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NEWSRELEASE

ROYALGOLD, INC

# Royal Gold Announces Substantial Reserve Increases and Production Forecasts Associated with its Royalty Interests

- **Gold reserves [1] increase 22% to 78.6 million ounces**
- **Silver reserves [1] increase 12% to 1.3 billion ounces**

**DENVER, COLORADO. JUNE 4, 2010: ROYAL GOLD, INC. (NASDAQ: RGLD; TSX: RGL),** a leading precious metals royalty company, today announced updated estimates for ore reserves, additional mineralization, and calendar 2010 production for its royalty portfolio, as of December 31, 2009. These are the most recent figures provided to the Company by the operators of its royalty properties or have been obtained by Royal Gold through publicly available information.

At the end of calendar year 2009, total precious metals reserves subject to the Company's royalty interests include 78.6 million ounces of gold and 1.3 billion ounces of silver. This reflects a net gain of 14.4 million ounces of gold and 139 million ounces of silver, representing a 22% increase in gold reserves and a 12% increase in silver reserves over the prior calendar year-end.

Tony Jensen, President and Chief Executive Officer, commented, "Royal Gold is pleased to report significant increases in our precious metal reserves. The Company's reserve growth, as of December 31, 2009, is largely a result of the royalties we acquired in the Andacollo and International Royalty Corporation transactions and the effective work of our royalty operators in converting additional mineralized material into reserves. These expanded reserves also highlight the success of our business strategy in identifying royalty interests on high-quality properties with upside potential."

## RESERVE AND PRODUCTION INFORMATION

The attached tables contain information regarding our royalty interests, including the reserves, additional mineralization, and production subject to the Company's royalty interests on producing and development properties. For further information about our royalty interests, please see our Annual Report on Form 10-K, as well as our other public reports.

[1] Reserves subject to Royal Gold's royalty interests.

**CORPORATE PROFILE**

Royal Gold is a precious metals royalty company engaged in the acquisition and management of precious metal royalty interests. The Company owns royalties on 189 properties on six continents, including royalties on 32 producing mines and 24 development stage projects. Royal Gold is publicly traded on the NASDAQ Global Select Market under the symbol "RGLD" and on the Toronto Stock Exchange under the symbol "RGL." The Company's website is located at www.royalgold.com.

For further information, please contact:

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Cautionary "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: With the exception of historical matters, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. Such forward-looking statements include statements regarding the on-going effectiveness of Royal Gold's royalty operators in converting additional mineralized material into reserves; the Company's business strategy of identifying and acquiring royalty properties with significant upside potential; production estimates for calendar 2010 provided by third-party operators; reserves and additional mineralization estimates provided by or derived from information provided by third party operators; the sliding-scale features of our royalty structure at certain of our properties; commencement of production or construction from the operators of certain properties; and the expectation of the royalty payment caps at the Taparko and Siguiri mines to be met. Like any royalty on a non-producing or not yet in development project, our royalties on development projects are subject to certain risks, such as the ability of the operators to bring the projects into production and operate in accordance with their feasibility studies and the ability of Royal Gold to make accurate assumptions regarding valuation and timing and amount of royalty payments. In addition, many of our royalty interests are subject to risks associated with conducting business in a foreign country, including application of foreign laws to contract and other disputes, foreign environmental laws and enforcement and uncertain political and economic environments. Factors that could cause actual results to differ materially include, among others, changes in precious metals prices, performance of and production at our royalty properties, decisions and activities of the operators of our royalty properties, mine completion, unanticipated grade, geological, metallurgical, processing or other problems the operators of the mining properties may encounter, changes in project parameters as plans continue to be refined, economic and market conditions, and future financial needs of our operators, as well as other factors described the Securities and Exchange Commission. These factors are beyond the Company's ability to predict or control. The Company disclaims any obligation to update any forward-looking statement made herein. Readers are cautioned not to put undue reliance on forward-looking statements.

# TABLE 1
# Royal Gold's Royalty Portfolio
## Proven and Probable Gold Reserves [1,2,3]
## As of December 31, 2009 [4]

**Mines are in production unless noted as development ("DEV")**

| GOLD [5] | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) |
| Bald Mountain [8] | 1.75 - 3.5% NSR [9] | Barrick | USA, Nevada | - | - | - | - | - | - | 65.04 | 0.025 | 1.614 |
| Cortez (Pipeline) GSR1 | 0.40 - 5.0% GSR [10] | Barrick | USA, Nevada | 5.18 | 0.090 | 0.469 | 22.96 | 0.046 | 1.058 | 28.14 | 0.054 | 1.527 [11] |
| Cortez (Pipeline) GSR2 | 0.40 - 5.0% GSR [10] | Barrick | USA, Nevada | 10.56 | 0.040 | 0.423 | 95.53 | 0.034 | 3.294 | 106.08 | 0.035 | 3.717 [11] |
| Cortez (Pipeline) GSR3 | 0.71% GSR | Barrick | USA, Nevada | 7.87 | 0.068 | 0.532 | 50.32 | 0.032 | 1.610 | 58.19 | 0.037 | 2.142 [11] |
| Cortez (Pipeline) NVR1 | 0.39% NVR | Barrick | USA, Nevada | 5.99 | 0.049 | 0.293 | 50.03 | 0.032 | 1.579 | 56.02 | 0.033 | 1.872 [11] |
| Gold Hill **(DEV)** | 1.0 - 2.0% NSR [12]<br>0.9% NSR [12] | Kinross/Barrick | USA, Nevada | 0.28<br>- | 0.013<br>- | 0.004<br>- | 31.08<br>- | 0.015<br>- | 0.459<br>- | 31.37<br>- | 0.015<br>- | 0.463<br>- |
| Goldstrike [8] (SJ Claims) | 0.9% NSR | Barrick | USA, Nevada | - | - | - | - | - | - | 47.20 | 0.113 | 5.354 |
| Leeville | 1.8% NSR | Newmont | USA, Nevada | 3.00 | 0.360 | 1.078 | 2.31 | 0.309 | 0.712 | 5.30 | 0.338 | 1.790 |
| Marigold [8,13] **(DEV)** | 2.0% NSR | Goldcorp/Barrick | USA, Nevada | - | - | - | - | - | - | 45.57 | 0.015 | 0.681 |
| Robinson | 3.0% NSR | Quadra FNX | USA, Nevada | 108.66 | 0.006 | 0.678 | 4.94 | 0.005 | 0.026 | 113.60 | 0.006 | 0.704 |
| Soledad Mountain **(DEV)** | 3.0% NSR | Golden Queen | USA, California | 30.48 | 0.024 | 0.729 | 20.75 | 0.016 | 0.324 | 51.22 | 0.021 | 1.052 |
| Twin Creeks | 2.0% GPR | Newmont | USA, Nevada | 0.47 | 0.107 | 0.051 | 0.16 | 0.102 | 0.016 | 0.63 | 0.106 | 0.067 |
| Wharf | 0.0 - 2.0% NSR [14] | Goldcorp | USA, South Dakota | 8.70 | 0.020 | 0.170 | 0.97 | 0.021 | 0.020 | 9.68 | 0.020 | 0.190 |
| Canadian Malartic [8] **(DEV)** | 2.0 - 3.0% NSR [15] | Osisko | Canada, Quebec | - | - | - | - | - | - | 150.56 | 0.031 | 4.727 |



Footnotes begin on page 19.

