

Operator Water Consumption

The following table presents water consumption and water use intensity for a majority of our revenue-generating mineral properties, as available from Skarn Associates for calendar years 2018 through 2024. The table also provides the water consumption that can be attributed to our streams and royalties and the average water intensity for our portfolio. We have estimates of consumption and water use intensity associated with about 98% of our net GEOs in each of the six years presented. Entries labeled “NR” means the data were not reported in the Skarn Associates database, and those labeled “–” are for periods when Royal Gold did not have royalty or stream revenue from the mineral property. Skarn Associates may update prior year information, which we may have presented in prior reports. We use the most current data available from Skarn Associates and adjust our presentation of data and calculations accordingly. The Operator Water Consumption table does not include assets from the Sandstorm/Horizon or Kansanshi transactions as these were not in our portfolio during 2024.

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Principal Properties								
Andacollo	2019	17.2%	8,770	1,734	38	0.52		
Teck Resources Limited	2020	13.4%	9,032	1,309	37	0.46		
	2021	11.4%	8,896	1,518	47	0.48		
	2022	8.4%	9,242	1,266	57	0.54		
	2023	8.4%	8,732	1,192	55	0.54		
	2024	6.5%	8,161	886	52	0.57	4th	2nd
Cortez ³	2019	4.3%	4,185	50	4	0.19		
Nevada Gold Mines LLC	2020	6.1%	4,022	82	5	0.19		
	2021	11.0%	4,965	212	7	0.17		
	2022	10.6%	3,104	100	4	0.21		
	2023	18.8%	5,375	293	6	0.21		
	2024	11.3%	4,516	183	6	0.42	1st	1st
Mount Milligan	2019	23.3%	6,697	1,339	21	0.41		
Centerra Gold Inc.	2020	24.8%	7,333	1,571	24	0.37		
	2021	23.5%	8,023	1,638	25	0.38		
	2022	27.0%	10,427	2,346	33	0.49		
	2023	23.5%	8,833	2,030	33	0.41		
	2024	24.3%	8,900	2,139	34	0.41	4th	1st

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Pueblo Viejo Barrick Gold Corporation	2019	17.3%	14,890	660	14	1.73		
	2020	16.9%	15,273	720	16	1.73		
	2021	14.1%	17,127	795	20	1.88		
	2022	12.4%	18,802	807	24	1.99		
	2023	10.6%	19,817	917	33	2.23		
	2024	9.6%	20,533	815	33	2.15	4th	4th
Non-Principal Properties								
Allan/Borax Nutrien Ltd.	2019	0.3%	NR	NR	NR	NR		
	2020	0.3%	NR	NR	NR	NR		
	2021	0.3%	NR	NR	NR	NR		
	2022	0.3%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR		
	2024	0.3%	NR	NR	NR	NR	NR	NR
Bald Mountain ³ Kinross Gold Corporation	2019	0.2%	824	3	4	0.05		
	2020	0.0%	1,281	1	7	0.07		
	2021	0.2%	1,771	4	9	0.09		
	2022	0.4%	2,317	11	11	0.15		
	2023	0.3%	3,224	18	20	0.19		
	2024	0.1%	3,059	4	17	0.17	3rd	1st
Bellevue Bellevue Gold Ltd.	2019	0.0%	NR	NR	NR	NR		
	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	1.1%	NR	NR	NR	NR	NR	NR

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Canadian Malartic ³ Agnico Eagle Mines Ltd.	2019	1.8%	9,858	70	15	0.47		
	2020	1.6%	8,039	62	14	0.39		
	2021	1.5%	11,795	68	16	0.53		
	2022	1.0%	14,836	58	22	0.76		
	2023	0.3%	16,588	18	24	0.84		
	2024	0.1%	14,952	6	23	1	4th	3rd
Celtic/Wonder North Northern Star Resources Ltd.	2019	0.0%	NR	NR	NR	NR		
	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	0.1%	NR	NR	NR	NR	NR	NR
Côté IAMGOLD Corporation	2019	—	—	—	—	—		
	2020	—	—	—	—	—		
	2021	—	—	—	—	—		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	0.5%	4,214	26	21	0.85	NR	3rd
Dolores Pan American Silver Corporation	2019	1.9%	1,328	38	7	0.20		
	2020	1.5%	1,340	38	9	0.21		
	2021	2.0%	1,667	51	9	0.21		
	2022	1.9%	1,916	60	12	0.24		
	2023	1.6%	2,173	67	16	0.29		
	2024	1.1%	2,438	74	26	0.34	4th	1st

