
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **January 12, 2021**

ROYAL GOLD, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-13357
(Commission
File Number)

84-0835164
(IRS Employer
Identification No.)

1144 15th Street, Suite 2500, Denver, CO
(Address of principal executive offices)

80202-2686
(Zip Code)

Registrant's telephone number, including area code: **303-573-1660**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
Common Stock \$0.01 Par Value	RGLD	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On January 12, 2021, Royal Gold, Inc. issued a press release with certain operating information about its second quarter of fiscal 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished under this Item 2.02, including the exhibit, will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, and will not be deemed incorporated by reference in to any filing under the Securities Act of 1933, except as expressly set forth by reference to such filing.

Item 9.01 Financial Statement and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Royal Gold Pres Release dated January 12, 2021
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Royal Gold, Inc.

Dated: January 12, 2021

By: /s/ Margaret McCandless

Name: Margaret McCandless

Title: Assistant General Counsel, Chief Compliance
Officer and Corporate Secretary



NEWS RELEASE

The Gold Standard in Precious Metals Investing

Royal Gold Provides Update on its Fiscal 2021 Second Quarter

DENVER, COLORADO. JANUARY 12, 2021: ROYAL GOLD, INC. (NASDAQ: RGLD) (together with its subsidiaries, “Royal Gold” or the “Company,” “we” or “our”) announced today that its wholly owned subsidiary, RGLD Gold AG, sold approximately 57,500 gold equivalent ounces¹ (“GEOs”) comprised of approximately 44,500 gold ounces, 461,000 silver ounces and 1,800 tonnes of copper related to its streaming agreements during its fiscal 2021 second quarter ended December 31, 2020 (“second quarter”). Second quarter stream sales were slightly higher than the previous guidance range of 52,000 to 57,000 GEOs. The Company had approximately 29,500 GEOs in inventory at the end of the second quarter consisting of 21,500 gold ounces, 485,000 silver ounces and 400 tonnes of copper. Inventory at the end of the second quarter was higher than the previous guidance range of 23,000 to 28,000 GEOs primarily due to timing of deliveries.

RGLD Gold AG’s average realized gold, silver and copper prices for the second quarter were \$1,880 per ounce, \$24.16 per ounce, and \$6,995 per tonne (\$3.17 per pound), respectively, compared to \$1,897, \$22.97, and \$6,494 (\$2.95), respectively, in the prior quarter ended September 30, 2020 (“first quarter”). Cost of sales was approximately \$432 per GEO for the second quarter using the quarterly average silver-gold ratio of approximately 77 to 1 and copper-gold ratio of approximately 0.26 tonnes per ounce, compared to cost of sales of \$389 per GEO in the first quarter. Cost of sales is specific to our streaming agreements and is the result of the Company’s purchase of gold, silver or copper for cash payments at a set contractual price, or a percentage of the prevailing market price of gold, silver or copper when purchased.

Corporate Profile

Royal Gold is a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties and similar production-based interests. As of December 31, 2020, the Company owned interests on 189 properties on five continents, including interests on 41 producing mines and 17 development stage projects. Royal Gold is publicly traded on the Nasdaq Global Select Market under the symbol “RGLD.” The Company’s website is located at www.royalgold.com.

For further information, please contact:

Alistair Baker
Vice President Investor Relations and Business
Development
(720) 554-6995

Second Quarter 2021 Call Information:

Dial-In: 855-209-8260 (U.S.); toll free
Numbers: 855-669-9657 (Canada); toll free
412-542-4106 (International)
Conference Title: Royal Gold

Note: Royal Gold’s second quarter results will be released after the market closes on Wednesday, February 3, 2021, followed by a conference call on Thursday, February 4, 2021 at 12:00 p.m. Eastern Time (10:00 a.m. Mountain Time). The call will be webcast and archived on the Company’s website for a limited time.

Webcast URL: www.royalgold.com under Investors, Events & Presentations

Forward-Looking Statements: This press release includes “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are any statements other than statements of historical fact. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from these statements. Forward-looking statements are often identified by words like “will,” “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project,” or negatives of these words or similar expressions. Forward-looking statements include, among others, statements about second quarter operating results. Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following: a lower-price environment for gold, silver, copper, nickel or other metals; operating

1. Gold equivalent ounces, or GEOs, is calculated by the Company as revenue (in total or by reportable segment) for a period divided by the average gold price for that same period.

activities or financial performance of properties on which we hold stream or royalty interests, including variations between actual and forecasted performance, operators' ability to complete projects on schedule and as planned, changes to mine plans and reserves, liquidity needs, mining and environmental hazards, labor disputes, distribution and supply chain disruptions, permitting and licensing issues, or contractual issues involving our stream or royalty agreements; risks associated with doing business in foreign countries; our ability to identify, finance, value and complete acquisitions; adverse economic and market conditions; changes in laws or regulations governing us, operators or operating properties; changes in management and key employees; the impacts of the COVID-19 pandemic; and other factors described in our reports filed with the Securities and Exchange Commission, including our Form 10-K for the fiscal year ended June 30, 2020, and subsequent Forms 10-Q. Most of these factors are beyond our ability to predict or control. Forward-looking statements speak only as of the date on which they are made. We disclaim any obligation to update any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.