# TABLE 1 (cont.)
# Royal Gold's Royalty Portfolio
### Proven and Probable Gold Reserves [1,2,3]
### As of December 31, 2009 [4]

**Mines are in production unless noted as development ("DEV")**

| GOLD [5] | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) |
| Holt [16] **(DEV)** | 0.00013 x Gold Price | St Andrew Goldfields | Canada, Ontario | 0.11 | 0.187 | 0.021 | 2.84 | 0.164 | 0.466 | 2.95 | 0.165 | 0.486 |
| Pine Cove **(DEV)** | 7.5% NPI | New Island Resources/ Anaconda Mining | Canada, Newfoundland | 0.00 | 0.000 | 0.000 | 2.57 | 0.081 | 0.207 | 2.57 | 0.081 | 0.207 |
| Schaft Creek **(DEV)** | 3.5% NPI | Copper Fox | Canada, British Columbia | 453.16 | 0.007 | 3.119 | 451.83 | 0.005 | 2.451 | 904.99 | 0.006 | 5.570 |
| Williams | 0.97% NSR | Barrick | Canada, Ontario | 9.06 | 0.068 | 0.614 | 2.93 | 0.084 | 0.247 | 11.99 | 0.072 | 0.861 |
| Wolverine **(DEV)** | 0.0 - 9.445% NSR [17] | Yukon Zinc | Canada, Yukon | 0.64 | 0.036 | 0.023 | 4.63 | 0.039 | 0.182 | 5.27 | 0.039 | 0.205 |
| Dolores [8] | 3.25% NSR | Minefinders | Mexico, Chihuahua | - | - | - | - | - | - | 109.46 | 0.022 | 2.444 |
| El Chanate | 2.0 - 4.0% NSR [18] | Capital Gold | Mexico, Sonora | 24.69 | 0.020 | 0.503 | 53.08 | 0.019 | 1.001 | 77.77 | 0.019 | 1.504 |
| Mulatos | 1.0 - 5.0% NSR [19] | Alamos | Mexico, Sonora | 11.38 | 0.047 | 0.540 | 56.47 | 0.033 | 1.847 | 67.86 | 0.035 | 2.387 |
| Peñasquito [20] (Oxide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | 79.92 | 0.005 | 0.400 | 0.00 | 0.000 | 0.000 | 79.92 | 0.005 | 0.400 |
| Peñasquito [20] (Sulfide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | 639.97 | 0.018 | 11.490 | 621.91 | 0.010 | 5.930 | 1261.87 | 0.014 | 17.420 |
| Andacollo **(DEV)** | 75% NSR [21] | Teck | Chile, Region IV | 173.28 | 0.004 | 0.708 | 263.89 | 0.003 | 0.924 | 437.17 | 0.004 | 1.631 |
| El Limon [8] | 3.0% NSR | B2Gold | Nicaragua, El Limon | - | - | - | - | - | - | 1.12 | 0.134 | 0.150 |
| El Toqui | 1.0 - 3.0% NSR [22] | Breakwater | Chile, Region XI | 0.89 | 0.128 | 0.114 | 2.77 | 0.067 | 0.186 | 3.66 | 0.082 | 0.300 |
| Martha | 2.0% NSR | Coeur d'Alene | Argentina, Santa Cruz | 0.00 | 0.000 | 0.000 | 0.04 | 0.037 | 0.001 | 0.04 | 0.037 | 0.001 |



Footnotes begin on page 19.

# TABLE 1 (cont.)
# Royal Gold's Royalty Portfolio
### Proven and Probable Gold Reserves [1,2,3]
### As of December 31, 2009 [4]

**Mines are in production unless noted as development ("DEV")**

| GOLD [5] | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) | Tons of Ore (M) | Avg. Gold Grade (oz/ton) | Gold Contained Ozs [7] (M) |
| Pascua-Lama [23] **(DEV)** | 0.63 - 4.48% NSR [24] | Barrick | Chile, Region III | 36.10 | 0.053 | 1.917 | 288.60 | 0.044 | 12.698 | 324.70 | 0.045 | 14.615 [25] |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | 0.10 | 0.020 | 0.002 | 1.06 | 0.006 | 0.006 | 1.16 | 0.007 | 0.008 |
| Gwalia Deeps | 1.5% NSR | St Barbara | Australia, Western Australia | 0.00 | 0.000 | 0.000 | 8.71 | 0.227 | 1.980 | 8.71 | 0.227 | 1.980 |
| Meekatharra (Paddy's Flat) **(DEV)** | 1.5% NSR A$10.00 per gold ounce produced [27] | Mercator Gold | Australia, Western Australia | 0.00 | 0.000 | 0.000 | 2.19 | 0.140 | 0.308 | 2.19 | 0.140 | 0.308 |
| Meekatharra (Yaloginda) **(DEV)** | 0.45% NSR | Mercator Gold | Australia, Western Australia | 0.00 | 0.000 | 0.000 | 2.79 | 0.070 | 0.196 | 2.79 | 0.070 | 0.196 |
| South Laverton | 1.5% NSR | Saracen | Australia, Western Australia | 0.00 | 0.000 | 0.000 | 16.74 | 0.048 | 0.800 | 16.74 | 0.048 | 0.800 |
| Southern Cross | 1.5% NSR | St Barbara | Australia, Western Australia | 0.87 | 0.094 | 0.082 | 5.77 | 0.088 | 0.509 | 6.64 | 0.089 | 0.591 |
| Inata | 3.0% NSR | Avocet | Burkina Faso, Soum | 4.93 | 0.067 | 0.329 | 12.07 | 0.051 | 0.615 | 17.00 | 0.056 | 0.944 |
| Siguiri | 0.0 - 1.875% NSR [28] | Anglogold Ashanti | Guinea, Kankan | 33.98 | 0.019 | 0.630 | 96.84 | 0.025 | 2.440 | 130.82 | 0.023 | 3.070 |
| Taparko [29,30] TB-GSR1 and TB-GSR2 | 15% GSR 0.0 - 10.0% GSR | High River | Burkina Faso, Namantenga | - | - | - | - | - | - | 1.56 | 0.085 | 0.132 [31,32] |
| Taparko [29,30] TB-GSR3 | 2.0% GSR | High River | Burkina Faso, Namantenga | - | - | - | - | - | - | 6.40 | 0.085 | 0.551 [31,32] |



Footnotes begin on page 19.