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Don Nicolas ³ Cerrado Gold, Inc.	2019	0.0%	—	—	—	—		
	2020	0.4%	133	9	8	0.40		
	2021	0.2%	166	2	4	0.40		
	2022	0.2%	158	2	3	0.40		
	2023	0.1%	203	1	3	0.40		
	2024	0.4%	248	5	5	0.13	1st	1st
El Limón Equinox Gold	2019	0.6%	964	27	15	2.00		
	2020	0.9%	1,084	39	17	2.53		
	2021	1.0%	1,180	47	17	2.38		
	2022	1.2%	986	40	13	1.99		
	2023	1.1%	918	35	13	1.81		
	2024	1.2%	707	30	10	1.40	2nd	4th
Goldstrike ³ Nevada Gold Mines LLC (Goldstrike and Carlin were combined by Nevada Gold Mines for reporting purposes starting in 2019 and are referred to as Carlin.)	2019	0.9%	8,985	13	5	0.56		
	2020	0.7%	11,104	13	7	0.56		
	2021	0.6%	13,934	16	9	0.60		
	2022	0.7%	11,157	12	7	0.57		
	2023	0.3%	6,725	4	5	0.57		
	2024	0.3%	10,933	6	9	1.01	2nd	4th
Granite Creek i-80 Gold Corp.	2019	0.0%	NR	NR	NR	NR		
	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	0.2%	NR	NR	NR	NR	NR	NR

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Gwalia ³ Genesis Minerals Limited	2019	1.0%	1,086	16	6	1.65		
	2020	0.9%	1,027	15	7	1.47		
	2021	0.9%	1,062	15	6	1.06		
	2022	0.8%	1,230	17	8	1.23		
	2023	0.7%	1,400	15	8	1.40		
	2024	0.7%	2,717	30	18	2	3rd	4th
Khoemacau MMG Limited (formally Khoemacau Copper)	2019	—%	—	—	—	—		
	2020	—%	—	—	—	—		
	2021	0.7%	1,440	24	12	0.80		
	2022	3.1%	2,700	98	12	0.75		
	2023	5.4%	2,379	158	11	0.73		
	2024	4.3%	2,642	196	18	1	3rd	3rd
King of the Hills Vault Minerals Limited	2019	0.4%	—	—	—	—		
	2020	0.2%	NR	NR	NR	NR		
	2021	0.03%	NR	NR	NR	NR		
	2022	0.2%	1,773	13	25.4	0.75		
	2023	0.8%	2,186	22	10	0.46		
	2024	0.9%	3,236	36	16	1	3rd	2nd
LaRonde Zone 5 ³ Agnico Eagle Mines Ltd.	2019	0.5%	2,049	6	5	0.70		
	2020	0.4%	1,872	6	5	0.70		
	2021	0.4%	2,072	6	5	0.70		
	2022	0.6%	1,917	8	5	0.68		
	2023	0.5%	1,632	6	5	0.61		
	2024	0.6%	1,010	5	3	0.35	1st	1st

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Leeville (North) ³ Nevada Gold Mines LLC	2019	0.3%	8,985	4	5	0.56		
	2020	0.3%	11,104	6	7	0.56		
	2021	1.0%	13,934	27	9	0.60		
	2022	0.9%	11,157	16	7	0.57		
	2023	1.1%	6,725	14	5	0.57		
	2024	1.3%	10,933	29	9	1.01	2nd	4th
Manh Choh Kinross Gold Corporation	2019	0.0%	NR	NR	NR	NR		
	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	1.7%	5,716	53	12	0.17	3rd	1st
Mara Rosa Hochschild Mining plc	2019	0.0%	NR	NR	NR	NR		
	2020	0.0%	NR	NR	NR	NR		
	2021	0.0%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.0%	NR	NR	NR	NR		
	2024	0.7%	703	20	11	0.40	3rd	1st
Marigold ³ SSR Mining Inc.	2019	1.5%	1,624	30	7	0.06		
	2020	1.7%	1,611	32	7	0.07		
	2021	1.6%	1,645	33	7	0.08		
	2022	1.3%	1,564	23	7	0.07		
	2023	1.0%	1,694	17	7	0.08		
	2024	1.3%	1,779	36	11	0.06	3rd	1st

