



**ROYAL GOLD, INC.**  
**Stock Ownership Guidelines**

All non-employee Directors are required to own a minimum number of shares equal in value to ten times the annual cash retainer awarded for service on the Board, excluding meeting fees or retainers awarded to the Chairman of the Board or any Committee. The time in which non-employee Directors must meet ownership targets is five years after their respective first grant date.

Officers are required to own a number of shares equal in value to a multiple of base salary. The multiple for the President and Chief Executive Officer is four times base salary, and the multiple for all other officers is two times base salary.

Each officer is required to hold an aggregate of 50 percent of the shares of stock acquired pursuant to any option grant, SAR grant, restricted stock grant, or performance share grant until such officer reaches his or her ownership target. This holding requirement is determined after liquidation of shares of stock required for tax withholdings.

For purposes of determining compliance with these guidelines, the value of an individual's holdings shall be based upon the higher of: (i) the cost of acquisition or value at the time of grant, or (ii) the market value on the date of determination.

In the event of a significant decline in the Company's stock price that causes an individual's holdings to fall below the applicable threshold, the individual will not be required to purchase additional shares to meet the threshold, but must refrain from selling shares until the threshold has again been achieved.