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September 26, 2016

VIA EMAIL: rule-comments@sec.gov

Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Proposed Rulemaking on Modernization of Property Disclosures for Mining Registrants (S7-10-16) (the "Release")

Secretary Fields:

Thank you for the opportunity to comment on the proposed revisions to mining property disclosure requirements (the "Proposed Rules").

Royal Gold, Inc. is the only US-domiciled, publicly traded precious metals royalty and streaming company. We do not operate any mining properties. Royal Gold has a market capitalization of over $5.0 billion and trades on the Nasdaq Global Select Market. We have been a publicly reporting company under the Securities Exchange Act of 1934 (the "1934 Act") since 1969. As the result of our extensive experience reporting royalty and stream interests and providing investors with relevant and meaningful information about our business, we are uniquely suited to respond to your request for comment numbers 13, 14 and 15 of the Release, as well as the proposed requirements that a royalty company cite a qualified person in documents filed with the Commission. We are also providing our views on a number of other aspects of the Proposed Rules.

As an overview to the comments enumerated below, it is essential to highlight that royalty and streaming companies (referred to collectively herein as "royalty companies") face important limitations on information available to them with respect to the properties on which they hold interests. In particular, royalty companies do not have independent access to the properties themselves or much of the data related to those properties that would be required to prepare the disclosures called for by the Proposed Rules due to restrictions contained in the royalty or streaming agreements and the fact that third parties own, operate and mine those properties. Requiring royalty companies to disclose detailed information which is generally unavailable to them is incongruous with requirements imposed on other businesses that depend on revenue from a third party. For example, industrial companies are not required to file or incorporate by reference details of their 10% customers' businesses into their own securities filings. Instead the Commission has been satisfied that the details of the 10% customer's business are either publicly available, and if they are not, there is no similar requirement that an industrial company provide disclosure regarding the

business of its material customers absent something directly related to its contractual relationship or that is within the direct and verifiable knowledge of the industrial company.

While we share your view on the benefit of modernizing disclosure requirements for the mining industry, we believe that the Proposed Rules will unduly expose royalty companies and the qualified persons relied upon by royalty companies to unwarranted liability under the federal securities laws.

We respectfully request that the Commission adopt rules requiring royalty companies to disclose their royalty interests in material properties, but that royalty companies be permitted to "furnish" production information provided by the operators of the properties that is not subject to verification by royalty companies. We do not believe it is appropriate for the Commission to require royalty companies to provide 'all other' property information required by the Proposed Rules because that information is within the control of the owner and operator of the mine, and is generally not available to the royalty company and not material to the royalty company investor.

We believe that furnishing production information about material properties would serve the Commission's goals to enhance ease of availability of information to investors without imposing an undue burden on royalty companies. The Commission has previously accepted this practice with regard to several important aspects of disclosure including Item 2.02 and Item 7.01 disclosure on Form 8-K and Compensation Discussion and Analysis under Schedule 14A, which allowed companies to provide useful information to investors without being forced to accept liability for filed information. Even in the circumstance of providing furnished information, investors are protected by the general anti-fraud liability protections provided by Rule 10b-5. Another alternative would be to permit royalty companies to provide additional information about material properties on the company's website, in press-releases or in presentations where Rule 10b-5 exposure remains, rather than in filed reports subject to liability under the Securities Act of 1933, as amended (the "1933 Act") or Section 18 of the 1934 Act.

We also believe that the Commission should abandon the proposal to require royalty companies to file technical report summaries, which pose unprecedented requirements on an issuer to provide detailed reports on businesses from which it may obtain 10% of its revenues, and in this case, when the royalty company has no access to the properties or data of the mining company that owns and operates the property. This would impose obligations and potential costs far in excess of any benefit to investors.

Set forth throughout the remainder of this letter are more detailed responses to your request for comment numbers 13, 14 and 15 of the Release, the proposed requirements that a royalty company cite a qualified person in documents filed with the Commission, as well as our comments on a number of other aspects of the Proposed Rules.

13. Should we require a royalty company, or a company holding a similar economic interest in another company's mining operations to provide all applicable mining disclosure if the underlying mining operations are material to its operations as a whole, as proposed? Why or why not? Should disclosure for such companies be required under other circumstances?

