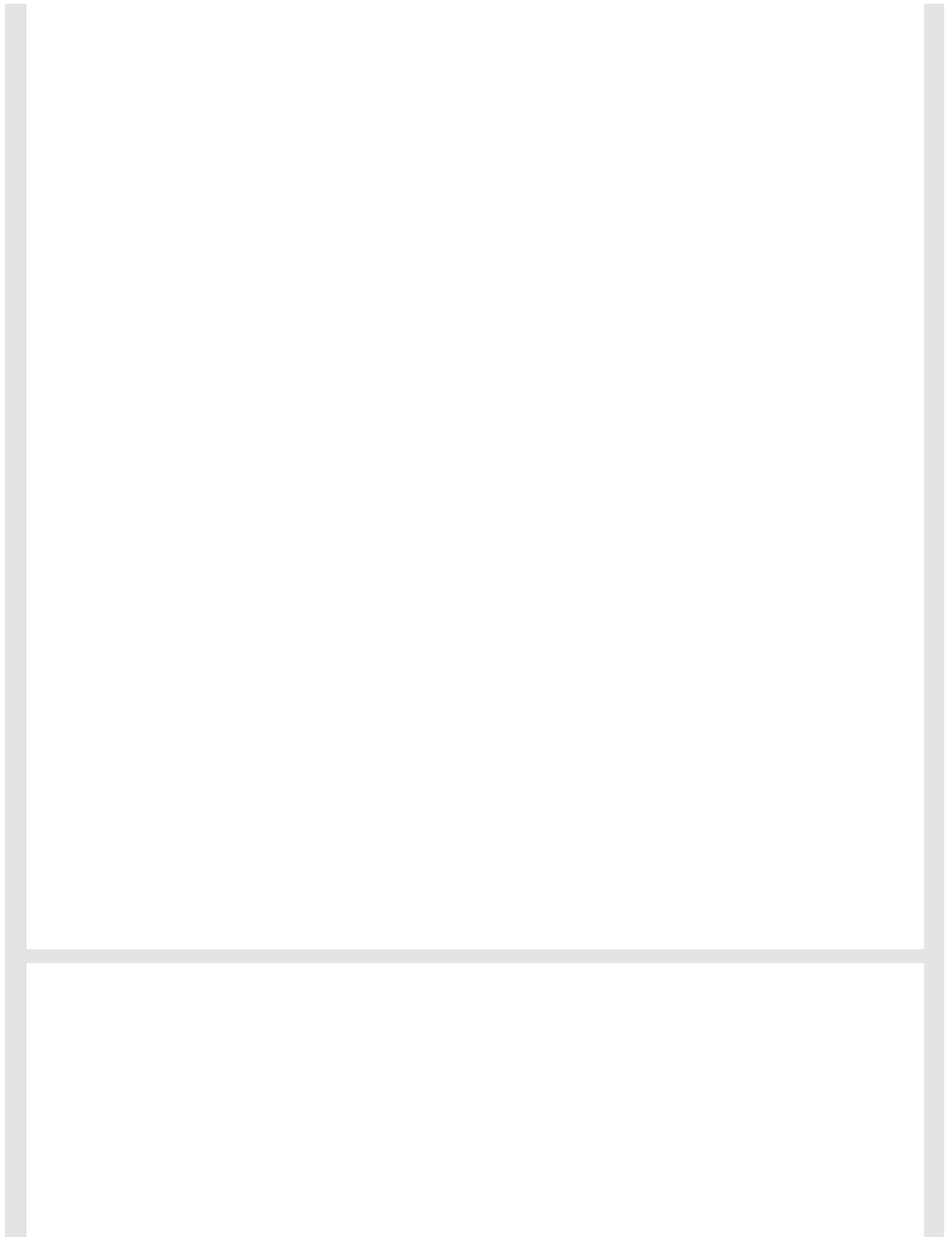
Delaware General Corporation Law

Under Section 145 of the Delaware Statute, a corporation may indemnify its directors, officers, employees, and agents and its former directors, officers, employees, and agents and those who serve, at the corporation’s request, in such capacities with another enterprise, against expenses (including attorneys’ fees), as well as judgments, fines, and settlements in nonderivative lawsuits, actually and reasonably incurred in connection with the defense of any action, suit, or proceeding in which they or any of them were or are made parties or are threatened to be made parties by reason of their serving or having served in such capacity. The Delaware Statute provides, however, that such person must have acted in good faith and in a manner he or she reasonably believed to be in (or not opposed to) the best interest of the corporation and, in the case of a criminal action, such person must have had no reasonable cause to believe his or her conduct was unlawful. In addition, the Delaware Statute does not permit indemnification in an action or suit by or in the right of the corporation, where such person has been adjudged liable to the corporation, unless, and only to the extent that, a court determines that such person fairly and reasonably is entitled to indemnity for expenses the court deems proper in light of liability adjudication. Indemnity is mandatory to the extent a claim, issue, or matter has been successfully defended. The Delaware Statute provides that a corporation has the power to purchase and maintain insurance on behalf of any person described above, whether or not the corporation would have the power to indemnify such person against such liability under the provisions of the Delaware Statute.

Section 102 of the Delaware Statute allows a corporation to eliminate or limit the personal liability of directors and officers of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director or officer, except where the director or officer breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, or obtained an improper personal benefit, or where a director authorized the payment of a dividend or approved a stock repurchase in violation of Delaware law. In addition, Section 102 of the Delaware Statute does not permit a corporation to eliminate or limit the personal liability of an officer in any action by or in the right of the corporation.

Section 174 of the Delaware Statute provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.







Calculation of Filing Fee Tables

S-8

ROYAL GOLD INC

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Common Stock, \$0.01 par value	457(a)	350,000	\$ 178.41	\$ 62,443,500.00	0.0001531	\$ 9,560.10
Total Offering Amounts:					\$ 62,443,500.00		\$ 9,560.10
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 9,560.10

Offering Note

1

