



CODE OF BUSINESS CONDUCT AND ETHICS

March 12, 2019 (v. March 2020)

TABLE OF CONTENTS	PAGE
I. INTRODUCTION.....	1
II. CONFLICTS OF INTEREST	1
A. General Guidance.....	1
B. Gifts and Entertainment.....	1
C. Outside Employment or Business Interests	2
D. Investments	2
E. Family Members and Close Personal Relationships.....	3
III. PROPRIETARY OR CONFIDENTIAL INFORMATION	3
IV. COMPLIANCE WITH LAWS, RULES AND REGULATIONS	4
V. ROYAL GOLD ASSETS.....	4
A. Protection and Proper Use of Company Assets.....	4
B. Corporate Opportunities	4
C. Software	4
VI. EXPORTS	5
VII. FRAUDULENT OR DISHONEST CONDUCT	5
VIII. PUBLIC DISCLOSURE AND FINANCIAL REPORTING	5
IX. DUTY TO REPORT QUESTIONABLE ACCOUNTING OR AUDITING MATTER	6
X. RELATIONS WITH GOVERNMENT OFFICIALS	6
A. Gifts, Favors and Bribery	6
B. Foreign Corrupt Practices Act	7
C. Political Contributions.....	8
XI. EMPLOYEE RELATIONS	8
XII. EXPENSE REIMBURSEMENT	8
XIII. CORPORATE AND ENVIRONMENTAL RESPONSIBILITY	8
XIV. ENFORCEMENT OF THE CODE.....	9
XV. PROTECTION FOR PERSONS REPORTING QUESTIONABLE BEHAVIOR	9
XVI. WAIVERS OF THE CODE.....	10
 APPENDIX A – CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT	 11
 APPENDIX B – CODE OF BUSINESS CONDUCT AND ETHICS CONFLICTS OF INTEREST DISCLOSURE	 12

ROYAL GOLD, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

Royal Gold, Inc. and its employees, officers and directors have a well-deserved reputation for honesty, integrity and fair dealing. Federal laws and regulations call for the Company to put in writing our code of ethics and conduct. To that end, we have adopted this Code of Business Conduct and Ethics (the “Code”) to reinforce our continuing commitment to the maintenance of the highest standards of honesty, integrity and fair dealing. The Code is broadly stated and is not intended to be a complete set of instructions for behavior in every conceivable situation. In some cases, more specific requirements are contained in various corporate policies, procedures and guidelines as referenced throughout the Code. The Code is intended to provide a framework to guide each employee, officer and director in matters relating to the conduct of our business, and should be used in connection with each employee, officer and director’s good judgment in all matters.

Throughout the Code, the terms “Royal Gold,” “Company,” “we,” “our” and “us” refer to Royal Gold, Inc. and any and all of Royal Gold’s subsidiary companies, to each person within Royal Gold, and to any person who represents Royal Gold or any part of the organization.

II. CONFLICTS OF INTEREST

A. General Guidance

A conflict of interest occurs when an individual’s private interest interferes—or even appears to interfere—with the interests of Royal Gold. Conflicts of interest, potential conflicts of interest and even the appearance of a conflict of interest must be avoided due to the potential for injury to Royal Gold or its reputation.

Employees, officers and directors should avoid situations involving a conflict or the appearance of conflict between their duty to Royal Gold and their own self-interest. Royal Gold’s business must be conducted solely for the best interests of the Company, in an honest and ethical manner. No employee, officer or director may, directly or indirectly, use his or her decision-making authority or position with Royal Gold to obtain a personal benefit from any sale, purchase or other activity of Royal Gold.

The most common situations that create conflicts of interest include, but are not limited to those identified below. These types of situations must be reported and discussed with executive management before being entered into.

B. Gifts and Entertainment

1. Gifts and Entertainment Given to Employees, Officers and Directors

Employees, officers and directors may not accept monetary gifts from existing or potential customers or suppliers, and may not accept non-monetary gifts if such acceptance may give the appearance that their judgment on behalf of the Company may be compromised. Employees, officers and directors may accept unsolicited non-monetary gifts such as meals, event tickets, sporting outings, hospitality suites, calendars, flowers, fruit, candy, books and advertising or promotional novelties which are appropriate and customary promotional gifts for our industry.

Accepting business entertainment, including meals and attendance at sporting or other outings, is not prohibited as long as the frequency of such events is reasonable, the event reasonably relates to the Company's business and would not compromise the judgment of the employee, officer or director on behalf of the Company.

