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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A

Amendment No. 1

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2023

Commission File Number 001-13357

Royal Gold, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**84-0835164**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1144 15th Street, Suite 2500	
Denver, Colorado	**80202**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(303) 573-1660**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of the Exchange on which Registered
Common Stock, $0.01 par value	RGLD	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 ☒	Accelerated filer ☐
Non-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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of Royal Gold common stock held by non-affiliates of the registrant, based on the closing sale price of Royal Gold common stock on June 30, 2023, as reported on the Nasdaq Global Select Market was $7.5 billion.

There were 65,692,412 shares of Royal Gold common stock outstanding as of February 8, 2024.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required by Items 10, 11, 12, 13, and 14 of Part III of Form 10-K is incorporated by reference from portions of Royal Gold's definitive proxy statement relating to its 2024 annual meeting of stockholders to be filed within 120 days after December 31, 2023.

EXPLANATORY NOTE

Royal Gold, Inc. ("Royal Gold," the "Company," "we," "us," or "our") is filing this Amendment No. 1 (this "Amendment") to its Annual Report on Form 10-K for the year ended December 31, 2023 (the "Original Form 10-K") solely to include a graphic relating to the Cortez Complex that was inadvertently omitted from Item 2, Properties of the Original Form 10-K. No other changes have been made to the Original Form 10-K.

Pursuant to Rule 12b-15 of the Securities Exchange Act of 1934, as amended, this Amendment contains the complete text of Item 2, Properties and certifications by Royal Gold's principal executive officer and principal financial officer required in accordance with Rule 13a-14(a); however, paragraphs 3, 4 and 5 of the certifications have been omitted because this Amendment does not contain any financial statements nor does it contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K.

Except as described above, this Amendment does not amend, update or change any other items or disclosures contained in the Original Form 10-K. This Amendment does not reflect or purport to reflect any information or events occurring after the date of the Original Form 10-K nor does it modify or update the disclosures contained in the Original Form 10-K that may be affected by subsequent events. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K.

PART I

ITEM 2. PROPERTIES

Introduction

In 2018, the SEC adopted amendments to the disclosure requirements for mining properties. Effective for fiscal years beginning on or after January 1, 2021, the disclosure requirements under the SEC's Industry Guide 7 ("IG7") have been replaced with new disclosure requirements under SK1300. The property disclosures in this Item 2 are presented in accordance with SK1300 subject to certain exemptions contained in the rule.

This Item 2 provides summary information about our overall portfolio of stream and royalty interests, as well as more detailed information about our material properties. Royal Gold management periodically reviews the materiality of individual royalty and stream interests within our portfolio. As of December 31, 2023, we determined that six of our stream and royalty interests are material to our business under SK1300: Andacollo, Cortez, Khoemacau, Mount Milligan, Peñasquito and Pueblo Viejo. We sometimes refer to these properties as our material, or principal, properties. In making this determination, management considers primarily estimated future revenue and, to a lesser extent, historical revenue. Estimated future revenue is based on several factors, including mineral reserves and resources subject to our stream and royalty interests, production estimates, feasibility studies, technical reports, metal price and mine life assumptions.

Under SK1300, disclosures of material mineral reserves and resources must be based on a technical report summary prepared by a qualified person, absent an exemption. With respect to our material properties, our disclosures in this Item 2 are based on information provided to us by the operators of the properties or the operators' public filings with the SEC or Canadian securities regulators including technical reports filed with Canadian securities administrators pursuant to National Instrument 43-101 ("NI 43-101"), 2014 Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards and 2019 Best Practice Guideline ("CIM Standards") and a technical report prepared under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). As of the date of this disclosure, these operators of our material properties have not filed technical report summaries for the properties with the SEC for the year ended December 31, 2023.

We are a stream and royalty company, and as further discussed below, we are relying on the exemption for stream and royalty companies set forth in Section 1302(b)(3)(i) and (ii) of Regulation S-K, which provides that a stream, royalty or similar company is not required to file a technical report summary with the SEC with respect to an underlying property where the producing mining registrant has filed a current technical report summary for the property or either (a) obtaining the information would result in an unreasonable burden or expense, or (b) the company requested the technical report summary from the owner, operator or other person possessing the technical report summary who denied the request. Our summary and individual property disclosures are also provided in accordance with Sections 1303(a)(3) and 1304(a)(2) of Regulation S-K, respectively, which provide that a registrant with a stream, royalty or other similar right may omit certain information required by the summary and individual property disclosure requirements if the registrant specifies the information to which it lacks access, explains the reason it lacks the required information and provides all required information that it does possess or which it can acquire without incurring an unreasonable burden or expense.

Our agreements governing our material property interests do not require the operators to prepare technical report summaries or permit us the access and information sufficient to prepare our own technical report summaries under SK1300.

For each of our material properties for which the operator has not filed a current technical report summary under SK1300, we requested that the operator prepare a technical report summary under SK1300 or permit us the access and information necessary for us to prepare our own technical report summary relating to the property for filing with the SEC. In each case, the operator denied our request. None of the operators is an affiliate of Royal Gold. As a result, we do not have sufficient rights or access to the information required for us to prepare a technical report summary for such properties.

Mineral resources and mineral reserves discussed in Item 2 are as publicly disclosed or provided to us by the operators of the properties, as of the dates indicated in the disclosure. We do not attempt to account for mineral resource or mineral

reserve depletion due to mining activities, nor for mineral resource or mineral reserve expansion due to exploration activities, because we do not have access under our agreements with our operators to the technical data required to account for this depletion or expansion. In accordance with Sections 1303(a)(3) and 1304(a)(4) of SK1300, we are providing all required information in our possession or which we can acquire without incurring an unreasonable burden or expense. The property information included herein contains information reported by our operators in their respective jurisdictions pursuant to SK1300, or applicable mining codes based on the Committee for Mineral Reserves International Reporting Standards ("CRIRSCO"), such as JORC Code and NI 43-101. The SEC's disclosure regime under SK1300, while similar to other CRIRSCO-based codes used in other jurisdictions, does not permit the substitution or reciprocal recognition of resources and reserves determined under the mining disclosure regimes of other jurisdictions. We are providing this information because it represents information that we have in our possession that we consider to be material to our investors. While SK1300 definitions are substantially similar to those set forth in the CIM and JORC Code, there are variations. Therefore, the mineral resources, mineral reserves and other technical information included in this annual report on Form 10-K could vary if it had been determined by a mining operator required to comply with SK1300.

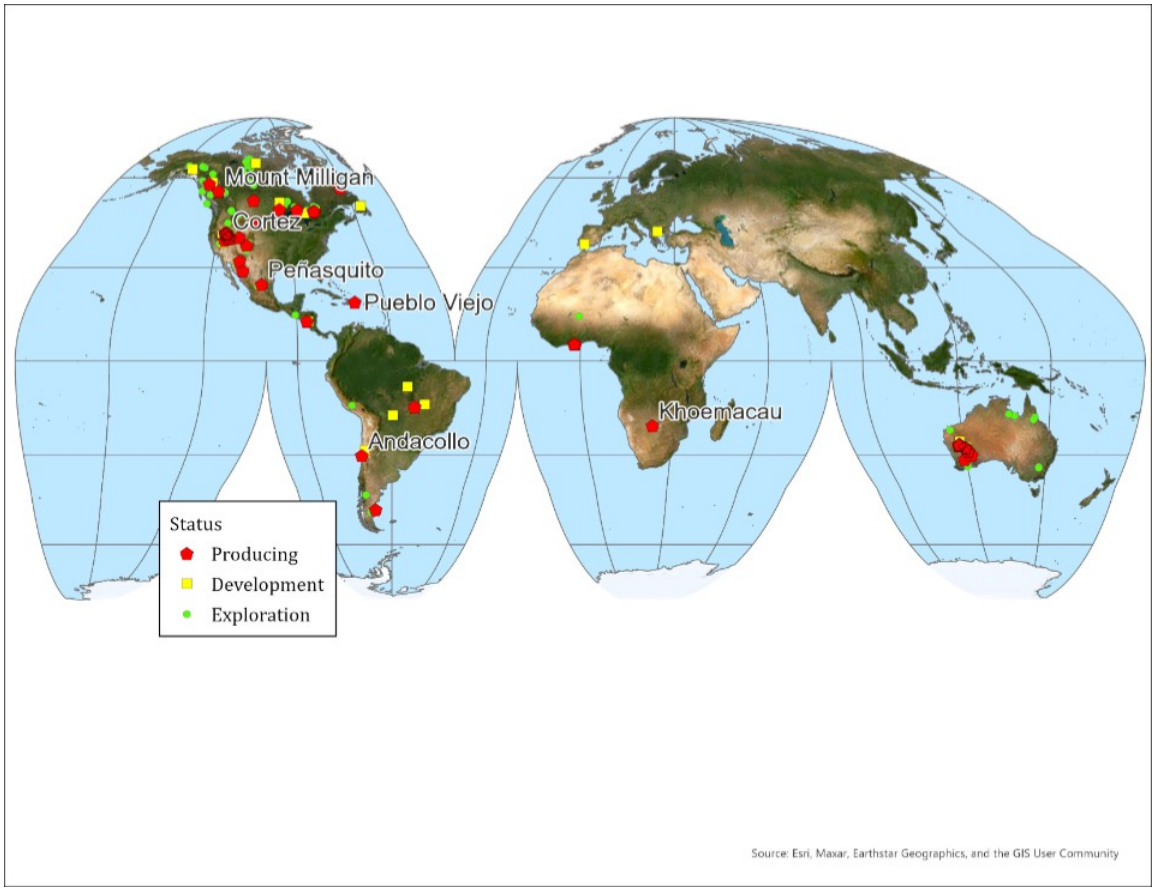
Most of our principal properties are operated by companies that report mineral resources and reserves pursuant to regulatory standards other than SK1300. For example, Barrick as operator of each of Pueblo Viejo and Cortez, Teck Resources Limited ("Teck") as operator of Andacollo, and Centerra as operator of Mount Milligan, as reporting companies under Canadian securities laws, are permitted under SK1300 to rely on Canadian property and mineral resource and reserve reporting standards required in their home jurisdiction (NI 43-101 in Canada), rather than those set forth in SK1300, under the SEC's Multijurisdictional Disclosure System. Further, Canadian securities laws and regulations allow annual information forms covering the previous fiscal year to be filed within 90 days (or 120 days in some instances) after the applicable company's fiscal year end. Khoemacau is privately owned and is also not subject to SEC reporting. Newmont Corporation ("Newmont"), operator of Peñasquito and a party to a joint venture with Barrick on each of Pueblo Viejo and Nevada operations that include Cortez, has filed technical report summaries prepared under SK1300 for each of Peñasquito, Pueblo Viejo and the Nevada operations. Peñasquito, Pueblo Viejo and Cortez are our only principal properties for which property and technical reports are prepared under SK1300. Newmont's annual report on Form 10-K is subject to the same deadline as this Form 10-K, and thus any new or updated technical report summaries are not filed in time for us to refer to them in this Form 10-K. As a result of the foregoing, in most cases, we refer to mineral resource and reserve information for our principal properties as of periods earlier than December 31, 2023, in reliance on the exception to SK1300 pertaining to royalty companies regarding information they do not have under 1302(b)(3), 1303(a)(3) and 1304(a)(2) of SK1300 as discussed above. Any references in this report to the technical report summaries or other information publicly disclosed by the operators of the properties shall not be deemed to incorporate such information by reference into this report or any future filing under the Securities Act of 1933, as amended, or Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates such information by reference.

Internal controls for determining and reporting the mineral resources and mineral reserves disclosed in Item 2 are the internal controls specific to the individual projects and are maintained by the operators. In general, mineral resources and mineral reserves are supported by technical studies relevant to the jurisdictions within which the operators conduct their financial disclosure, and qualified persons specified by the operators (as determined by the laws and disclosure rules in the applicable jurisdictions) have endorsed the quality of the work. Royal Gold's agreements with its operators do not give Royal Gold access to underlying technical data sufficient to specifically confirm the opinion of the qualified persons for each mineral resource or mineral reserve or the status of the qualified persons as qualified persons under SK1300.

Summary

We own a large portfolio of stream and royalty interests on properties at various stages of review and development.

The following map shows the approximate geographic distribution of all properties on which we hold stream or royalty interests. In many cases, properties shown on the map are in close proximity and the individual properties are not separately identifiable.



Aggregate annual production for all properties on which we hold interests during the years ended December 31, 2023, and 2022, the six months ended December 31, 2021, and fiscal year ended June 30, 2021 is shown in the table below.

		Years Ended		Six Months Ended	Fiscal Year Ended
Stream	**Metal**	**December 31, 2023**	**December 31, 2022**	**December 31, 2021**	**June 30, 2021**
Mount Milligan	Gold (oz)	165,844	193,696	102,746	154,762
	Copper (lb)	62,985,699	78,742,419	38,064,499	84,961,904
Andacollo	Gold (oz)	25,455	26,150	15,641	44,140
Pueblo Viejo	Gold (oz)	360,931	442,592	253,112	560,812
	Silver (oz)	1,362,568	1,622,221	1,044,062	2,033,962
Khoemacau	Silver (oz)	1,486,976	896,883	257,680	—
Other	Gold (oz)	503,390	470,167	982,812	421,589
Other	Silver (oz)	450,113	425,791	448,958	355,638
Royalty					
Cortez	Gold (oz)	890,702	414,117	226,419	237,023
	Silver (oz)	105,836	126,792	37,780	36,280
Penasquito	Gold (oz)	129,566	572,631	308,552	613,578
	Silver (oz)	16,686,582	29,731,870	16,096,518	30,852,342
	Copper (lb)	973,371	2,531,388	857,288	819,648
	Lead (lb)	106,938,075	146,789,281	81,415,297	185,597,653
	Zinc (lb)	222,457,704	373,148,732	212,349,387	412,746,614
Other	Gold (oz)	1,905,190	1,977,299	1,690,104	2,805,320
Other	Silver (oz)	2,852,227	2,843,599	1,316,894	3,305,133
Other	Copper (lb)	172,192,428	205,176,006	91,554,376	220,937,235
Other	Nickel (lb)	27,753,538	50,797,143	35,735,347	92,529,886

Location of the Properties

Approximately 80% of our revenue comes from properties outside of the United States, and most of our operators are organized outside of the United States. Our material properties are located in Botswana, Canada, Chile, the Dominican Republic, Mexico and the United States.

Type and Amount of Ownership Interests

A metal stream is a purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement. See “Certain Definitions” in Item 1. Business for more information.

Royalties are non-operating interests in mining projects that provide the right to a percentage of revenue or metals produced from the project after deducting specified costs, if any. See “Certain Definitions” in Item 1. Business for more information.

As of December 31, 2023, we owned 9 stream interests and 169 royalty interests.

Identity of Operator or Operators

We work with 134 different operators at our stream and royalty properties; 64 are headquartered in Canada, 23 are headquartered in the United States, and 47 are headquartered outside of Canada and the United States. In general, our operators are domiciled in the countries in which they operate. For further information about the operators of our material properties, refer to the section entitled “Material Properties” below.

Titles, Mineral Rights, Leases, or Options and Acreage Involved

The titles, mineral rights, leases, and options involved with our stream and royalty interests vary depending on the country and include exploitation concessions, unpatented and patented mining claims, fee lands, mining leases and prospecting

and mining licenses. For information about the specific titles, mineral rights, leases, options and acreages involved at our material properties, refer to the section entitled “Material Properties” below.

We have an undeterminable number of acres relating to our stream and royalty interests because our interests do not always cover 100% of each property, in some cases our interests extend to an area of interest beyond the original property boundaries, and because the operators will, from time to time, add or subtract acreage from individual properties, which can, in some cases, modify the land position covered by a stream or royalty.

Stage of the Properties (Exploration, Development, or Production)

SK1300 subdivides mineral properties into 3 stages.

1. Production stage properties
2. Development stage properties
3. Exploration stage properties. Royal Gold further subdivides exploration stage properties into two categories:
    a. Evaluation stage properties, for which mineral resources have been declared, supported by an appropriate technical report, and
    b. Exploration stage properties, for which no mineral resources have been declared.

As of December 31, 2023, we owned stream interests on 8 production stage properties and 1 development stage property.

As of December 31, 2023, we owned royalty interests on 29 production stage properties, 21 development stage properties, and 119 exploration stage properties, of which we consider 52 to be evaluation stage properties.

Key Permit Conditions

Operators of the mines that are subject to our stream and royalty interests must comply with environmental, mine safety, land use, water use, waste disposal, remediation and public health laws and regulations promulgated by federal, state, provincial and local governments in the United States, Canada, Chile, the Dominican Republic, Mexico, Botswana, and other countries where we hold interests. Although we, as a stream or royalty interest owner, are not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits can result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties on the operators, which could have a material adverse effect on our results of operations and financial condition.

We have no decision-making authority regarding the development or operation of the mineral properties underlying our stream and royalty interests. Operators make all or substantially all development and operating decisions, including decisions about permitting, feasibility analysis, mine design and operation, processing, tailings storage facility (“TSF”) design and operation, plant and equipment matters, and temporary or permanent suspension of operations, as well as estimates of resources and reserves.

Mine Types and Mineralization Styles

Our operating stream and royalty interests cover all types of mineralization styles in a number of primary commodities. Table 1 shows mine types and mineralization styles at our principal properties.

Table 1 Mine Type and Mineralization Style for Principal Properties

Property	Mine Type	Mineralization styles
Andacollo	Open Pit	Porphyry Cu-Au
Cortez	Open Pit & Underground	Carlin-Type Sediment-Hosted Au
Khoemacau	Underground	Sediment-Hosted Cu-Ag
Mount Milligan	Open Pit	Porphyry Cu-Au
Peñasquito	Open Pit	Breccia-Hosted Pb-Zn-Au-Ag
Pueblo Viejo	Open Pit	High-Sulfidation Epithermal Au-Ag

Chemical symbols are used to refer to metals of economic importance: gold ("Au"), silver ("Ag"), copper ("Cu"), lead ("Pb"), and zinc ("Zn").

Additional specific information on the principal properties is available in the section entitled "Material Properties" below.

Processing Plants and Other Available Facilities

Facilities and infrastructure for our properties vary widely based on the stage of each property.

Our principal properties are all production stage properties. As such, each of our principal properties has infrastructure and facilities appropriate to conduct mining and processing operations. A summary of key processing infrastructure is shown in Table 2.

Table 2 Key Process Infrastructure for Principal Properties

Property	**Processing**
Andacollo	20.1 million tonne per annum ("Mtpa") sulfide flotation mill producing a copper-gold concentrate
Cortez	Heap leach facilities for low grade oxide ore, 4.9 Mtpa carbon-in-leach (CIL) mill for medium and high grade oxide ore, and offsite processing of refractory ores by roaster and autoclave. Producing gold and silver doré
Khoemacau	3.65 Mtpa sulfide flotation mill producing a copper-silver concentrate
Mount Milligan	21.9 Mtpa sulfide flotation mill producing a single concentrate containing copper, gold and silver
Peñasquito	39 Mtpa sulfide flotation plant producing separate lead and zinc concentrates and gold and silver doré from a pyrite leach circuit and from oxide ore dump leaching. The flotation plant has operated in the range of 35 to 36 Mtpa in recent years.
Pueblo Viejo	14 Mtpa whole ore and flotation pressure oxidation and cyanide leaching plant producing separate gold and silver doré products

Measurement units presented in this document are generally metric units, with the exception that gold and silver quantities are reported in troy ounces and the content for copper, lead, and zinc are presented in pounds. There may be small rounding differences due to unit conversions. Additional specific information on the principal properties is available under Material Properties, below.

