Bank of America Merrill Lynch 19th Annual Canada Mining Conference

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ROYAL GOLD INC



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 Royal Gold is a high margin, low cost business; that the Company holds a portfolio of long lived, high quality core assets; that full production at Mt. Milligan would comprise 50% of our 2013 net gold equivalent ounces production; that the Company expects to see future production 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 Mt. Milligan has many attractive qualities including a favorable geographic location, strong local and regional infrastructure, long mine life, decreased construction risk and permitting, a low strip ratio, exploration upside and attractive operating economics; that Royal Gold has maintained cost and capital allocation discipline; and that the Company is confident in the long term value of Pascua-Lama. 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, such as Mt. Milligan, and those specific to the development and operation of a major new mine, such as Pascua-Lama; changes in gold and other metals prices; decisions and activities of the Company's management; unexpected operating costs; environmental and permit problems; litigation and other government regulation or action on Pascua-Lama; 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.

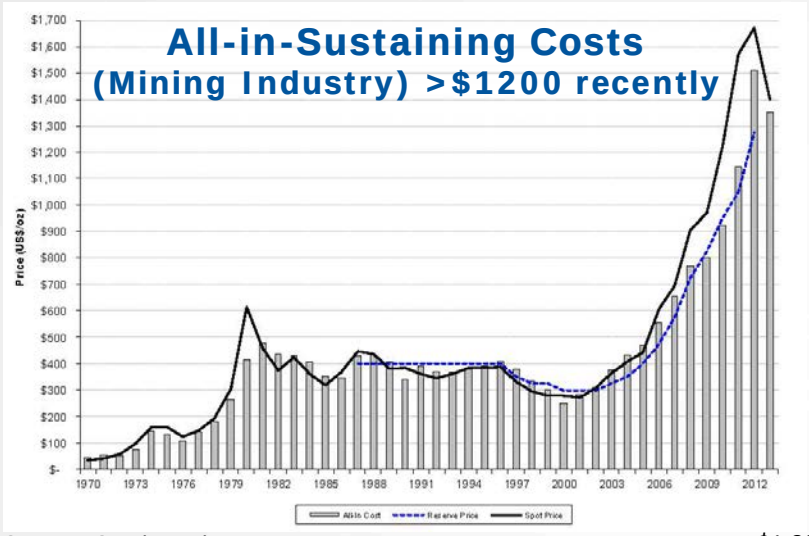
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Endnotes located on page 21.

Royal Gold Profile

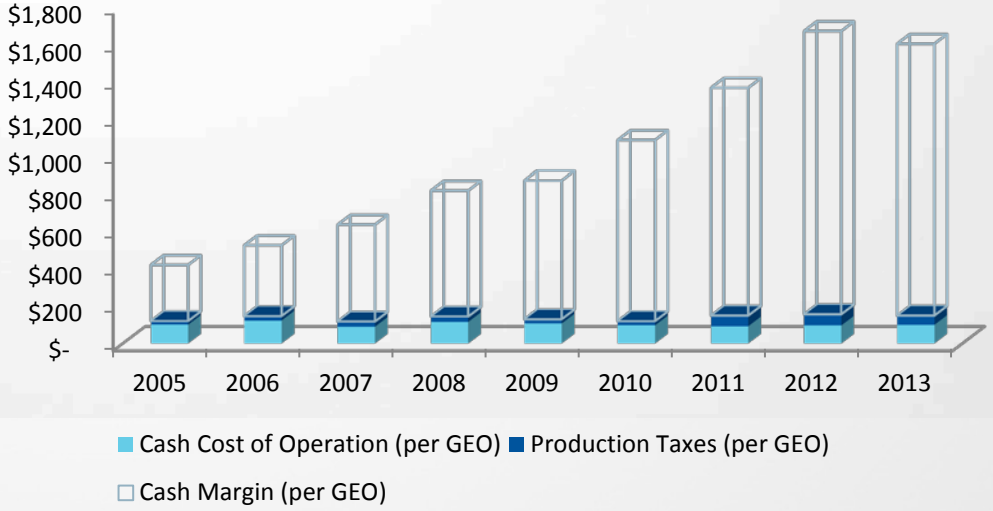
- $3.6B royalty and streaming company
- US-based, NASDAQ (RGLD) and TSX (RGL) listed
- Corporate Status:
  - High margin business, low cost profile
  - Robust balance sheet with high levels of uncommitted liquidity
  - Portfolio of long lived, high quality core assets
  - 10+ years of dividend growth with ~1.4% current yield
  - 10-year return: *RGLD: +138%, S&P 500: +62% (through September 9, 2013)*