It is also a violation of this Code for any employee, officer or director of Royal Gold to solicit or encourage a supplier to give any gift, entertainment or other item or service to the individual, regardless of its value, no matter how small. Royal Gold's suppliers will retain their confidence in the objectivity and integrity of Royal Gold only if each individual strictly adheres to this Code. If an employee, officer or director receives, or if a family member of an employee, officer or director receives, an unsolicited gift that is prohibited by this Code, that person must promptly report the gift to the CEO, and return the gift.

2. Gifts and Entertainment Given by Royal Gold

Some business situations call for giving gifts or entertainment. The Company's gifts and entertainment must be legal, reasonable and approved by a supervisor or the CEO. Employees, officers and directors may not provide any gift that is prohibited by law or, to their knowledge, prohibited by the policy of the recipient's organization. For example, the employees of many government entities around the world are prohibited from accepting gifts (*see* Foreign Corrupt Practices Act discussion below).

3. Clarification

If in doubt concerning the giving or acceptance of any gift or entertainment, employees and officers should check with their supervisor or the CEO for clarification, and the CEO and directors should seek clarification from the Chairman of the Board.

C. Outside Employment or Business Interests

Although employment outside of Royal Gold is not necessarily a conflict of interest, depending upon your position with the Company and Royal Gold's relationship with the other company, a conflict could arise. Outside employment or other external business interests could be a conflict of interest if it causes an employee, officer or director, or might be perceived by others to cause an employee, officer or director, to choose between that interest and the interests of Royal Gold. If an employee, officer or director believes that their position outside the Company could present a conflict of interest, they should discuss the situation with their supervisor, the CEO or the Chairman of the Board of Directors, respectively. Additionally, because serving on another company's board of directors comes with fiduciary obligations that can present complex conflict of interest issues, employees, officers and directors must receive Compensation, Nominating and Governance Committee approval before accepting a board seat with any outside public company. Actual or potential conflicts of interest related to outside public company board service must be disclosed and resolved in accordance with Company policy in consultation with the employee's supervisor, the CEO and/or the Chairman of the Audit and Finance Committee, as appropriate.

D. Investments

Employees, officers and directors shall not allow any of their personal investments to influence, or appear to influence, their independent judgment on behalf of the Company. In particular, it is Royal Gold's policy to discourage ownership in the Company's business partners and to strictly prohibit ownership positions in companies other than Royal Gold whose primary

business is the creation, financing, acquisition or management of precious metals royalties or interests having similar economic effect. All employees, directors and officers must disclose such investments in the annual Conflicts of Interests Disclosure questionnaire and have an obligation to update this information with respect to any changes between annual disclosures. If there is any doubt as to how any investment might be perceived, it must be disclosed. Employees and officers must make such disclosure to the CEO, and directors must make such disclosure to the Chairman. More detailed rules governing the trading of Company securities by employees, officers, directors, contractors and consultants are set forth in the Company's Statement of Company Policy Regarding Insider Trading (the "Insider Trading Policy"). For purposes of this section, "business partner" means any supplier, lessor, lessee, licensor, partner, joint venturer, potential acquirer or any other person that has or is negotiating to have a business relationship with the Company.

E. Family Members and Close Personal Relationships

As a general policy, individuals should not do business on behalf of Royal Gold with a close personal friend or family member. If such transactions cannot reasonably be avoided, they must first be approved by Royal Gold's executive management. An employee's supervisor can assist in obtaining the necessary approval. An officer must seek such approval from the CEO; the CEO, Chairman and any director must seek such approval from the Chairman of the Audit and Finance Committee of the Board of Directors; and the Chairman of the Audit and Finance Committee must seek such approval from the Chairman. If any employee, officer or director is aware that the Company is engaged in or may be contemplating any business with a close personal friend or family member, such employee, officer or director shall discuss this relationship with his or her supervisor, the CEO, the Chairman of the Audit and Finance Committee, or the Chairman in accordance with the preceding sentence.

III. PROPRIETARY OR CONFIDENTIAL INFORMATION

We consider and treat as "confidential information" all data, reports, negotiations, and other information that is not already known to the public. It is particularly important to keep in mind that proprietary or confidential information is not limited to information generated or produced by Royal Gold or its affiliates. We also receive information from third parties with whom we have contractual relationships or with whom we may be conducting negotiations and to whom we are contractually committed to treat their information as confidential.