Mineral Resources and Reserves

Royal Gold controls metal streams and royalties for properties with a broad geographic distribution. Estimates of mineral resources and mineral reserves for these properties are tabulated based on the most recent disclosure presented by each of the individual operators of these properties, at dates and metal prices and grade and recovery assumptions specific to each mineral resource and mineral reserve estimate. It is not possible for Royal Gold to update or modify the individual mineral resource and mineral reserve statements because we do not have access to sufficient technical data required to do so. Table 3 is a summary of mineral resources exclusive of mineral reserves and aggregated by metal and by geographic area. Table 4 is a summary of mineral reserves aggregated by metal and by geographic area. Our material properties (Andacollo, Cortez, Khoemacau, Mount Milligan, Peñasquito and Pueblo Viejo) and properties with mineral resources and mineral reserves that represent over 10% of the aggregate mineral resources or reserves that generate our stream or royalty interests (Red Chris) are listed individually.

Mineral resources and mineral reserves are presented for the properties or portions of the properties that generate our stream and royalty interests without regard to the specific percentage of Royal Gold's stream and royalty interest. In cases where our stream or royalty interest covers only a portion of a property, only the covered portion of the mineral resource or mineral reserve is included in the summary.

Table 3: Summary Mineral Resources [(1),(2),(3),(4)]

	Stream or Royalty Interest	Measured Mineral Resources		Indicated Mineral Resources		Measured & Indicated Mineral Resources		Inferred Mineral Resources	
		Tonnes (Millions)	Grade (gpt or %)	Tonnes (Millions)	Grade (gpt or %)	Tonnes (Millions)	Grade (gpt or %)	Tonnes (Millions)	Grade (gpt or %)
GOLD RESOURCES									
North America									
Peñasquito	2.0% NSR	47.4	0.26	263.5	0.26	310.9	0.26	84.7	0.41
Red Chris [5]	1.0% NSR	-	-	438.7	0.31	438.7	0.31	187.6	0.32
Mount Milligan	35% of payable gold	118.3	0.25	141.6	0.30	259.9	0.28	7.8	0.34
Cortez	(6)	-	-	99.0	1.68	99.0	1.68	165.9	1.72
Remainder of North America	(7)	432.7	0.49	3,745.0	0.32	4,177.7	0.34	1,850.3	0.41
North America Total	(7)	598.4	0.43	4,687.8	0.34	5,286.1	0.35	2,296.3	0.50
Central America									
Pueblo Viejo	7.5% of payable gold	11.0	1.70	50.0	1.80	61.0	1.78	4.8	1.60
Remainder of Central America	(7)	-	-	12.4	2.88	12.4	2.88	11.1	3.89
Central America Total	(7)	11.0	1.70	62.4	2.02	73.4	1.97	15.9	3.20
South America									
Andacollo	100% of payable gold	47.2	0.11	397.6	0.09	444.8	0.09	82.8	0.08
Remainder of South America	(7)	37.3	1.65	384.8	1.35	422.1	1.37	178.2	0.98
South America Total	(7)	84.5	0.79	782.4	0.71	866.9	0.72	261.0	0.69
Africa									
Africa Total	(7)	12.8	2.60	38.0	2.46	50.8	2.49	98.5	3.02
Australia									
Australia Total	(7)	15.9	3.85	143.0	2.42	158.9	2.56	308.4	1.00
Europe									
Europe Total		-	-	-	-	-	-	-	-
TOTAL GOLD RESOURCES	(7)	722.6	0.60	5,713.6	0.48	6,436.2	0.49	2,980.1	0.66
SILVER RESOURCES									
North America									
Peñasquito	2.0% NSR	47.4	24.0	263.5	24.0	310.9	24.0	84.7	27.3
Remainder of North America	(7)	309.7	3.2	2,667.5	5.6	2,977.2	5.3	1,250.6	10.9
North America Total	(7)	357.1	6.0	2,931.0	7.2	3,288.1	7.1	1,335.3	12.0
Central America									
Pueblo Viejo	75% of payable silver	11.0	8.5	50.0	8.7	61.0	8.7	4.8	8.1
Remainder of Central America	(7)	-	-	12.0	2.7	12.0	2.7	8.6	4.9
Central America Total	(7)	11.0	8.5	62.0	7.5	73.0	7.7	13.4	6.1
South America									
South America Total	(7)	0.4	23.0	5.3	5.2	5.7	6.4	6.3	2.5
Africa									
Khoemacau	100% of payable silver	5.3	17.7	17.4	21.4	22.7	20.6	61.6	22.2
Remainder of Africa		-	-	-	-	-	-	-	-
Africa Total	(7)	5.3	17.7	17.4	21.4	22.7	20.6	61.6	22.2
Australia									
Australia Total	(7)	0.5	4.4	3.9	37.2	4.4	33.7	7.4	2.7
Europe									
Europe Total		-	-	-	-	-	-	-	-

TOTAL SILVER RESOURCES	(7)	374.2	6.2	3,019.6	7.4	3,393.8	7.2	1,424.1	12.3
COPPER RESOURCES									
North America									
Mount Milligan	18.75% payable copper	118.3	0.17%	141.6	0.13%	259.9	0.15%	7.8	0.14%
Red Chris [5]	1.0% NSR	-	0.00%	438.7	0.33%	438.7	0.33%	187.6	0.30%
Remainder of North America	(7)	297.7	0.32%	2,820.2	0.25%	3,117.9	0.26%	1,388.8	0.22%
North America Total	(7)	416.0	0.28%	3,400.4	0.26%	3,816.4	0.26%	1,584.2	0.23%
Central America									
Central America Total		-	-	-	-	-	-	-	-
South America									
South America Total	(7)	38.2	0.13%	501.9	0.28%	540.1	0.27%	1,655.7	0.43%
Africa									
Africa Total		-	-	-	-	-	-	-	-
Australia									
Australia Total	(7)	0.5	1.22%	28.9	0.39%	29.4	0.40%	222.4	0.30%
Europe									
Europe Total	(7)	19.2	0.28%	23.0	0.26%	42.2	0.27%	7.1	1.23%
TOTAL COPPER RESOURCES	(7)	473.8	0.27%	3,954.3	0.26%	4,428.1	0.26%	3,469.4	0.33%

(1) The dates of the mineral resources range between December 31, 2014, and December 31, 2023. The information included in this table that relates to our material properties is dated December 31, 2022, except for Mount Milligan, Cortez and Pueblo Viejo, which are dated December 31, 2023.

(2) The metal prices for the gold resources range between $1,100 per ounce and $2,000 per ounce; the metal prices for the silver resources range between $17.00 per ounce and $25.00 per ounce; and the metal prices for the copper resources range between $2.50 per pound and $4.00 per pound.

(3) The metal prices, recoveries, and cut-off grades used for reporting of mineral resources are specific to each individual property and have been reviewed by qualified persons selected by the individual operators. Royal Gold has not made any determination that such persons are or are not "qualified persons" under SK1300.

(4) In certain cases, due to reporting constraints, we have omitted mineral resource information for properties other than our material properties.

(5) While the aggregate resources at Red Chris represent more than 10% of the aggregate mineral resources to which our royalty or stream interests apply, Royal Gold's royalty interest in Red Chris is only a 1% NSR. Accordingly, we do not consider Red Chris to be a material property.

(6) Royal Gold owns multiple royalty interests at the Cortez Complex, some of which overlap. For purposes of simplified disclosure, Royal Gold has divided its royalty interests at the Cortez Complex into two zones: the Legacy Zone and the Cortez Complex Zone (the "CC Zone"). The "Legacy Zone" royalty consists of an approximate equivalent 9.4% GSR royalty rate over the Pipeline and Crossroads deposits. The CC Zone includes an approximate equivalent 1.6% GSR royalty over the Cortez Hills, Cortez Pits, Fourmile and Goldrush deposits, an approximate equivalent 2.2% GSR royalty rate over the Goldrush SE deposit, and a 0.45% GSR royalty rate over the Robertson deposit.

(7) Royal Gold owns royalty and stream interests in varying percentages on these properties. The resources listed are 100% of the resources to which the stream or royalty interest applies.

Table 4: Summary Mineral Reserves [(1),(2),(3),(4)]

	Stream or Royalty Interest	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
		Tonnes (Millions)	Grade (gpt or %)	Tonnes (Millions)	Grade (gpt or %)	Tonnes (Millions)	Grade (gpt or %)
GOLD RESERVES							
North America							
Peñasquito	2.0% NSR	104.4	0.58	212.0	0.51	316.4	0.53
Red Chris [(5)]	1.0% NSR	-	-	459.9	0.53	459.9	0.53
Mount Milligan	35% of payable gold	215.6	0.34	34.4	0.39	250.0	0.35
Cortez	(6)	1.8	1.74	211.0	2.16	212.8	2.15
Remainder of North America	(7)	212.5	1.30	346.7	1.19	559.3	1.23
North America Total	(7)	534.4	0.78	1,264.0	0.97	1,798.4	0.91
Central America							
Pueblo Viejo	7.5% of payable gold	39.0	2.28	140.0	2.10	170.0	2.14
Remainder of Central America	(7)	-	-	11.0	3.55	11.0	3.55
Central America Total	(7)	39.0	2.28	151.0	2.13	181.0	2.15
South America							
Andacollo	100% of payable gold	106.1	0.10	161.1	0.10	267.2	0.10
Remainder of South America	(7)	14.1	1.50	51.7	1.24	65.9	1.30
South America Total	(7)	120.2	0.26	212.8	0.38	333.1	0.34
Africa							
Africa Total	(7)	8.7	2.08	9.3	3.27	18.0	2.70
Australia							
Australia Total	(7)	25.5	2.11	120.9	2.08	146.4	2.08
Europe							
Europe Total		-	-	-	-	-	-
TOTAL GOLD RESERVES	(7)	727.8	0.83	1,758.1	1.09	2,485.9	1.01
SILVER RESERVES							
North America							
Peñasquito	2.0% NSR	104.4	38.0	212.0	32.0	316.4	34.0
Remainder of North America	(7)	35.1	6.9	76.2	8.9	111.3	8.3
North America Total	(7)	139.5	30.2	288.2	25.9	427.7	27.3
Central America							
Pueblo Viejo	75% of payable silver	39.0	13.15	140.0	13.26	170.0	13.24
Remainder of Central America	(7)	-	-	11.0	5.3	11.0	5.3
Central America Total	(7)	39.0	13.15	151.0	13.27	190.0	13.25
South America							
South America Total	(7)	2.1	2.1	120.9	2.1	146.4	2.1
Africa							
Khoemacau	100% of payable silver	8.4	21.6	21.3	19.2	29.7	19.9
Remainder of Africa		-	-	-	-	-	-
Africa Total	(7)	8.4	21.6	21.3	19.2	29.7	19.9
Australia							
Australia Total		-	-	10.3	1.8	10.3	1.8
Europe							
Europe Total		-	-	-	-	-	-
TOTAL SILVER RESERVES	(7)	189.0	26.4	470.8	20.7	659.8	22.4
COPPER RESERVES							
North America							
Mount Milligan	18.75% payable copper	215.6	0.17%	34.4	0.18%	250.0	0.17%
Red Chris [(5)]	1.0% NSR	-	-	459.9	0.44%	459.9	0.44%
Remainder of North America	(7)	13.0	0.81%	21.9	0.99%	34.9	0.92%
North America Total	(7)	228.6	0.21%	516.2	0.44%	744.8	0.37%
Central America							

Central America Total	(7)	-	-	-	-	-	-
South America							
South America Total	(7)	118.1	0.60%	88.6	0.42%	206.7	0.52%
Africa							
Africa Total		-	-	-	-	-	-
Australia							
Australia Total		-	-	10.3	0.27%	10.3	0.27%
Europe							
Europe Total		-	-	-	-	-	-
TOTAL COPPER RESERVES	(7)	346.7	0.34%	615.1	0.44%	961.8	0.40%

(1) The dates of the mineral reserves range between December 31, 2016, and December 31, 2023. The information included in this table that relates to our material properties is dated December 31, 2022, except for Mount Milligan, Cortez and Pueblo Viejo, which are dated December 31, 2023.

(2) The metal prices for the gold reserves range between $1,100 per ounce and $1,850 per ounce; the metal prices for the silver reserves range between $17.00 per ounce and $23.00 per ounce; and the metal prices for the copper reserves range between $2.50 per pound and $3.61 per pound.

(3) The metal prices and modifying factors used for reporting of mineral reserves are specific to each individual property and have been reviewed by qualified persons selected by the individual operators. Royal Gold has not made any determination that such persons are or are not "qualified persons" under SK1300.

(4) In certain cases, due to reporting constraints, we have omitted mineral reserve information for properties other than our material properties.

(5) While the aggregate mineral reserves at Red Chris represent more than 10% of the aggregate mineral reserves to which our royalty or stream interest applies, Royal Gold's royalty interest in Red Chris is only 1% NSR. Accordingly, we do not consider Red Chris to be a material property.

(6) Royal Gold owns multiple royalty interests at the Cortez Complex, some of which overlap. For purposes of simplified disclosure, Royal Gold has divided its royalty interests at the Cortez Complex into two zones: the Legacy Zone and the Cortez Complex Zone (the "CC Zone"). The "Legacy Zone" royalty consists of an approximate equivalent 9.4% GSR royalty rate over the Pipeline and Crossroads deposits. The CC Zone includes an approximate equivalent 1.6% GSR royalty over the Cortez Hills, Cortez Pits, Fourmile and Goldrush deposits, an approximate equivalent 2.2% GSR royalty rate over the Goldrush SE deposit, and a 0.45% GSR royalty rate over the Robertson deposit.

(7) Royal Gold owns stream and royalty interests in varying percentages on these properties. The reserves listed are 100% of the reserves to which the royalty or stream interest applies.

The operators of the properties in which we hold stream and royalty interests generally prepare production and mineral reserve estimates for the properties. We do not independently prepare or verify this information, and we do not have access to sufficient data to do so. There are numerous uncertainties inherent in these estimates, many of which are outside the operators' control. As a result, production and mineral reserve estimates 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. If any of the assumptions that operators make in connection with production or mineral reserve estimates are incorrect, actual production could be significantly lower than the production or mineral reserve estimates, 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.

Some operators also report publicly, or to us estimates of mineral resources. Mineral resources are subject to future exploration and development and associated risks and may never convert to future reserves. In addition, estimates of mineral resources are subject to similar uncertainties and assumptions as discussed above with respect to mineral reserves.

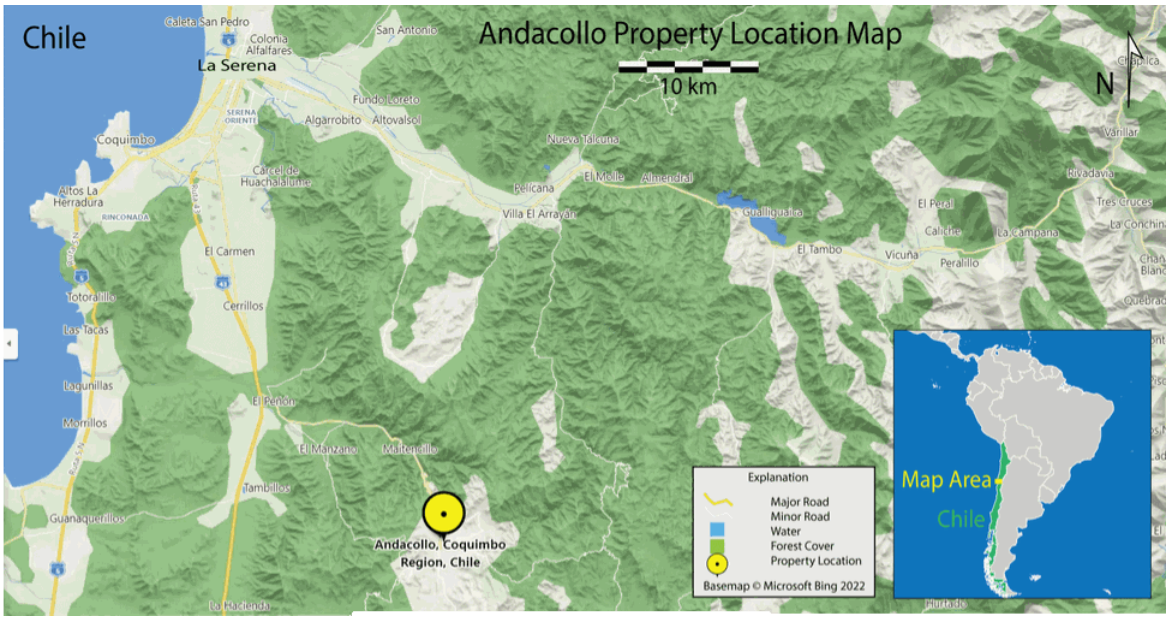
Material Properties

The disclosures below regarding our principal properties are derived from publicly available reports of the operators and/or other reports provided to us under the terms of our stream or royalty agreements with the respective operators and have generally been prepared pursuant to the mining disclosure regime of the applicable jurisdiction in which the operator

reports. We do not independently prepare or verify this information and, as the holder of the stream or royalty interest, we do not have access to the properties or operations or to sufficient data to do so. We are dependent on the operators of the properties to provide information to us. There can be no assurance, and we cannot verify, that such third-party information is complete or accurate. We often refer to these material properties as "principal properties" in this Report.

Andacollo

The disclosures below regarding Carmen de Andacollo ("Andacollo") are derived from the Technical Report dated July 12, 2006, pursuant to NI 43-101, as well as Teck's Annual Information Form, dated February 21, 2023, attached as Exhibit 99.1 to Teck's Annual Report on Form 40-F for the year ended December 31, 2022. Teck presents mineral resource and mineral reserve updates pursuant to CIM Standards. Royal Gold requested information prepared in accordance with SK1300 or access to underlying technical data sufficient to prepare its own technical report summary, and the operator denied the request.



Location

Andacollo is an open pit mine and milling operation located in central Chile, Coquimbo Region at 30.25°S latitude and 71.10°W longitude and is operated by Compañía Minera Teck Carmen de Andacollo ("CMCA"), a 90% owned subsidiary of Teck. The Andacollo mine is located in the foothills of the Andes Mountains approximately 2 kilometers ("km") southwest of the town of Carmen de Andacollo, 55 km southeast from the regional capital of La Serena, and Santiago is approximately 350 km south by air.

The mine property lies at the southern limit of the Atacama Desert at a mean elevation of 1,050 meters ("m") above sea level. Geomorphologically, it is characterized by northerly trending valleys bounded by low rolling foothills of the Andes. The average annual temperature is 18.8°C with a range from -5°C in the winter to 32°C in the summer. Average annual rain fall is low (less than 100 millimeters ("mm")) and concentrated within the months of May to August.

Infrastructure

Infrastructure to support the mining and processing operation is in place and fully supports the operation.

Access to the mine is provided by Route 43 ("R-43") south from La Serena to El Peñon. From El Peñon, D-51 is followed east and eventually curves to the south to Andacollo. Both R-43 and D-51 are paved roads.

The mine is along a 2 km section of paved road from the town of Carmen de Andacollo. Airport facilities are available in La Serena with connections to Santiago and other cities located in the northern portion of the country. Port facilities are available at Coquimbo.

Andacollo is supplied with electric power by a 110 kilovolt ("kV") line from El Peñon. In August 2020, Teck entered into a long-term power purchase agreement to provide 100% renewable power for Andacollo's operations, which went into effect in September 2020 and will run through the end of 2031.

Process water is currently pumped to the site via a 30-centimeter ("cm") diameter pipeline, primarily sourced from groundwater extracted near La Serena, approximately 50 km from the site.

Several mines operate within the same geographical area and, as such, supplies, material and experienced mine labor are readily available. The majority of mine personnel live in the town of Carmen de Andacollo or in the nearby cities of Coquimbo and La Serena. These cities have a combined population of about 350,000 inhabitants.