# TABLE 1 (cont.)
# Royal Gold's Royalty Portfolio
### Proven and Probable Silver Reserves [1,2,3]
### As of December 31, 2009 [4]

**Mines are in production unless noted as development ("DEV")**

| SILVER [33] | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Silver Grade (oz/ton) | Silver Contained Ozs [7] (M) | Tons of Ore (M) | Avg. Silver Grade (oz/ton) | Silver Contained Ozs [7] (M) | Tons of Ore (M) | Avg. Silver Grade (oz/ton) | Silver Contained Ozs [7] (M) |
| Soledad Mountain **(DEV)** | 3.0% NSR | Golden Queen | USA, California | 30.48 | 0.40 | 12.283 | 20.75 | 0.34 | 7.076 | 51.22 | 0.38 | 19.359 |
| Troy **(DEV)** | 3.0% GSR | Revett | USA, Montana | 3.08 | 1.41 | 4.337 | 6.01 | 1.13 | 6.805 | 9.10 | 1.22 | 11.142 |
| Schaft Creek **(DEV)** | 3.5% NPI | Copper Fox | Canada, British Columbia | 453.16 | 0.05 | 22.760 | 451.83 | 0.05 | 23.695 | 904.99 | 0.05 | 46.454 |
| Wolverine **(DEV)** | 0.0 - 9.445% NSR [17] | Yukon Zinc | Canada, Yukon | 0.64 | 7.06 | 4.534 | 4.63 | 8.28 | 38.286 | 5.27 | 8.13 | 42.820 |
| Dolores [8] | 2.0% NSR | Minefinders | Mexico, Chihuahua | - | - | - | - | - | - | 109.46 | 1.16 | 126.645 |
| Peñasquito [20] (Oxide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | 79.92 | 0.43 | 34.500 | 0.00 | 0.00 | 0.000 | 79.92 | 0.43 | 34.500 |
| Peñasquito [20] (Sulfide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | 639.97 | 0.97 | 618.020 | 621.91 | 0.67 | 417.580 | 1261.87 | 0.82 | 1035.600 |
| El Toqui | 1.0 - 3.0% NSR [22] | Breakwater | Chile, Region XI | 0.89 | 0.23 | 0.208 | 2.77 | 0.26 | 0.728 | 3.66 | 0.26 | 0.936 |
| Martha | 2.0% NSR | Coeur d'Alene | Argentina, Santa Cruz | 0.00 | 0.00 | 0.000 | 0.04 | 33.14 | 1.249 | 0.04 | 32.87 | 1.249 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | 0.10 | 2.22 | 0.225 | 1.06 | 0.35 | 0.373 | 1.16 | 0.51 | 0.598 |



Footnotes begin on page 19.

# TABLE 1 (cont.)
# Royal Gold's Royalty Portfolio
## Proven and Probable Base Metal Reserves [1,2,3]
## As of December 31, 2009 [4]

**Mines are in production unless noted as development ("DEV")**

| COPPER [34] | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Copper Grade (% Cu) | Copper Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Copper Grade (% Cu) | Copper Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Copper Grade (% Cu) | Copper Contained Lbs [7] (M) |
| Johnson Camp | 3.0% NSR | Nord Resources | USA, Arizona | 54.98 | 0.34 | 372 | 18.41 | 0.33 | 120 | 73.39 | 0.34 | 492 |
| Robinson | 3.0% NSR | Quadra FNX | USA, Nevada | 108.66 | 0.53 | 1,161 | 4.94 | 0.42 | 41 | 113.60 | 0.53 | 1,203 |
| Troy **(DEV)** | 3.0% GSR | Revett | USA, Montana | 3.08 | 0.72 | 45 | 6.01 | 0.49 | 59 | 9.10 | 0.57 | 104 |
| Caber **(DEV)** | 1.0% NSR | Breakwater | Canada, Quebec | 0.00 | 0.00 | 0 | 0.65 | 0.84 | 11 | 0.65 | 0.84 | 11 |
| Schaft Creek **(DEV)** | 3.5% NPI | Copper Fox | Canada, British Columbia | 453.16 | 0.32 | 2,864 | 451.83 | 0.28 | 2,557 | 904.99 | 0.30 | 5,421 |
| Voisey's Bay | 2.7% NSR | Vale | Canada, Labrador | 24.03 | 1.76 | 846 | 3.53 | 0.38 | 27 | 27.56 | 1.58 | 873 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | 0.10 | 1.10 | 2 | 1.06 | 3.60 | 76 | 1.16 | 3.38 | 79 |
| Las Cruces | 1.5% NSR | Inmet | Spain, Andalucia | 8.96 | 7.40 | 1,325 | 9.26 | 5.30 | 979 | 18.22 | 6.30 | 2,304 |



Footnotes begin on page 19.

# TABLE 1 (cont.)
# Royal Gold's Royalty Portfolio
### Proven and Probable Base Metal Reserves [1,2,3]
### As of December 31, 2009 [4]

**Mines are in production unless noted as development ("DEV")**

| LEAD [35] | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Lead Grade (% Pb) | Lead Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Lead Grade (% Pb) | Lead Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Lead Grade (% Pb) | Lead Contained Lbs [7] (M) |
| Peñasquito [20] (Sulfide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | 639.97 | 0.35 | 4,450 | 621.91 | 0.22 | 2,761 | 1261.87 | 0.29 | 7,211 |
| El Toqui | 1.0 - 3.0% NSR [22] | Breakwater | Chile, Region XI | 0.89 | 0.30 | 5 | 2.77 | 0.30 | 17 | 3.66 | 0.30 | 22 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | 0.10 | 3.90 | 8 | 1.06 | 0.01 | 0 | 1.16 | 0.35 | 8 |
| **ZINC [36]** | | | | | | | | | | | | |
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Zinc Grade (% Zn) | Zinc Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Zinc Grade (% Zn) | Zinc Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Zinc Grade (% Zn) | Zinc Contained Lbs [7] (Zn) |
| Caber **(DEV)** | 1.0% NSR | Breakwater | Canada, Quebec | 0.00 | 0.00 | 0 | 0.65 | 8.58 | 111 | 0.65 | 8.58 | 111 |
| Peñasquito [20] (Sulfide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | 639.97 | 0.75 | 9,649 | 621.91 | 0.50 | 6,281 | 1261.87 | 0.63 | 15,930 |
| El Toqui | 1.0% - 3.0% NSR [22] | Breakwater | Chile, Region XI | 0.89 | 6.50 | 116 | 2.77 | 7.20 | 400 | 3.66 | 7.03 | 515 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | 0.10 | 9.60 | 19 | 1.06 | 0.02 | 0 | 1.16 | 0.86 | 20 |



Footnotes begin on page 19.

# TABLE 1 (cont.)
# Royal Gold's Royalty Portfolio
## Proven and Probable Base Metal Reserves [1,2,3]
## As of December 31, 2009 [4]

**Mines are in production unless noted as development ("DEV")**

| NICKEL [37] | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Nickel Grade (% Ni) | Nickel Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Nickel Grade (% Ni) | Nickel Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Nickel Grade (% Ni) | Nickel Contained Lbs [7] (M) |
| Voisey's Bay | 2.7% NSR | Vale | Canada, Labrador | 24.03 | 3.01 | 1,447 | 3.53 | 0.66 | 47 | 27.56 | 2.71 | 1,493 |
| Avebury [8] **(DEV)** | 2.0% NSR | Metals and Mines Group | Australia, Tasmania | - | - | - | - | - | - | 6.50 | 0.96 | 123 |
| Mt. Goode [8,38] | 1.5% NSR | Xstrata | Australia, Western Australia | - | - | - | - | - | - | 2.20 | 3.46 | 152 |
| **COBALT [39]** | | | | | | | | | | | | |
| | | | | PROVEN RESERVES | | | PROBABLE RESERVES | | | PROVEN + PROBABLE RESERVES | | |
| PROPERTY | ROYALTY [6] | OPERATOR | LOCATION | Tons of Ore (M) | Avg. Cobalt Grade (% Co) | Cobalt Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Cobalt Grade (% Co) | Cobalt Contained Lbs [7] (M) | Tons of Ore (M) | Avg. Cobalt Grade (% Co) | Cobalt Contained Lbs [7] (M) |
| Voisey's Bay | 2.7% NSR | Vale | Canada, Labrador | 24.03 | 0.15 | 72 | 3.53 | 0.03 | 2 | 27.56 | 0.13 | 74 |



Footnotes begin on page 19.