In carrying out Royal Gold's business, employees, officers or directors may learn proprietary or confidential information about Royal Gold, its business associates, prospective business associates or other third parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized by the Company or legally mandated. Proprietary or confidential information must not be used for personal gain. Any employee, officer or director who is uncertain about whether certain information is proprietary or confidential or whether certain disclosures of proprietary and confidential information are permissible should consult the CEO. Nothing in this policy prevents an employee, officer or director from making a good faith report of prohibited conduct pursuant to the Company's whistleblower policy, whether to the Company or any governmental, regulatory or law enforcement body.

To ensure that Royal Gold's confidences are protected to the fullest extent possible, no individuals other than specifically authorized personnel may release information to the public, or

respond to inquiries from the media, analysts, stockholders or other individuals outside Royal Gold.

IV. COMPLIANCE WITH LAWS, RULES AND REGULATIONS AND FAIR DEALING

All employees, officers and directors must respect and comply with applicable governmental laws, rules and regulations (including insider trading laws). It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws. The laws, rules and regulations applicable to Royal Gold are far-reaching and complex. Therefore, employees, officers and directors should seek advice from supervisors, managers or other appropriate personnel if there are questions regarding the laws, rules and regulations that apply to Royal Gold's business.

Generally, it is illegal and against Royal Gold's policy for any employee, officer or director who is aware of material nonpublic information relating to Royal Gold to buy or sell any securities of Royal Gold, or recommend that another person buy, sell or hold Royal Gold's securities. More detailed rules governing the trading of securities by employees, officers, directors, contractors and consultants are set forth in Royal Gold's Insider Trading Policy. Any employee, officer or director who is uncertain about his or her responsibilities under the Insider Trading Policy should consult the Corporate Secretary or the CEO before making any such purchase or sale.

The Company's officers, directors and employees must deal fairly with the Company's customers, suppliers, and competitors and must not take unfair advantage of anyone through manipulation, concealment, misrepresentation or through other unethical or illegal practices.

V. ROYAL GOLD ASSETS

A. Protection and Proper Use of Company Assets

All employees, officers and directors have a responsibility to protect Royal Gold's assets from loss, damage, theft or misuse and ensure their efficient use. All assets should be used for legitimate Royal Gold business purposes only. Any suspected incident of fraud or theft should be immediately reported to an appropriate supervisor for investigation. The obligation of employees, officers and directors to protect Royal Gold assets includes protection of Royal Gold's proprietary or confidential information.

B. Corporate Opportunities

Employees, officers and directors are prohibited from (i) taking for themselves (or directing to a third party) corporate opportunities that are discovered through the use of Royal Gold property, information or position, unless the Company has already been offered the opportunity and refused it, (ii) using corporate property, information or position for personal gain, or (iii) competing with Royal Gold in any way. Employees, officers and directors owe a duty to Royal Gold to advance the Company's legitimate interests when the opportunity to do so arises.

C. Software

Royal Gold licenses the use of computer software from a variety of vendors. Royal Gold does not own the software or its documentation. Software is normally copyrighted, and no individual may copy or distribute the software unless expressly permitted to do so under the

applicable license. Doing so would violate the license and subject the individual, and potentially Royal Gold, to exposure to substantial penalties.

VI. EXPORTS

Exports of equipment, technology, software and technical data are regulated by various countries, including the United States. Many people do not recognize that carrying an item on an overseas trip to a location where that item is not for sale constitutes an export that may require a license. Similarly, sharing information with other individuals in foreign countries via email or postal mail, even if the intent is solely to have someone review the material and comment on it, may require a license. Likewise, the shipment of Royal Gold equipment to a Royal Gold project outside of the country of origin may require a license. Given the technical nature of these regulations, their broad scope is often misunderstood. Questions and requests for assistance in this area should be directed to the CEO.

VII. FRAUDULENT OR DISHONEST CONDUCT

Royal Gold's interests can be substantially harmed by the fraudulent or illegal conduct of its employees, officers or directors. Royal Gold expects its employees, officers and directors to deal fairly and honestly with all persons with whom Royal Gold does business, so as to maintain its reputation for honesty and integrity in all of its business relationships. Under no circumstances should an employee, officer or director offer any false, fictitious or fraudulent information, report or claim to another person, or take unfair advantage of anyone through inappropriate manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other similar practice. Further, the use of fraudulent or illegal tactics (including trespass on lands owned by others or offering bribes) by employees, officers, directors or agents of Royal Gold is prohibited.