High Cash Margin Business

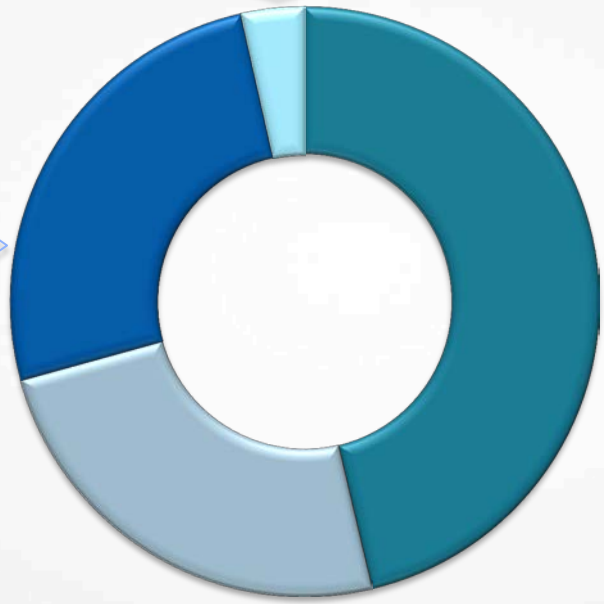


Source: ScotiaBank

Strong Cash Margin
Royal Gold Cash Costs< $200 per GEO



Balance Sheet Strength



US$ 50m
Investment Commitment (Tulsequah Chief)

US$ 370m
Debt
2.875% Interest Rate
Due 2019

US$ 664m
Cash and Equivalents at June 30, 2013

US$ 350m
Credit Facility Availability

Property Portfolio

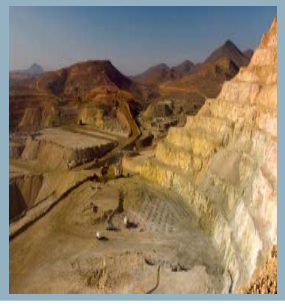


Royalty Interests in Mineral Properties, Net.....$2.1B

Current Net Reserves Attributable to Royal Gold[3].....6.2M GEO

Book Value Per Gold Equivalent Ounce[4].....$338/GEO

Cornerstone Operating Properties



Andacollo

Teck

Royalty:[1]	75% of Au 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:[2,4]	15.7M oz (Au), 912M oz (Ag)
Est. Mine Life:	22 Years
Est. CY 2013 Production:[5]	360,000 to 400,000 ozs (Au)