# TABLE 2
# Royal Gold's Royalty Portfolio
## Gold Additional Mineralized Material [40, 41, 42]
## As of December 31, 2009

**Mines are in production unless noted as development ("DEV")**

| GOLD | | | | | | |
|---|---|---|---|---|---|---|
| **PROPERTY** | **ROYALTY [6]** | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE GOLD GRADE (oz/ton)** |
| Bald Mountain | 1.75 - 3.5% NSR [9] | Barrick | USA, Nevada | Measured and Indicated<br>Inferred | 25.28<br>- | 0.014<br>- |
| Cortez (Pipeline) GSR1 | 0.40 - 5.0% GSR [10] | Barrick | USA, Nevada | Measured<br>Indicated<br>Inferred | 2.73<br>25.47<br>1.31 | 0.026 [11]<br>0.020 [11]<br>0.014 [11] |
| Cortez (Pipeline) GSR2 | 0.40 - 5.0% GSR [10] | Barrick | USA, Nevada | Measured<br>Indicated<br>Inferred | 0.00<br>0.03<br>2.82 | 0.000 [11]<br>0.000 [11]<br>0.016 [11] |
| Cortez (Pipeline) GSR3 | 0.71% GSR | Barrick | USA, Nevada | Measured<br>Indicated<br>Inferred | 2.73<br>25.50<br>2.10 | 0.026 [11]<br>0.020 [11]<br>0.015 [11] |
| Cortez (Pipeline) NVR1 | 0.39% NVR | Barrick | USA, Nevada | Measured<br>Indicated<br>Inferred | 0.37<br>3.15<br>1.34 | 0.041 [11]<br>0.031 [11]<br>0.016 [11] |
| Goldstrike (SJ Claims) | 0.9% NSR | Barrick | USA, Nevada | Measured<br>Indicated<br>Inferred | 0.26<br>1.83<br>0.03 | 0.047<br>0.047<br>0.203 |
| Relief Canyon **(DEV)** | 4.0% NSR | Firstgold | USA, Nevada | Measured<br>Indicated<br>Inferred | 0.00<br>0.00<br>30.48 | 0.000<br>0.000<br>0.022 |
| Robinson [43] **(includes reserves)** | 3.0% NSR | Quadra FNX | USA, Nevada | Measured<br>Indicated<br>Inferred | 617.60<br>145.90<br>42.10 | 0.005<br>0.004<br>0.003 |
| Soledad Mountain **(DEV)** | 3.0% NSR | Golden Queen | USA, California | Measured<br>Indicated<br>Inferred | 43.69<br>44.85<br>35.28 | 0.027<br>0.018<br>0.015 |
| Twin Creeks | 2.0% GPR | Newmont | USA, Nevada | Non Reserve Material | 0.84 | 0.087 |
| Wharf | 0.0 - 2.0% NSR [14] | Goldcorp | USA, South Dakota | Measured<br>Indicated<br>Inferred | 7.40<br>3.43 | 0.026<br>0.026 |



Footnotes begin on page 19.

# TABLE 2 (cont.)
# Royal Gold's Royalty Portfolio
## Gold Additional Mineralized Material [40, 41, 42]
## As of December 31, 2009

**Mines are in production unless noted as development ("DEV")**

| GOLD | | | | | | |
|---|---|---|---|---|---|---|
| **PROPERTY** | **ROYALTY [6]** | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE GOLD GRADE (ounces per ton)** |
| Holt [16] **(DEV)** | 0.00013 x Au price | St Andrew Goldfields | Canada, Ontario | Measured<br>Indicated<br>Inferred | 1.46<br>2.11<br>1.18 | 0.194<br>0.200<br>0.226 |
| Pine Cove (**DEV)** | 7.5% NPI | New Island Resources/ Anaconda Mining | Canada, Newfoundland | Measured and Indicated<br>Inferred | 0.33<br>0.28 | 0.123<br>0.062 |
| Schaft Creek **(DEV)** | 3.5% NPI | Copper Fox | Canada, British Columbia | Measured and Indicated<br>Inferred | 630.83<br>205.91 | 0.004<br>0.003 |
| Williams | 0.97% NSR | Barrick | Canada, Ontario | Measured<br>Indicated<br>Inferred | 1.12<br>0.46<br>0.90 | 0.055<br>0.092<br>0.150 |
| Wolverine **(DEV)** | 0.0 - 9.445% NSR [17] | Yukon Zinc | Canada, Yukon | Measured<br>Indicated<br>Inferred | 0.54<br>4.37<br>1.87 | 0.044<br>0.050<br>0.050 |
| Dolores [44] | 3.25% NSR | Minefinders | Mexico, Chihuahua | Measured and Indicated<br>Inferred | 7.70<br>- | 0.090<br>- |
| El Chanate | 2.0 - 4.0% NSR [18] | Capital Gold | Mexico, Sonora | Measured<br>Indicated<br>Inferred | 0.68<br>4.40<br>5.98 | 0.007<br>0.015<br>0.024 |
| Mulatos | 1.0 - 5.0% NSR [19] | Alamos | Mexico, Sonora | Measured<br>Indicated<br>Inferred | 6.21<br>59.98<br>28.45 | 0.033<br>0.028<br>0.033 |
| Peñasquito [20] (Oxide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | Measured<br>Indicated<br>Inferred | 0.00<br>8.54<br>0.00 | 0.000<br>0.004<br>0.000 |
| Peñasquito [20] (Sulfide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | Measured<br>Indicated<br>Inferred | 0.00<br>519.76<br>162.02 | 0.000<br>0.009<br>0.007 |
| Andacollo **(DEV)** | 75% NSR [21] | Teck | Chile, Region IV | Measured<br>Indicated<br>Inferred | 14.66<br>114.20<br>24.03 | 0.003<br>0.003<br>0.003 |



Footnotes begin on page 19.