VIII. PUBLIC DISCLOSURE AND FINANCIAL REPORTING

Because Royal Gold is a publicly traded company, it is critically important that Royal Gold's public disclosures, including filings with the Securities and Exchange Commission, be complete, fair, accurate, timely and understandable. Depending on his or her position with the Company, an employee, officer or director may be called upon to provide necessary information to ensure that Royal Gold's public reports are complete, fair, accurate, timely and understandable. Royal Gold requires that all employees, officers and directors provide prompt, accurate and complete answers to all inquiries relating to public disclosure requirements. To ensure the accuracy of Royal Gold's public disclosures, no individuals other than specifically authorized personnel may release information to the public, or respond to inquiries from the media, analysts, stockholders or others outside Royal Gold.

Royal Gold must comply with extensive and complex accounting requirements. To satisfy these requirements, Royal Gold must rely upon each individual's truthfulness in accounting practices. All books, records, accounts and financial statements must be maintained in reasonable detail, must accurately reflect Royal Gold's transactions and must conform to legal requirements and Royal Gold's system of internal controls. There should be no unrecorded or "off the books" funds, assets or transactions unless permitted by law and disclosed to and approved in writing by executive management. Providing false or misleading information in connection with any aspect of Royal Gold's business or operations will not be tolerated.

No employee, officer or director should take any action intended to improperly influence Royal Gold's auditors or the conduct of Royal Gold's audits for the purpose of rendering Royal Gold's financial statements misleading or for any reason.

IX. DUTY TO REPORT QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

All employees, officers and directors are required to report to Royal Gold any questionable situation regarding Royal Gold's accounting, internal accounting controls or auditing matters or concerns regarding questionable accounting or auditing matters that come to their attention. Reports may be made anonymously through the channels described in the Company's Whistleblower Policy.

If a complaint regarding accounting, internal accounting controls or auditing matters is brought to the attention of an executive officer of Royal Gold, either by an employee or a third party, the executive officer is required to report the complaint directly to the CEO or the Chairman of the Audit and Finance Committee. If a complaint regarding accounting, internal accounting controls or auditing matters is brought to the attention of a non-executive employee of Royal Gold, such employee must either (a) report such complaint directly to his or her supervisor, (b) submit the complaint to the CEO, or (c) report such complaint anonymously through any of the channels described in the Company's Whistleblower Policy. All reports submitted by employees of Royal Gold regarding questionable accounting or auditing matters will be treated, to the extent possible, as confidential. Notwithstanding anything to the contrary contained in this Code, nothing in this Code restricts or prohibits any director, officer or employee from initiating communications directly with, responding to any inquiries from, providing testimony before, reporting possible violations of law or regulation to, filing a claim with or assisting with an investigation by a government agency or entity, including but not limited to the U.S. Securities and Exchange Commission and the U.S. Occupational Safety and Health Administration, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation, and directors, officers and employees do not need the Company's prior authorization to engage in such conduct.

Royal Gold will not tolerate retaliation against any person who, in good faith, submits a concern or complaint or participates in any investigation conducted pursuant to these procedures. Any suspected retaliation should be reported immediately to the CEO. Such retaliation is a violation of law and may result in discipline, up to and including discharge of the person(s) engaging in such retaliatory actions and in some cases, legal and financial liability. Questions concerning these procedures may be directed to the CEO.

X. RELATIONS WITH GOVERNMENT OFFICIALS

A. Gifts, Favors and Bribery

Public officials play a special role in society. Conduct that may be acceptable in the commercial business environment may not be acceptable in relations with public officials. Royal Gold employees, officers and directors may use only appropriate and lawful means to persuade public officials to render decisions or exercise discretion to the benefit of Royal Gold. Efforts in matters affecting Royal Gold's interests must be based solely on the merits and pursuant to proper procedures.

Employees, officers and directors may not offer, provide or solicit, directly or indirectly, any special treatment or favor from a public official in return for anything of economic value or the promise or expectation of future value or gain. Further, because of the potential for misunderstanding, Royal Gold may not confer special treatment, favors, benefits or gifts upon public officials even if there is no matter pending before the public official. Often, individual agencies or governmental units have detailed written codes of conduct relating to relations between public officials and their constituency. Some allow acceptance of gifts or entertainment of nominal value, such as a lunch or other entertainment, but many do not. Individuals should familiarize themselves with and adhere to the written codes of conduct, rules and regulations of governmental units within their area of responsibility. “Unwritten” custom or practice may not conform to written code or law. In determining whether to follow an “unwritten” custom or practice that does not conform to written rule or regulation, consult with executive management, and, if found to be acceptable, keep a record of any such expenses.

B. Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act sets forth additional requirements for Royal Gold’s relationships with non-U.S. government representatives. As a U.S. based company, Royal Gold is required to adhere to all standards set forth in the Foreign Corrupt Practices Act, regardless of the nationality of the individual acting on behalf of Royal Gold. First, the Foreign Corrupt Practices Act sets forth financial recording requirements. It requires that (i) Royal Gold maintain books and records that accurately and fairly reflect all transactions, (ii) Royal Gold maintain a system of internal accounting controls to ensure that assets are safeguarded, (iii) transactions conform to management’s authorizations, and (iv) Royal Gold’s accounting records are accurate. No individual may falsely report transactions or fail to report the existence of false documentation in the accounting records. Individuals certifying the correctness of records, including vouchers or bills, must have a reasonable basis to believe that the information is correct and proper.

The Foreign Corrupt Practices Act also requires that U.S. business relations with foreign government representatives conform to the standards that exist in the U.S., even if a different business ethic is prevalent in the other country. Accordingly, no employee of Royal Gold, and no person or enterprise acting on behalf of Royal Gold, may offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office for the purpose of influencing an official act or decision (such as the issuance of an exploration permit or concession), or seeking influence with a foreign government in order to obtain, retain or direct business to Royal Gold or to any person. Such activity cannot be used to improve the business environment for Royal Gold in any way. Thus, even if such payment is customary and generally thought to be legal in the host country, it is forbidden by the Foreign Corrupt Practices Act and violates U.S. law, unless it is (i) expressly authorized by a written law of the host country, or (ii) a reasonable and *bona fide* expenditure, such as travel and lodging expenses that are directly related to the promotion, demonstration or explanation of products or services, or the execution or performance of a contract with a foreign government or government agency. As is the case under U.S. law, even inexpensive gifts to government or political party officials, such as tickets to sporting events, may be prohibited under foreign local law and therefore could constitute a violation of the Foreign Corrupt Practices Act. If questions arise with respect to expenses to be incurred on behalf of foreign officials, consult with the executive management before Royal Gold pays or agrees to pay such expenses.

Some “expediting” payments, the purpose of which is to expedite or to secure the performance of a routine governmental action, are authorized under the Foreign Corrupt Practices Act. Permitted “expediting” payments must be directly related to nondiscretionary conduct by lower level bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits or approvals. Permitted “expediting” payments, however, do not include payments of any kind relating to terms of continuing or new business agreements. United States case law has created a great deal of uncertainty as to what constitutes a permissible “expediting” payment under the Foreign Corrupt Practices Act, and therefore, no employee, officer or director shall make any such payment without first having submitted to the CEO a complete and accurate description of the proposed payment and received written authorization from the CEO to make the proposed payment.

Countries around the world are enacting increasingly strict anti-corruption laws, and the laws of these countries may apply to Royal Gold and its employees and representatives. A violation of the Foreign Corrupt Practices Act, or the similar laws of other countries, can result in criminal charges against Royal Gold, its officers and directors and the individuals directly and/or indirectly committing the violation, regardless of the person’s nationality.

C. Political Contributions

Many laws around the world including federal U.S. law and many U.S. state laws prohibit or regulate contributions by companies to political parties or candidates. Thus, such contributions must not be made on behalf of Royal Gold without first consulting executive management. The term “political contributions” includes, in addition to direct cash contributions, the donation of property or services and the purchase of tickets to fund-raising events. Employees, officers or directors may make direct contributions on their own behalf, with their own funds, either to candidates or to political action committees, but these contributions are not reimbursable.

XI. EMPLOYEE RELATIONS

It is Royal Gold’s policy and practice not to discriminate against any employee because of age, race, sex, gender identity or characteristics, color, religion, national origin, disability, sexual orientation, marital status, military status, pregnancy, genetic information, or any other status protected by state or local law. Royal Gold desires to create a challenging and supportive environment, free of discrimination and harassment in any form, where individual contributions and teamwork are highly valued. In order to establish such an environment, all individuals are required to adhere to Royal Gold’s equal employment opportunity policies. Royal Gold will not tolerate discrimination or harassment of employees or non-employees with whom we have a business, service or professional relationship or violations of its equal employment opportunity policies.