Area of Interest

Our stream interest at Andacollo covers 1,225 exploitation mining concessions, including 1,174 concessions termed the "Mining Properties" and 51 concessions termed the "Dayton Concessions." Our interest also covers any additional claims held before the effective date of the stream agreement, as described below, or acquired after the effective date which are wholly or partially located within an approximately 1.5 km radius from the external boundary of the "Mining Properties," any mining concessions held by CMCA or acquired following the effective date of the agreement which are wholly or partially located within approximately 1 km radius from certain boundaries laid out in the agreement, and any Dayton Concession held by CMCA as of the effective date of the agreement, or acquired after the effective date.

Stream Agreement

Under the Long Term Offtake Agreement dated July 9, 2015, between CMCA and our wholly owned subsidiary, RGLD Gold AG ("RGLD Gold"), we own the right to purchase 100% of the gold produced from the Andacollo copper-gold mine until 900,000 ounces of payable gold have been delivered, and 50% thereafter. The cash purchase price equals 15% of the monthly average gold price for the month preceding the delivery date for all gold purchased. As of December 31, 2023, approximately 349,100 ounces of payable gold have been delivered to us.

Although Andacollo is primarily a copper mine, our stream agreement covers only gold and not copper production. We provide certain information on copper resources and reserves and production methods in order to provide a better understanding of the operation.

Property Description

The Andacollo operation consists of an open pit mine, sulfide concentrator and an inactive copper heap leach facility.

The open pit mine is designed with a 10-meter bench height and an average overall pit slope of 53 degrees. A conventional owner operated and maintained truck and shovel mining operation is used for exploiting the hypogene reserve. See "Property Geology" below. Mining is carried out with 26 cubic meter ("m^3") hydraulic shovels and 19 m^3 front-end loaders loading 180-tonne capacity haul trucks.

The life of mine waste to ore ratio was 0.35:1 at the start of the mine life and has reduced over time. With the majority of the mining activity, ore is delivered to stockpiles or the primary crusher and approximately 95% of the waste rock is used for the tailings dam construction.

Copper concentrate is produced by processing hypogene ore through semi-autogenous grinding and a flotation plant with the capacity to process up to 55,000 tonnes per day ("tpd"), depending on ore hardness.

Copper concentrates produced by the operation are sold under long-term contracts to smelters in Asia and Europe, using the LME Price as the basis for copper pricing, and with treatment and refining charges negotiated on an annual basis.

Tailings from the ore processing operation are stored in a single facility that has been used since the sulfide concentrator processing was initiated in 2010. The facility consists of five retention structures and high natural topography. The full facility is designed with six downstream embankment raises, which has a design capacity sufficient for the current ore reserve.

Age and Condition of Infrastructure

The sulfide concentrator was commissioned in 2010.

Royal Gold does not have specific information as to the physical condition or age of the equipment and infrastructure.

Book Value

Royal Gold is not permitted to disclose the operator's book value or total cost detail for the property and associated plant and equipment.

Property History

CMCA began mining the oxide and supergene enrichment zone of the Andacollo copper deposit in January 1996. Supergene and oxide ores were processed by heap leaching and production of copper cathode in an SX-EW plant. Beginning in 2010, the mine began processing hypogene ore (which underlies the supergene ore) through a mill and concentration plant at site producing concentrates for third-party offtake.

Permitting and Encumbrances

In December 1994, CMCA prepared an environmental impact study for the Andacollo mine with the terms of reference of the study established by CMCA and the Comité Regional de Medio Ambiente ("COREMA"). The results of this study were presented before COREMA for approval. On July 13, 1995, COREMA granted CMCA an environmental permit to operate the existing Andacollo mine.

According to the operator, all major permits for current operations are in place and the operation is in material compliance with those permits. However, the operator discloses that the current life of mine for Andacollo is expected to continue until 2036 and that additional permitting or amendments will be required to execute the life of mine plan.

Property Geology

The Andacollo orebody is a porphyry copper deposit consisting of disseminated and fracture-controlled copper mineralization contained within a gently dipping sequence of andesitic to trachytic volcanic rocks and sub-volcanic intrusions. The mineralization is spatially related to a feldspar porphyry intrusion and a series of deeply-rooted fault structures. A primary copper-gold sulfide deposit (the "hypogene deposit") containing principally disseminated and quartz vein-hosted chalcopyrite mineralization lies beneath the supergene deposit. The hypogene deposit was subjected to surface weathering processes resulting in the formation of a barren leached zone with a thickness of 10 to 60 m. The original copper sulfides leached from this zone were re-deposited below the barren leached zone as a copper-rich zone comprised of copper silicates (chrysocolla) and supergene copper sulfides (chalcocite with lesser covellite).

Mineral Resources and Mineral Reserves

Table 1 Andacollo – Summary of Gold Mineral Resources at December 31, 2022, Based on $1,500 Au, $3.15 Cu [(1),(2),(3),(4)]

	Amount Tonnes (M)	Au Grades gpt	Cu Grades %	Cut-Off Grade	Metallurgical Recovery
Measured Mineral Resources	47.2	0.11	0.27	0.15 to 0.21% Cu	(5)
Indicated Mineral Resources	397.6	0.09	0.25	0.15 to 0.21% Cu	(5)
Measured + Indicated Mineral Resources	444.8	0.09	0.25	0.15 to 0.21% Cu	(5)
Inferred Mineral Resources	82.8	0.08	0.24	0.15 to 0.21% Cu	(5)

(1) Our metal stream on Andacollo pertains only to gold produced. Information on copper resources is included because the primary production from Andacollo is copper; the presentation of copper mineral resources is necessary to understanding the economics of the project.

(2) Reported mineral resource is as of December 31, 2022, the most recent available public disclosure. Teck reports mineral resources pursuant to CIM Standards. SK1300 does not permit reciprocal recognition of mineral resources determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral resources determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the CIM Standards, there are variations.

(3) Mineral resources are presented exclusive of mineral reserves.

(4) Our stream interest at Andacollo is 100% of payable gold until 900,000 ounces are delivered, and 50% thereafter. The resources listed are 100% of the mineral resources to which our stream interest applies.

(5) Copper recovery assumptions range from 82% to 91.5%, averaging 88.7%. Gold recovery assumptions average 68.1%.

Table 2 Andacollo – Summary of Gold Mineral Reserves at December 31, 2022, Based on $1,500 Au, $3.15 Cu [(1),(2),(3)]

	Amount Tonnes (M)	Au Grades gpt	Cu Grades %	Cut-Off Grade	Metallurgical Recovery
Proven Mineral Reserves	106.1	0.10	0.32	0.15 to 0.21% Cu	(4)
Probable Mineral Reserves	161.1	0.10	0.31	0.15 to 0.21% Cu	(4)
Total Mineral Reserves	267.2	0.10	0.31	0.15 to 0.21% Cu	(4)

(1) Our metal stream on Andacollo pertains only to payable gold produced. Information on copper mineral reserves is included because the primary production from Andacollo is copper; the presentation of mineral reserves is necessary in understanding the economics of the project.

(2) Reported mineral reserve is as of December 31, 2022, the most recent available public disclosure. Teck reports reserves pursuant to CIM Standards. SK1300 does not permit reciprocal recognition of reserves determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral reserves determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the CIM Standards, there are variations.

(3) Our stream interest at Andacollo is 100% of payable gold until 900,000 ounces are delivered, and 50% thereafter. The gold mineral reserves listed are 100% of the reserves to which our stream interest applies.

(4) Copper recovery assumptions range from 82% to 91.5%, averaging 88.7%. Gold recovery assumptions average 68.1%.

Change in Mineral Resources and Mineral Reserves from Prior Year

The previous mineral resources and mineral reserves reported by Teck were as of December 31, 2021. Gold mineral reserves decreased from 0.91 million ounces to 0.86 million ounces (5.1%) year over year. Gold mineral resources increased from 1.17 million ounces to 1.32 million ounces (12.5%) year over year. Teck reported that the reduction in mineral reserves was a result of depletion from normal mining activities. Teck reported that the increase in mineral resources was a result of improved economic assumptions related to operational costs and higher assumed copper prices.

Recent Developments

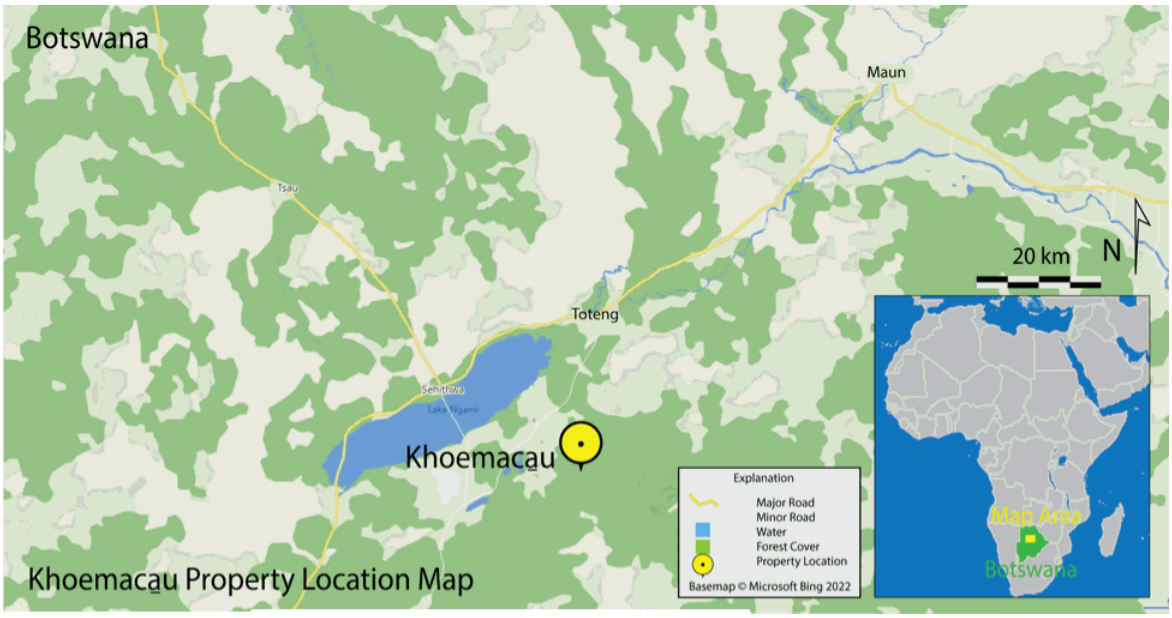
Stream deliveries from Andacollo were approximately 22,400 ounces of gold during the year ended December 31, 2023, compared to approximately 27,700 ounces of gold during the year ended December 31, 2022. The decrease in deliveries resulted primarily from Andacollo experiencing lower gold grades, lower gold recoveries and lower tonnage milled, as well as differences in the timing of shipments and settlements during the periods.

On January 16, 2024, Teck reported that Andacollo continues to face extreme drought conditions, causing water restrictions which impact production, and Teck expects 2024 production to be similar to 2023. According to Teck, steps are being taken to mitigate these risks, with a solution likely to be in place in 2025. As a result, and with the benefit of higher grade ore, production is expected to increase between 2025 and 2027, compared to 2024. Gold and copper grades are relatively well correlated at Andacollo and gold production tends to track copper production.

Production at Andacollo has trended lower since the beginning of 2021 due to lower ore grades, as anticipated in the mine plan. Teck has reported that the current life of mine for Andacollo is expected to continue until 2036 although additional permits or amendments will be required to execute the life of mine plan.

Khoemacau

The disclosures below regarding Khoemacau are derived from the Preliminary Economic Assessment - NI 43-101 Technical Report dated May 14, 2012, prepared pursuant to NI 43-101, and non-public technical reports, mineral resource and mineral reserve updates provided by Khoemacau Copper Mining (Pty.) Limited ("KCM") prepared pursuant to the JORC Code. Royal Gold requested information prepared in accordance with SK1300 or access to underlying technical data sufficient to prepare its own technical report summary, and the operator denied the request.



Location

Khoemacau is a copper-silver development project located within the Ngamiland District of Botswana and is owned by KCM. The project's mining area, Zone 5, and ore processing facilities, Boseto, are separated by a distance of 35 km. The Zone 5 mine area is generally south-west of the town of Maun and approximately 23 km south of the town of Toteng, and the Boseto facility is located at 20.56°S latitude and 22.95°E longitude with an approximate elevation of 1,000 m.

The climate of the project area is classified as semi-arid, with highly variable and unreliable rainfall. Rainfall is concentrated in the summer months from October to April and typically falls in high intensity convectional showers that are often highly localized. Winters are very dry, usually with no precipitation at all in July and August. Annual rainfall is normally less than 500 mm.

Infrastructure

Infrastructure to support the mining and processing operation is in place and fully supports the operation.

Access to the Boseto mill site is via the paved Trans Kalahari Highway (Highway A3) from Maun 65 km southwest to just east of the town of Toteng, and a further 25 km by unpaved road to the south of Toteng. Zone 5 and the Boseto mill are connected by a 35 km divided, sealed road to support both mill vehicle traffic and ore transport.

The city of Maun has an airport with connection within Botswana and several cities in South Africa.

Electric power is provided by a 132 kV line from the Botswana Power Corporation grid via a 50 km overhead transmission line connection. A 132 kV transmission line also links the Boseto plant to Zone 5 allowing all operations to be supplied by grid power. Existing diesel generation capacity from the previous Boseto operations is being used as backup power.

Water is being supplied from two wellfields, at the Boseto borefield, located 60 km from the Boseto plant, and the Haka borefield, connected to Zone 5 with a 40 km pipeline.

Labor and supplies for most of the basic mining and exploration needs for the project can be obtained from Maun, which has a population of approximately 56,000 (2011 Census) and hosts a wide range of supplies, services and labor. Many skills required to operate a mechanized underground mine are not available in Botswana and are sourced internationally. Both Boseto and Zone 5 have accommodation facilities for workers during their rotation work period.

Area of Interest

KCM controls 4040 km^2 of mineral concessions of which our stream interest covers an area of interest surrounding Mining License 2015/015L with an area of 176 km^2 (17,600 hectares), measuring 8 km by 22 km, which covers all reserves and resources referred to as Zone 5. Our area of interest also includes the Mango NE deposit.

Stream Agreement

Under the Silver Purchase and Sale Agreement dated February 24, 2019, between KCM and RGLD Gold, as amended, we own the right to receive 100% of the payable silver produced from Khoemacau until the delivery of 40.0 million silver ounces, and 50% thereafter. We pay a cash price equal to 20% of the spot silver price for each ounce delivered; however, if KCM achieves mill expansion throughput levels above 13,000 tpd (30% above current mill design capacity), we will pay a higher ongoing cash price for silver ounces delivered in excess of specific annual thresholds. As of December 31, 2023, approximately 2.7 million ounces of payable silver have been delivered to us.

Property Description

The Khoemacau operation consists of a mechanized underground mine producing from the Zone 5 orebody and a sulfide ore flotation plant for ore processing at Boseto. The project completed construction in the second half of calendar 2021 and ramp-up of mining and processing operations to the target production rate of 3.65 Mtpa (10,000 tpd) was achieved in December 2022, as announced by KCM.

The Zone 5 mine is a bulk mechanized mine, designed for a total production rate of 3.65 Mtpa from three decline systems, with a single decline system production rate between 1 to 2 Mtpa. The mine design is based on a longhole open stoping mining method. The first section of the mine incorporates rib and sill pillars for ground stability control and paste backfill will be used as depth increases to improve overall mineral resource recovery.

Given that the orebody has a strike length of more than 4 km, it necessitated dividing the orebody into mining zones, with separate decline systems dedicated to servicing each zone. The twin decline layout allows for more than 1,000 meter coverage of strike extent of the orebody, while offering multiple ore zone access points, highly productive layouts, and significant redundancy. Two of the mining zones are equipped with twin declines, while one is equipped with a single decline.

The Zone 5 site is equipped with all maintenance, warehousing, administration and personnel accommodation facilities to fully support underground mining activities.

The mined ore is trucked approximately 35 km from the Zone 5 mine to the Boseto processing facility on a purpose built, fully sealed bitumen haul road, with a separate access road for light vehicles.

At Boseto, ores are processed in the 3.65 Mtpa sulfide concentrator, producing a copper-silver concentrate, which is purchased by third parties. Concentrate is loaded into approximately 1 tonne fabric bags for transport by road to port, for shipping and sale on the international market.

Tailings generated from the plant are deposited in a circular TSF, located south-west of the plant. Tailings are deposited mainly by spigot with a center decant tower for water recovery. The facility is designed as an upstream constructed facility, which enables concurrent rehabilitation to take place during operation.

The Boseto site is equipped with all maintenance, warehousing, administration and personnel accommodation facilities to fully support ore processing activities.

Age and Physical Condition of Infrastructure

Underground mining equipment and mine infrastructure are new. The associated Boseto concentrator is a previously existing installation which underwent significant overhauls and refurbishment starting in 2018.

Royal Gold does not have specific information as to the physical condition or the age of the equipment and infrastructure.

Book Value

The operator does not provide us with the operator's book value or total cost detail for the property and associated plant and equipment.

Property History

The first exploration over the Khoemacau area dates to the early 1960's when Johannesburg Consolidated Investments was active in the area. Sporadic exploration over the project area between 1960 and 2008 consisted of geochemical, geophysical (airborne and ground) and diamond / RC drilling programs. KCM acquired the Zone 5 Licences in 2013.

Other deposits on the same project lease have been previously mined by open pit methods. This most notably includes the North and South Plutus Pits, and the Zeta pit to the South. These pits were worked extensively between 2012 and 2015 by Discovery Copper Botswana (Pty) Limited ("DCB"), which was owned and operated by Discovery Metals Limited. Due to these previous operations, a processing plant and infrastructure was already in place at Boseto when KCM acquired DCB from provisional liquidation in 2015.

Permitting and Encumbrances

Approvals for the operation are divided into the Mining Licenses issued by the Department of Mines and environmental approvals issued by the Department of Environmental Affairs ("DEA"). The following list of approvals is a subset of a much larger group of approvals received for the exploration, project development and operation of KCM's activities.

Mine licenses have been issued by the Department of Mines as follows:

- Khoemacau Copper Mining Zone 5 Mining License (ML 2015/05L) – issued in 2015 with a 20-year validity. Khoemacau revised this Mine License to include the new surface infrastructure at Zone 5 on the footwall side of the deposit and for the potential future processing of ore from other deposits controlled by KCM; and,
- Discovery Copper Botswana Mining License (Discovery ML 2010/99L) – issued in 2010 with 15-year validity. This Mining License was amended in 2014 and 2015 to include exploitation of the Zeta and Zeta NE targets, respectively. This Mining License was also amended in 2017 to reflect the execution of the Starter Project (i.e., throughput at the mill of 3.65 Mtpa using ore sourced from Zone 5).

Five DEA approvals were received for the project, each requiring an individual Environmental and Social Impact Statements:

- Boseto ML Amendment– including mill capacity increase from 3 to 3.65 Mtpa, repairs/modifications of surface infrastructure at the Boseto site, and sourcing of ore from Zone 5 (Authorized in November 2017);
- Zone 5 ML Amendment – including five additional boxcuts (to reflect the Zone 5 Expansion case) and construction of a 6 Mtpa processing facility at Zone 5, including TSF (Authorized in May 2018);
- Access Road/Haul Route – including service corridors for roads between A3, Boseto, and Zone 5. Also including emplacement of water pipelines from Haka, Boseto (Khoemacau), and Zone 5 borefields as well as authorization of project power and communications line routing between Zone 5 and Boseto (Authorized in April 2017);
- BPC Powerline – including the powerline from the Legolthwane substation near Toteng village to Boseto (Authorized in May 2018); and,
- Communications Tower – a new cellular tower on an existing communications site in the Kwebe Hills (Authorized in May 2017).

The submission of biannual monitoring reports to the DEA is a requirement of approval of the five separate Environmental Authorizations.

Additional prospecting licenses are in place for active exploration areas.

Property Geology

The Khoemacau Project area is located in the Kalahari copper belt, which stretches over approximately 800 km from central Namibia to the east of Botswana. The deposit is hosted within the Ghanzi-Chobe Fold Belt, a series of deformed metavolcanic and metasedimentary rocks. Deposits within the fold belt typically consist of stratiform copper mineralization within veins between specific rock units.