# TABLE 2 (cont.)
# Royal Gold's Royalty Portfolio
## Gold Additional Mineralized Material [40, 41, 42]
## As of December 31, 2009

**Mines are in production unless noted as development ("DEV")**

| GOLD | | | | | | |
|---|---|---|---|---|---|---|
| **PROPERTY** | **ROYALTY [6]** | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE GOLD GRADE (ounces per ton)** |
| Don Mario | 3.0% NSR | Orvana | Bolivia, Chiquitos Province | Measured<br>Indicated<br>Inferred | 1.86<br>4.98<br>0.35 | 0.039<br>0.040<br>0.037 |
| El Limon | 3.0% NSR | Central Sun | Nicaragua, El Limon | Measured and Indicated<br>Inferred | 0.67<br>3.31 | 0.123<br>0.128 |
| El Toqui | 1.0 - 3.0% NSR [22] | Breakwater | Chile, Region XI | Measured and Indicated<br>Inferred | 1.46<br>3.91 | 0.031<br>0.029 |
| Martha | 2.0% NSR | Coeur d'Alene | Argentina, Santa Cruz | Measured<br>Indicated<br>Inferred | 0.01<br>0.02<br>0.02 | 0.110<br>0.040<br>0.004 |
| Pascua-Lama [23] **(DEV)** | 0.63 - 4.48% NSR [24] | Barrick | Chile, Region III | Measured<br>Indicated<br>Inferred | 8.71<br>70.23<br>6.98 | 0.040<br>0.037<br>0.036 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | Measured<br>Indicated<br>Inferred | 0.00<br>1.45<br>0.63 | 0.000<br>0.012<br>0.018 |
| Bundarra **(DEV)** | 1.5% NSR | Terrain | Australia, Queensland | Measured<br>Indicated<br>Inferred | 1.21<br>1.49<br>2.77 | 0.059<br>0.069<br>0.054 |
| Gwalia Deeps | 1.5% NSR | St Barbara | Australia, Western Australia | Measured and Indicated<br>Inferred | 75.58<br>6.75 | 0.050<br>0.188 |
| Meekatharra (Paddy's Flat) **(DEV)** | 1.5% NSR<br>A$10.00 per gold ounce produced [27] | Mercator Gold | Australia, Western Australia | Measured and Indicated<br>Inferred | 17.51<br>8.74 | 0.039<br>0.040 |
| Meekatharra (Yaloginda) **(DEV)** | 0.45% NSR | Mercator Gold | Australia, Western Australia | Measured and Indicated<br>Inferred | 7.62<br>4.18 | 0.041<br>0.054 |
| Reedys Burnakura **(DEV)** | 1.5 - 2.5% NSR [45] | ATW Gold | Australia, Western Australia | Measured<br>Indicated<br>Inferred | 0.08<br>0.21<br>3.23 | 0.288<br>0.204<br>0.074 |



Footnotes begin on page 19.

# TABLE 2 (cont.)
# Royal Gold's Royalty Portfolio
## Gold Additional Mineralized Material [40, 41, 42]
## As of December 31, 2009

**Mines are in production unless noted as development ("DEV")**

| GOLD | | | | | | |
|---|---|---|---|---|---|---|
| **PROPERTY** | **ROYALTY [6]** | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE GOLD GRADE (ounces per ton)** |
| South Laverton | 1.5% NSR | Saracen | Australia, Western Australia | Measured and Indicated<br>Inferred | 24.47<br>13.63 | 0.053<br>0.053 |
| Southern Cross | 1.5% NSR | St Barbara | Australia, Western Australia | Measured and Indicated<br>Inferred | 7.59<br>7.90 | 0.124<br>0.109 |
| Inata | 3.0% NSR | Avocet | Burkina Faso, Soum | Measured<br>Indicated<br>Inferred | 5.75<br>21.87<br>7.82 | 0.066<br>0.047<br>0.038 |
| Siguiri | 0.0 - 1.875% NSR [28] | AngloGold Ashanti | Guinea, Kankan | Measured<br>Indicated<br>Inferred | 4.13<br>50.22<br>86.22 | 0.022<br>0.025<br>0.026 |
| Taparko [29] | 2.0% GSR | High River | Burkina Faso, Namantenga | Measured<br>Indicated<br>Inferred | -<br>-<br>0.27 | -<br>-<br>0.073 |



Footnotes begin on page 19.

# TABLE 2 (cont.)
# Royal Gold's Royalty Portfolio
## Silver Additional Mineralized Material [40,41,42]
## As of December 31, 2009

**Mines are in production unless noted as development ("DEV")**

| SILVER | | | | | | |
|---|---|---|---|---|---|---|
| **PROPERTY** | **ROYALTY [6]** | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE SILVER GRADE (ounces per ton)** |
| Troy **(DEV)** | 3.0% GSR | Revett | USA, Montana | Measured<br>Indicated<br>Inferred | 38.26<br>10.93<br>0.00 | 1.43<br>0.91<br>0.00 |
| Dolores [44] | 2.0% NSR | Minefinders | Mexico, Chihuahua | Measured and Indicated<br>Inferred | 7.70<br>- | 2.87<br>- |
| Peñasquito [20] (Oxide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | Measured<br>Indicated<br>Inferred | 0.00<br>8.54<br>0.00 | 0.00<br>0.25<br>0.00 |
| Peñasquito [20] (Sulfide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | Measured<br>Indicated<br>Inferred | 0.00<br>519.76<br>162.02 | 0.00<br>0.75<br>0.50 |
| Don Mario | 3.0% NSR | Orvana | Bolivia, Chiquitos Province | Measured<br>Indicated<br>Inferred | 1.86<br>4.98<br>0.35 | 1.25<br>1.30<br>1.19 |
| El Toqui | 1.0 - 3.0% NSR [22] | Breakwater | Chile, Region XI | Measured and Indicated<br>Inferred | 1.46<br>3.91 | 0.40<br>0.44 |
| Martha | 2.0% NSR | Coeur d'Alene | Argentina, Santa Cruz | Measured<br>Indicated<br>Inferred | 0.01<br>0.02<br>0.02 | 90.70<br>51.00<br>6.76 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | Measured<br>Indicated<br>Inferred | 0.00<br>1.45<br>0.63 | 0.00<br>0.95<br>1.71 |



Footnotes begin on page 19.

# TABLE 2 (cont.)
# Royal Gold's Royalty Portfolio
## Base Metals Additional Mineralized Material [40,41,42]
## As of December 31, 2009

**Mines are in production unless noted as development ("DEV")**

| COPPER | | | | | | |
|---|---|---|---|---|---|---|
| **PROPERTY** | **ROYALTY [6]** | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE GRADE (% Cu)** |
| Robinson [43] **(includes reserves)** | 3.0% NSR | Quadra FNX | USA, Nevada | Measured<br>Indicated<br>Inferred | 617.60<br>145.90<br>42.10 | 0.44<br>0.30<br>0.26 |
| Troy **(DEV)** | 2.0% GSR | Revett | USA, Montana | Measured<br>Indicated<br>Inferred | 38.26<br>10.93<br>- | 0.71<br>0.41<br>- |
| Caber **(DEV)** | 1.0% NSR | Breakwater | Canada, Quebec | Measured<br>Indicated<br>Inferred | -<br>-<br>3.07 | -<br>-<br>1.57 |
| Don Mario | 3.0% NSR | Orvana | Bolivia, Chiquitos Province | Measured<br>Indicated<br>Inferred | 1.86<br>4.98<br>0.35 | 1.26<br>1.49<br>1.63 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | Measured<br>Indicated<br>Inferred | 0.00<br>1.45<br>0.63 | 0.00<br>1.65<br>0.90 |
| **LEAD** | | | | | | |
| **PROPERTY** | **ROYALTY [6]** | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE GRADE (% Pb)** |
| Peñasquito [20] (Sulfide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | Measured<br>Indicated<br>Inferred | 519.76<br>0.00<br>162.02 | 0.26<br>0.00<br>0.24 |
| El Toqui | 1.0 - 3.0% NSR | Breakwater | Chile, Region XI | Measured and Indicated<br>Inferred | 1.46<br>3.91 | 0.50<br>0.40 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | Measured<br>Indicated<br>Inferred | 0.00<br>1.45<br>0.63 | 0.00<br>2.16<br>2.32 |



Footnotes begin on page 19.