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Meekathara ³ Westgold Resources Ltd.	2019	0.7%	NR	NR	NR	NR		
	2020	0.8%	1,397	16	7.6	0.5		
	2021	0.7%	1,165	12	6	0.39		
	2022	0.6%	1,294	11	6	0.47		
	2023	0.4%	1,982	12	11	0.90		
	2024	0.1%	2,888	4	20	1.12	0	4th
Peñasquito Newmont Corporation	2019	4.1%	37,333	615	57	1.87		
	2020	7.1%	43,103	625	33	1.41		
	2021	8.2%	48,222	745	32	1.35		
	2022	7.6%	30,180	447	22	0.84		
	2023	3.4%	18,765	277	32	0.90		
	2024	7.7%	28,619	550	27	0.90	4th	3rd
Rainy River Coeur Mining, Inc.	2019	5.5%	2,482	142	10	0.31		
	2020	4.7%	2,399	130	10	0.27		
	2021	5.2%	1,696	103	7	0.18		
	2022	5.0%	4,657	261	20	0.54		
	2023	5.8%	6,024	350	23	0.69		
	2024	5.6%	7,648	487	34	0.85	4th	3rd
Red Chris Newmont Corporation	2019	—%	NR	NR	NR	NR		
	2020	—%	NR	NR	NR	NR		
	2021	—%	NR	NR	NR	NR		
	2022	0.5%	21,908	168	128	2.32		
	2023	0.6%	19,920	220	149	2.15		
	2024	0.4%	13,491	109	105	2.14	4th	4th

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Robinson KGHM International Ltd.	2019	1.9%	19,409	427	84	1.37		
	2020	2.2%	19,170	587	98	1.37		
	2021	1.8%	19,081	405	78	1.36		
	2022	1.9%	19,040	459	91	1.36		
	2023	1.5%	13,600	404	106	1.36		
	2024	2.5%	19,055	534	82	1.36	4th	4th
Skyline Wolverine Fuels, LLC	2019	0.3%	NR	NR	NR	NR		
	2020	0.3%	NR	NR	NR	NR		
	2021	0.1%	NR	NR	NR	NR		
	2022	0.0%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR		
	2024	0.3%	NR	NR	NR	NR	NR	NR
South Laverton ³ Northern Star Resources Ltd.	2019	1.1%	1,751	27	9	0.74		
	2020	2.2%	1,791	50	8	0.67		
	2021	1.9%	1,962	42	8	0.53		
	2022	1.3%	2,142	38	11	0.58		
	2023	1.4%	3,619	54	15	0.95		
	2024	1.4%	5,018	75	20	1.29	3rd	4th
Southern Cross Shandong Tianye Group	2019	0.4%	1,172	8	7	0.50		
	2020	0.3%	1,172	6	7	0.50		
	2021	0.3%	1,172	7	7	0.50		
	2022	0.3%	1,172	5	7	0.50		
	2023	0.3%	1,172	6	7	0.50		
	2024	0.4%	1,172	7	7	0.50	2nd	2nd

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Voisey's Bay Vale S.A.	2019	2.0%	5,280	72	14	2.50		
	2020	1.5%	5,280	56	14	2.93		
	2021	2.6%	5,280	98	13	2.56		
	2022	1.5%	2,583	42	10	1.55		
	2023	0.8%	4,540	65	31	2.58		
	2024	1.0%	3,951	49	18	2.20	3rd	4th
Wassa Chifeng Jilong Gold Mining Co., Ltd.	2019	4.4%	1,985	151	13	1.28		
	2020	5.0%	1,931	155	12	0.96		
	2021	4.9%	1,859	168	12	1.10		
	2022	5.2%	2,082	167	12	1.10		
	2023	5.2%	2,805	164	12	1.10		
	2024	6.3%	2,805	245	15	1.26	3rd	4th
Wharf Coeur Mining, Inc.	2019	0.6%	837	17	10	0.20		
	2020	0.7%	855	17	9	0.20		
	2021	0.6%	854	17	9	0.20		
	2022	0.5%	818	14	10	0.20		
	2023	0.7%	607	12	6	0.14		
	2024	0.5%	464	5	5	0.10	1st	1st
Williams ⁷ Barrick Gold Corporation	2019	0.6%	1,662	13	8	0.57		
	2020	0.7%	2,917	23	13	1.46		
	2021	0.4%	1,138	10	8	0.92		
	2022	0.2%	1,062	4	8	0.90		
	2023	(0.2%)	1,101	-4	8	0.87		
	2024	0.3 %	1,187	7	8	0.85	2nd	3rd

