

Tax Policy

Purpose

This Tax Policy provides a framework to ensure that tax strategy and tax compliance measures implemented by Royal Gold, Inc. and its subsidiaries and affiliates (“Royal Gold”) are in compliance with all applicable laws and Company policies.

Responsibility

Responsibility for the implementation of this policy is assigned to the Chief Financial Officer, with assistance from the Tax Director, and under the oversight of the Audit and Finance Committee of the Royal Gold, Inc. Board of Directors as set out in the Audit and Finance Committee Charter (found here: [link](#)).

Description and Policy

Royal Gold’s approach to tax strategy and tax compliance is comprised of the following elements:

- Acting with integrity in all tax matters
- Complying with all applicable tax laws
- Maintaining tax compliance
- Complying with arm’s-length principles for all intragroup transactions in accordance with the standards of US Internal Revenue Code §482, US Treasury Regulations, and the Organization of Economic Cooperation and Development Transfer Pricing Guidelines
- Consulting with leading law and accounting firms to obtain objective, expert advice on tax matters
- Providing full disclosure under law to applicable tax authorities with the intent to build positive long-term relationships

* * * * *