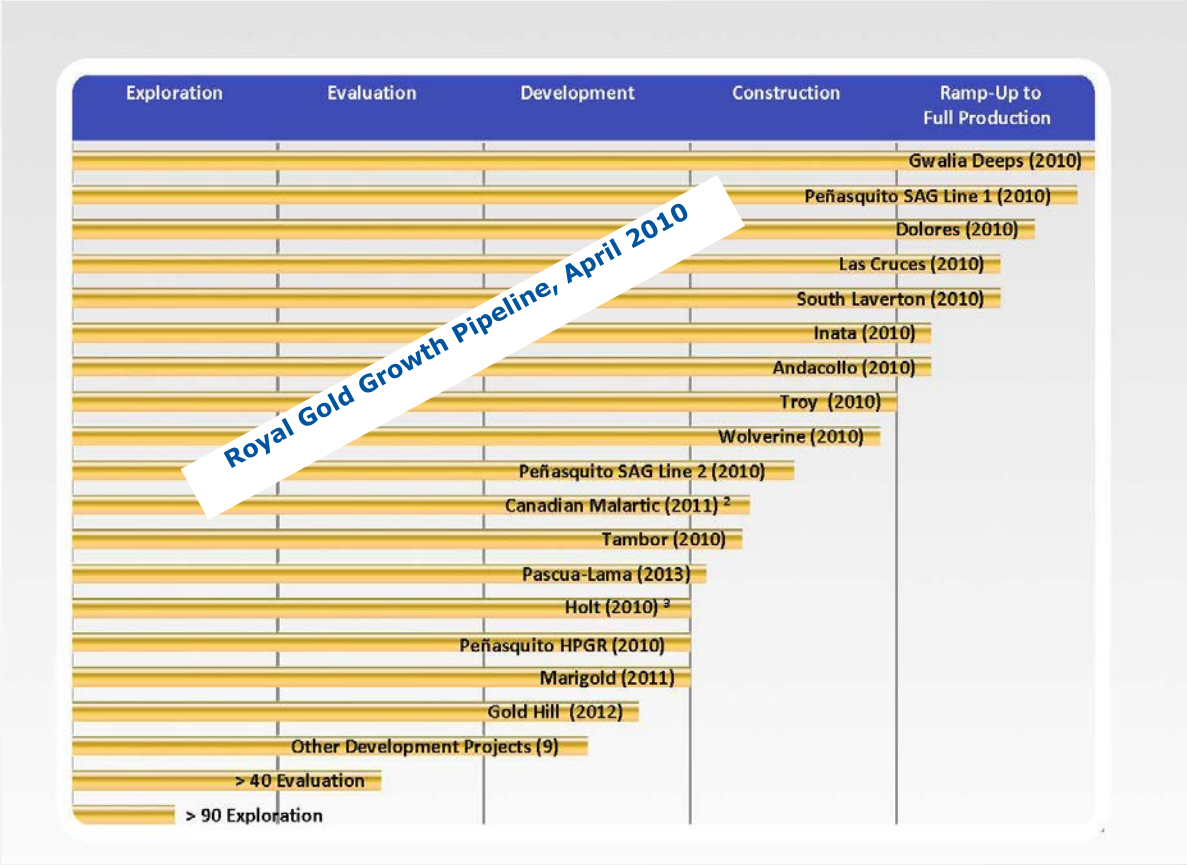
Voisey's Bay

VALE

Royalty:	2.7% NSR
Reserves:[2]	1.0B lbs (Ni); 0.6B lbs (Cu)
Est. Mine Life:[6]	20+ Years
Act. CY 2012 Production:[7]	144.0M lbs (Ni); 102.0M lbs (Cu)