Zone 5 has a deposit strike length of 4 km with mineralization dipping at 56 degrees to the south-east over an average thickness of 10 m. Mineralization is situated in the hanging wall sequence, 30 m above the contact between the D'Kar Formation and Ngwako Pan Formation. Mineralization is sub-parallel to lithology and typically cross-cuts host units from the lower D'Kar limestone unit in the south-west to the carbon rich siltstone unit and interbedded alternating siltstone and sandstone unit toward the north-east. The host rock assemblage is sandwiched between two competent sandstone units; the footwall Ngwako Pan quartzite sandstone and the hanging wall Marker sandstone. The down dip extension of mineralization has been drilled to a maximum depth of 1,200 m vertically below surface. The deposit remains open at depth (down dip) and partially along strike.

Mineral boundaries were interpreted to distinguish areas that comprised overburden, oxide plus sulfide minerals and sulfide-only assemblages. The near surface mineralized zone was identified as a transitional sulfide zone that contained both oxide and sulfide minerals. The boundary between this zone and the sulfide only undulates parallel to topography between 60 and 75 m deep below the surface. This boundary was defined by acid soluble copper and total copper ratios, logged drill core and recorded specific gravity values. Common minerals found in this zone, in order of abundance, include malachite, bornite, chalcopyrite, native copper and minor chrysocolla. A small zone of deeper oxidation, with

mineralization consisting dominantly of native copper, is located in the center portion of the deposit. This area shows strong brecciation and extends to depths of 400 m below the surface.

Economic mineralization consists of massive bornite and chalcocite with accompanying chalcopyrite and silver. Locally, secondary massive chalcocite has replaced bornite in the Central portion of the deposit at the forereef slope. These minerals are largely vein hosted and make up greater than 1.0% Cu grade domain. The mineralization is hosted within an extensive system of quartz and quartz carbonate veins, shears and cleavages. Parallel and sub-parallel shearing continues for hundreds of feet and are likely influenced by subtle changes in lithology and structure. Within the more competent units, shearing is replaced by brittle deformation, generally in the form of brecciation.

Localized parasitic folds, thrusts and shears have thickened the mineralization and repeated the stratigraphy resulting in enhanced copper and silver grades over very wide intervals. Structural data in the NE portion of the deposit suggests a gently plunging fold toward the south-west. The fold is overprinted in the center portion of the deposit by a vertically plunging facies change. These two areas have the highest grades and thickest intervals.

The Mango deposit is situated 10 km southwest and along strike of the Zone 5 deposit on the southeast limb of a regional anticline. The deposit has defined mineralization over a total strike length of 5 km dipping at 65° to the southeast. The central portion of the deposit is host to economic mineralization (copper and silver) over a strike length of 1.5 km, with an average thickness of 8 m. The deposit has been drilled to 700 meters below surface and remains open both along strike and at depth. High-grade copper sulfide mineralization typically consists of chalcopyrite and bornite with minor chalcocite.

Mineral Resources and Mineral Reserves

Table 1 Khoemacau – Summary of Silver Mineral Resources at December 31, 2022, Based on $21.35 Ag and $3.54 Cu[(1),(2),(3),(4)]

	Amount Tonnes (M)	Ag Grades gpt	Cu Grades %	Cut-Off Grades	Metallurgical Recovery[(5)]
Measured Mineral Resources	5.25	17.72	1.89	$65/t NSR	88.3% Cu / 84.1% Ag
Indicated Mineral Resources	17.4	21.41	1.92	$65/t NSR	88.1% Cu / 83.9% Ag
Measured + Indicated Mineral Resources	22.7	20.56	1.91	$65/t NSR	88.2% Cu / 84.0% Ag
Inferred Mineral Resources	61.6	22.22	2.03	$65/t NSR	88.2% Cu /84.1% Ag

(1) Our metal stream on Khoemacau pertains only to payable silver produced. Information on copper mineral resources is included because the primary production from Khoemacau is copper; the presentation of copper mineral resources is necessary in understanding the economics of the project.

(2) Reported mineral resource is as of December 31, 2022. Khoemacau mineral resources are reported pursuant to the JORC code. SK1300 does not permit reciprocal recognition of mineral resources determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral resources determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the JORC code, there are variations. Our metal stream on Khoemacau pertains only to payable silver produced.

(3) Mineral resources are presented exclusive of mineral reserves.

(4) Our stream interest at Khoemacau is 100% of payable silver produced. The silver mineral resources listed are 100% of the resources to which our stream interest applies.

(5) Metallurgical recoveries for copper and silver vary based on the dominant copper mineral. Copper recoveries are generally 86-90%. Silver recoveries are 83.3-87.1%. Copper recoveries are reduced in areas where acid soluble copper is greater than 15% of total copper content.

Table 2 Khoemacau – Summary of Silver Mineral Reserves at December 31, 2022, $21.35 Ag and $3.54 Cu[(1),(2),(3)]

	Reserves				
	Amount Tonnes (M)	Ag Grades gpt	Cu Grades %	Cut-Off Grades	Metallurgical Recovery[(4)]
Proven Mineral Reserves	8.4	21.60	2.20	$65/t NSR	88.3% Cu 84.2% Ag
Probable Mineral Reserves	21.3	19.23	1.91	$65/t NSR	88.3% Cu 84.2% Ag
Total Mineral Reserves	29.7	19.90	1.99	$65/t NSR	88.3% Cu 84.2% Ag

(1) Our metal stream on Khoemacau pertains only to payable silver produced. Information on copper mineral reserves is included because the primary production from Khoemacau is copper; the presentation of copper mineral reserves is necessary in understanding the economics of the project.

(2) Khoemacau mineral reserves are reported at an effective date of December 31, 2022. Khoemacau mineral reserves are reported pursuant to the JORC Code. SK1300 does not permit reciprocal recognition of mineral reserves determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral reserves determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the JORC code, there are variations.

(3) Our stream interest at Khoemacau is 100% of payable silver. The silver mineral reserves listed are 100% of the reserves to which our stream interest applies.

(4) Metallurgical recoveries for copper and silver vary based on the dominant copper mineral. Copper recoveries are generally 86-90%. Silver recoveries are 83.3-87.1%. Copper recoveries are reduced in areas where acid soluble copper is greater than 15% of total copper content. Treatment and refining charges are captured as a reduction in recoverable metal in the reserve model, 97% for copper and 90% for silver.

Change in Mineral Resources and Mineral Reserves from Prior Year

The previous mineral resources and mineral reserves reported by the operator were as of June 30, 2021. This disclosure was the basis for our December 31, 2021 reporting. The reported silver mineral reserve decreased by 2.4 million ounces (11.4%) between our year ended December 31, 2021 (reported by the operator as of June 30, 2021) and the year ended December 31, 2022, due to mining depletion and changes to the resource model. Measured and indicated silver mineral resources decreased by 1.5 million ounces (9.2%) due to changes in the resource model.

Recent Developments

Silver stream deliveries from Khoemacau were 1.5 million ounces during the year ended December 31, 2023, compared to approximately 951,500 ounces during the year ended December 31, 2022. Increased stream deliveries resulted from operations running at full capacity during the year. Deliveries during the prior year were lower due to the ramp-up of mining and processing operations throughout 2022 after completion of project construction in 2021.

According to KCM, operations at Khoemacau continued at nameplate capacity through the year ended December 31, 2023, after the target production rate of 3.7 million tonnes per year (10,000 tonnes per day) was achieved in December 2022. As projected in the mine plan, KCM expects payable silver production in 2024 to range between 1.5 to 1.7 million ounces, which is slightly below the life of mine average due to lower silver grades in the upper portion of the Zone 5 deposit and the top-down mining sequence.

On November 21, 2023, KCM announced that the shareholders of its parent company, Cuprous Capital Ltd ("Cuprous"), had entered into a share purchase agreement with MMG Limited ("MMG"), whereby MMG will acquire all the issued share capital of Cuprous. MMG is a large and well-capitalized base metal mining company listed on the Stock Exchange of Hong Kong, with operations and projects in Australia, the Democratic Republic of the Congo, Peru and Canada. MMG has reported that the parties have agreed to work towards completion of the transaction in the first quarter of 2024.

During development of Khoemacau, we made available a $25 million subordinated debt facility to KCM which is repayable at our option upon the occurrence of certain events, including a change of control. Including capitalized interest, the amount owing under this facility was approximately $35.7 million as of December 31, 2023.

Mount Milligan

The disclosures below regarding Mount Milligan are derived from the Technical Report on the Mount Milligan Mine in North-Central British Columbia filed November 7, 2022, effective December 31, 2021, pursuant to NI 43-101 and CIM Standards, and from Centerra Gold's news release dated February 14, 2024, pursuant to NI 43-101. Royal Gold requested information prepared in accordance with SK1300 or access to underlying technical data sufficient to prepare its own disclosure, and the operator denied the request.

Location

Mount Milligan is an open pit mine and is located within the Omenica Mining Division in North Central British Columbia, at 55.12°N latitude and 124.01°W longitude, approximately 155 km northwest of Prince George, 85 km north of Fort St. James, and 95 km west of Mackenzie.

Infrastructure

Infrastructure to support the mining and processing operation is in place and fully supports the project.

The Mount Milligan mine is accessible by commercial air carrier to Prince George, British Columbia, then by vehicle from the east via Mackenzie on the Finlay Philip Forest Service Road and the North Philip Forest Service Road, and from the west via Fort St. James on the North Road and Rainbow Forest Service Road. Road travel to the Mount Milligan property site is 775 km from Prince Rupert and 254 km from Prince George. These roads are maintained in good condition by the various user groups.

Electric power is accessed from the BC Hydro Kennedy Substation, located 35 km southeast of Mackenzie, and connected to the Mount Milligan mine via a 92 km, 230 kV transmission line. The system is fed from the Peace River hydro generation facilities.

Stored water inventory at the Mount Milligan mine is critical to the ability to process ore through the process plant on a sustainable basis. Water supply and make-up sources for the project include precipitation runoff, recycling of water from

the TSF supernatant pond, pit dewatering, groundwater wells, fresh water from Meadows Creek, Rainbow Creek (temporary approval) and Philip Lake (temporary approval).

Water required for ore processing operations is reclaimed from the TSF by a barge-mounted pump station and booster pump station. Water sourced from the TSF is supernatant from the settled tailings.

The communities of Mackenzie and Fort St. James are within daily commuting distance of the Mount Milligan mine, and both communities are serviced by rail, which connects to the major western and eastern rail routes.

Concentrate is transported by truck from the mine site to Mackenzie, transferred onto railcars of the Canadian National Railway to existing port storage facilities of Vancouver Wharves in North Vancouver and loaded as lots into bulk ore carriers. Concentrate is then shipped to customers via ocean transport.

Labor and services are readily available from the surrounding towns of Prince George, Fort St. James, Mackenzie, Vanderhoof, Smithers and Fraser Lake.

Area of Interest

At Mount Milligan, our stream interest covers Mining Lease 631503 and 110 mineral claims covering 51,078.2 hectares.

Stream Agreement

Under the Amended and Restated Purchase and Sale Agreement dated December 14, 2011, between Thompson Creek Metals Company Inc. ("TCM"), an indirect subsidiary of Centerra Gold Inc. ("Centerra"), and RGLD Gold (as amended, the "Milligan Stream Agreement"), we own the right to purchase 35% of the payable gold and 18.75% of the payable copper produced from the Mount Milligan mine. The cash purchase price for gold is equal to the lesser of $435 per ounce, with no inflation adjustment, or the prevailing market price when purchased. The cash purchase price for copper is 15% of the spot price. On February 13, 2024, TCM, Centerra and RGLD Gold entered into a Processing Cost Support Agreement (the "Cost Support Agreement"), whereby subject to certain conditions, we will provide cost support payments for gold and copper deliveries under the Milligan Stream Agreement in exchange for cash consideration of $24.5 million, 50,000 ounces of gold to be delivered in the future, and a free cash flow interest in Mount Milligan. Through approximately 2029, we will only provide cost support payments when the gold price is at or below $1,600 per ounce and the copper price is at or below $3.50 per pound. In such case, and only at Centerra's election, we will provide cost support payments, in the case of gold, equal to the lower of either $415 or 66% of the gold spot price less $435 for each ounce of gold delivered, and in the case of copper, equal to 35% of the spot copper price for each pound of copper delivered. We will have the right to recover any such payments from future cash support payments beginning in approximately 2030 when metal prices are above $1,600 per ounce of gold and $3.50 per pound of copper. In addition, starting in approximately 2030, we will provide cost support payments, in the case of gold, equal to the lower of either $415 or 50% of the gold spot price less $435 for each ounce of gold delivered, and in the case of copper, equal to 35% of the spot copper price for each pound of copper delivered. Finally, starting in approximately 2036, we will provide cost support payments, in the case of gold, equal to the lower of either $615 or 66% of the gold spot price less $435 for each ounce of gold delivered, and in the case of copper, equal to 51% of the spot copper price for each pound of copper delivered. The Milligan Stream Agreement remains in place and is unaffected by the Cost Support Agreement. As of December 31, 2023, approximately 733,200 ounces of payable gold and 83.6 million pounds of payable copper have been delivered to us.

Property Description

Mount Milligan is a copper-gold porphyry deposit, consisting of two principal zones, the Main Zone and the Southern Star (SS) Zone. The Main Zone includes four contiguous sub-zones: MBX, WBX, DWBX and 66 (low-copper and high-gold grades, southeast of the MBX sub-zone). These geologic zones are the basis for the metallurgical test work.

Open pit operations are designed and scheduled to deliver peak annual production of 54 Mtpa, with a life-of-mine ("LOM") stripping ratio of 0.92 tonnes of waste to 1 tonne ore. All waste material is used in the construction of the TSF or in the case of the material being classified as potentially acid producing, stored within the TSF.

The mining operation's equipment fleet comprises two 30 cm electric blast hole drills, two 41 m^3 electric cable shovels, one 22 m^3 hydraulic excavator and two 19 m^3 front end loader and thirteen 229-tonne capacity haul trucks and two 181-tonne capacity haul trucks. These major units are supplemented with a back-up equipment fleet of graders, track and rubber-tired dozers, backhoes, and water trucks. A 15-meter bench height is used for mining both ore and waste.

The Mount Milligan sulfide flotation concentrator was designed to process ore at a nominal rate of 60,000 tpd, producing a marketable concentrate of copper, gold, and silver. A secondary crushing circuit, installed in 2016, together with process plant optimization projects, increased the capacity to a nominal rate of 62,500 tpd. It consists of the following unit operations:

- primary crushing;
- coarse ore stockpile;
- Semi-Autogenous/Ball Mill/Pebble Crushing ("SABC") grinding circuit;
- rougher/scavenger flotation;
- concentrate regrinding;
- cleaner flotation;
- gravity concentration;
- concentrate dewatering; and
- tailings disposal.

The run of mine ("ROM") ore is crushed to 80% passing 15 cm, and then ground to 80% passing 200 micron prior to flotation. The rougher-scavenger flotation circuit includes two trains of five 200 m^3 flotation cells. Each train has two rougher and three scavenger flotation cells. The concentrates from the first two cells of each train (rougher concentrate) and the concentrates from the last three cells of each train (scavenger concentrate) are reground separately. The rougher concentrate is reground to P80 30-50 µm in the vertically stirred mill using steel ball media while the rougher-scavenger concentrate together with the first cleaner, second cleaner, and third cleaner flotation tailings are reground to P80 18-25 µm in the horizontal stirred mills using ceramic ball media. To recover coarse metallic gold particles, approximately 20% of the rougher concentrate regrind hydrocyclone underflow is diverted to a centrifugal gravity concentrator. The reground concentrates undergo three stages of cleaning flotation to produce a final copper concentrate containing approximately 21.5% Cu and 30 to 40 g/t Au.

The infrastructure at Mount Milligan includes a TSF and reclaim water ponds, an administrative building and change house, a workshop/warehouse, a permanent operations residence, a first aid station, an emergency vehicle storage, a laboratory, and sewage and water treatment facilities.

Age and Condition of Infrastructure

The mine was commissioned in 2013.

Royal Gold does not have specific information about the physical condition of equipment and infrastructure at site.

Book Value

The operator does not provide us with the operator's book value or total cost detail for the property and associated plant and equipment.

Property History

Limited exploration activity was first recorded in 1937. In 1984, prospector Richard Haslinger ("Haslinger") and BP Resources Canada Limited ("BP Resources") located claims on the current site.

In 1986, Lincoln Resources Inc. ("Lincoln") optioned the claims and in 1987 completed a diamond drilling program that led to the discovery of significant copper-gold mineralization. In the late 1980s, Lincoln reorganized, amalgamated with Continental Gold Corp. ("Continental Gold") and continued ongoing drilling in a joint venture with BP Resources.

In 1991, Placer Dome Inc. (“Placer Dome”) acquired the Project from the joint-venture partners, resumed exploration drilling and completed a pre-feasibility study for the development of a 60,000 tpd open pit mine and flotation process plant.

Barrick Gold Corporation (“Barrick”) purchased Placer Dome in 2006 and sold its Canadian assets to Goldcorp Inc. (“Goldcorp”), who then in turn sold the Project to Atlas Cromwell Ltd. (“Atlas Cromwell”). Atlas Cromwell changed its name to Terrane Metals Corp. (“Terrane”) and initiated a comprehensive work program.

In October 2010, TCM acquired the Mount Milligan development project through its acquisition of Terrane, entered a stream agreement with us and subsequently constructed the Mount Milligan mine, which commenced commercial production in February 2014.

In October 2016, TCM was acquired by a subsidiary of Centerra and, in connection with that acquisition, Terrane and certain other subsidiary entities of TCM were amalgamated into TCM. The Mount Milligan mine is now fully owned by TCM, an indirect subsidiary of Centerra.

Our interest in Mount Milligan evolved over time as a result of adapting the stream to address the needs of the operating partner. Our original 52.25% gold stream was acquired in three transactions from TCM, as part of the financing for the initial project acquisition and construction:

1. On July 15, 2010, we announced the acquisition of a 25% gold stream interest on the Mount Milligan project from TCM for $311.5 million and cash payments equal to the lesser of $400 or the prevailing market price for each payable ounce of gold until the delivery of 550,000 ounces to us, and the lesser of $450 or the prevailing market price for each additional ounce thereafter.

2. On December 15, 2011, we increased our gold stream interest on the Mount Milligan project by an additional 15% for $270 million and cash payments equal to the lesser of $435 or the prevailing market price for each payable ounce of gold delivered to us (replacing the payment structure of the July 15, 2010 transaction).

3. On August 9, 2012, we increased our gold stream interest in the Mount Milligan project by an additional 12.25% for $200 million and cash payments equal to the lesser of $435 or the prevailing market price for each payable ounce of gold delivered to us.

Subsequently, on October 20, 2016, after the first few years of operations, Centerra acquired all of the issued and outstanding common shares of TCM. Our stream interest at Mount Milligan was amended as part of this transaction to facilitate the acquisition and provide more gold exposure to Centerra. Under the terms of the amendment, our 52.25% gold stream at Mount Milligan was amended to a 35% gold stream with a purchase price equal to the lesser of $435 per ounce, or the prevailing market price, and an 18.75% copper stream with a 15% of spot cash price. On February 13, 2024, we entered into the Cost Support Agreement described above to incentivize Centerra to continue to invest and maximize the value of the large mineral endowment at Mount Milligan.

Permitting and Encumbrances

As of the 2022 Technical Report, Mount Milligan held or was in the process of obtaining all permits required for the operation of its business for the defined LOM.