It is not feasible or appropriate in our view to require a royalty company to "file" disclosures on all material properties covered by its royalty or stream interests because the royalty company would not

be able to obtain much of this information, independently derive this information or would have to rely on third-party information that it could not verify. It is not appropriate for a royalty company to face liability under the 1933 Act or Section 18 of the 1934 Act for information it cannot independently verify.

The Commission acknowledges in the Proposed Rules that royalty companies may not have access to information about portions of the mining property that do not contribute to the royalty company's revenue stream. In reality, a royalty company's information rights often stop well short of access to information about even those portions of the mining property that do contribute to the registrant's revenue stream. This lack of access results from limitations imposed by royalty and stream agreements negotiated with the mining company operating the property, which typically want to restrict the royalty company's access to the property or mining information beyond very limited matters.

Even if the royalty company has access to a broader range of information from the mine operator, the royalty company frequently has no means of independently verifying the information. Where the operator publicly discloses information concerning a property or privately discloses such information to the royalty company, disclosure provided by a royalty company can only be as accurate as its source. A royalty company will rarely, if ever, have sufficient access to the property or operator's records to independently verify the operator's disclosure.

There is an important additional factor to consider for a royalty company's disclosure. While many of the attributes of a property outlined in the proposed rules are important to a company engaged in mining operations, much of the detail proposed to be required is really not germane to an investor in a royalty company. The key material information for a royalty company investor is the revenue and production provided by a given property which is subject to the royalty or stream interest, and the commercial terms of the royalty or stream interest. This information is within the knowledge and control of the royalty company. It would be reasonable to require a royalty company to provide this information in its filings. The Release acknowledges the importance of such information (see page 137 and footnote 53, citing the importance of revenue from the royalty or stream interest), but the Proposed Rules focus primarily on the subject properties rather than the royalty company's interest in the subject property, as should be the case. We respectfully disagree with the Commission's conclusion that royalty companies and other companies holding similar economic interests should provide the same type and amount of disclosure as registrants with mining operations. Instead, royalty companies should be required to provide the information most material to their investors (i.e., information concerning royalty or stream interests and the related revenue). Information about properties that is beyond the terms of the royalty or stream must necessarily come from the operators of those properties. A royalty company would face liability for another issuer's disclosure that is beyond its power to verify if this information is required to be provided by a royalty company in its 1934 Act filings. As noted below, incorporation by reference does not relieve these concerns.

If the Commission were to require all applicable mining disclosure for properties that were material to the royalty company, the royalty company would be unable to comply for the reasons stated above. This response is elaborated on in our responses to the request for comments numbers 14 and 15.

The Release acknowledges the Commission's current rules providing relief from disclosure requirements when the required information is unknown or not reasonably available to the registrant. See Securities Act Rule 409 (17 CFR 230.409) and Exchange Act Rule 12b-21 (17 CFR 240.12b-21). It should also be noted that information that may be available to a royalty company but that cannot be verified by it should not be deemed "reasonably available" to it and required to be "filed" with the consequence that the information can be the basis for liability under the 1933 Act or Section 18 of the 1934 Act.

For these reasons, we respectfully request that the Commission consider limiting required disclosure to that information actually within the verifiable knowledge of the royalty company, i.e., royalty terms, revenue from material royalties, and any other disclosure only be required to be "furnished" to the extent known or reasonably available and believed by the royalty company to be reliable.

We do not believe a royalty company should be required to disclose matters that are well beyond the royalty company's knowledge and that are likely not to be material to it, such as "the documents under which the owner or operator holds or operates the property, the mineral rights held by the owner or operator, conditions required to be met by the owner or operator, and the expiration dates of leases, options and mineral rights."

14. Should we permit a royalty company, or other similar company holding an economic interest in another company's mining operations, to provide only the required disclosure for the reserves and production that generated its royalty payments, or other similar payments, in the reporting period, as proposed? Why or why *not? If not, what additional disclosure should be required by such registrants?*

We agree that it is not appropriate to require royalty companies to disclose all information required under (b)(1). As previously highlighted, royalty companies generally do not have access to any information regarding mining properties other than what is provided to it by the operators and, even if the royalty company has access to information from the mine operator, the royalty company frequently has no means of independently verifying the information. Royalty companies are more akin to industrial companies with a material customer: such companies are not required to incorporate by reference details of their 10% customers' business into their own securities filings. Instead the Commission has been satisfied that the details of the 10% customer's business are either publicly available, or if they are not, need not be disclosed absent something directly related to its contractual relationship. We request that the Commission consider limiting required disclosure to that information actually within the direct knowledge and control of the royalty company.