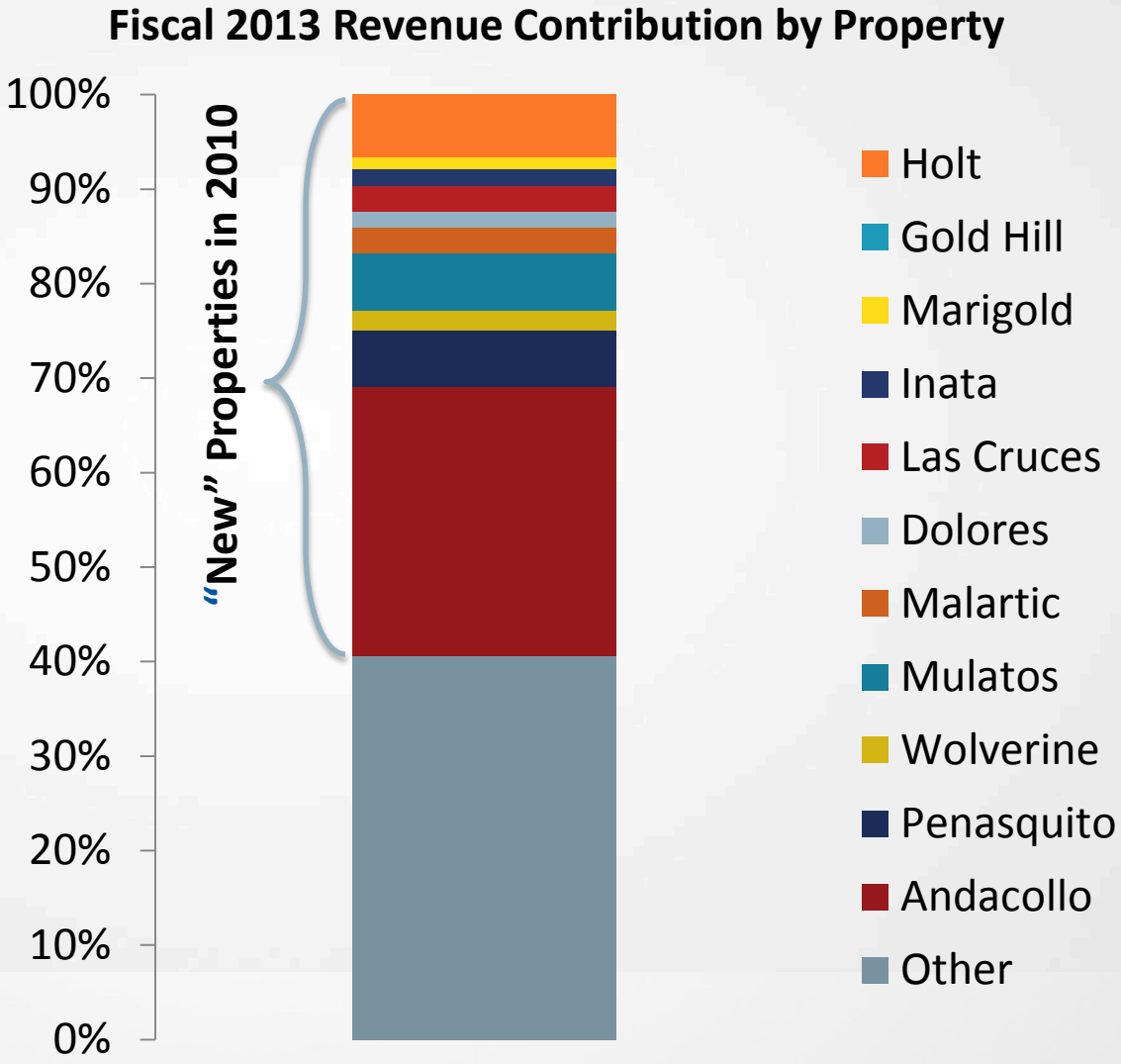
Growth History

- In 2010, our growth pipeline included many "new" properties including Andacollo, Peñasquito, Holt, Mulatos and Malartic