Mount Milligan was designed to use surface water and groundwater sources for processing. Stored water inventory is critical to the ability to process ore through the mill on a sustainable basis. In the winter months of 2018 and 2019, due to sustained periods of low precipitation in the preceding months and corresponding low levels of stored water inventory, Mount Milligan experienced a lack of sufficient water resources that caused temporary suspensions and reductions of processing operations. In February 2019, the British Columbia Environmental Assessment Office approved an amendment to the Mount Milligan environmental assessment certificate (EAC #M09-1) to permit access to additional sources of surface water and groundwater until November 30, 2021, which was subsequently extended in early 2021 to November 2023.

In addition to accessing water from Rainbow Creek and Meadows Creek, Mount Milligan received temporary approvals to pump water from Philip Lake during a portion of the Spring run-off period. Mount Milligan continues to access ground water from the Lower Rainbow Valley wellfield as well as other groundwater wells near the TSF. The operation has received approval to draw groundwater from within a 6 km radius of the operation for the LOM.

On January 6, 2022, TCM received the approval of an amendment to EAC #M09-01 to utilize LOM surface water withdrawals external to the TSF during the open water season (April 1 to November 30) from either the Nation River as a single surface water source or Rainbow Creek and Philip Lake 1 as a combined surface water source. Following additional engineering studies, cost optimization, and hydrological analysis, TCM is seeking Water Sustainability Act license applications for the Rainbow Creek and Philip Creek option. This option, in addition to the currently permitted groundwater withdrawals, will be sufficient to maintain operations at current production targets for the approved LOM.

Property Geology

The Mount Milligan deposits are categorized as silica-saturated alkalic Cu-Au porphyry deposits associated with alkaline monzodioritic-to-syenitic igneous rocks. Two styles of mineralization have been identified.

- Early-stage porphyry Au-Cu mineralization (and early-stage vein types) associated with composite monzonite porphyry stocks and related hydrothermal breccia, and narrower dyke and breccia complexes.

- Late-stage structurally controlled high-gold low-copper mineralization (and intermediate- to late-stage vein types) that is associated with faults and fault breccias, crosscuts/overprints the earlier stage porphyry mineralization and is more spatially widespread.

Mineral Resource and Mineral Reserves

Table 1 Mount Milligan – Summary of Copper and Gold Mineral Resources at December 31, 2023, Based on $3.75 Cu and $1,800 Au [(1),(2),(3),(4)]

	Amount Tonnes (M)	Au Grade gpt	Cu Grade %	Cut-Off Grade [(5)]	Metallurgical Recovery
Measured Mineral Resources	118.3	0.25	0.17	$8.46 NSR	(6)
Indicated Mineral Resources	141.6	0.30	0.13	$8.46 NSR	(6)
Measured + Indicated Mineral Resources	259.9	0.27	0.15	$8.46 NSR	(6)
Inferred Mineral Resources	7.8	0.34	0.14	$8.46 NSR	(6)

(1) Reported mineral resource is as of December 31, 2023. Centerra reports resources pursuant to CIM Standards. SK1300 does not permit reciprocal recognition of mineral resources determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral resources determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the CIM Standards, there are variations.

(2) Mineral resources are presented exclusive of mineral reserves.

(3) Our stream interest at Mount Milligan is 35% of payable gold and 18.75% of payable copper. The mineral resources listed are 100% of the mineral resources to which our stream interest applies.

(4) Mineral resources are reported at an $8.46 NSR per tonne cut-off using metal prices of $3.75 per pound copper and $1,800 per ounce gold, and an exchange rate of 1USD:1.30CAD.

(5) The open pit mineral resources are constrained by a pit shell and are reported based on a NSR cut-off of $8.46 NSR per tonne that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges in determining economic viability.

(6) Metallurgical recoveries for reporting mineral resources assume variable copper recoveries between 75% and 83% and gold recoveries between 55% and 65%. Copper equivalent is estimated to blocks according to variable gold and copper recoveries.

Table 2 Mount Milligan – Summary of Copper and Gold Mineral Reserves at December 31, 2023, Based on $3.50 Cu and $1,500 Au [(1),(2),(3)]

	Amount Tonnes (M)	Au Grade gpt	Cu Grade %	Cut-Off Grade (4)	Metallurgical Recovery
Proven Mineral Reserves	215.6	0.34	0.17	$8.65 NSR	(5)
Probable Mineral Reserves	134.4	0.39	0.18	$8.65 NSR	(5)
Total Mineral Reserves	250.0	0.35	0.17	$8.65 NSR	(5)

(1) Reported mineral reserve is as of December 31, 2023. Centerra reports mineral reserves pursuant to CIM Standards. SK1300 does not permit reciprocal recognition of mineral reserves determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of reserves determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the CIM Standards, there are variations.

(2) Our stream interest at Mount Milligan is 35% of payable gold and 18.75% of payable copper. The mineral reserves listed are 100% of the mineral reserves to which our stream interest applies.

(3) The mineral reserves have been estimated based on a gold price of $1,500 per ounce, copper price of $3.50 per pound and an exchange rate of 1USD:1.30CAD.

(4) The open pit mineral reserves are estimated by Centerra based on an NSR cut-off of $8.65 per tonne that takes into consideration metallurgical recoveries, concentrate grades, transportation costs, and smelter treatment charges in determining economic viability.

(5) Metallurgical recoveries are estimated using regression curves based on operational and metallurgical test work data. Annual average copper recoveries range from 76.4% to 82.4%. Annual average gold recoveries range from 55.2% to 64.2%.

Change in Mineral Resources and Mineral Reserves from Prior Year

For Mount Milligan, mineral resources and mineral reserves increased as of December 31, 2023, as compared to mineral resources and mineral reserves as of December 31, 2022, due to changes in economic assumptions for resources and reserves reporting. Gold measured and indicated mineral resources increased from 1.7 million to 2.3 million ounces (34%) and copper increased from 695 million to 851 million pounds (22%). Gold proven and probable mineral reserves increased from 2.6 million to 2.8 million ounces (7%) and copper increased from 902 million to 962 million pounds (7%).

Recent Developments

Gold stream deliveries from Mount Milligan were approximately 56,800 ounces during the year ended December 31, 2023, compared to approximately 68,900 ounces for the year ended December 31, 2022. Copper stream deliveries from Mount Milligan were approximately 10.9 million pounds during the year ended December 31, 2023, compared to approximately 14.8 million pounds during the year ended December 31, 2022. Gold and copper stream deliveries for the year ended December 31, 2023, relate to mine production during the approximate period August 2022 to July 2023. During this period Centerra reported production was impacted by mine sequencing and lower gold grades than planned when mining was occurring in an ore-waste transition zone, with this lower grade ore also impacting plant recoveries. The decrease in deliveries was also impacted by differences in timing of shipments and settlements during the periods.

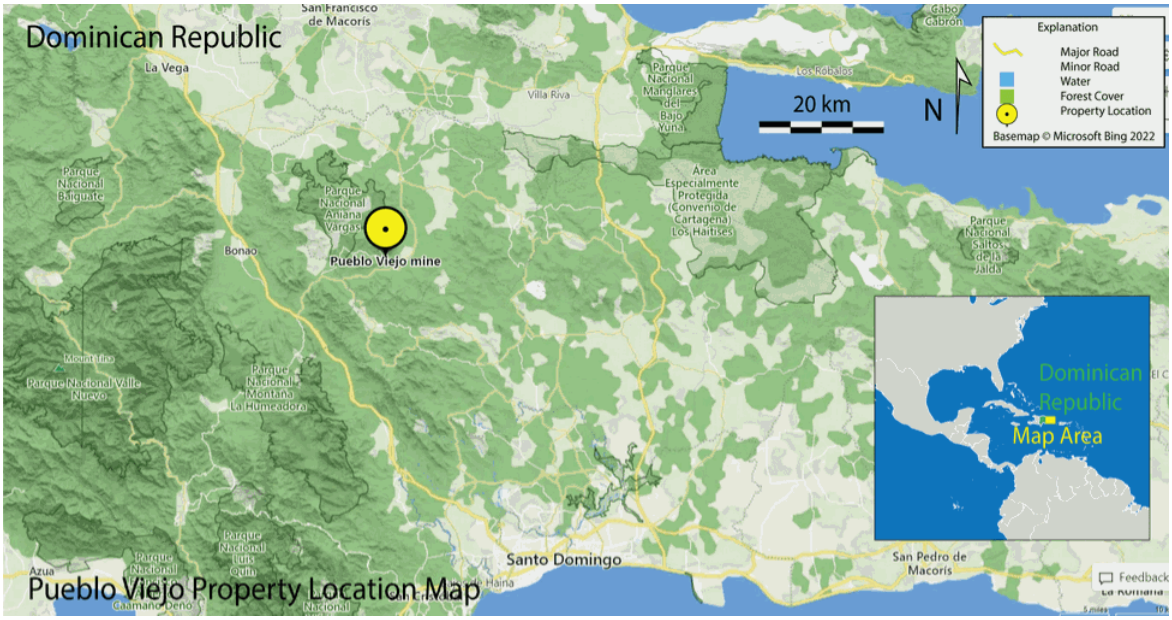
On October 31, 2023, Centerra reported that a full asset optimization review of Mount Milligan has been launched, which includes assessments of productivity and cost efficiency opportunities in concert with mine plan optimization. Centerra expects this review to identify and drive incremental operational improvements and is expected to be completed in 2024.

On February 13, 2024, we entered into the Cost Support Agreement described above to incentivize Centerra to continue to invest and maximize the value of the large mineral endowment at Mount Milligan. The Cost Support Agreement is expected to provide a basis for a reserve increase and extension of the Mount Milligan mine life to 2035.

Additionally, on February 14, 2024, Centerra provided 2024 production guidance for Mount Milligan of 180,000 to 200,000 ounces of gold and 55 to 65 million pounds of copper.

Pueblo Viejo

The disclosures below regarding Pueblo Viejo are derived from the Technical Report on the Pueblo Viejo Mine, Sánchez Ramírez Province, Dominican Republic dated March 17, 2023 in accordance with NI 43-101 and CIM Standards, and the mineral resource and mineral reserve updates are derived from Barrick's MD&A dated February 13, 2024 pursuant to NI 43-101. Royal Gold requested information prepared pursuant to SK1300 or access to the underlying technical data sufficient to prepare its own technical report summary, and the operator denied the request.



Location

The Pueblo Viejo mine is located in the province of Sánchez Ramírez, Dominican Republic, at 18.94°N latitude and 70.17°W longitude, approximately 100 km northwest of Santo Domingo, and is owned by a joint venture in which Barrick holds a 60% interest and is responsible for operations, and in which Newmont Corporation ("Newmont") holds a 40% interest. Pueblo Viejo is accessed from Santo Domingo by traveling northwest on Autopista Duarte, Highway #1, approximately 77 km to Piedra Blanca and proceeding east for approximately 22.5 km on Highway #17 to the gatehouse for Pueblo Viejo. Both Highway #1 and Highway #17 are paved.

Elevation at the mine site ranges from 565 m at Loma Cuaba to approximately 65 m at the Hatillo Reservoir. The site is characterized by rugged and hilly terrain covered with subtropical wet forest and scrub cover. The region has a tropical climate with little fluctuation in seasonal temperatures. The heaviest rainfall occurs between May and October.

Infrastructure

Infrastructure to support the mining and processing operation is in place.

The main road from Santo Domingo to within about 22.5 km of the mine site is a surfaced, four-lane, divided highway that is generally in good condition. Access from the divided highway to the site is via a two-lane, paved highway. Gravel surfaced internal access roads provide access to the mine site facilities.

The Pueblo Viejo mine is supplied with electric power from two sources via two independent 230 kV transmission circuits. In 2013, Pueblo Viejo Dominicana Corporation ("PVDC") commissioned a 218-megawatt ("MW") Wartsila combined

cycle reciprocating engine power plant, together with an approximately 72 km transmission line connecting the plant to the minesite. The power plant is located near the port city of San Pedro de Macoris on the south coast and provides the long-term power supply for the Pueblo Viejo mine. The plant is dual fuel and was converted to natural gas from heavy fuel oil in 2020. In 2019, PVDC signed a 10-year natural gas supply contract with AES Andres DR, S.A. ("AES") in the Dominican Republic. AES also completed a new gas pipeline to the facility. The power plant began supplying power to the mine using natural gas in the first quarter of 2020.

In addition to the existing access roads, the site infrastructure includes accommodations, offices, a truck shop, a medical clinic and other buildings, water supply, the TSF, and water treatment facilities. A double and single fence system protects the process plant site. Within the plant site area, the freshwater system, potable water system, fire water system, sanitary sewage system, storm drains, and fuel lines are buried underground. Process piping is typically left above ground on pipe racks or in pipe corridors.

A TSF is operating in the El Llagal valley approximately 3 km south of the plant site and the progressive raising of a large rock-filled dam with an impermeable saprolite core is underway.

The site has sufficient access, surface rights, and suitable sources of power, water, and personnel to maintain an efficient mining operation.

The city of Santo Domingo is the principal source of supply for the mine. It is a port city with a population of over three million with daily air service to the USA and other countries. Most non-technical staff positions and labor requirements are filled from local communities. The mine operates year round.

Area of Interest

At Pueblo Viejo, our stream interest covers a Special Lease Agreement of Mining Rights ("SLA"), as amended in November 2009 and in October 2013. The Lease has a term of 25 years with one extension by right for 25 years and a second 25 year extension at the mutual agreement of Barrick and the Dominican state, allowing a possible total term of 75 years.

Under the SLA, PVDC is obligated to make the following payments to the Dominican Republic: a net smelter return royalty of 3.2% based on gross revenues less some deductible costs (royalties do not apply to copper or zinc); a net profits interest of 28.75% based on an adjusted taxable cash flow; a corporate income tax of 25% based on adjusted net income; a withholding tax on interest paid on loans and on payments abroad; and other general tax obligations. The SLA tax regime includes a stability clause.

Stream Agreement

Under the Precious Metals Purchase and Sale Agreement dated August 5, 2015 between RGLD Gold and BGC Holdings Ltd. and Barrick, as amended, we own the right to purchase 7.5% of Barrick's interest in the gold produced from the Pueblo Viejo mine until 990,000 ounces of gold have been delivered, and 3.75% thereafter. The cash purchase price for gold is 30% of the spot price of gold per ounce delivered until 550,000 ounces of gold have been delivered, and 60% of the spot price of gold per ounce delivered thereafter. We also own the right to purchase 75% of Barrick's interest in the silver produced from the Pueblo Viejo mine, subject to a fixed silver recovery of 70%, until 50 million ounces of silver have been delivered, and 37.5% thereafter. The cash purchase price for silver is 30% of the spot price of silver per ounce delivered until 23.1 million ounces of silver have been delivered, and 60% of the spot price of silver per ounce delivered thereafter. As of December 31, 2023, approximately 342,800 ounces of payable gold and 12.2 million ounces of payable silver have been delivered to us.

Property Description

Pueblo Viejo is a production stage property consisting of a conventional open pit surface mine and a complex processing circuit designed to process refractory gold-silver ore through pressure oxidation. Gold and silver are recovered through a CIL circuit and electrowinning. Barrick is in the final stages of completing a plant expansion and mine life extension

project designed to increase throughput from 9 Mtpa to 14 Mtpa and allow the mine to maintain average annual gold production of approximately 800,000 ounces (100% basis) into the mid 2040's.

The pit stages have been chosen to facilitate the early extraction of the most profitable ore. The driver of the mine schedule is the sulphur blending requirement. Sulphur grade is important because the metallurgical aspects of the processing operation, the recoveries achieved, and the processing costs, all strongly depend on a very consistent, low-variability sulphur content in the plant feed.

The Pueblo Viejo mine operates a conventional open pit, utilizing a truck and shovel mining operation mining on 10-meter high benches. It achieved commercial production in January 2013 and completed its ramp-up to full design capacity in 2014. Current mining operations supplement fresh ore from the Monte Negro and Moore pits with stockpiled ore to achieve the required ore blend for ore processing.

Equipment planning has considered mine design production of approximately 57 to 63 Mtpa total material movement, including limestone. This includes mill feed, reclamation from stockpiles, and simultaneous mining in the limestone quarries and several operating pit phases. Loading is carried out with 20 m^3 hydraulic shovels and 22 m^3 front-end loaders, loading 175-tonne haul trucks.

Gold and silver are recovered through pressure oxidation (autoclave) of whole ore and flotation concentrate, followed by hot cure and hot lime boil, prior to cyanidation of gold and silver in a CIL circuit. The autoclave circuit was initially designed to oxidize approximately 1,750 tonnes of sulfide per day, which is equivalent to about 24,000 tonnes of run-of-mine ore at 7.5% of sulfide. The process plant expansion flowsheet includes an additional primary crusher, coarse ore stockpile and ore reclaim delivering to a new single stage semi-autogenous (SAG) mill, and a new flotation circuit that concentrates the bulk of the sulfide ore prior to oxidation. The concentrate is blended with fresh milled ore to feed the modified autoclave circuit, which has additional oxygen supplied from a new 3,000 tonnes per day facility. The existing autoclaves have been upgraded to increase the sulfur processing capacity of each autoclave through additional high-pressure cooling water and recycle flash capability using additional slurry pumping and thickening.

The TSF is located in the El Llagal valley, located approximately 4 km south of the plant site. The Lower Llagal TSF, made up of one main dam and three saddle dams, will contain all of the waste rock generated over the life of the Pueblo Viejo mine as well as process tailings up to 2028. In addition to solids storage, the Lower Llagal TSF is sized to provide storage for an operating pond and for extreme precipitation events. In conjunction with the plant expansion project, Barrick is currently in the design and permitting stages to construct the new El Naranjo TSF, which is intended to extend the mine life to the mid-2040s.

Age and Condition of Infrastructure

The mine initiated pre-stripping in 2010 and the mill was commissioned in 2012.

We do not have specific information about the physical condition of equipment and infrastructure at the site.

Book Value

The operator does not provide us with the operator's book value or total cost detail for the property and associated plant and equipment.

Property History

Early mining activity at the site dates back to the 1500s. Subsequent to that early mining activity, Rosario Resources commenced mining operations on the property in 1975. In 1979, the Central Bank of the Dominican Republic purchased all foreign-held shares in Rosario Resources and the Dominican Government continued operations as Rosario Dominicana S.A. Gold and silver production from oxide, transitional, and sulfide ores occurred from 1975 to 1999. The mine ceased operations in 1999. In 2000, the Dominican Republic invited international bids for the leasing and mineral exploitation of the Pueblo Viejo mine site. In July 2001, PVDC (then known as Placer Dome Dominicana Corporation), an affiliate of

Placer Dome, was awarded the bid. PVDC and the Dominican Republic subsequently negotiated the SLA for the Montenegro Fiscal Reserve, which was ratified by the Dominican National Congress and became effective on July 29, 2003. In March 2006, Barrick acquired Placer Dome and in May 2006 amalgamated the companies. At the same time, Barrick sold a 40% stake in the Pueblo Viejo project to Goldcorp (acquired by Newmont in 2019). On February 26, 2008, PVDC delivered the Project Notice to the Government of the Dominican Republic pursuant to the SLA and delivered the Pueblo Viejo Feasibility Study to the Government. In 2009, the Dominican Republic and PVDC agreed to amend the terms of the SLA. The amendment became effective on November 13, 2009 following its ratification by the Dominican National Congress. The Pueblo Viejo mine achieved commercial production in January 2013. A second amendment to the SLA became effective on October 5, 2013, and has resulted in additional and accelerated tax revenues to the government of the Dominican Republic.

Permitting and Encumbrances

PVDC has acquired all of the permits necessary to operate the mine at the present time. General Environmental and Natural Resources Law No. 64-00 ("Law 64-00") of August 18, 2000, and its complementary regulations, governs all environmental related issues, including those applicable to mining, in the Dominican Republic. Law 64-00 sets out the general rules of conservation, protection, improvement, and restoration of the environment and natural resources by unifying segregated rules concerning environmental protection and creating a governmental body (the Ministry of Environment and Natural Resources) with wide authority to oversee and regulate its application. The Ministry of Environment and Natural Resources enforces Law 64-00 and establishes the process of obtaining environmental permits.