XII. EXPENSE REIMBURSEMENT

All expenses must be detailed on expense reports consistent with Royal Gold’s business expense reimbursement policy.

XIII. CORPORATE AND ENVIRONMENTAL RESPONSIBILITY

Royal Gold is committed to preserving and protecting the environment, promoting the health and safety of its employees, respecting local cultures and values, and being an exemplary international corporate citizen. Although Royal Gold has limited or no control over the properties

where we hold royalty interests, we do expect and encourage the operators of such properties to conduct their activities in a responsible manner. The Company requires that (a) any mineral exploration programs it may conduct are performed in compliance with all the health, safety and environmental laws and regulations in the communities in which the Company operates, (b) the Company will apply responsible standards and best practices, and (c) the Company will require its employees and contractors to meet or exceed such performance standards. Royal Gold supports the International Council of Mining and Metals principles that seek continual improvement in sustainable development performance and also endorses the Extractive Industries Transparency Initiative principles. We understand that sustained economic performance cannot be obtained without sound social and environmental practices.

XIV. ENFORCEMENT OF THE CODE

Compliance with the Code is mandatory for all employees, officers and directors, and prompt reporting of any possible violations of the Code is expected. Reports of any suspected violations should be made to a member of the executive management. An employee's supervisor may assist in reporting the violation, if appropriate. Alternatively, violations may be reported, on an anonymous basis by (a) sending an unsigned letter to Corporate Secretary, 1144 15th Street, Suite 2500, Denver, Colorado 80202, (b) placing a telephone call to the Compliance Hotline, which is monitored twenty-four hours a day, seven days a week, by a third party, and can be accessed at the toll free number publicized on the bulletin board in the photocopier workroom, or (c) through any of the channels described in the Company's Whistleblower Policy.

All cases of questionable activity involving the Code or other potentially improper actions will be reviewed for appropriate action, discipline or corrective steps. Individuals are expected to cooperate in all investigations of violations, and the failure to cooperate may subject an individual to disciplinary action, up to and including termination. Whenever possible, Royal Gold will keep confidential the identity of individuals about or against whom allegations of violations are asserted, unless or until it has been determined that a violation has occurred. Similarly, wherever possible, Royal Gold will keep confidential the identity of anyone reporting a possible violation.

Royal Gold will take prompt and consistent corrective action whenever it determines that there has been a violation of the Code, up to and including termination of violators and reporting illegal activity to appropriate authorities.

XV. PROTECTION FOR PERSONS REPORTING QUESTIONABLE BEHAVIOR

We desire to foster an environment that allows employees, officers and directors to report violations *without the fear of retaliation or retribution*. Employees, officers and directors will not be disciplined, lose his or her job, or be retaliated against in any other way for asking questions or voicing concerns about legal or ethical obligations, as long as the employee, director or officer is acting in good faith. "Good faith" does not mean that you have to be right, but it does mean that you must believe that you are providing truthful information. The important thing is that you bring your question or concern to the Company's attention through one of the available channels.

Royal Gold will not tolerate retaliation against any person who, in good faith, submits a concern or complaint or participates in any investigation conducted pursuant to these procedures. Any suspected retaliation should be reported immediately to the CEO. Such retaliation is a violation of the Code and a violation of law and may result in discipline, up to and including discharge of the person(s) engaging in any retaliatory actions. Retaliation may also subject the

person(s) responsible to personal legal and financial liability, and in certain cases may be a criminal offense. Additional questions about retaliation should be addressed to the CEO.

XVI. WAIVERS OF THE CODE

It may be appropriate for a provision of the Code to be waived in a particular circumstance. Any employee, officer or director seeking a waiver should speak to the CEO who will likely need to involve other persons in consideration of the waiver request.

Any waiver of a provision of this Code for a director or executive officer may only be made with the express approval of the Board of Directors, and must be promptly disclosed to shareholders as required by law or any applicable listing standards.

APPENDIX A

I certify that I have carefully read and I understand the provisions of the Royal Gold, Inc. Code of Business Conduct and Ethics, and that I will comply with its terms.

I have discussed with Royal Gold’s executive management any questions regarding the obligations of Royal Gold employees, officers and directors under the Code.

I understand the meaning of a conflict of interest and have completed the Conflicts of Interests Disclosure Form.

