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April 13, 2026

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Reforming Regulation S-K (File No. CLL-15)

Dear Ms. Countryman:

I appreciate the opportunity to respond to the Commission's January 13, 2026 invitation for public input on Regulation S-K. The Commission's willingness to consider whether existing disclosure requirements continue to provide meaningful benefits to investors is welcome, and I respectfully offer the following comment on one narrow issue that is particularly important to Royal Gold, Inc., even if it may not affect many registrants more broadly.

Royal Gold is not a mining company. Instead, Royal Gold provides financing to mining companies and also acquires existing royalties and similar interests in mines. In return, Royal Gold holds economic rights tied to mine production. A royalty generally gives Royal Gold the right to receive a percentage of the revenue or minerals produced from a mine, while a stream generally gives Royal Gold the right to purchase a portion of a mine's production at a preset price. Royal Gold therefore has an economic interest in mining projects, but it does not own or operate the mines and does not have the same access to technical data, mine personnel, or mine sites as the companies that actually run them.

My comment relates to the requirement for royalty and streaming companies to file technical report summaries under Item 1302 of Regulation S-K. The Canadian Securities Administrators (the "CSA") have proposed an amendment to Canada's principal mining disclosure rule, National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), that would eliminate the requirement for royalty and streaming companies to file technical reports. In my view, the pending Canadian amendment provides a useful occasion for the Commission to consider whether a similar amendment would be appropriate under Regulation S-K for U.S. royalty and streaming companies.

This issue has particular significance in the royalty and streaming sector because many of the most significant public companies in the sector are Canadian. Royal Gold's principal competitors are Franco-Nevada Corporation, Wheaton Precious Metals Corp., OR Royalties Inc., and Triple Flag Precious Metals Corp., all of which are Canadian companies listed on the NYSE, and each of which files with the Commission under the Multijurisdictional Disclosure System and therefore is not subject to S-K 1300.

Canadian Approach

The current Canadian approach has its origins in 2005. At that time, when the CSA first required royalty companies to file their own technical reports, commenters raised concerns that remain familiar today. Those commenters noted that royalty holders often do not control the underlying mining operations, frequently lack access to the operator's detailed technical information, and may not be in a position to obtain current site access or independently verify technical data. The CSA nevertheless adopted the requirement at that time, principally because it concluded that requiring royalty companies to file separate technical reports and related qualified person consents would better protect investors.

The CSA later moderated that approach. In connection with the 2011 amendments to NI 43-101, the CSA adopted an exemption in certain circumstances for royalty companies where relevant project information was already publicly available and had been prepared by a mining company subject to NI 43-101 or listed on a specified exchange. In explaining that exemption, the CSA acknowledged that technical reports filed by royalty companies often duplicated the mining company's existing disclosure without providing meaningful incremental benefit.

The CSA has now proposed to go further. In June 2025, the CSA published for comment a proposed repeal and replacement of NI 43-101. In the proposing release, the CSA explained that it had monitored NI 43-101 since 2011, had gathered information through continuous disclosure reviews, prospectus reviews, and targeted issue-oriented reviews, and had considered comment letters submitted in response to its 2022 consultation process. Against that background, the CSA proposed to eliminate the technical report requirement for royalty and streaming companies because such reports provide limited information, as a royalty and streaming company's "qualified person does not usually have access to the owner's data and cannot complete a current personal inspection or verify technical information." The amendment is expected to become effective in late 2026 or early 2027.

The proposed Canadian amendment seems measured and practical. It does not appear to reflect any retreat from the role of qualified persons generally. Rather, it reflects the narrower conclusion that, for royalty and streaming companies, a separate technical report has not proven to be a particularly useful disclosure mechanism. In my view, that conclusion is both sensible and directly relevant to the Commission's current review of Regulation S-K.

Current Approach of Regulation S-K Item 1302

The Commission's current rules already recognize many of the same practical limitations. Item 1302(b)(3) of Regulation S-K provides relief from the technical report summary requirement in two circumstances. First, a registrant with a royalty, stream, or similar right need not file a separate technical report summary if a current technical report summary for the property has already been filed under S-K 1300 by the producing mining registrant. Second, a technical report summary is not required if obtaining the information would involve unreasonable burden or expense, or if the registrant requested the information from an unaffiliated owner, operator, or other holder and the request was denied.

Those accommodations are helpful, but in practice they confirm the underlying problem rather than solve it. Royal Gold's experience has been the same as the experience described by the CSA in support of its proposed rule change. Royal Gold does not have sufficient access to information for qualified persons acting on our behalf to prepare technical report summaries under S-K 1300. As a result, we have repeatedly requested operators to provide our qualified persons with the site access and underlying technical data needed for us to prepare our own technical report summaries, but our requests have always been denied.

The current U.S. rule appears to impose a compliance framework that royalty and streaming companies generally cannot satisfy. To my knowledge, and based on my review of public filings, I am not aware of a single royalty or streaming company that has filed its own technical report summary under S-K 1300. At a minimum, such filings appear to be nonexistent or extraordinarily rare. This is not surprising. A technical report summary presupposes access to detailed underlying technical information, the ability to conduct appropriate verification work, and the practical ability of a qualified person to reach and document the necessary conclusions. Royalty and streaming companies generally do not control the property, do not control the operator's disclosure process, and ordinarily do not have access rights broad enough to make that possible.

For companies like Royal Gold, the result is a compliance burden without a commensurate investor benefit. The rules require that U.S. royalty and streaming companies prepare technical report summaries absent an exemption, while the commercial realities of the business model generally make that impossible. The pending Canadian amendment squarely addresses that mismatch.

Suggested Amendment to Item 1302 of Regulation S-K

In light of the pending Canadian rule change, I respectfully suggest that the Commission consider a similar amendment to Item 1302(b)(3). This would be a relatively modest change. It would not call into question the broader role of qualified persons under S-K 1300, nor would it require the Commission to revisit more fundamental aspects of the current mining disclosure framework in S-K 1300. Instead, it would address a narrow issue where the experience in both Canada and the United States appears to point in the same direction.

A possible amendment could read as follows:

> "Item 1302(b)(3) — A registrant whose only interest in a property is a royalty, streaming, or other similar right is not required to file a technical report summary for that property. For a property that is covered by a current technical report summary filed by the producing mining registrant, the registrant holding the royalty, streaming, or other similar right should refer to the producing registrant's previously filed technical report summary in its filing with the Commission. Such a reference will not be deemed to incorporate by reference, pursuant to § 230.411 or § 240.12b-23 of this chapter, the previously filed technical report summary into the royalty company's or other similar company's filing absent an express statement to so incorporate by reference the previously filed technical report summary."

A change along those lines would, in my view, better align the Commission's rules with how royalty and streaming businesses actually operate. It would also better align the U.S. approach with the direction now proposed by the CSA, which is particularly relevant in a sector where almost all of the principal public companies are Canadian. Most importantly, it would relieve a compliance burden that appears to provide little practical benefit to investors, while preserving the property specific disclosure required by Items 1303 and 1304 of Regulation S-K.

I appreciate the Commission's consideration of this suggestion and would be pleased to provide any additional background that may be helpful.

Respectfully submitted,

David Crandall
Vice President, Chief Compliance Officer & Corporate Secretary
Royal Gold, Inc.