PVDC completed a Feasibility Study on the Mine in September 2005 and presented an Environmental Impact Assessment ("EIA") to the Dominican state in November of the same year. The terms of reference for the Mine were approved by the Environmental Authority on May 30, 2005, and the Ministry of Environment approved the EIA in December 2006 and granted the Environmental License 101-06. Other changes have been submitted to the authorities for additional facilities. The last amendment to the Environmental License was issued on June 29, 2017, which authorized the construction of an emulsion plant. Requirements of the Environmental License included submission of detailed design of tailings dams, installation of monitoring stations, and submission for review of the waste management plan and incineration plant.

An environmental evaluation report was submitted in 2008 to address an increase in the planned processing rate to 24,000 tpd and in September 2010 the Ministry of Environment and Natural Resources issued the Environmental License 101-06 Modified.

When the former Rosario mine shut down its operations in 1999, proper closure and reclamation was not undertaken. The result has been a legacy of polluted soil and water and contaminated infrastructure. Responsibility for the clean-up is now shared jointly between PVDC and the Dominican government. Terms have been set for both parties in the SLA that governs the development and operation of the mine.

In November 2009, following approval by the Dominican Republic National Congress, President Leonel Fernandez ratified the first amendment to the SLA for Pueblo Viejo. The amended SLA better reflected the scope and scale of the project since its acquisition by Barrick in 2006. The amendments set out revised fiscal terms and clarified various administrative and operational matters to the mutual benefit of PVDC and the Dominican state. In particular, the agreement stipulates that environmental remediation within the development area is the responsibility of the company with the exception of the hazardous substances; the Dominican government is responsible for historic impacts outside the Mine development area and hazardous substances at the plant site.

In the second half of 2016, PVDC was contracted to act as an agent of the Dominican State to carry out activities for which the Dominican State is responsible under the SLA pursuant to the Environmental Management Plan of the State (Plan de Administración del Estado). The requisite environmental permits were received in November 2016 to carry out the first stage of the closure plan, which focuses on dewatering, buttressing, and improving the stability of the old Mejita tailings facility. Dewatering of the old Mejita tailings facility was completed in 2018, as well as the geotechnical investigation program. In 2020, the Environmental Management Plan of the State (Plan de Administración del Estado) achieved progress for the Mejita tailings cover component, with work occurring mainly at the north and central ponds. Progress was also

made on the buttress excavation, with phase 1 now complete. In 2022, the PVDC plans to complete the buttress engineering design for phase 2 and then resume the buttress fill construction and tailings cover component.

In addition to the mine operations, by means of the Second Amendment to the SLA, the Dominican government granted PVDC a power concession to generate electricity for consumption by the mine and the right to sell excess power. Also, in March 2012, PVDC obtained an environmental permit for the Quisqueya 1 power plant and a power transmission line from San Pedro where the power plant is situated to the mine site.

Barrick is currently completing work to advance studies for the construction of the new El Naranjo tailings impoundment facility, and permitting activities are underway.

Barrick also reported that in 2021, PVDC's activities at the Pueblo Viejo mine were, and continue to be, in compliance in all material respects with applicable corporate standards and environmental regulations.

Property Geology

The Pueblo Viejo deposit consists of high sulfidation or acid sulfate epithermal gold, silver, copper and zinc mineralization that was formed during the Cretaceous Age island arc volcanism. Pueblo Viejo is hosted by the Lower Cretaceous Los Ranchos Formation, a series of volcanic and volcaniclastic rocks that extend across the eastern half of the Dominican Republic, generally striking northwest and dipping southwest. The Los Ranchos Formation consists of a lower complex of pillowed basalt, basaltic andesite flows, dacitic flows, tuffs and intrusions, overlain by volcaniclastic sedimentary rocks and interpreted to be a Lower Cretaceous intra-oceanic island arc, one of several bimodal volcanic piles that form the base of the Greater Antilles Caribbean islands. The unit has undergone extensive seawater metamorphism (spilitization) and lithologies have been referred to as spilite (basaltic-andesite) and keratophyre (dacite).

The Pueblo Viejo Member of the Los Ranchos Formation is confined to a restricted, sedimentary basin measuring approximately 3.2 km north-south by 1.9 km east-west. The basin is interpreted to be either due to volcanic dome collapse forming a lake, or a maar-diatreme complex that cut through lower members of the Los Ranchos Formation. The basin is filled with lacustrine deposits that range from coarse conglomerate deposited at the edge of the basin to thinly bedded carbonaceous sandstone, siltstone, and mudstone deposited further from the paleo-shoreline. In addition, there are pyroclastic rocks, dacitic domes, and diorite dikes within the basin. The sedimentary basin and volcanic debris flows are considered to be of Neocomian age (121 Ma to 144 Ma). The Pueblo Viejo Member is bounded to the east by volcaniclastic rocks and to the north and west by Platanal Member basaltic-andesite (spilite) flows and dacitic domes.

To the south, the Pueblo Viejo Member is overthrust by the Hatillo Limestone Formation, thought to be Cenomanian (93 Ma to 99 Ma), or possibly Albian (99 Ma to 112 Ma), in age.

Mineral Resources and Mineral Reserves

Table 1 Pueblo Viejo – Summary of Gold and Silver Mineral Resources at December 31, 2023, Based on $1,700 Au and $21 Ag[(1),(2),(3)]

	Amount Tonnes (M)	Au Grade gpt	Ag Grade gpt	Cut-Off Grades[(4)]	Metallurgical Recovery[(5)]
Measured Mineral Resources	11	1.41	7.97	ND	ND
Indicated Mineral Resources	50	1.52	7.48	ND	ND
Measured + Indicated Mineral Resources	61	1.42	7.57	ND	ND
Inferred Mineral Resources	4.6	1.6	8.1	ND	ND

(1) Reported mineral resource is as of December 31, 2023. Barrick reports mineral resources pursuant to the CIM Standards. SK1300 does not permit reciprocal recognition of mineral resources determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral resources determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the CIM Standards, there are variations.

(2) Mineral resources are presented independent of mineral reserves.

(3) 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, and 37.5% thereafter. Mineral resources are disclosed on a 60% basis, as our stream agreement covers the 60% ownership share held by Barrick.

(4) Specific cut-off grades for mineral resource estimates for Pueblo Viejo have not been disclosed by the operator.

(5) Gold and silver metallurgical recovery assumptions for Pueblo Viejo have not been disclosed by the operator.

Table 2 Pueblo Viejo – Summary of Gold and Silver Mineral Reserves at December 31, 2023, Based on $1,300 Au and $18 Ag[(1),(2)]

	Amount Tonnes (M)	Au Grade gpt	Ag Grade gpt	Cut-Off Grades[(3)]	Metallurgical Recovery[(4)]
Proven Mineral Reserves	39	2.28	13.15	ND	ND
Probable Mineral Reserves	140	2.10	13.26	ND	ND
Total Mineral Reserves	170	2.14	13.24	ND	ND

(1) Reported mineral reserve is as of December 31, 2023. Barrick reports mineral reserves pursuant to CIM Standards. SK1300 does not permit reciprocal recognition of mineral reserves determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral reserves determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the CIM Standards, there are variations.

(2) 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, and 37.5% thereafter. Mineral reserves are disclosed on a 60% basis, as our stream agreement covers the 60% ownership share held by Barrick.

(3) Specific cut-off grades for mineral reserve estimates for Pueblo Viejo have not been disclosed by Barrick.

(4) Gold and silver metallurgical recovery assumptions for Pueblo Viejo have not been disclosed by Barrick.

Change in Mineral Resources and Mineral Reserves from Prior Year

Between December 31, 2022 and December 31, 2023, measured and indicated gold mineral resources increased from 2.8 million to 3.5 million ounces (25%) and silver mineral resources increased from 15 million to 17 million ounces (13%). Proven and probable gold mineral reserves decreased from 12.3 million to 11.9 million ounces (3.3%) and silver mineral reserves decreased from 77 million to 74 million ounces (3.9%) net of mining depletion. This was primarily a result of mining depletion, offset by resource expansion due to ongoing exploration.

Recent Developments

Gold stream deliveries from Pueblo Viejo were approximately 25,400 ounces for the year ended December 31, 2023, compared to approximately 32,500 ounces for the year ended December 31, 2022. Gold production was impacted by lower ore grades processed due to mine sequencing, as well as lower mill throughput and lower mill recovery associated with the commissioning of the mill expansion.

Silver stream deliveries were approximately 0.9 million ounces for the year ended December 31, 2023, compared to 1.2 million ounces for the year ended December 31, 2022. During the year ended December 31, 2023, an additional 341,000 ounces of silver deliveries were deferred. The deferred ounces are the result of a mechanism in the stream agreement that allows for the deferral of deliveries in a period if Barrick's share of silver production is insufficient to cover its stream delivery obligations. The stream agreement terms include a fixed 70% silver recovery rate. If actual recovery rates fall below the contractual 70% recovery rate, ounces may be deferred with deferred ounces to be delivered in future periods as silver recovery allows. As of December 31, 2023, approximately 854,000 ounces remain deferred. We expect that silver recoveries could remain highly variable and material deliveries of deferred silver ounces are not expected until the plant expansion project is complete and is running at full production levels.

On February 14, 2024, Barrick provided an update on the plant expansion and mine life extension project at Pueblo Viejo. According to Barrick, construction and commissioning activities for the plant expansion were substantially completed by the end of 2023. Reconstruction of the ore stockpile feed conveyor is underway after a failure reported in the fourth quarter, and Barrick now expects this reconstruction to be completed in the second quarter of 2024, which will allow the plant to reach full throughput. Barrick further reported that the focus during the first quarter of 2024 will be on the continued stability and optimization of the flotation circuit. With respect to the mine life extension project, Barrick reported that the

technical and social studies for additional tailings storage capacity at the El Naranjo facility continued to advance as planned. Geotechnical drilling and site investigations are ongoing and continue to support the feasibility study, due for completion in the third quarter of 2024.

Barrick is expecting its share of gold production at Pueblo Viejo to be 420,000 to 490,000 ounces in 2024 (60% basis).

Cortez

The disclosures below regarding Cortez are derived from the Technical Report on the Cortez Complex dated March 18, 2022 pursuant to NI 43-101 and CIM Standards, and from Barrick's Technical Report Summary dated February 23, 2023, and from Barrick's MD&A dated February 13, 2024 pursuant to NI 43-101. Barrick provides us with non-public mineral resource and mineral reserve updates specific to our royalty area in accordance with CIM Standards. While Barrick has announced updated mineral resources and mineral reserves for Cortez in its February 13, 2024 MD&A, as of the date of this disclosure, we have not yet received updates specific to our royalty area. Royal Gold requested information prepared pursuant to SK1300 or access to underlying technical data sufficient to prepare its own technical report summary, and the operator denied the request.

Location

Cortez is a series of large open pit and underground mines, utilizing mill and heap leach processing, which are operated by Nevada Gold Mines LLC ("NGM"), a joint venture between Barrick and Newmont with respect to their Nevada operations. We refer to the Cortez property and its multiple mines and projects as the Cortez Complex, and the terms "Cortez" and "Cortez Complex" are used interchangeably. The operation is located approximately 95 km southwest of Elko, in Lander County, Nevada, at 40.24°N latitude and 116.71°W longitude at an elevation of approximately 1,525 m (mill and administration facility).

Cortez is located in the high desert region of the Basin and Range physiographic province. The mean annual temperature is 51°F. Precipitation averages six inches per year, primarily derived from snow and summer thunderstorms.

Infrastructure

Infrastructure to support the mining and processing operation is in place and well established.

The site is accessed by driving west from Elko on Interstate 80 approximately 75 km, and proceeding south on State Highway 306 approximately 56 km. Both US Interstate 80 and Nevada State Route 306 are paved roads.

The Union Pacific Rail line runs parallel to US Interstate 80 to the north of Cortez. Elko, the closest city to Cortez, is serviced by daily commercial airline flights to Salt Lake City, Utah.

Electric power is provided to the Cortez site by NV Energy by an approximately 80 km long radial transmission line originating at their Falcon substation. The incoming NV Energy line terminates at the Barrick owned Pipeline Substation. Two 120 kV lines that tap onto the NV Energy power line feed Barrick owned 120 kV power lines: an approximately 15 km extension to serve the Cortez Hills development and an approximately 5 km extension to serve the South Pipeline and Crossroads pits.

Water for process use at Cortez Mill No. 2 is supplied from the Pipeline open pit dewatering system. Approximately 6,600 liters per minute of the pit dewatering volume is diverted for plant use. Additional water can be sourced as needed from wells at Mill No. 1.

Cortez is located in a major mining region and labor, contractors and suppliers are well established resources. The majority of the workforce lives in the nearby towns of Elko, Spring Creek, Carlin, and Battle Mountain and travel daily to the mine.

Area of Interest

At Cortez, NGM directly controls approximately 124,000 hectares of mineral rights with ownership of mining claims and fee lands. There are 10,869 claims consisting of: 10,012 unpatented lode claims; 575 unpatented mill-site claims; 129 patented lode claims; 125 patented mill-site claims; and 28 unpatented placer claims.

We own multiple royalty interests at the Cortez Complex that have been acquired over time. Table 1 below summarizes those royalty interests for each of the deposits at the Cortez Complex. To simplify the overlapping royalties that cover each of the deposits, Table 1 also provides approximate blended royalty rates.

For purposes of simplified disclosure, we have divided our royalty interests at the Cortez Complex into two zones: the Legacy Zone and the Cortez Complex Zone. The Legacy Zone is our largest royalty exposure at the Cortez Complex, representing an equivalent 9.4% GSR royalty rate over the Pipeline and Crossroads deposits. The CC Zone includes an equivalent 1.6% GSR royalty over the Cortez Hills, Cortez Pits, Fourmile and Goldrush deposits, a 2.2% GSR royalty rate over the Goldrush SE deposit and a 0.45% GSR royalty rate over the Robertson deposit.

NGM does not provide guidance or production results for the individual mines within the Cortez Complex, and each of the NGM partners provides consolidated guidance and results for their respective interests. We have typically provided, and expect to continue to provide, annual guidance for the total gold production subject to the Legacy Zone royalty interest. This guidance includes overlapping contributions from the Pipeline and Crossroads deposits in certain areas and is not directly comparable to actual production from these deposits.

Table 1 Cortez Complex – Royal Gold Royalty Interests

	Mine/Deposit/Area	Mine Type	Ore Process	Simplified Royalty Rates		Detailed Royal Gold Royalty Coverage and Rates				
						Legacy Royalties[2]			Rio Tinto Royalty	Idaho Royalty
				Approximate Blended GSR Rate[1]		Royalty Applicable	Royalty Rate	Approximate Blended Rate[3]	Royalty Rate	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 on production subject to this interest.

(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.
The Rio Tinto Royalty calculation is:

1.2% x {[(gold produced from all areas excluding Robertson) x (gold price)**] LESS**
[(gold produced from Pipeline and Crossroads) x (gold price) x (8% GSR approximate royalty rate) +
(gold produced from Goldrush SE) x (gold price) x (1.4167% NVR) +
(gold produced from Pipeline and Crossroads) x (gold price) x (0.689% GSR) +
(gold produced from Cortez Hills, Cortez Pits, Goldrush, Fourmile and Robertson) x (gold price) x
(1.2859% GSR)**]}**

The total third-party royalty deduction for the Legacy Royalties and the Idaho Royalty can be approximated as 3% through 2032 and 1.4% thereafter.

(8) Idaho Royalty rates are rounded.

We also own two additional royalties in the Cortez area where there is currently no production and no mineral resources or mineral reserves attributed to these royalty interests.

Royalty Agreements

Cortez GSR1 and GSR2 - Royalty Agreement dated April 1, 1999 between The Cortez Joint Venture ("Cortez JV"), Placer Dome U.S. Inc., and Royal Crescent Valley Inc. ("Royal Crescent"); as amended by that First Amended Memorandum of

Grant of Royalty dated April 1, 1999 between Cortez JV, Placer Dome U.S. Inc., Royal Gold and Royal Crescent; that Second Amended Memorandum of Grant of Royalty dated December 8, 2000 between Cortez JV, Placer Dome U.S. Inc., Royal Gold and Royal Crescent; that Third Amended Memorandum of Grant of Royalty dated December 17, 2001 between Cortez JV, Placer Dome U.S. Inc., Royal Gold and Royal Crescent; that Fourth Amended Memorandum of Grant of Royalty dated October 1, 2008 between Cortez JV, Royal Gold and Royal Crescent; and subject to that Royalty Deed and Assignment dated October 1, 2008 from Royal Gold to Barrick Gold Finance Inc.

Cortez GSR3 - Special Warranty Deed Conveying Overriding Royalty Interest dated June 30, 1993, recorded in Book 396, commencing at Page 23 in Lander County and Book 248, commencing at Page 284 in Eureka County, *as corrected by* Correction Special Warranty Deed Conveying Overriding Royalty Interest dated August 9, 1993, recorded in Book 400, commencing at Page 328 in Lander County, and in Book 253, commencing at Page 405 in Eureka County.; Special Warranty Deed and Bill of Sale dated June 30, 1993, recorded in Book 396, commencing at Page 160 in Lander County, and in Book 248, commencing at Page 422 in Eureka County, *as corrected by* Correction Special Warranty Deed and Bill of Sale dated August 9, 1993, recorded in Book 400, commencing at Page 599 in Lander County, and in Book 254, commencing at Page 142 in Eureka County; Special Warranty Deed Conveying Interest in Overriding Royalty dated June 30, 1993, recorded in Book 396, commencing at Page 276 in Lander County, and in Book 249, commencing at Page 1 in Eureka County, *as corrected by* Correction Special Warranty Deed Conveying Interest in Overriding Royalty dated August 9, 1993, recorded in Book 400, commencing at Page 458 in Lander County, and in Book 254, commencing at Page 001 of the Official Records of Eureka County; Memorandum of Surviving Provisions of the Exchange Agreement dated June 30, 1993, recorded in Book 396, commencing at Page 151 in Lander County, and in Book 248, commencing at Page 412 in Eureka County, *as corrected by* Corrected Memorandum of Surviving Provisions of Exchange Agreement dated August 9, 1993, recorded in Book 400, commencing at Page 589 in Lander County, and in Book 254, commencing at Page 132 in Eureka County; Exchange Agreement dated June 30, 1993 *as amended by* First Amendment of Exchange Agreement dated August 9, 1993; Clarification Agreement dated August 11, 1995 between Cortez Joint Venture, Cortez Gold Mines, Placer Dome U.S. Inc., Kennecott Exploration (Australia), Ltd., Idaho Resources Corporation and the Idaho Group of royalty holders, recorded in Book 421, commencing at Page 205 in Lander County, and in Book 287, commencing at Page 552, in Eureka County; subject to certain special warranty deeds dated September 1, 1999; and subject to that Royalty Deed and Assignment dated October 1, 2008 between Royal Gold, Inc. and Barrick Gold Finance Inc.

Cortez NVR1 and Cortez NVR1C - Mining Lease dated April 15, 1991 between ECM, Inc. and Placer Dome U.S. Inc., as assigned by that Assignment and Quitclaim Deed dated August 14, 1991 from Placer Dome U.S. Inc. to Cortez Gold Mines, as amended by that First Amendment to Mining Lease dated December 22, 1992 between ECM, Inc. and Placer Dome U.S. Inc., that Second Amendment to Mining Lease dated May 26, 1994 between ECM, Inc. and Cortez Gold Mines, that Third Amendment to Mining Lease dated December 13, 1999 between ECM, Inc. and Cortez Gold Mines, that Fourth Amendment to Mining Lease dated March 23, 2001 between ECM, Inc. and Cortez Joint Venture, dba Cortez Gold Mines, that Fifth Amendment to Mining Lease dated December 6, 2001 between ECM, Inc. and Cortez Joint Venture, dba Cortez Gold Mines, and that Sixth Amendment to Mining Lease dated December 6, 2002 between ECM, Inc. and Cortez Joint Venture, dba Cortez Gold Mines; that Royalty Deed and Agreement dated April 15, 1991 between Royal Crescent and ECM, Inc., as assigned by that Assignment dated April 16, 1992 from Royal Crescent to Crescent Valley Partners, L.P.; as assigned by that Royalty Deed and Assignment dated October 1, 2008 between Crescent Valley Partners, L.P., and Barrick Gold Finance Inc., and that Deed and Assignment dated September 19, 2016 between ECM, Inc. and Denver Mining Finance Company, Inc.

