Scotiabank:
CEO Royalty Roundtable

JUNE 25, 2013



Cautionary Statement

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to the statements that substantial near term growth has been funded; that the Company holds a portfolio of long lived, high quality core assets, has a robust balance sheet and strong uncommitted cash flow, and attractive financial growth compared against any equity class; that the Company will see an approximate increase of 47% in net gold equivalent ounces from Mt. Milligan; that the Company expects to see future growth of net gold equivalent ounces due to both Mt. Milligan and Pascua-Lama; that commercial production is expected during the fourth quarter of calendar 2013 at Mt. Milligan; that commercial production at Pascua-Lama will be post 2014 ; and that Barrick stated that they are unable to fully assess the impact of pending regulatory and legal issues on the capital budget, operating costs and schedule of the project. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in construction, development and operation of mining properties, including those specific to a new mine being developed and operated by a base metals company; changes in gold and other metals prices; decisions and activities of the Company's management; unexpected operating costs; decisions and activities of the operators of the Company's royalty and stream properties; unanticipated grade, geological, metallurgical, processing or other problems at the properties; inaccuracies in technical reports and reserve estimates; revisions by operators of reserves, mineralization or production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; discontinuance of exploration activities by operators; economic and market conditions; operations in land subject to First Nations jurisdiction in Canada; the ability of operators to bring non-producing and not yet in development projects into production and operate in accordance with feasibility studies; erroneous royalty payment calculations; title defects to royalty properties; future financial needs of the Company; the impact of future acquisitions and royalty financing transactions; adverse changes in applicable laws and regulations; litigation; and risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

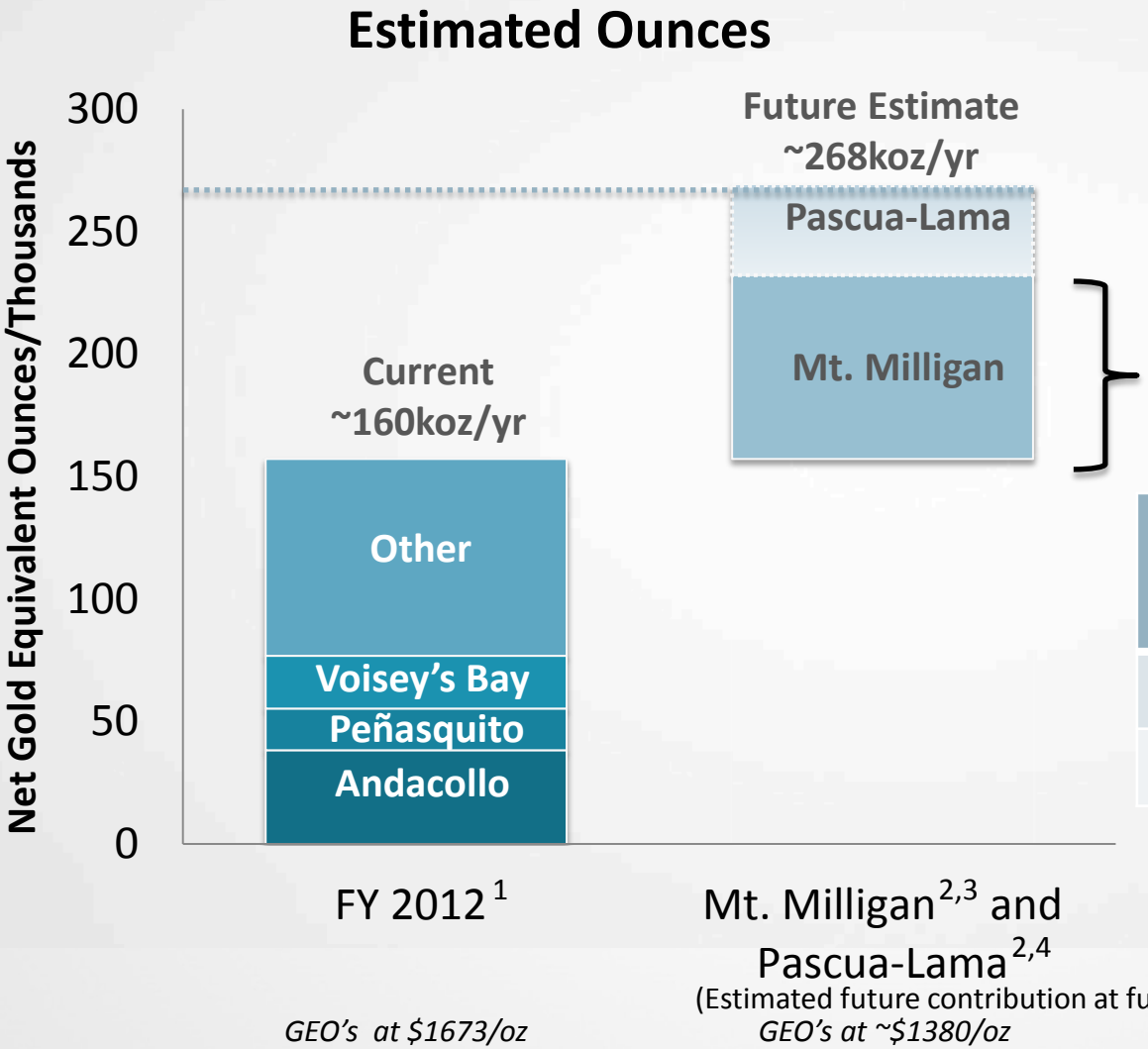
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Endnotes located on page 9.