# TABLE 2 (cont.)
# Royal Gold's Royalty Portfolio
## Base Metals Additional Mineralized Material [40,41,42]
## As of December 31, 2009

**Mines are in production unless noted as development ("DEV")**

| ZINC | | | | | | |
|---|---|---|---|---|---|---|
| **PROPERTY** | **ROYALTY** [6] | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE GRADE (% Zn)** |
| Caber **(DEV)** | 1.0% NSR | Breakwater | Canada, Quebec | Measured<br>Indicated<br>Inferred | -<br>-<br>3.07 | -<br>-<br>4.52 |
| Peñasquito [20] (Sulfide) | 2.0% NSR | Goldcorp | Mexico, Zacatecas | Measured<br>Indicated<br>Inferred | 519.76<br>0.00<br>162.02 | 0.87<br>0.00<br>0.50 |
| El Toqui | 1.0 - 3.0% NSR [22] | Breakwater | Chile, Region XI | Measured and Indicated<br>Inferred | 1.46<br>3.91 | 10.41<br>7.70 |
| Balcooma [26] | 1.5% NSR | Kagara | Australia, Queensland | Measured<br>Indicated<br>Inferred | 0.00<br>1.45<br>0.63 | 0.00<br>4.59<br>6.42 |
| **NICKEL** | | | | | | |
| **PROPERTY** | **ROYALTY** [6] | **OPERATOR** | **LOCATION** | **ADDITIONAL MINERALIZED MATERIAL** | **TONS OF MATERIAL (millions)** | **AVERAGE GRADE (% Ni)** |
| Avebury **(DEV)** | 2.0% NSR | Metals and Mines Group | Australia, Tasmania | Inferred | 13.56 | 0.93 |



Footnotes begin on page 19.

# TABLE 3
## Royal Gold's Royalty Portfolio
### Calendar Year 2010 Production Estimates [46]

| ROYALTY | OPERATOR | METAL | PRODUCTION |
|---|---|---|---|
| **UNITED STATES** | | | |
| Cortez - GSR1 and GSR2 | Barrick | Gold | 241,268 oz |
| Cortez - GSR3 | Barrick | Gold | 241,268 oz |
| Cortez - NVR1 | Barrick | Gold | 187,656 oz |
| Goldstrike (SJ Claims) | Barrick | Gold | 464,684 oz |
| Leeville | Newmont | Gold | 428,592 oz |
| Robinson [47] | Quadra FNX | Gold | 80,000 oz |
| Robinson [47] | Quadra FNX | Copper | 135 million lbs |
| Troy [48] | Revett | Silver | 645,250 oz [49] |
| Troy [48] | Revett | Copper | 5.4 million lbs [49] |
| Twin Creeks | Newmont | Gold | 18,300 oz |
| Wharf | Goldcorp | Gold | 65,000 oz |
| **CANADA** | | | |
| Williams | Barrick | Gold | 74,650 oz |
| **MEXICO** | | | |
| Dolores | Minefinders | Gold | 91,000 – 100,500 oz |
| Dolores | Minefinders | Silver | 2.3 – 2.6 million oz |
| El Chanate | Capital Gold | Gold | 60,000 oz |
| Mulatos | Alamos | Gold | 160,000 – 175,000 oz |
| Peñasquito | Goldcorp | Gold | 180,000 oz |
| Peñasquito | Goldcorp | Silver | 13.4 million oz |
| Peñasquito [48] | Goldcorp | Lead | 107 million lbs |
| Peñasquito [48] | Goldcorp | Zinc | 135 million lbs |



Footnotes begin on page 19.

# TABLE 3 (cont.)
# Royal Gold's Royalty Portfolio
## Calendar Year 2010 Production Estimates [46]

| ROYALTY | OPERATOR | METAL | PRODUCTION |
|---|---|---|---|
| **CENTRAL AND SOUTH AMERICA** | | | |
| Andacollo [50] | Teck | Gold | 30,900 oz |
| Don Mario | Orvana | Gold | 27,000 oz |
| El Limon | B2Gold | Gold | 40,000 oz |
| El Toqui [48] | Breakwater | Gold | 35,000 oz |
| El Toqui [48] | Breakwater | Silver | 83,000 oz |
| El Toqui [48] | Breakwater | Lead | 1.3 million lbs |
| El Toqui [48] | Breakwater | Zinc | 50.7 million lbs |
| **AUSTRALIA** | | | |
| Gwalia Deeps | St Barbara | Gold | 102,500 oz |
| South Laverton | Saracen | Gold | 100,000 - 120,000 oz |
| Southern Cross | St Barbara | Gold | 120,000 oz |
| **AFRICA** | | | |
| Inata | Avocet | Gold | 100,000 oz |
| Siguiri | Anglogold Ashanti | Gold | 301,500 oz |
| Taparko | High River | Gold | 137,000 oz |
| **EUROPE** | | | |
| Las Cruces | Inmet | Copper | 161 million lbs |



Footnotes begin on page 19.

# FOOTNOTES TO TABLES

[1] Set forth below are the definitions of proven and probable reserves used by the U.S. Securities and Exchange Commission.

"Reserve" is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

"Proven (Measured) Reserves" are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, and the grade is computed from the results of detailed sampling, and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established.

"Probable (Indicated) Reserves" are reserves for which the quantity and grade are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance of probable (indicated) reserves, although lower than that for proven (measured) reserves, is high enough to assume geological continuity between points of observation.

[2] Royal Gold has disclosed a number of reserve estimates that are provided by royalty operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for proven and probable reserves. For Canadian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code").

[3] The reserves reported are either estimates received by the various operators or are based on royalty documentation material provided to Royal Gold or which is derived from recent publicly-available information from the operators of the various properties or various recent National Instrument 43-101 or JORC Code reports filed by operators. Accordingly, Royal Gold is not able to reconcile the reserve estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.

[4] Reserves have been reported by the operators as of December 31, 2009, with the exception of the following properties: El Chanate – October 2009; Balcooma, Gwalia, South Laverton, and Southern Cross – June 2009; Inata – March 2009; Canadian Malartic, Dolores, Gold Hill, Holt and Pascua-Lama – December 2008; Schaft Creek – September 2008; Soledad Mountain – December 2007; Wolverine – October 2007; and Pine Cove – March 2005.