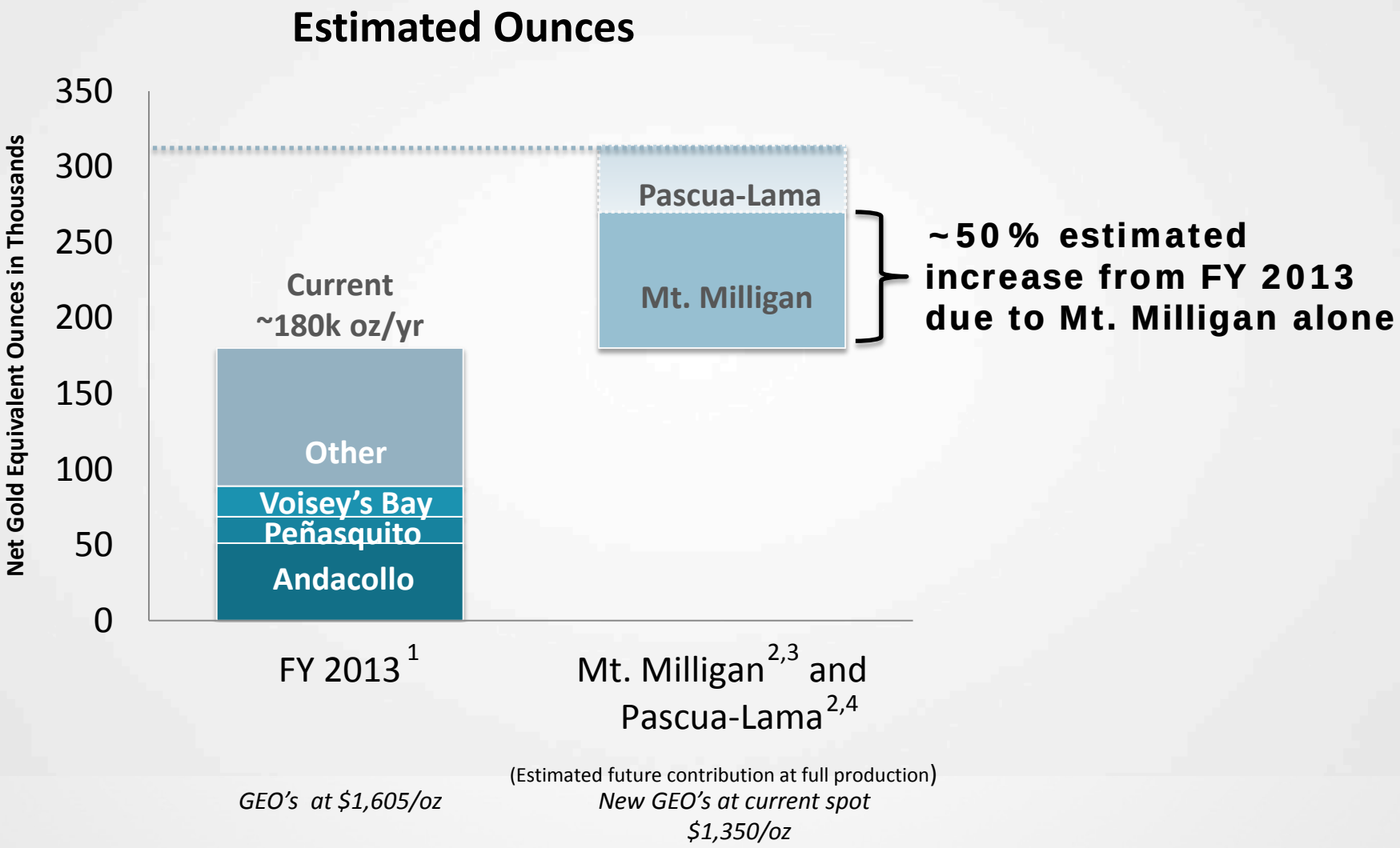


Growth History

- In 2013, those "new" properties contributed over half of Royal Gold's total revenue



Growth in Place



Mt. Milligan (Thompson Creek)

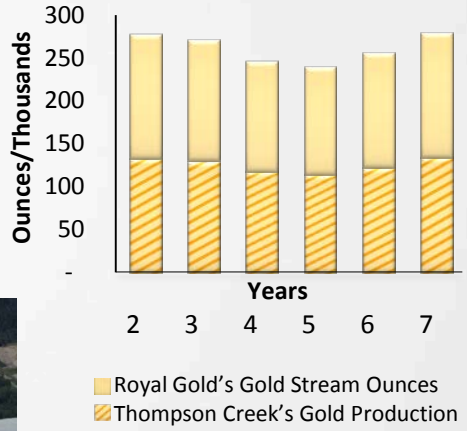
Growth Catalyst

British Columbia, Canada

Mine profile:	Open pit copper/gold porphyry
Reserves:[1]	6.0M ozs gold
Est. Production:[2,3]	262,000 ozs of gold annually during first six years; 194,000 ozs of gold annually over life of mine
Est. mine life:[2]	22 years
Status (as of August 16, 2013):	- Commissioning underway - First concentrate production expected in several weeks - Commercial production expected in Q4 calendar 2013



Forecast Gold Production[2]







Photos as of July 2013.