Cortez NVR2 - North Mining Lease dated October 16, 2002 between Tom and Volina Connolly, and the Jeannette L. Baumann Trust, and Barrick Gold U.S. Inc., successor to Placer Dome U.S. Inc. (“Barrick Gold U.S.”); South Mining Lease dated October 16, 2002 between Tom and Volina Connolly, and the Jeannette L. Baumann Trust, and Barrick Gold U.S.; North Option Agreement dated October 16, 2002 between Tom and Volina Connolly, and Barrick Gold U.S.; South Option Agreement dated October 16, 2002 between Tom and Volina Connolly, and Barrick; as assigned by that Assignment of Lease dated November 2, 2004 from Tom and Volina Connolly to The Thomas and Volina Connolly Family Trust, assigning its interest in the North Mining Lease; that Assignment of Lease dated November 2, 2004 from Tom and Volina Connolly to The Thomas and Volina Connolly Family Trust; that General Warranty Deed with Reservation of Royalty (North) dated December 11, 2007 from The Thomas and Volina Connolly Family Trust to Barrick Gold U.S., recorded as Document No. 2007-211323 in Eureka County; that General Warranty Deed with Reservation of Royalty (South) dated December 11, 2007 from The Thomas and Volina Connolly Family Trust to Barrick Gold U.S., recorded as

Document No. 2007-211324 in Eureka County; as assigned by that Assignment of Mining Leases and Option Agreements dated January 7, 2014 between The Thomas and Volina Connolly Family Trust and Royal Gold, Inc., recorded as Document No. 2014-226564 in Eureka County; as assigned by that Deed of Royalty and Assignment of Rights dated January 7, 2014 between The Thomas and Volina Connolly Family Trust and Royal Gold, Inc., recorded as Document No. 2014-226563 in Eureka County; and assigned by that Deed of Mineral Rights dated January 7, 2014 between The Thomas and Volina Connolly Family Trust and Royal Gold, Inc., recorded as Document No. 2014-226562 in Eureka County.

Rio Tinto Royalty - Rio Tinto Production Royalty Deed dated March 5, 2008 between Kennecott Royalty Company, successor to Kennecott Explorations (Australia) Ltd., and Barrick Gold Finance, Inc., recorded as Document No. 2008-211704 in Eureka County, and as Document No. 250801 in Lander County; as assigned by that Assignment of Production Royalty (Cortez Royalty; Lander and Eureka Counties, Nevada) between Kennecott Royalty Company and RG Royalties, LLC, recorded as Document No. 2022-248598 in Eureka County, and as Document No. 306208 in Lander County.

Idaho Royalty - Special Warranty Deed Conveying Overriding Royalty Interest dated June 30, 1993, recorded in Book 396, commencing at Page 23 in Lander County and Book 248, commencing at Page 284 in Eureka County, *as corrected by* Correction Special Warranty Deed Conveying Overriding Royalty Interest dated August 9, 1993, recorded in Book 400, commencing at Page 328 in Lander County, and in Book 253, commencing at Page 405 in Eureka County.; Special Warranty Deed and Bill of Sale dated June 30, 1993, recorded in Book 396, commencing at Page 160 in Lander County, and in Book 248, commencing at Page 422 in Eureka County, *as corrected by* Correction Special Warranty Deed and Bill of Sale dated August 9, 1993, recorded in Book 400, commencing at Page 599 in Lander County, and in Book 254, commencing at Page 142 in Eureka County; Special Warranty Deed Conveying Interest in Overriding Royalty dated June 30, 1993, recorded in Book 396, commencing at Page 276 in Lander County, and in Book 249, commencing at Page 1 in Eureka County, *as corrected by* Correction Special Warranty Deed Conveying Interest in Overriding Royalty dated August 9, 1993, recorded in Book 400, commencing at Page 458 in Lander County, and in Book 254, commencing at Page 001 of the Official Records of Eureka County; Memorandum of Surviving Provisions of the Exchange Agreement dated June 30, 1993, recorded in Book 396, commencing at Page 151 in Lander County, and in Book 248, commencing at Page 412 in Eureka County, *as corrected by* Corrected Memorandum of Surviving Provisions of Exchange Agreement dated August 9, 1993, recorded in Book 400, commencing at Page 589 in Lander County, and in Book 254, commencing at Page 132 in Eureka County; Exchange Agreement dated June 30, 1993 *as amended by* First Amendment of Exchange Agreement dated August 9, 1993; Clarification Agreement dated August 11, 1995 between Cortez Joint Venture, Cortez Gold Mines, Placer Dome U.S. Inc., Kennecott Exploration (Australia), Ltd., Idaho Resources Corporation and the Idaho Group of royalty holders, recorded in Book 421, commencing at Page 205 in Lander County, and in Book 287, commencing at Page 552, in Eureka County; subject to certain special warranty deeds dated effective December 30, 2022.

Property Description

The Cortez Complex is a combination of open pit and underground mining operations and projects owned and operated by NGM. NGM combined Newmont and Barrick assets across Nevada in 2019 to allow for operational integration between projects held by Newmont and Barrick. NGM is operated by Barrick.

The Cortez Complex comprises the Pipeline, Crossroads, Cortez Hills, Cortez Pits and Gold Acres open pit operations, the Cortez Hills underground mining operation, and the Goldrush, Fourmile and Robertson development projects. The Fourmile project is 100% owned by Barrick and is not currently included in the NGM joint venture but may be contributed to the joint venture if certain criteria are met in the future.

Deposits within the Pipeline/Crossroads complex and Cortez Pits are mined by conventional open pit methods. Open pit operations moved 115 million tonnes of combined ore and waste in 2023. Two different mining methods are used at the underground operations, long-hole open stoping and drift-and-fill. Underground operations at Cortez Hills are based on an ore production rate of 3,500 tpd.

The gold-recovery process used at the Cortez Complex is determined by considering the grade and metallurgical character of the particular ore: lower grade ROM oxide ore is heap leached at existing facilities; higher-grade non-refractory ore is treated in a conventional mill using cyanidation and the CIL process; and refractory ore is stockpiled on site in designated

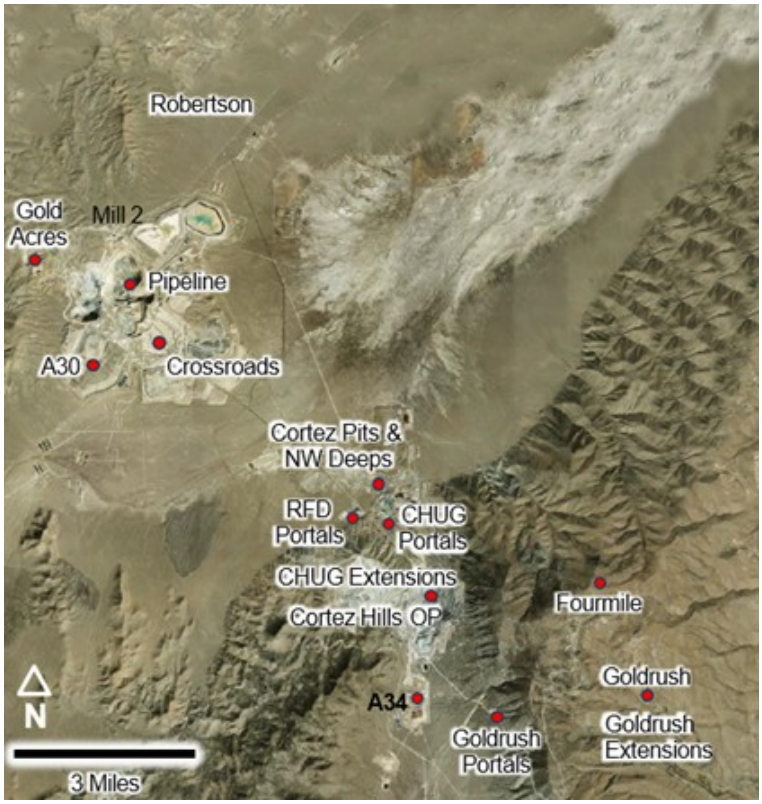
areas and trucked to the nearby Carlin Complex for processing. Gold recovered from the ore is processed into doré on site and shipped to outside refineries for processing into gold bullion.

The active heap leach facilities are located at the Pipeline and Cortez Hills complexes. Milling activities at Cortez are conducted at the Pipeline complex, which includes crushing and grinding facilities, CIL circuits, reagent storage areas and a recovery/refining circuit. Plant throughput can reach up to 16,300 tpd depending on the hardness of the ore being processed.

The Goldrush underground project is currently in development. The primary access is a set of twin declines developed to allow exploration and initial test stoping on the orebody. The primary method of extraction at the Goldrush mine is longhole open stoping. The basic mining unit is a stope with the dimensions of 15 m (width) by 15 m (strike length) by 20 m (height). The stopes will be extracted on a transverse primary/secondary system with (where possible), a continuous mining front. Broken material is hauled from the mine using 63-tonne capacity haul trucks out of the mine declines. Void space is then filled with cemented rock fill. A paste plant is expected to be constructed to provide backfill.

Most of the Goldrush deposit contains typical double refractory roast-type ore (gold locked in sulfides and organic preg-robbing carbon present). All Goldrush samples showed a relatively high gold recovery in the bench-scale roast tests. Both the Carlin and Gold Quarry roasters at NGM's Carlin Complex are capable of generating high gold recoveries from the Goldrush ore, and ore is expected to be trucked and processed at both facilities.

Barrick has reported that development of the Robertson open pit project is proposed to be in alignment with the Cortez Complex open pit operations, using conventional drill and blast techniques and truck and shovel fleet. Material is expected to be drilled, blasted and mined on 12 m benches. All mineralization is anticipated to be oxide and is currently planned to be processed at the Pipeline mill or on a future leach pad that will be constructed at the Robertson complex.



Source: Barrick, 2022

Age and Condition of Infrastructure

Construction of Mill #2 and associated infrastructure was completed in 1997 with the initial mining of the Pipeline deposit.

Royal Gold does not have current specific information on the physical condition of the equipment, facilities, infrastructure, or underground development of the Cortez complex mining operations.

Book Value

The operator does not provide Royal Gold with the operator's book value or total cost detail for the property and associated plant and equipment.

Property History

In 1964, a joint venture was formed to explore the Cortez area. In 1969, the original Cortez mine went into production. From 1969 to 1997, gold ore was sourced from open pits at Cortez, Gold Acres, Horse Canyon and Crescent. In 1991, the Pipeline and South Pipeline deposits were discovered, with development approval received in 1996. In 1998, the Cortez Pediment deposit was discovered, with the Cortez Hills discovery announced in April 2003. The Cortez Hills development was approved by Placer Dome and Kennecott, then joint venturers, in September 2005 and confirmed by Barrick in 2006. Barrick obtained an interest in the Cortez property through its acquisition of Placer Dome in 2006. Barrick consolidated its 100% interest in the property following its purchase of the Kennecott interest in 2008. On July 1, 2019, Barrick's interest in Cortez was contributed to NGM.

Barrick purchased the Robertson property from Coral Gold Resources Ltd. in June 2017. The property is located 10 km due north of the Pipeline mill and administration complex. Robertson is the subject of a feasibility study based on open pit mining and ore processing at the Pipeline mill and heap leach facilities.

Permitting and Encumbrances

A number of federal and state permits are required to operate the Cortez mine. Cortez adheres to permitting guidelines from the U.S. Bureau of Land Management ("BLM"), the Nevada Revised Statutes, the Nevada Administrative Code, and additional federal government requirements.

The Cortez operations are predominantly located on public lands administered by the BLM with a small portion on private lands owned by Barrick Cortez Inc. The operations are located in Eureka and Lander Counties with BLM jurisdiction from the Battle Mountain and Elko field offices. No facilities are located in Eureka County, however, the Cortez boundary extends onto BLM-administered lands in Eureka County to accommodate a portion of the Cortez Hills open pit and ancillary facilities.

The major permits required for operating on public lands are the approval of the Plan of Operation ("POO") by the BLM and a Reclamation Permit from the BLM and Nevada Division of Environmental Protection ("NDEP"). The Cortez property has received approval for a number of POOs and reclamation permits since the early 1980s. Permits were issued to allow mining and processing of ore from the East Pit, Horse Canyon Pit, Gold Acres, South Extension Pit, Cortez Canyon, and other areas that are no longer actively mined. The major environmental analysis documents (e.g. Environmental Assessment, EIS, Supplemental Environmental Impact Statement, Record of Decision ("ROD"), Finding of No Significant Impact and POOs that have been issued for the currently active areas of Cortez (i.e., Crossroads, Pipeline, and Cortez Hills).

Reclamation of disturbed areas resulting from mining activities will follow the approved Reclamation Plan and will be completed in accordance with BLM and NDEP regulations that are intended to prevent unnecessary or undue degradation of public lands by operators authorized by the mining laws. The state of Nevada requires a reclamation bond based on the disturbed areas. The surety amount is reviewed every three years or whenever a POO amendment is submitted for review and approval to determine if the current bond is still adequate to execute the approved Reclamation Plan. The permit is valid for the life of the Mine unless it is modified, suspended, or revoked by NDEP.

The State of Nevada imposes a 5% Net Proceeds of Minerals tax on the value of all minerals severed in the State. This tax is calculated and paid based on a prescribed net income formula which is different from book income.

Property Geology

The Cortez property is situated along the Cortez/Battle Mountain trend. The principal gold deposits and mining operations are located in the southern portion of Crescent Valley, which was formed by basin and range extensional tectonism.

Mineralization is sedimentary rock-hosted and consists of submicron to micrometer-sized gold particles and gold in solid solution in pyrite. Mineralization is disseminated throughout the host rock matrix in zones of silicified, decarbonatized, and/or argillized, silty calcareous rocks.

The Cortez Hills deposit consists of the Breccia Zone, Middle Zone, Lower Zone, Renegade Zone and the Pediment deposit. The maximum strike length of mineralization in the Cortez Hills deposit is approximately 1,300 m, and the maximum width is approximately 420 m. The mineralized zone starts at approximately 120 m below surface and continues to more than 600 m below surface. Select areas of the underground mineral resource have expansion potential. Exploration to fully delineate the extent of the Cortez Hills deposit is ongoing.

Ore at the Pipeline complex deposit is hosted within silty carbonates associated with the Roberts Mountain and Wenban formations. The maximum strike length of mineralization in the Pipeline deposit is approximately 2,400 m and the maximum width is approximately 1,500 m. The mineralized zone starts approximately 60 m below surface and continues to 600 m below surface.

The Goldrush deposit has a maximum thickness of 76 m, a width of about 425 m, and extends along strike for approximately 5,275 m. The deepest significant intercept is currently at 1,435 m. The Goldrush system remains open to the north into Fourmile, to the southeast, and in multiple directions in the Ken Balleweg (KB) Domain.

Robertson is an igneous related gold system. Gold mineralization is found in Upper Plate siliciclastics of the Devonian Slaven and Silurian Elder formations, as well as inside Eocene intermediate composition igneous rocks, primarily diorite and granodiorite. Mineralization is primarily concentrated around the Tenabo Stock in three main areas: Gold Pan in the northwest, Porphyry in the east to northeast, and Altenburg Hill in the southeast. Gold is associated with bismuth and tellurium and is commonly found in association with arsenopyrite and loellingite (FeAsS). Gold at Robertson is present as native gold, with minor electrum, and all gold present is free-milling.

Mineral Resources and Mineral Reserves

Table 1 Cortez – Summary of Gold Mineral Resources at December 31, 2023, Based on $1,700 Au (1),(2),(3)

	Amount Tonnes (M)	Au Grade gpt	Cut-Off Grade	Metallurgical Recovery
Measured Mineral Resources	-	-	(4)	(5)
Indicated Mineral Resources	99	1.68	(4)	(5)
Measured + Indicated Mineral Resources	99	1.68	(4)	(5)
Inferred Mineral Resources	166	1.72	(4)	(5)

(1) Reported mineral resource is as of December 31, 2023. Barrick reports mineral resources pursuant to CIM Standards. SK1300 does not permit reciprocal recognition of mineral resources determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral resources determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the CIM Standards, there are variations.

(2) Mineral resources are presented exclusive of mineral reserves.

(3) We control various royalty positions at Cortez, including (i) the overlapping royalties covering the Pipeline and Crossroads deposits (known as GSR1, GSR2, GSR3, NVR1 and NVR1C), which are equivalent to an approximate 8% gross smelter return royalty and cover (as of December 31, 2021) 5.2 million tonnes of measured and indicated mineral resources at an average grade of 1.33 gpt; (ii) NVR2 over a portion of the Goldrush property, which is a 1% NVR covering 0.9 million tonnes of indicated

resource averaging 4.42 gpt and 2.1 million tonnes of inferred resources grading 4.67 gpt.; (iii) The Rio Tinto Royalty, which is an effective 1.2% gross royalty on the Cortez Complex (excluding the existing Robertson deposits) at gold prices above $900 per ounce; and (iv) the Idaho Royalty, which is an approximate 0.24% gross royalty covering areas including the Pipeline and Crossroads deposits, and an approximate 0.45% gross royalty covering areas including the Cortez Hills, Goldrush, Fourmile and Robertson deposits. Barrick has updated mineral resource reporting for Cortez as of December 31, 2022, but has not yet provided us with the breakdown by region. Our royalties for Cortez cover all metals, but Barrick reports only gold resources for Cortez.

(4) Specific cut-off grades for mineral resource estimates for Cortez have not been disclosed by Barrick.

(5) Metallurgical recovery assumptions for Cortez have not been disclosed by Barrick.

Table 2 Cortez – Summary of Gold Mineral Reserves at December 31, 2023, Based on $1,300 Au and $18 Ag (1),(2)

	Amount Tonnes (M)	Au Grade gpt	Cut-Off Grade	Metallurgical Recovery
Proven Mineral Reserves	1.8	1.86	(3)	(4)
Probable Mineral Reserves	211	2.13	(3)	(4)
Total Mineral Reserves	213	2.15	(3)	(4)

(1) Reported mineral reserve is as of December 31, 2023. Barrick reports mineral reserves pursuant to CIM Standards. SK1300 does not permit reciprocal recognition of mineral reserves determined under the mining disclosure regime of another jurisdiction. The amounts, grades and recovery of mineral reserves determined under SK1300 could vary from the disclosure set forth here. While the SK1300 definitions are substantially similar to those set forth in the CIM Standards, there are variations.

(2) We control various royalty positions at Cortez, including (i) the overlapping royalties covering the Pipeline and Crossroads deposits (known as GSR1, GSR2, GSR3, NVR1 and NVR1C), which are equivalent to an approximate 8% gross smelter return royalty and cover (as of December 31, 2021) 56.6 million tonnes of proven and probable reserves at an average grade of 1.65 gpt; (ii) NVR2 over a portion of the Goldrush property, which is a 1% NVR covering 4.9 million tonnes of probable reserves averaging 7.13 gpt; (iii) The Rio Tinto Royalty, which is an effective 1.2% gross royalty on the Cortez Complex (excluding the existing Robertson deposits) at gold prices above $900 per ounce; and (iv) the Idaho Royalty, which is an approximate 0.24% gross royalty covering areas including the Pipeline and Crossroads deposits, and an approximate 0.45% gross royalty covering areas including the Cortez Hills, Goldrush, Fourmile and Robertson deposits. Barrick has updated reserve reporting for Cortez, but has not yet provided us with the breakdown by region. Our royalties for Cortez cover all metals, but Barrick reports only gold reserves for the property.