[5] Gold reserves were calculated by the operators at the following per ounce prices: $950 – Martha; $825 – Bald Mountain, Cortez, Goldstrike, Marigold, Peñasquito and Wharf; $800 – El Chanate, Leeville, Mulatos, Robinson, Twin Creeks, Siquiri and Taparko; $775 – Canadian Malartic and Holt; $750 – Pascua-Lama and Williams; $725 – Gold Hill; $700 – El Toqui; $600 – Dolores, Soledad Mountain and Wolverine; $550 – El Limon and Inata; $500 – Andacollo; and $425 – Pine Cove. For Gwalia Deeps and Southern Cross, a price of A$1,075 was used for St. Barbara's 2010 fiscal year and A$850 per ounce thereafter; $A1,250 – South Laverton. Schaft Creek is at a $5.05 net smelter return cut-off grade (metal price assumptions used by the operator were $658 per ounce gold; $10.00 per ounce silver; and $1.93 per pound copper). No gold price was reported for Balcooma, Meekatharra (Paddy's Flat) or Meekatharra (Yaloginda).

## FOOTNOTES TO TABLES (cont.)

[6] See royalty definitions on page 24.

[7] "Contained ounces" or "contained pounds" do not take into account recovery losses in processing the ore.

[8] The operators at Avebury, Bald Mountain, Canadian Malartic, Dolores, El Limon, Goldstrike, Marigold and Mt. Goode did not provide a breakdown of proven and probable reserves.

[9] The sliding-scale moves up 0.25% for each $25 per ounce of gold price increase, starting at a per-ounce price of $375, inflated by the Producer Price Index commencing in 1986.

[10] NRS sliding-scale schedule (price of gold per ounce – royalty rate): Below $210 – 0.40%; $210 to $229.99 – 0.50%; $230 to $249.99 – 0.75%; $250 to $269.99 – 1.30%; $270 to $309.99 – 2.25%; $310 to $329.99 – 2.60%; $330 to $349.00 – 3.00%; $350 to $369.99 – 3.75%; $390 to $409.99 – 4.0%; $410 to $429.99 – 4.25%; $430 to $449.99 – 4.50%; $450 to $469.99 – 4.75%; $470 and higher – 5.00%.

[11] NVR1 and GSR3 reserves and additional mineralized material are subsets of the reserves and additional mineralized material covered by GSR1 and GSR2.

[12] The sliding-scale NSR royalty will pay 2.0% when the price of gold is above $350 per ounce and 1.0% when the price of gold falls to $350 per ounce or below. The 0.9% NSR applies to the MACE claims. The operator did not report reserves subject to the 0.9% NSR.

[13] The 2.0% NSR royalty interest covers the majority of six sections of land, containing a number of open pits, but does not cover the current mining in the Basalt/Antler area.

[14] NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to under $350 – 0.0%; $350 to under $400 – 0.5%; $400 to under $500 – 1.0%; $500 or higher – 2.0%.

[15] Royalty is subject to a buy down right of $1.0 to $1.5 million depending on the price of gold, exercisable at any time, for one-half of the royalty. NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to $350 – 2.0%; above $350 – 3.0%.

[16] In November 2008, the operator made application to a court in Ontario, Canada for a declaration that it is not obligated to pay the entire royalty defined under the royalty agreement and to dispute the royalty rate. The operator claims that its predecessor in interest is responsible for payment of some or all of the royalty. On July 23, 2009, the Court held that Royal Gold is entitled to payment from the predecessor of the full amount of the NSR sliding-scale royalty and that the operator's obligation is to reimburse the predecessor for payment of the royalty up to a flat rate of 0.013% NSR. On August 21, 2009, the predecessor appealed the portion of the judgment holding them responsible for paying the royalty.

[17] Gold royalty rate is based on the price of silver per ounce. NSR sliding-scale schedule (price of silver per ounce – royalty rate): Below $5.00 – 0.0%; $5.00 to $7.50 – 3.778%; >$7.50 – 9.445%.

[18] The NSR sliding-scale royalty is capped once payments of approximately $17 million have been received. As of March 31, 2010, payments of $3.9 million for the sliding-scale NSR royalty have been recognized.

[19] The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 548,000 ounces of cumulative production, as of March 31, 2010. NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to $299.99 – 1.0%; $300 to $324.99 – 1.50%; $325 to $349.99 – 2.0%; $350 to $374.99 – 3.0%; $375 to $399.99 – 4.0%; $400 or higher – 5.0%.

## FOOTNOTES TO TABLES (cont.)

[20] Operator reports reserves by material type. The sulfide material will be processed by milling. The oxide material will be processed by heap leaching.

[21] The royalty rate is 75% until 910,000 payable ounces of gold have been produced – 50% thereafter. Gold is produced as a by-product of copper.

[22] NSR sliding-scale schedule (price of zinc per ounce – royalty rate): Below $0.50 – 0.0%; $0.50 to below $0.55 – 1.0%; $0.55 to below $0.60 – 2.0%; $0.60 or higher – 3.0%. Gold is produced as a by-product of zinc.

[23] Royalty applies to all gold production from an area of interest in Chile. Only that portion of the reserves pertaining to our royalty interest in Chile is reflected here.

[24] Royalty rate increased due to acquisition of a 0.25% NSR royalty from a private individual.

[25] Approximately 74% of the royalty is limited to the first 14.0M ounces of gold produced from the project. Also, 30% of the royalty can be extended beyond 14.0M ounces for $6.4 million. In addition, a one-time payment totaling $4.0M will be made if gold prices exceed $550 per ounces for any six-month period within the first 36 months after commercial production and an additional payment totaling $6.4M if gold prices exceed $600 per ounces for any six-month period within the first 36 months after commercial production.

[26] Figures reflect reserves associated with the entire property. The operator did not provide a detailed breakdown of the reserves and additional mineralized material subject to Royal Gold's royalty interest. Therefore, a portion of the reserves is not subject to Royal Gold's royalty interest.

[27] The A$10 per ounce royalty applies on production above 50,000 ounces.

[28] The royalty is capped on a dollar basis once payments of approximately $12.0M have been received. As of March 31, 2010, approximately $3.4 million remains under the cap. NSR sliding-scale schedule (price of gold per ounce – royalty rate as of 3/31/10): $0.00 to $495.71 – 0.0%; $495.72 to $566.54 – 0.625%; $566.55 to $601.94 – 0.875%; $601.95 to $637.35 – 1.125%; $637.36 to $672.76 – 1.50%; $672.77 and above – 1.875%. The sliding-scale schedule is adjusted based on the average of the United States, Australian and Canadian Consumer Price Indices on annual basis. The most current rate available is reflected herein.

[29] Royalty percentages: TB-GSR1 - 15.0%; TB-GSR2 - 4.3% when the average monthly gold price ranges between $385 and $430 per ounce. Outside of this range, the royalty rate is calculated by dividing the average monthly gold price by 100 for gold prices above $430 per ounce (with a 10% cap), or by dividing the average monthly gold price by 90 for gold prices below $385 per ounce (e.g., a $900 per ounce gold price results in a rate of 900/100 = 9.0%). Two subsequent royalties consist of a 2.0% GSR perpetual royalty ("TB-GSR3"), applicable to gold production from defined portions of the Taparko-Bouroum project area, and a 0.75% GSR milling royalty ("TB-MR1"). The TB-MR1 royalty applies to ore that is mined outside of the defined area of the Taparko-Bouroum project that is processed through the Taparko facilities up to a maximum of 1.1 million tons per year. Both the TB-GSR3 and TB-MR1 royalties commence once TB-GSR1 and TB-GSR2 have ceased. Both TB-GSR1 and TB-GSR2 continue until either production reaches 804,420 ounces of gold, or payments totaling $35 million under TB-GSR1 are received, whichever comes first. As of March 31, 2010, Royal Gold has cumulatively recognized approximately $24.9 million in royalty revenue under TB-GSR1 that is attributable to cumulative production of approximately 171,000 ounces of gold.