Mt. Milligan (Thompson Creek)

Attractive Attributes

British Columbia, Canada	
Favorable geographic location	Provincial and Federal permits
Strong local and regional infrastructure: Low cost power Adequate water Road, rail and port access Support communities	Low strip ratio
Long mine life	Exploration upside
Construction risk substantially minimized	Attractive operating economics





Source: Thompson Creek, CRU Group

Mt. Milligan Facilities – July 2013

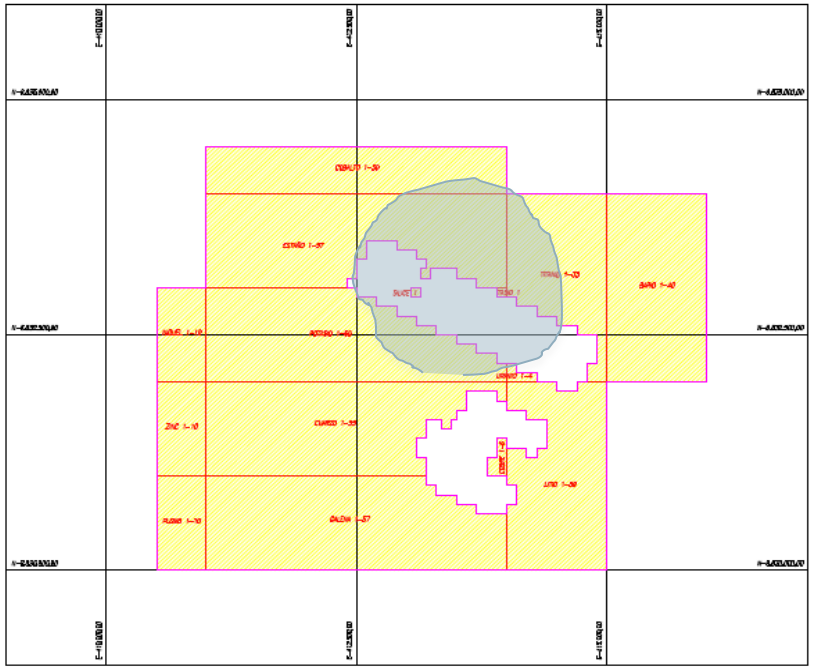


El Morro

Latest Addition

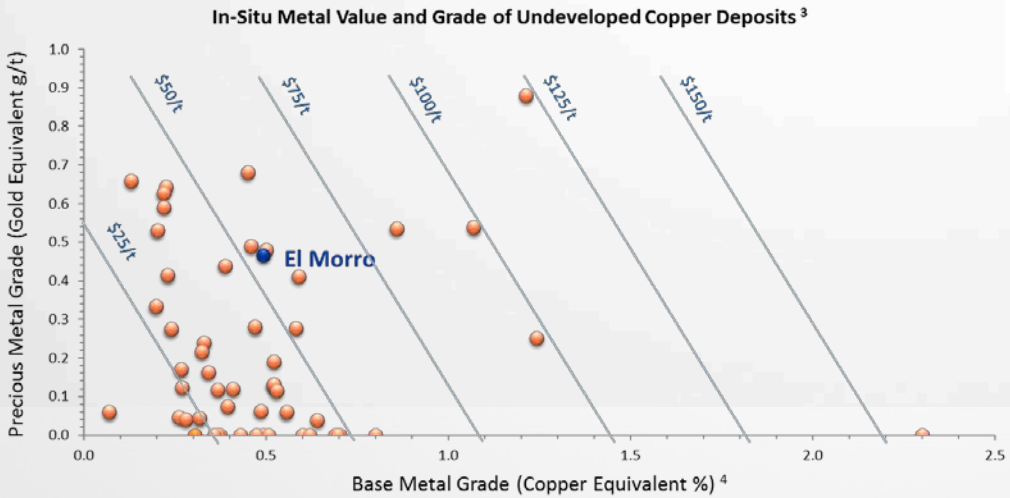
Region III, Chile

Mine profile:	Open pit copper/gold porphyry
Total project reserves:[1]	9.6M oz Au/7.0b lbs Cu
NSR royalty:	1.40% NSR