I will promptly advise Royal Gold of any changes in circumstances which relate to any potential or actual conflict of interests I may have with Royal Gold.

Signature

Date

Print Name

Title/Position

APPENDIX B

INSTRUCTIONS

After carefully reading the Code of Business Conduct and Ethics please complete the following conflicts of interest disclosure. Fill in your full name in the first paragraph and check the appropriate box after each statement. If you check the second box under any statement you must complete the statement to accurately reflect your interest or position. Please note that checking the second box does not necessarily mean you have a conflict of interest with Royal Gold but will provide full disclosure of any potential conflicts of interest which you may have so that the Company may completely evaluate your circumstances. Failure to truthfully complete this Disclosure form may result in disciplinary action.

I, _____, have read the Code of Business Conduct and Ethics and understand the significance of identifying all conflicts of interest and potential conflicts of interests I may have with Royal Gold. Accordingly, I assert on behalf of myself, any partnership of which I am a member, any corporation of which I am an officer or director or which is controlled by me, my spouse and dependent children that:

I. I do not have any material interests in or derive financial benefit from any enterprise that is a supplier, customer or other business partner of Royal Gold or its subsidiaries or that is a party to a contract with Royal Gold or its subsidiaries.

I may have a material interest in or derive financial benefit from an enterprise that is a supplier, customer or other business partner of Royal Gold or its subsidiaries or that is a party to a contract with Royal Gold or its subsidiaries.

I do not have any interests in or derive financial benefit from any enterprise that is a competitor of Royal Gold or its subsidiaries.

I may have an interest in or derive financial benefit from an enterprise that is a competitor of Royal Gold or its subsidiaries.

For purposes of this item, “competitors” are companies other than Royal Gold whose primary business is the creation, financing, acquisition or management of precious metals royalties or interests having similar economic effect. “Business partner” means any supplier, lessor, lessee, licensor, partner, joint venturer, potential acquiree or any other person that has or is negotiating to have a business relationship with the Company.

EXPLAIN:

II. _____ I do not have any interest in or derive financial or other material benefit from any mineral properties or royalties.

_____ I have an interest in or derive financial or other material benefit from mineral properties or royalties.

EXPLAIN:

III. _____ I do not render services to or otherwise act as a consultant, agent, director, officer or employee of any enterprise that is a supplier, customer or competitor of Royal Gold or its subsidiaries.

_____ I render services to or otherwise act as a consultant, agent, director, officer or employee of an enterprise that is a supplier, customer or competitor of Royal Gold or its subsidiaries.

EXPLAIN:

IV. _____ I have not entered into any arrangement, express or implied, entitling me to fees, commissions or other payments, compensation or other consideration from any public or private enterprise that is a supplier, customer, or competitor of Royal Gold or that is a party to a contract with Royal Gold.

_____ I have entered into arrangements, express or implied, entitling me to fees, commissions or other payments, compensation or other consideration from any public or private enterprise that is a supplier, customer, or competitor of Royal Gold or that is a party to a contract with Royal Gold.

EXPLAIN:

V. _____ I am not acting as a consultant, independent contractor, agent, director, officer, employee or owner of any public or private business enterprise or professional practice, other than Royal Gold or its subsidiaries. Note, for purposes of this question, being an owner of any public or private business does not include ownership of 2% or less of the business's outstanding stock, partnership, member or other ownership interests.

_____ I am acting as a consultant, independent contractor, agent, director, officer employee or owner of a public or private business enterprise or professional practice, in addition to Royal Gold or its subsidiaries. Note, for purposes of this question, being an owner of any public or private business does not include ownership of 2% or less of the business's outstanding stock, partnership, member or other ownership interests.

EXPLAIN (you may omit from disclosure enterprises in which you own 2% or less of the outstanding stock, partnership, member or other ownership interests):

VI. _____ I have no other conflicts of interest as such are described in Royal Gold's Code of Business Conduct and Ethics.

_____ I may have other conflicts or potential conflicts of interests as such are described in Royal Gold's Code of Business Conduct and Ethics.

EXPLAIN:

I understand that I have a continuing obligation to disclose any potential conflicts of interest to Royal Gold. I will promptly advise Royal Gold of any changes in circumstances that relate to the above statements and/or are subject to disclosure under the terms of Royal Gold's policy on Conflicts of Interest. The statements I have asserted herein are true and accurate.

Signature

Date

Print Name

Title/Position