As discussed above, limiting the requirements for royalty companies to furnishing production information from the royalty interest would be an improvement; with the caveat that this is not the approach taken by the Commission with industrial companies and their 10% customers, and since such information is not within the royalty company's direct knowledge and the royalty company is entirely dependent on the mining operator, that the royalty company be permitted to "furnish" and not "file" such information. As discussed further below, having a royalty company provide a technical report summary is not realistic and should not be required.

15. Should we require a royalty company, or other similar company holding an economic interest in another company's mining operations, to describe its material properties and file a technical

report summary for each such property, as proposed? Should we allow a royalty or other similar company to satisfy the technical report summary requirement by incorporating by reference a current technical report summary filed by the producing mining registrant for the underlying property, as proposed? Are there circumstances (e.g., when a royally company purchases a royalty agreement and is not reasonably able to gain access to such information) in which a royalty or similar company should not be required to file a technical report summary concerning the underlying property?

It is critical to focus on the fact that incorporation by reference will impose 1933 Act and 1934 Act liability on the royalty company for information so incorporated, and that incorporating technical report summaries or reserve report information subjects the royalty company to severe liability risks for information it has no role in preparing.

In addition to the risks posed by incorporation by reference, there are two significant concerns with requiring a royalty company to file a technical report summary or incorporate the technical report summary filed by the producing mining registrant as proposed: limitations on information available to royalty companies and the requirement to retain a qualified person who will then be subject to securities law liability.

a. Royalty companies are not in a position to independently prepare or verify a technical report summary.

Requiring a royalty company to incorporate by reference or "file" or "furnish" a technical report summary for its properties would not add incremental value for shareholders. When this level of information is available to us to disclose, it is generally already available publicly to our investors because it was published by the mine operator. Furthermore, while incorporation by reference would reduce some burdens associated with generating technical report summaries, (i) it would impose liability for information beyond the control of the royalty company; and (ii) incorporation by reference is only permitted to reports filed under the 1934 Act, and many of the world's major mining companies do not report under the 1934 Act. This would mean that the decreased burden associated with incorporating a technical report summary by reference would be unavailable in many cases, and the result would be to require royalty companies to prepare and provide their own technical reports and summaries thereof, which would be impossible in many cases due to the lack of adequate information and access rights with respect to the property.

A royalty company does not participate in the preparation or calculation of the operators' reserves, production estimates or production reports. We do not have the ability, or the rights in most cases, to independently assess, manipulate, or change the information for public use. To require a royalty company to generate a technical report, or to have a qualified person sign off on a document that is secondary data, on which the company does not have access to the original dataset, is inappropriate and could be misleading to shareholders.

b. As proposed, the new rules would significantly hinder a royalty company's ability to retain a qualified person.

Any qualified person otherwise retained by a royalty company to prepare a technical report summary from publicly available information would be exposed to liability as an expert for any

untrue statement or omission of a material fact contained in the technical report summary under Section 11 of the Securities Act, as noted on page 34 of the Release. As a consenting expert, the qualified person must take responsibility for any report, opinion or statement provided by another person (see pages 158 through 159 of the Release), which in this case would consist of information made available by the operator of the property. It is highly unlikely that any qualified person would be willing to accept liability under Section 11 of the Securities Act without the ability to independently verify the information that would be included in the technical report summary. Even if a royalty company could find a qualified person willing to accept such liability, the qualified person would rightly demand compensation in exchange for the increased risk, and the royalty company would be compelled to incur significant costs for the technical report summary. Such costs would significantly outweigh any benefit to investors in the case of information that is already publicly available from the operator of the property.

In the event a royalty company is required to include the report of a qualified person, the requirement to be experienced in the type of mineralization and deposit and the refusal to allow reliance and disclaimer by the qualified person on the work of others is unworkable and unnecessary in our view. The Canadian standard allowing reliance on third party work has proven workable and, if a royalty company is to make any comment about technical reports, its qualified person would have to rely on the work of third parties that it inevitably would not be able to independently verify. It is not hard to surmise that the inability to disclaim responsibility for work identified to be that of another person who has performed work needed by the qualified person will lead to the elimination of individual qualified persons and small qualified person firms who are unable or unwilling to shoulder both the inability to disclaim work of others and personal liability as an expert.