Est. mine life:[2]	18 years
Status:	Permit suspended pending indigenous community consultation



Gray - Estimated outline of reserve pit, source: Xstrata Feasibility Study, 2007

Yellow - Royal Gold royalty area



Other Portfolio Events



Sabina GOLD & SILVER CORP.

Minera IRL LIMITED

Teck

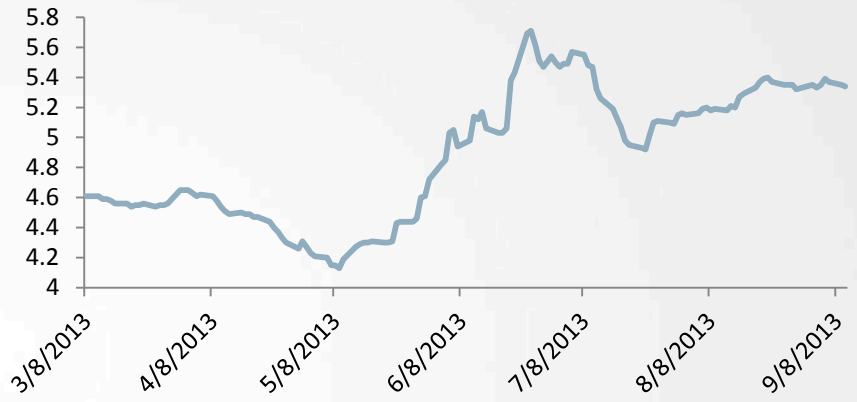
copper FOX METALS

AMARA MINING PLC

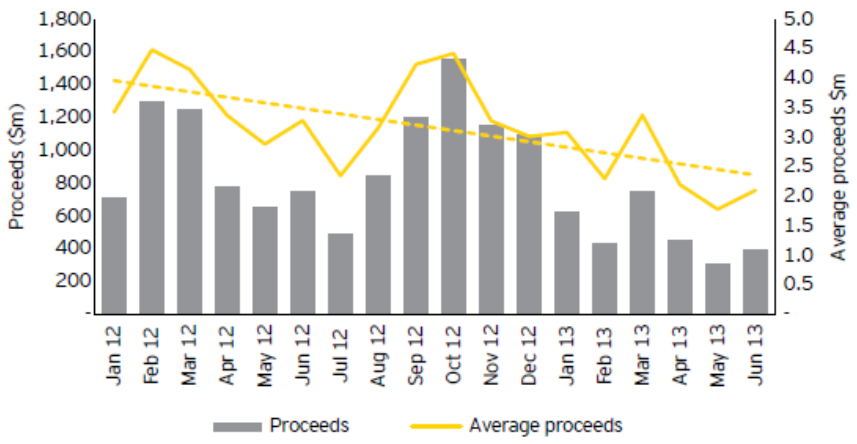
Market Conditions Shifting Quickly

- Operators, explorers and developers facing less favorable equity markets and debt markets
  - 2012 had lowest percentage of mining finance from equity in a decade[1]
  - Yields increasing for corporate debt issuance

US High Yield BB Effective Yield[3]