(3) Specific cut-off grades for mineral reserve estimates for Cortez have not been disclosed by Barrick.

(4) Metallurgical recovery assumptions for Cortez have not been disclosed by Barrick.

Change in Mineral Resources and Mineral Reserves from Prior Year

From December 31, 2022 to December 31, 2023, measured and indicated gold mineral resources have increased from 5.2 million to 5.4 million ounces (3%) and proven and probable gold mineral reserves have decreased from 15.7 million to 14.7 million ounces (6%), primarily as a result of mining depletion, partially offset by reserves replacement.

Recent Developments

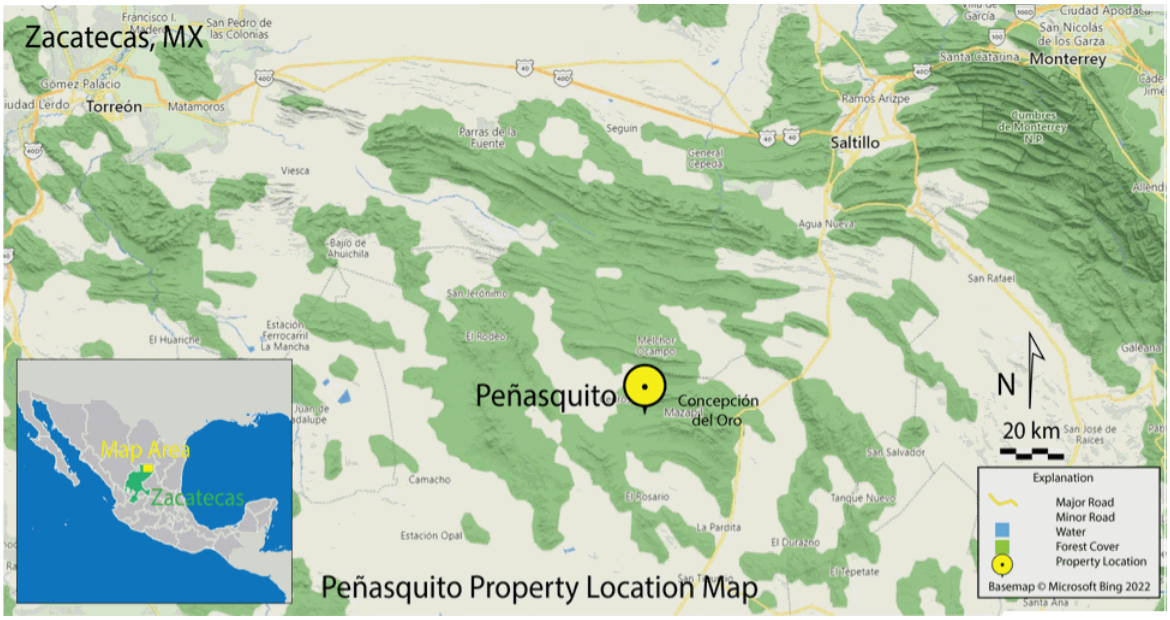
Production attributable to our royalty interests at the Cortez Complex for the year ended December 31, 2023, was approximately 890,700 ounces of gold, of which 396,000 ounces were attributable to the Legacy Zone, and 494,700 ounces were attributable to the CC Zone, compared to approximately 414,100 ounces of gold for the year ended December 31, 2022, of which 299,800 ounces were attributable to the Legacy Zone, and 114,400 ounces were attributable to the CC Zone. The increase was primarily due to the addition of new royalties in 2022 that increased royalty coverage over producing areas within the Cortez Complex.

On December 11, 2023, Barrick reported that the ROD approving the plan of operations for the new Goldrush mine was issued by the BLM, approximately 6 months later than Barrick's initial expectation. Barrick anticipates production to ramp up in 2024 after commissioning of the initial project infrastructure, and has forecasted gold production from Goldrush of 130,000 ounces in 2024, growing to approximately 400,000 ounces per year in 2028 (100% basis).

Further, on February 14, 2024, Barrick reported that production at the Cortez Complex in 2024 is expected to be lower in 2024 relative to 2023 primarily due to changes in the Crossroads resource model that are expected to reduce oxide mill feed. Barrick expects this reduction to be partially offset by a higher contribution from Goldrush, although the delay in receiving the ROD during 2023 has pushed some production at Goldrush from 2024 into 2025. Barrick is expecting gold production at the Cortez Complex to be 620,000 to 680,000 ounces in 2024 (100% basis).

Peñasquito

The disclosures below regarding Peñasquito are derived from the NI 43-101 Technical Report dated June 30, 2018 pursuant to NI 43-101 and CIM Standards, and the mineral resource and reserve updates are derived from Newmont's 10-K dated December 31, 2022, pursuant to SK1300. Royal Gold requested information prepared in accordance with SK1300 or access to underlying technical data sufficient to prepare its own technical report summary, and the operator denied the request.



Location

The Peñasquito open pit mine and ore processing facilities are located approximately 200 km northeast of the city of Zacatecas and 27 km west of the town of Concepción del Oro, Zacatecas, Mexico, at 24.65°N latitude and 101.68°W longitude.

The terrain is generally flat, with some rolling hills, and the prevailing elevation of the property is approximately 1,900 m above sea level. The climate is generally dry with precipitation being limited for the most part to a rainy season in the months of June and July. Annual precipitation for the area is approximately 700 mm.

Infrastructure

Infrastructure to support the mining and processing operation is in place and well established.

There are two access routes to the site. The first is via a turnoff from Highway 54 onto the State La Pardita road, then onto the Mazapil to Cedros State road. The second access is via the Salaverna by-pass road from Highway 54 approximately

25 km south of Concepción del Oro. The Salaverna by-pass is a new, purpose-built gravel road that eliminates the steep switchback sections of cobblestone road just west of Concepción Del Oro and passes the town of Mazapil. From Mazapil, this is a well-maintained gravel road that accesses the main gate of the mine.

The closest rail link is 100 km to the west.

There is a private airport on site and commercial airports in the cities of Saltillo, Zacatecas and Monterrey. Travel from Monterrey/Saltillo is approximately 255 km, about three hours to site. Travel from Zacatecas is approximately 270 km, about 3.5 hours to site.

Power is supplied from the 182 MW power purchase agreement with InterGen, delivered to the mine by the Mexican Federal Electricity Commission (Comisión Federal de Electricidad or CFE). CFE also continues to provide backup power supply for both planned and unplanned shutdowns from the InterGen power plant.

Process and potable water for the Peñasquito mine is sourced from the Torres-Vergel well field located 6 km west of the Peñasquito Mine and an additional groundwater source within the Cedros basin named the Northern Well Field.

The mine has received permits to pump up to 4 million m^3 of this water per year via eight water rights titles over the Torres and Vergel water well field and Northern Well field. Peñasquito continuously monitors the aquifers to ensure they remain sustainable, through a network of monitoring wells to measure water levels and water quality.

A skilled labor force is available in the region and surrounding mining areas of Mexico. Fuel and supplies are sourced from nearby regional centers such as Monterrey, Monclova, Saltillo and Zacatecas and imports from the U.S. via Laredo.

Site accommodations comprise a camp with full dining, laundry and recreational facilities.

Area of Interest

At Peñasquito, our royalty interest covers 20 mining concessions comprising 45,823 hectares covering the Chile Colorado and Peñasco open pit mines.

Royalty Agreement

Under the Termination of Property Rights Agreement dated May 5, 1999, between Kennecott Exploration Company, Minera Kennecott S.A. de C.V. (together, “Kennecott”), Western Copper Holdings Ltd and Minera Western Copper S.A. de C.V., and assigned by Kennecott to Royal Gold in 2006 and as supplemented in 2012, we own a production payment equivalent to a 2.0% NSR royalty on all metal production from the Peñasquito open pit mine, located in the State of Zacatecas, Mexico, and operated by a subsidiary of Newmont.

Property Description

The Peñasquito mine is a production stage property comprised of two open pit surface mines and a complex flotation and pyrite leaching processing facility.

The open pit operation is undertaken using a conventional truck-and-shovel fleet that consists of five rope shovels, three hydraulic shovels, 3 front-end loaders paired with 82 haul trucks with a 312-tonne payload capacity, and nine blasthole drills.

The Peñasquito Operations currently consist of a sulfide plant that processes a maximum of 119,000 t/d of sulfide ore. The sulfide process plant design was based on a combination of metallurgical test work, previous study designs, and previous operating experience. The design is conventional to the gold industry and has no novel parameters.

The sulfide plant consists of the following units: coarse ore stockpile; grinding (semi-autogenous grind (SAG) and ball) mills circuit; augmented feed circuit (cone crusher, pebble crusher and high-pressure grind roll (HPGR)) and carbon, lead and zinc flotation circuits.

A pyrite leach process circuit treats the zinc rougher tailing from the concentrator for recovery of residual gold and silver. The process comprises pyrite rougher and cleaner flotation, pre-cleaner concentrate regrinding, pyrite thickening, and post-cleaner regrind, agitated tank leaching, counter-current decantation, Merrill-Crowe precipitation, precious metals refining and a cyanide detoxification circuit. The pyrite leach process circuit produces doré bars.

The markets for the lead and zinc concentrates from the Peñasquito mine are worldwide with smelters located in Mexico, Canada, United States, Asia and Europe.

All required project infrastructure, such as roadways, mine and administration buildings, process plant, explosives storage facility, fuel farm, truck shop, workshops and security, has been constructed and is operational.

Age and Condition of Infrastructure

Mine construction commenced in 2007. Sulfide processing plants were commissioned in 2009 and 2010. A pyrite leach project for leaching gold from pyrite tailings was completed in 2018.

Royal Gold does not have specific information as to the physical condition or the age or condition of the equipment and infrastructure.

Book Value

The operator does not provide Royal Gold with the operator's book value or total cost detail for the property and associated plant and equipment.

Property History

In 1568, Spanish explorers discovered gold-silver deposits at Concepcion del Oro, 30 km to the east of the Peñasquito operations. Since then, the Concepcion del Oro area has produced 1.5 million ounces of gold and 250 million ounces of silver. About the same time, the Spanish also worked at the project developing shallow shafts and pits.

A summary of the known project owners over the mineral concessions covering the Peñasquito operations area are as follows:

- Minera Peñoles, 1950's
- Minera Kennecott SA de CC, 1994-1998
- Western Copper Holdings Lts, 1998
- Minera Hochschilds S.A., 2000
- Western Copper, 2000-2003
- Western Silver Corporation, 2003-2006
- Goldcorp, 2006-2019
- Newmont, 2019-present

Mine construction commenced in 2007. Initial concentrates were produced as part of the commissioning process in October 2009. A second sulfide processing line was commissioned in June 2010. A pyrite leach project for leaching gold from pyrite tailings was completed in November 2018. The property was acquired in April 2019 by Newmont upon the acquisition of Goldcorp.

Permitting and Encumbrances

Surface rights in the vicinity of the Peñasco and Chile Colorado open pits are held by three ejidos: Ejido Cedros, Ejido Mazapil and Ejido Cerro Gordo. Peñasquito has signed land use agreements with each ejidos, valid through 2035 and 2036, and the relevant private owners. In August 2020, Newmont and the Cedros General Assembly ratified the definitive agreement that was reached on April 22, 2020 and resolved all outstanding disputes between Peñasquito and the San Juan de Cedros community. In addition, easements have been granted in association with the La Pardita-Cedros Highway and the El Salero-Peñasquito powerline.

Newmont holds the appropriate permits under local, State and Federal laws to allow mining operations. Key permits include: environmental impact assessment; land use change; environmental risk; waste management; concession title for groundwater extraction; waste water discharge permit; environmental license (Licencia Ambiental Única); explosives permit; and accident prevention program.

Property Geology

The Peñasquito operation consists of two deposits: the Peñasco deposit, centered on a diatreme breccia pipe; and the Chile Colorado deposit, comprised of mineralized sedimentary rocks adjacent to the Brecha Azul diatreme. The diatreme and sediments contain and are surrounded by disseminated, veinlet and vein-hosted sulfides and sulfosalts containing base metals, silver, and gold.

Peñasco and Brecha Azul, which are funnel-shaped breccia pipes, flare upward and are filled with brecciated sedimentary and intrusive rocks, cut by intrusive dikes. The two diatremes are considered to represent breccia-pipe deposits developed as a result of Tertiary intrusion-related hydrothermal activity. Alteration mineral zoning, porphyry intrusion breccia clasts, and dikes all suggest the diatreme-hosted deposits represent distal mineralization some distance above an underlying quartz-feldspar porphyry system.

The larger diatreme, Peñasco, has dimensions of 900 m by 800 m immediately beneath surface alluvial cover, and diatreme breccias extend to at least 1,000 m below surface. The Brecha Azul diatreme, which lies to the southeast of Peñasco, is about 500 m in diameter immediately below alluvium, and diatreme breccias also extend to at least 1,000 m below surface. Porphyritic intrusive rocks intersected in drilling beneath the breccias may connect the pipes at depth.

Chile Colorado is a mineralized stock work located southwest of Brecha Azul in sediments of the Caracol Formation, with the geometry of approximately 600 m by 400 m immediately beneath surface alluvial cover, and it extends to at least 500 m below the surface.

Polymetallic mineralization is hosted by the diatreme breccias, intrusive dikes, and surrounding siltstone and sandstone units of the Caracol Formation. The diatreme breccias are broadly classified into three units, in order of occurrence from top to bottom within the breccia column, which are determined by clast composition:

- Sediment-clast breccia;
- Mixed-clast breccia (sedimentary and igneous clasts); and
- Intrusive-clast breccia.

Mineralization consists of disseminations, veinlets and veins of various combinations of medium to coarse-grained pyrite, sphalerite, galena, and argentite (Ag_2S). Sulfosalts of various compositions are also abundant in places, including bournonite ($PbCuSbS_3$), jamesonite ($PbSb_2S_4$), tetrahedrite, polybasite $(Ag,Cu)_{16}$ $(Sb,As)_2S_{11}$, and pyrogyrite (Ag_3SbS_3). Stibnite (Sb_2S_3), rare hessite (AgTe), chalcopyrite, and molybdenite have also been identified. Telluride minerals are the main gold-bearing phase, with electrum and native gold also being identified.

Mineral Resources and Mineral Reserves

Table 1 Peñasquito – Summary of Gold, Silver, Lead, and Zinc Mineral Resources at December 31, 2022, Based on $1,600 Au, $23.00 Ag, $1.20 Pb, and $1.45 Zn [(1),(2),(3)]

	Amount Tonnes (M)	Au Grade gpt	Ag Grade gpt	Pb Grade %	Zn Grade %	Cut-Off Grade	Metallurgical Recovery
Measured Mineral Resources	47.4	0.25	23.94	0.26	0.62	(4)	(5)
Indicated Mineral Resources	263.5	0.25	23.99	0.23	0.53	(4)	(5)
Measured + Indicated Mineral Resources	310.9	0.26	23.98	0.23	0.54	(4)	(5)
Inferred Mineral Resources	84.7	0.41	27.24	0.23	0.53	(4)	(5)

(1) Reported mineral resource is as of December 31, 2022. Newmont reports mineral resources pursuant to SK1300.
(2) Mineral resources are presented exclusive of mineral reserves.
(3) Our interest at Peñasquito is a 2.0% NSR on all metals. The mineral resources listed are 100% of the mineral resources to which our royalty interest applies.
(4) Gold cut-off grade varies with level of silver, lead, and zinc credits. Specific cut-off grades have not been disclosed by the operator.
(5) Peñasquito mineral resources are presented assuming a 69% average metallurgical recovery for gold, 87% recovery for silver, 81% recovery for zinc, and 72% recovery for lead.

Table 2 Peñasquito – Summary of Gold, Silver, Lead, and Zinc Mineral Reserves at December 31, 2022, Based on $1,400 Au, $20,00 Ag, $1.00 Pb, and $1.20 Zn [(1),(2)]

	Amount Tonnes (M)	Au Grade gpt	Ag Grade gpt	Pb Grade %	Zn Grade %	Cut-Of Grade	Metallurgical Recovery
Proven Mineral Reserves	104.4	0.58	38.00	0.36	0.94	(3)	(4)
Probable Mineral Reserves	212.0	0.51	32.04	0.31	0.72	(3)	(4)
Total Mineral Reserves	316.4	0.53	34.01	0.33	0.79	(3)	(4)

(1) Reported mineral reserve is as of December 31, 2022. Newmont reports mineral reserves pursuant to SK1300.
(2) Our interest at Peñasquito is a 2.0% NSR on all metals. The mineral reserves listed are 100% of the mineral reserves to which our royalty interest applies.
(3) Gold cut-off grade varies with level of silver, lead, and zinc credits. Specific cut-off grades have not been disclosed by the operator.
(4) Peñasquito mineral reserves are presented assuming a 69% average metallurgical recovery for gold, 86% recovery for silver, 81% recovery for zinc, and 72% recovery for lead.

Change in Mineral Resources and Mineral Reserves from Prior Year

The previous mineral resources and mineral reserves reported by Newmont were as of December 31, 2021. Compared to the previous statement, Newmont's reported 2022 reserves and resources showed a decrease in mineral reserves primarily a result of mining depletion and an increase in mineral resources due to a positive revision at Peñasquito, as summarized in the following table.

	Proven and Probable Mineral Reserves			Measured and Indicated Mineral Resources		
	12/31/2021	12/31/2022	% Change	12/31/2021	12/31/2022	% Change
Au ounces (M)	6.3	5.4	-15%	1.80	2.58	+45%
Ag ounces (M)	392.9	346.1	-12%	175.6	239.8	+37%
Pb Lbs. (B)	2.58	2.29	-11%	1.21	1.61	+33%
Zn Lbs. (B)	6.24	5.53	-11%	2.68	3.73	+39%

Recent Developments

During the year ended December 31, 2023, gold production reported for our royalty interest at Peñasquito was approximately 129,600 ounces; silver production was approximately 16.7 million ounces; lead production was approximately 107 million pounds; and zinc production was approximately 222 million pounds. During the year ended December 31, 2022, gold production reported for our royalty interest was approximately 573,000 ounces; silver production was approximately 29.7 million ounces; lead production was approximately 147 million pounds; and zinc production was approximately 373 million pounds.

The decrease in production was primarily due to the strike from June 7, 2023 through October 13, 2023 at Peñasquito by the National Union of Mine and Metal Workers of the Mexican Republic ("the Union"). On October 26, 2023, Newmont reported that a definitive agreement between Newmont and the Union was reached on October 13, 2023, ramp-up of operations had commenced, and that operations at Peñasquito were expected to reach full operating capacity by the end of the fourth quarter of 2023

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

No financial statements are filed with this Amendment. See “Index to Financial Statements” in the Original Form 10-K.

(b) Exhibits

Exhibit Number		Description
31.1*		Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*		Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
104*		Cover Page Interactive Data File (formatted as inline XBRL)

* Filed herewith.

Auditor Name: Ernst & Young LLP Auditor Location: Denver, Colorado Auditor Firm ID: 0042

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ROYAL GOLD, INC.

Date: February 16, 2024

By: /s/ William Heissenbuttel
William Heissenbuttel
President and Chief Executive Officer

EXHIBIT 31.1

CERTIFICATION

I, William Heissenbuttel, certify that:

(1) I have reviewed this Annual Report on Form 10-K/A of Royal Gold, Inc.; and

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

February 16, 2024

/s/ WILLIAM HEISSENBUTTEL
William Heissenbuttel
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Paul Libner, certify that:

(1) I have reviewed this Annual Report on Form 10-K/A of Royal Gold, Inc.; and

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

February 16, 2024

/s/ PAUL LIBNER
Paul Libner
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)