Royal Gold Profile

- $3B royalty and streaming company
- US-based, NASDAQ (RGLD) and TSX (RGL) listed
- Corporate Status:
  - Substantial near term growth funded
  - Portfolio of long lived, high quality core assets
  - 10+ years of dividend growth with ~1.8% current yield
  - Robust balance sheet and strong uncommitted cash flow
  - 10-year return: *RGLD: +109%, S&P 500:+60%* *(through June 21, 2013)*
  - Attractive financial growth against any equity class

Near Term Growth



~47% estimated increase from 2012 due to Mt. Milligan alone

Street Estimated EPS Growth	RGLD[5] *(post-selloff updates)*	S&P 500[6]	DJIA[6]
2013-2014	*41%*	*11.34%*	*8.6%*

Property Portfolio



Cornerstone Properties



Andacollo

Teck

Royalty: [1] 75% of gold production (NSR)
Reserves: [2] 1.8M oz (Au) Est. Mine Life: 20+ Years
Est. CY 2013 Production: [3] 63,000 ozs (Au)



Peñasquito

GOLDCORP

Royalty: 2.0% NSR
Reserves: [2] 15.7M oz (Au), 912M oz (Ag) Est. Mine Life: 22 Years
Est. CY 2013 Production: [4] 360,000 to 400,000 ozs (Au)



Voisey's Bay

VALE

Royalty: 2.7% NSR
Reserves: [2] 1.0B lbs (Ni),0.587B lbs (Cu) Est. Mine Life: [5] 20+ Years
CY 2012 Production: [6] 87.5M lbs (Cu), 144.1M lbs (Ni)



Mt. Milligan

ThompsonCreek METALS COMPANY INC.

Interest: [7] 52.25% of payable gold
Reserves: [8] 6.0M oz (Au) Est. Mine Life: [9] 22 years
Commercial Prod.: Q4 CY 2013 Est. Prod.: [10] 262,000 oz (Au)



Pascua-Lama

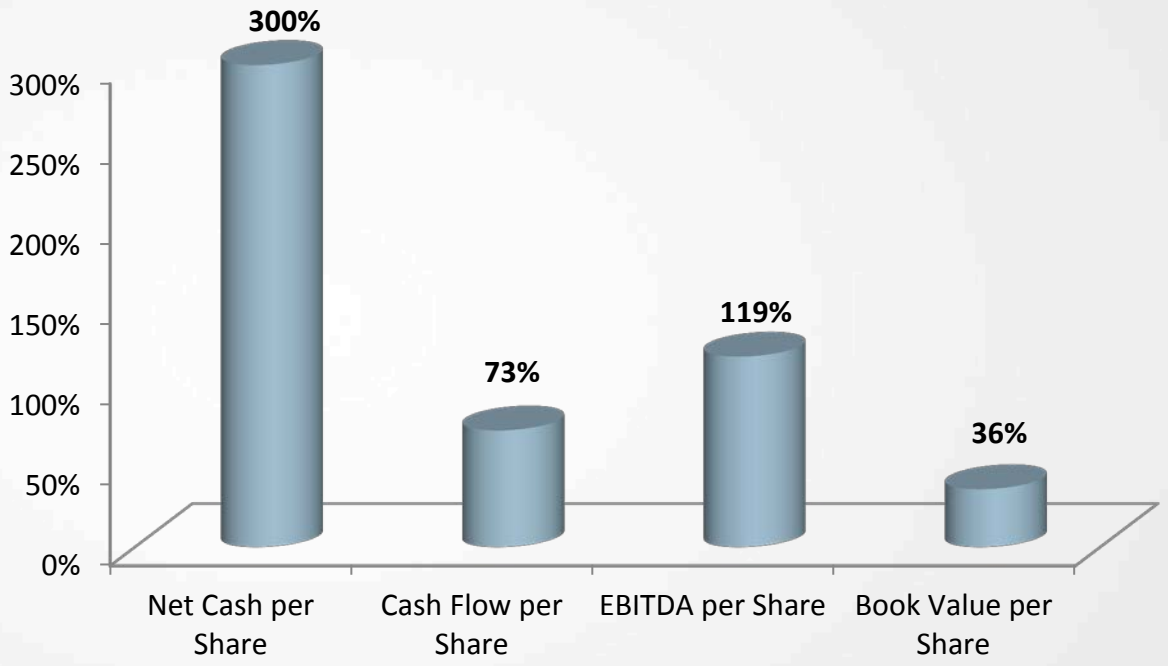
BARRICK

Royalty: [11,12] 0.78% to 5.23% NSR
Reserves: [13,14] 14.6M oz (Au) Est. Mine Life: [15] 25 Years
Commercial Prod: [16] Post 2014 Est. Prod.: [17] 775,000 oz (Au)