Proposed maximum offering price per unit estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act, and based upon the average of the high and low prices of the Registrant's Common Stock as reported on Nasdaq on May 30, 2025. This registration statement covers an aggregate of 350,000 shares of Common Stock available for issuance under the Royal Gold, Inc. 2025 Incentive Plan. This registration statement also registers additional securities to be offered or issued upon adjustment or changes made to the registered securities by reason of any stock splits, stock dividends, or similar transactions as permitted by Rule 416 under the Securities Act.

May 30, 2025

Royal Gold, Inc.
1144 15th Street, Suite 2500
Denver, CO 80202-1161

Ladies and Gentlemen:

I am the Vice President, Corporate Secretary, and Chief Compliance Officer of Royal Gold, Inc., a Delaware corporation (the "Company"). This letter is being delivered in connection with the registration statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed offering of up to 350,000 shares (the "Shares") of the Company's common stock, par value \$0.01 per share, all of which Shares are issuable pursuant to the Royal Gold, Inc. 2025 Incentive Plan (the "Plan"). This opinion letter is furnished to enable the Company to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, I have examined copies of such agreements, instruments, and documents as I have deemed an appropriate basis on which to render the opinions hereinafter expressed. In my examination of the aforesaid documents, I have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to me, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to me as copies (including PDFs). As to all matters of fact, I have relied on the representations and statements of fact made in the documents so reviewed, and I have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Delaware General Corporation Law, as amended. I express no opinion herein as to any other statutes, rules or regulations.

Based upon, subject to and limited by the foregoing, I am of the opinion that following (i) effectiveness of the Registration Statement, (ii) issuance of the Shares pursuant to the terms of the Plan, and (iii) receipt by the Company of the consideration for the Shares specified in the applicable resolutions of the Board of Directors or a duly authorized committee thereof and in the Plan, the Shares that constitute original issuances by the Company will be validly issued, fully paid, and non-assessable.

This opinion letter has been prepared for use in connection with the Registration Statement. I assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the Registration Statement.

I hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not thereby admit that I am an "expert" within the meaning of the Securities Act.

Sincerely,

/s/ David Crandall

Vice President, Corporate Secretary, and Chief Compliance Officer
Royal Gold, Inc.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2025 Incentive Plan of Royal Gold, Inc. of our reports dated February 12, 2025, with respect to the consolidated financial statements of Royal Gold, Inc. and the effectiveness of internal control over financial reporting of Royal Gold, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/Ernst & Young LLP

Denver, Colorado
May 30, 2025