Mineral Property/Operator	Year ¹	Royal Gold Net GEOs ² (%)	Validated Water Consumption ⁴ (ML)	Royal Gold Attributed Water Consumption ⁵	Water Consumption Intensity (Validated)		Water Consumption Intensity	Quartile Ranking ⁸
				(ML)	(kL/GEO)	(kL/t Ore Treated)	(kL/GEO)	(kL/t Ore Treated)
Xavantina Ero Copper	2019	—%	—	—	—	—		
	2020	—%	—	—	—	—		
	2021	1.2%	69	6	2	0.40		
	2022	3.1%	76	14	2	0.40		
	2023	4.1%	54	10	1	0.40		
	2024	5.0%	64	14	1	0.43	1st	2nd
Other Interests	2019	0.2%	NR	NR	NR	NR		
	2020	0.1%	NR	NR	NR	NR		
	2021	0.2%	NR	NR	NR	NR		
	2022	0.2%	NR	NR	NR	NR		
	2023	0.3%	NR	NR	NR	NR		
	2024	0.1%	NR	NR	NR	NR	NR	NR

Portfolio Water Consumption Intensity Summary

Year ¹	Royal Gold Net GEOs ² (%)	Royal Gold Attributed Consumption ⁵		Consumption Intensity (Validated)		Industry Quartile Ranking ⁸	
		(ML)	(kL/GEO)	(kL/t ore treated)	(kL/GEO)	(kL/t Ore Treated)	
Properties With Water Consumption Estimates							
2019	97.9%	5,683	22	0.57			
2020	99.1%	5,685	21	0.53			
2021	99.4%	6,146	22	0.51			
2022	99.4%	6,566	25	0.60			
2023	99.2%	6,423	25	0.56			
2024	97.9%	6,666	26	0.60	4th	2nd	
Properties Without Water Consumption Data ⁶							
2019	2.1%	120					
2020	0.9%	52					
2021	0.6%	34					
2022	0.6%	37					
2023	0.8%	53					
2024	2.1%	146					
Total							
2019	100.0%	5,803	22	0.57			
2020	100.0%	5,737	21	0.53			
2021	100.0%	6,180	22	0.51			
2022	100.0%	6,603	25	0.60			
2023	100.0%	6,476	25	0.56			
2024	100.0%	6,812	26	0.60			

1. The Company changed its fiscal year end from June 30 to December 31, effective as of December 31, 2021. Accordingly, certain amounts in this table have been adjusted to reflect unaudited calendar year information.

2. GEO production is estimated by multiplying the number of net metal or commodity units of which we take delivery, multiplied by the following standard set of commodity prices and divided by the stated gold price, with the same metal prices used for each year for comparative purposes: \$1,758/oz Au; \$20.54/oz Ag; \$6,185.82/t Cu; \$1,826.14/lb Pb; \$2,268.85/t Zn; \$13,672/t Ni; \$25,992/t Mo; \$31,161/t Co (see page 136 for complete definition).

3. Royal Gold’s interest is either a portion of the mineral properties or part of a complex, and water usage is assumed to be equally proportioned to all GEOs.

4. Mine site water consumption estimates were compiled by Skarn Associates, and we have relied on its database for emissions presented for gold and copper mining operations.

5. Royal Gold’s attributed water consumption = Site consumption x Royal Gold % of site production.

6. Water consumption for mineral properties that were not included in the Skarn Associates database have been assumed to be equal to the average of the portfolio.

7. Prior year production adjustments occurred in 2023, resulting in negative production.

8. Industry quartile ranking is based both on Skarn Associates’ water consumption intensity curves for gold production.