Additionally, we note as a general industry-wide comment, naming the qualified person should not be required; and that unless a qualified person is named, they should not be required to consent to the inclusion of their technical review as contemplated by the Proposed Rules (pages 34-35 of the Release).

Further we do not believe it is appropriate either to require that a qualified person be independent or that an independent qualified person review the work of an in-house qualified person, consistent with the Proposed Rules, given the excellent qualifications of many in-house qualified persons. It should be adequate to inform the public whether the qualified person is independent or not. We also believe that where a registrant hires an independent qualified person, most likely a firm, that if the registrant desires to name the qualified person and indicate they are independent, that in this situation a consent of the independent qualified firm should be required.

We see no reason to go beyond obtaining a consent to then also impose “expert” status and Section 11 liability on the qualified person. Imposing “expert” exposure for individual people is unprecedented in the Commission’s rules, and the only individual liability expressly called for by securities laws is for officers and directors registration statements and the CEO and CFO for certifications of periodic reports and “controlling persons.” There is no similar imposition of “expert” status under the oil and gas reserve disclosure regime of the Commission or for individual audit partners where an accounting firm reports on the audited financials.

For the reasons articulated above, we respectfully request that the Commission remove the requirement that royalty companies be required to submit technical summary reports or incorporate

the reports of others into their filings. Instead, if inclusion or incorporation by reference is required, we recommend that the disclosure be "furnished" to the extent reasonably available. We further request that the Commission reconsider the imposition of Section 11 "expert" liability on qualified persons and reduce the independence and consent burdens required for qualified persons.

Other Comments

The inability to directly access or independently confirm information due to restrictions in royalty or stream agreements or lack of public information on a property encountered by royal companies impacts a royal company's ability to comply with several other disclosure requirements established by the Proposed Rules. A few examples include the following:

- The suggestion that property disclosures proposed for royalty companies should be identical to operating companies would require royalty companies to provide information they simply do not have or have access to from the operator, including for example, "the documents under which the owner or operator, the mineral rights held by the owner or operator, the expiration dates of leases, options and mineral rights." (page 137)
- The proposal that a royalty company disclose reserves and resources only for the property covered by its interests sounds plausible but assumes that this information is available to a royalty company. There is no basis under typical royalty, stream or similar agreements to believe that a royalty company would obtain this information itself or would have the right to obtain it from the operator. (page 141)
- The Proposed Rules would require reconciliation on an annual basis of reserves and resources changes. We do not believe this information is widely prepared in the industry and would be impossible for a royalty company to prepare. (page 143)
- We note that there is no requirement to disclose resources if there is no technical report to support them. As a royalty company, we could not disclose reserves or resources independent of information made available by the operator. See responses to the requests for comment numbers 13, 14 and 15. (Page 195)

In such instances, we respectfully encourage the Commission to consider exemptions or modified reporting requirements for royalty companies.

In addition to the comments related to matters called for by your request for comment numbers 13, 14 and 15 of the Release and those highlighted above, we respectfully submit our views on a number of other aspects of the Proposed Rules for the Commission's consideration.

42. Should we require a registrant to disclose material exploration results for each of its material properties, as proposed? Why or why not? Alternatively, should we permit registrants to provide exploration results in a summary form?

We are pleased to see the Proposed Rules permit disclosure of material exploration results, but we do not favor the mandatory disclosure of exploration results. We believe this is likely to provide poor and potentially misleading disclosure unless the registrant is able to evaluate whether it believes the results are sufficiently ripe to provide meaningful rather than premature disclosure. Exploration data by itself, as contemplated by the Proposed Rules, runs the very real risk that it will be read by the lay person as either too favorable or too unfavorable. This problem is exacerbated by requiring exploration results on annual basis, independent of the time when a registrant may believe

there is sufficient information for the results to be meaningful. In addition we believe there would be serious industry-wide concerns about jeopardizing the competitive advantage of a potential project if premature disclosure of exploration results is mandated, not to mention that such disclosure might conflict with confidentiality agreements with property owners, mine operators or joint venture partners.

Because the results reported pursuant to a mandatory disclosure must be based on the analysis of a qualified person and a related technical report summary, the concerns with the retention of imposition of liability on a qualified person discussed in detail in our response to the request for comment number 15 is equally applicable to this comment.