[30] Due to the royalty structure at the Taparko mine, reserves are not broken down into proven and probable.

[31] TB-GSR1 and TB-GSR2 royalties are subject to the same reserve.

## FOOTNOTES TO TABLES (cont.)

[32] The reserves at Taparko have been adjusted by Royal Gold based on actual 2009 depletion and on the operator's reserve gold price assumption of $800 per ounce, to reflect the $35 million cap on the TB-GSR1 royalty. Upon meeting this cap, both the TB-GSR1 and TB-GSR2 royalties cease and the TB-GSR3 royalty becomes effective. The TB-GSR3 reserves represent the remaining reserves after subtracting the reserves associated with TB-GSR1 and TB-GSR2.

[33] Silver reserves were calculated by the operators at the following prices per ounce: $16.00 – Martha; $13.00 – Peñasquito; $12.55 – El Toqui; $12.33 – Troy; $12.00 – Soledad Mountain; and $10.00 – Dolores and Wolverine. Shaft Creek is at a $5.05 net smelter return cut-off grade (metal price assumptions used by the operator were $658 per ounce gold; $10.00 per ounce silver; and $1.93 per pound copper). No silver price is available for Balcooma. Don Mario additional mineralized material was calculated at a silver price of $11.00 per ounce.

[34] Copper reserves were calculated by the operators at the following prices per pound: $2.91 or lower – Voisey's Bay; $2.67 – Troy; $2.00 – Robinson and Las Cruces; $1.50 – Johnson Camp. Shaft Creek is at a $5.05 net smelter return cut-off grade (metal price assumptions used by the operator were $658 per ounce gold; $10.00 per ounce silver; and $1.93 per pound copper). No copper price is available for Balcooma or Caber. Don Mario additional mineralized material was calculated at a copper price of $2.25 per pound.

[35] Lead reserves were calculated by the operators at the following price per pound: $0.83 – El Toqui and $0.60 – Peñasquito. No lead price is available for Balcooma.

[36] Zinc reserves were calculated by the operators at the following price per pound: $1.00 – El Toqui; and $0.80 – Peñasquito. No zinc price is available for Balcooma or Caber.

[37] Nickel reserve price was calculated by the operator at Voisey's Bay mine at $11.01 or lower per pound. No nickel reserve price is available for Avebury or Mt. Goode.

[38] The operator does not report reserves by property in Australia. Therefore, a portion of the reserves is not subject to Royal Gold's royalty interest.

[39] Cobalt reserve price was calculated by the operator at $22.70 or lower per pound.

[40] Mineralized material is that part of a mineral system that has potential economic significance but cannot be included in the proven and probable ore reserve estimates until further drilling and metallurgical work is completed, and until other economic and technical feasibility factors based upon such work have been resolved. The U.S. Securities and Exchange Commission does not recognize this term. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

[41] Some of the royalty operators are Canadian and Australian issuers. Canadian and Australian issuers use the terms "mineral resources" and its subcategories "measured," "indicated" and "inferred" mineral resources. For Canadian issuers, the definitions of "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of those terms as of the effective date of estimation, as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, the definitions of "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" conform with the JORC Code. While such terms are recognized and required by Canadian and Australian regulations, the U.S. Securities and Exchange Commission does not recognize them. In each case, the mineralized material reported hereunder are estimates previously disclosed by the relevant operator, without reference to the underlying data used to calculate the estimates. Accordingly, Royal Gold is not able to reconcile the estimates prepared in reliance on National Instrument 43-101 or JORC Code with terms recognized by the U.S. Securities and Exchange Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

# FOOTNOTES TO TABLES (cont.)

[42] The additional mineralized material reported are either estimates received by the various operators or are based on royalty documentation material provided to Royal Gold or which is derived from recent publicly-available information from the operators of the various properties or various recent National Instrument 43-101 or JORC Code reports filed by operators. Accordingly, Royal Gold is not able to reconcile the resource estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.

[43] Additional mineralized material estimates include reserves at the request of the operator.

[44] The additional mineralized material numbers have not been updated since the last reserve report in December 2008.

[45] Reedys Burnakura sliding-scale royalty applies to cumulative production above 300,000 ounces. Once 300,000 ounces have been produced, the royalty rate is a 1.5% NSR for the first 75,000 ounces per year and a 2.5% NSR above 75,000 ounces per year.

[46] The estimates and production reports are prepared by the operators of the mining properties. Royal Gold does not participate in the preparation or verification of the operators' estimates or production reports and has not independently assessed or verified the accuracy of such information. Please refer to our cautionary statement regarding forward-looking statements and to the risk factors identified in our Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission for information regarding factors that could affect actual results.

[47] Recovered metal is contained in concentrate and is subject to third party treatment charges and recovery losses.

[48] Recovered metal is contained in concentrate and is subject to third party recovery losses.

[49] Royalty will take effect on July 1, 2010; production estimate is for July 1, 2010 through December 31, 2010 period.

[50] 2010 Teck mine production forecast adjusted to account for an estimated 61% concentrate recovery and a 90.6% smelter recovery.

NOTES:

Lluvia de Oro –The various parties claiming interest in the mining concessions subject to this royalty have disputed any royalty obligation.

The operators at Bundarra, Don Mario, Reedys Burnakura and Relief Canyon do not report reserve information, only additional mineralized material.

Additional mineralized material was not reported by the operators for the following properties: Canadian Malartic, Gold Hill, Las Cruces, Leeville, Marigold, Mt. Goode or Voisey's Bay.

No reserves, additional mineralized material or production are reported for the following properties: Allan, Koolanooka, Lagerquist, Legacy, Lluvia de Oro, Pederson, Rambler North, Skyline, Tambor, Tarmoola and Wheeler.

The operators for Balcooma, Bald Mountain, Johnson Camp, Martha, Mt. Goode and Voisey's Bay did not provide annual production information.

# ROYALTY DEFINITIONS

The Company's royalty portfolio contains several different types of royalties which are defined as follows:

Royalty - the right to receive a percentage or other denomination of mineral production from a resource extraction operation.

Gross Smelter Return ("GSR") Royalty - a defined percentage of the gross revenue from a resource extraction operation, less, if applicable, certain contract-defined costs paid by or charged to the operator.

Net Smelter Return ("NSR") Royalty - a defined percentage of the gross revenue from a resource extraction operation, less a proportionate share of incidental transportation, insurance, refining and smelting costs.

Net Value Royalty ("NVR") - a defined percentage of the gross revenue from a resource extraction operation, less certain contract-defined transportation costs, milling costs and taxes.

Net Profits Interest Royalty ("NPI") - a defined percentage of the gross revenue from a resource extraction operation, after recovery of certain contract-defined pre-production costs, and after deduction of certain contract-defined mining, milling, processing, transportation, administrative, marketing and other costs.

Gross Proceeds Royalty ("GPR") - a royalty in which payments are made on contained ounces rather than recovered ounces.