Balance Sheet

Status ($M)	3-31-13
Cash	$673
Credit Facility	$350
Total Liquidity	**$1,023**
Debt	$300
2013 Commitments	$13

Percentage Increase in per Share Metrics Since the Last time RGLD Traded at $45 per Share



Trading Comparison[1]	*Jan-11*	*Jun-13*	*Difference*
RGLD Share Price	$45	$45	0%
Net Cash per Share	-$2.88	$5.75	300%
CFPS	$1.53	$2.65	73%
EBITDA per Share	$1.25	$2.74	119%
Book Value per Share	$26.69	$36.30	36%

Endnotes



Endnotes

PAGE 4. NEAR TERM GROWTH

1. Gold equivalent ounces for fiscal 2012 were calculated by dividing actual revenue by the average gold price of $1,673 for fiscal 2012.
2. Net gold equivalent ounces are calculated by applying the Company's interests in production at each individual property, and considering the per ounce delivery payment associated with metal streams as a reduction to gross ounces.
3. As reported by the operator, net gold equivalent ounces at Mt. Milligan are based upon operator's estimated annual production rate of 262,100 ounces of gold for the first six years using a gold price of $1,380 per ounce for conversion purposes of the delivery payment.
4. As reported by the operator, net gold equivalent ounces at Pascua-Lama are based upon operator's estimated annual production rate of 839,000 ounces of gold during the first five years.
5. Royal Gold EPS Growth Estimates are based on the 4 brokerage firms (UBS, BofA, RBC, and BB&T) that have issued updated EPS estimates for 2013 and 2014 on or subsequent to June 20, 2013. The average of the four estimates is $1.50 per share for 2013 and $2.11 per share for 2014.
6. S&P 500 Consensus earnings as of June 13 per Thomson Reuters was $111.01 for 2013 and $123.66 for 2014. Dow Jones Industrials average as excerpted in Barron's on June 22nd was earnings of $1,114.14 for 2013 and $1210.26 for 2014.

PAGE 5: PROPERTY PORTFOLIO

1. Producing properties are those that generated revenue during fiscal 2012 or are expected to generate revenue in fiscal 2013.
2. Royal Gold considers and categorizes an exploration property to be an evaluation stage property if additional mineralized material has been identified on the property but reserves have yet to be identified.

PAGE 6: CORNERSTONE PROPERTIES

1. 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of March 31, 2013, there have been approximately 155,000 cumulative payable ounces produced. Gold is a by-product of copper.
2. Reserves as of December 31, 2012, as reported by the operator. Reserves also include 5.8 billion pounds of lead and 13.9 billion pounds of zinc.
3. Recovered metal is contained in concentrate and is subject to third party treatment charges and recovery losses.
4. Vale's 2013 estimated production also includes 20 million to 21 million ounces of silver, 145 million to 160 million pounds of lead and 285 million to 305 million pounds of zinc.
5. Based on 2008 Vale Inco EIS.
6. 2012 actual production also included 2.7 million pounds of cobalt.
7. This is a metal stream whereby the purchase price for gold ounces delivered is $435 per ounce, or the prevailing market price of gold, if lower; no inflation adjustment.
8. Reserves as of October 23, 2009.
9. Per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011..
10. Estimated production of 262,000 ounces of gold annually during the first six years; 195,000 ounces of gold thereafter, per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.
11. NSR sliding-scale schedule (price of gold per ounce – royalty rate): less than or equal to $325 – 0.78%; $400 – 1.57%; $500 – 2.72%; $600 – 3.56%; $700 – 4.39%; greater than or equal to $800 – 5.23%.
12. Approximately 20% of the royalty will terminate after production of 14.0M ounces of gold. Upon payment of $4.4M, Royal Gold can extend 16% of the royalty beyond 14.0M ounces of production. In addition, a one-time payment totaling $8.4 million will be made if gold prices exceed $600 per ounces for any six-month period within the first 36 months of commercial production.
13. Reserves reported by ABX/the operator as of December 31, 2011.
14. Royalty applies to all gold production from an area of interest in Chile. Only that portion of reserves pertaining to our royalty interest in Chile is reflected here.
15. Barrick's May 7, 2009 press release and presentation.
16. Barrick stated that they are unable to fully assess the impact of pending regulatory and legal issues on the capital budget, operating costs and schedule of the project.
17. Operator's average annual forecast during the first five years of production.

PAGE 7: BALANCE SHEET

1. Values are as of the most recent reporting periods which were December 31, 2010 (for Jan 2011 figures) and as of March 31, 2013 (for June 2013 figures), respectively.

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