We respectfully request that the Commission limit the scope of the Proposed Rules to permit, rather than require, disclosure of material exploration results. Permissive disclosure is more in line with international standards, including the CRIRSCO Templates, which provide for optional release of exploration results, and limits required disclosure to instances where the information is, in the issuer's determination, appropriate for and material to investors.

55. Should we define "inferred mineral resource" as proposed? Why or why not? Should we require the disclosure of inferred mineral resources although quantity and grade or quality with respect to those mineral resources can be estimated only on the basis of limited geological evidence and sampling, as proposed? Should we require a qualified person to describe the level of risk associated with an inferred mineral resource based on the minimum percentage that he or she estimates would convert to indicated or measured mineral resources with further exploration, as proposed? Should we permit rather than require a registrant to disclose inferred mineral resources because of the high level of geologic uncertainty associated with that class of mineral resource? Should we prohibit the disclosure of inferred mineral resources for that reason? AND *60. Should we require the disclosure of numerical estimates of the level of confidence associated with each class of mineral resource, as proposed? Why or why not? Should we instead follow the practice in the CRIRSCO-based codes and require only the disclosure of all material assumptions and the factors considered in classifying mineral resources? Why or why not?*

Requiring qualified persons to state the minimum percentage of inferred resources they believe will be converted to indicated and measured resources with further exploration is speculative, unnecessary, and likely to confuse the investor by providing detail that is likely to be unreliable and to detract from the key resources disclosure. If this information is a material assumption it can be provided as part of the assumptions underlying the resource estimate. But requiring this element of disclosure is unwarranted in our view. We also believe that requiring estimates of numerical uncertainty for each class of mineral resources is highly speculative and of little real value to investors. Absent specific industry standards (as currently the case in the U.S.) for determining confidence levels, estimation errors and production period, the quantification of an accuracy estimate will invariably result in the application of the subjective experience and opinion of each qualified person making the estimate. Because the underlying values are highly dependent on exploration samples and individual interpretation of those samples, it will be difficult for investors to compare confidence levels across different resources held by a single issuer let alone against other similarly situated issuers. In light of the foregoing, we believe a requirement to disclose estimates of numerical uncertainty is likely to reduce the usefulness of the resource estimates and the disclosure of the assumptions underlying them by adding complexity and what is likely

distracting and less meaning information to the investor. Worse yet, investors may put undue reliance on speculative numerical estimates of confidence levels. Additionally, CRISCRO, as noted by the Commission, does not have the same requirement. Absent removing the requirement to provide such estimate or amending the Proposed Rules to align with CRISCRO, issuers that file in the U.S. would be subject to an increased reporting burden not applicable to non-U.S. competitors, further disadvantaging those companies that call the U.S. home.

69. Should we require, as proposed, the same ceiling price for mineral resource and reserve estimation? If not, how should the prices used for mineral resource and reserve estimation differ? Would such criteria meet the goals of transparency, cost efficiency and comparability?

The Proposed Rules contemplate using a commodity price that is no higher than the average spot price during the 24-month period prior to the end of the last fiscal year, determined as an unweighted arithmetic average of the daily closing price for each trading day within such period, unless prices are defined by contractual arrangements for both mineral resources and reserves. We note the Society for Mining, Metallurgy and Exploration (SME) comment letter, dated August 4, 2016 ("SME Letter") objects strenuously to this standard, and we are sympathetic to those arguments. In particular, we agree that the proposed ceiling does not align with international practice (CRIRSCO permits forward-looking market forecasts and prices), previous informal guidance issued by the Commission (36-month average) or U.S. GAAP (which requires the use of estimated future cash flows based on management's project sales prices with current and future forecasted prices). As the only U.S.-domiciled, publicly traded precious metals royalty and streaming company, the risk that application of the proposed ceiling will result in lower prices for mineral resources as compared to our foreign competitors not only hurts comparability in information available to investors, but also highlights another potential disadvantage U.S.-based companies will face. We also note that voluntary disclosure of reserve and resource estimates on a variety of price assumptions should be permitted, and believe many investors have their own view of prices and that this information would be useful to investors.

77. Should we define "mineral reserve," as proposed? Are there conditions that we should include in the definition of mineral reserves instead of, or in addition to, those proposed to be included in the definition? Are there any conditions that we should exclude from the definition of mineral reserves? For example, should we modify the condition that mineral reserves be based on a pre-feasibility or feasibility study to only permit a feasibility study? Should we exclude in its entirety the condition that mineral reserves be based on a feasibility or pre-feasibility study? Are there terms that we should define differently? For example, should we define a mineral reserve as an estimate of tonnage and grade or quality that includes diluting materials and allowances for losses, instead of a net estimate, as proposed? Why or why not?

The Proposed Rules provide that the definition of mineral reserve will be net of allowances for diluting materials and mining losses, which, the Commission admits, differs from the definition under CRIRSCO standards. We do not believe the variations form CRIRSCO reserve reporting are appropriate, especially the reporting of reserves at three points of reference: in situ, mill feed and saleable product. We believe this variation is overly elaborate, not in accordance with worldwide practice and will likely lead to investor confusion rather than providing material information. We also believe the variation form CRIRSCO regarding dilution is also unwise as there is no basis to believe a change from worldwide practice is warranted and that the benefit of the additional data is

more than outweighed by the likelihood of greater confusion for investors. We are sensitive to the concerns on this point highlighted by SME in Section 7 of the SME Letter, and encourage the Commission to adopt standards in line with the CRIRSCO standards.

90. Should we require summary disclosure, as proposed, for all registrants with material mining operations? Why or why not? Should such summary disclosure require maps showing the locations of all mining properties, a presentation of the proposed information about the 20 properties with the largest asset values, and a summary of all mineral resources and reserves at the end of the most recently completed fiscal year, as proposed? AND *93. Regarding the proposed summary disclosure requirement for the 20 largest properties, should we require other information, in addition to or in lieu of the proposed items? Why or why not? For example, should we require the registrant to disclose the asset value of each property included in its summary disclosure? Should we revise the proposed form and content of Table 2? If so, how should we revise the table's form or content?*

The extensive nature of the tables included in the Proposed Rules is in our view excessive and unlikely to lead to additional material information beyond the property descriptions required by Guide 7 plus resources and reserve tables. The inability to modify the tables is also troubling since they prescribe so much detailed information. The idea that they will provide comparable information across registrants seems to us a goal that is not achievable across the heterogeneous mining industry; and in many cases will not provide information that is likely to be comparable (see e.g., the table on Properties and its list of required information.). In addition, requiring disclosure of up to 20 properties rather than relying on a materiality standard to identify the number of properties is unwise as it will in most cases merely provide additional length, detail and myriad data points that are not material to investors in our view. We fail to understand how a standard of reporting exactly 20 properties is relevant in all companies. Is it really necessary to provide investors with material information to require, e.g., lease expiration dates and updated title information annually for a project that may include dozens of leases, hundreds of mining claims and other title related information? None of this information is required today and most of it will provide for additional immaterial length in registrants' disclosure documents. We believe the same is true for the exploration results tables that call for extraordinarily detailed data to be set forth in a prescribed table. We respectfully submit that the area of Property disclosure under Guide 7 was not an area that needs reform, beyond permitting resources and permitting exploration results.

Request for Comments on Burden Estimates.

We believe that the new rules will greatly lengthen disclosure by mining companies in their 1934 Act reports, and that this result is, in significant part, due to the greater detail sought by the Proposed Rules compared to what would be required to bring U. S. disclosure standards into compliance with the CRISCO standards used across the world. We are concerned that the additional burden and cost associated with the proposed rules is not, as the proposal suggests, merely "similar to requirements under foreign (CRIRSCO-based) mining codes." Respectfully, the burdens and costs will greatly exceed the amounts suggested by the proposal. For example if we as a royalty company were required to obtain technical report summaries for each of our material interests, the costs would need to include costs of negotiating new royalty agreements calling for access to the property and data set needed to prepare a report (assuming the operator is willing to grant such access) as well as a significant amount per report. We expect that the costs for 10 larger

royalty interests could exceed $500,000 easily, rather than the $19,000 suggested per registrant for 10-K reports. Moreover and more importantly, Royal Gold would lose new business opportunities as a result of this added complexity of doing business with a United States-domiciled and listed company. Our potential counterparties will prefer transactions with foreign competitors that don't require such added burdens. This concern goes beyond rudimentary cost estimates and threatens our long-term viability.

If you have any questions concerning these comments, please contact Bruce C. Kirchhoff, at [redacted], or [redacted].

Sincerely,

Bruce C. Kirchhoff
Vice President, General Counsel and Secretary