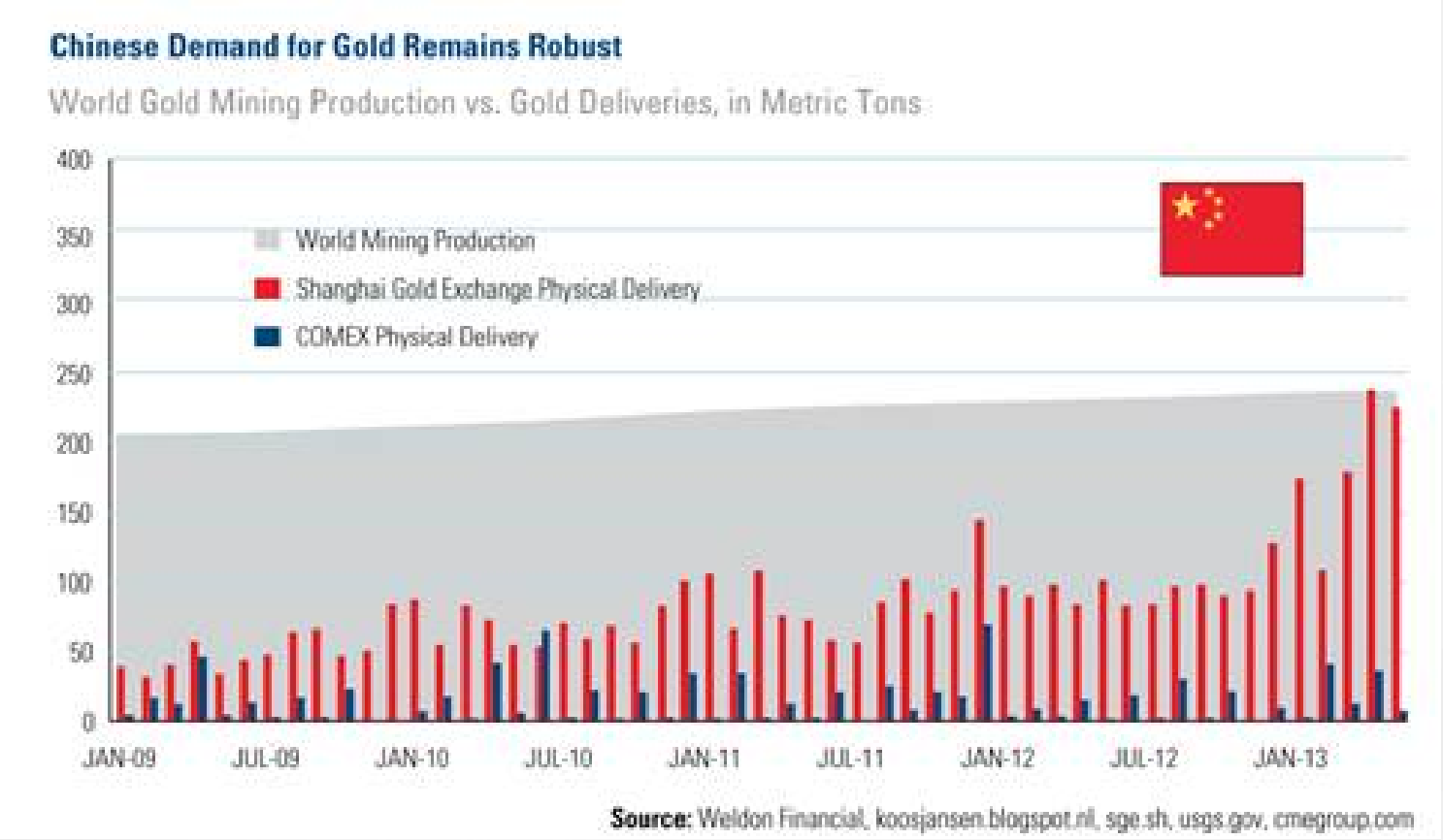


Follow-on issues by month (2012-1H 2013)[2]



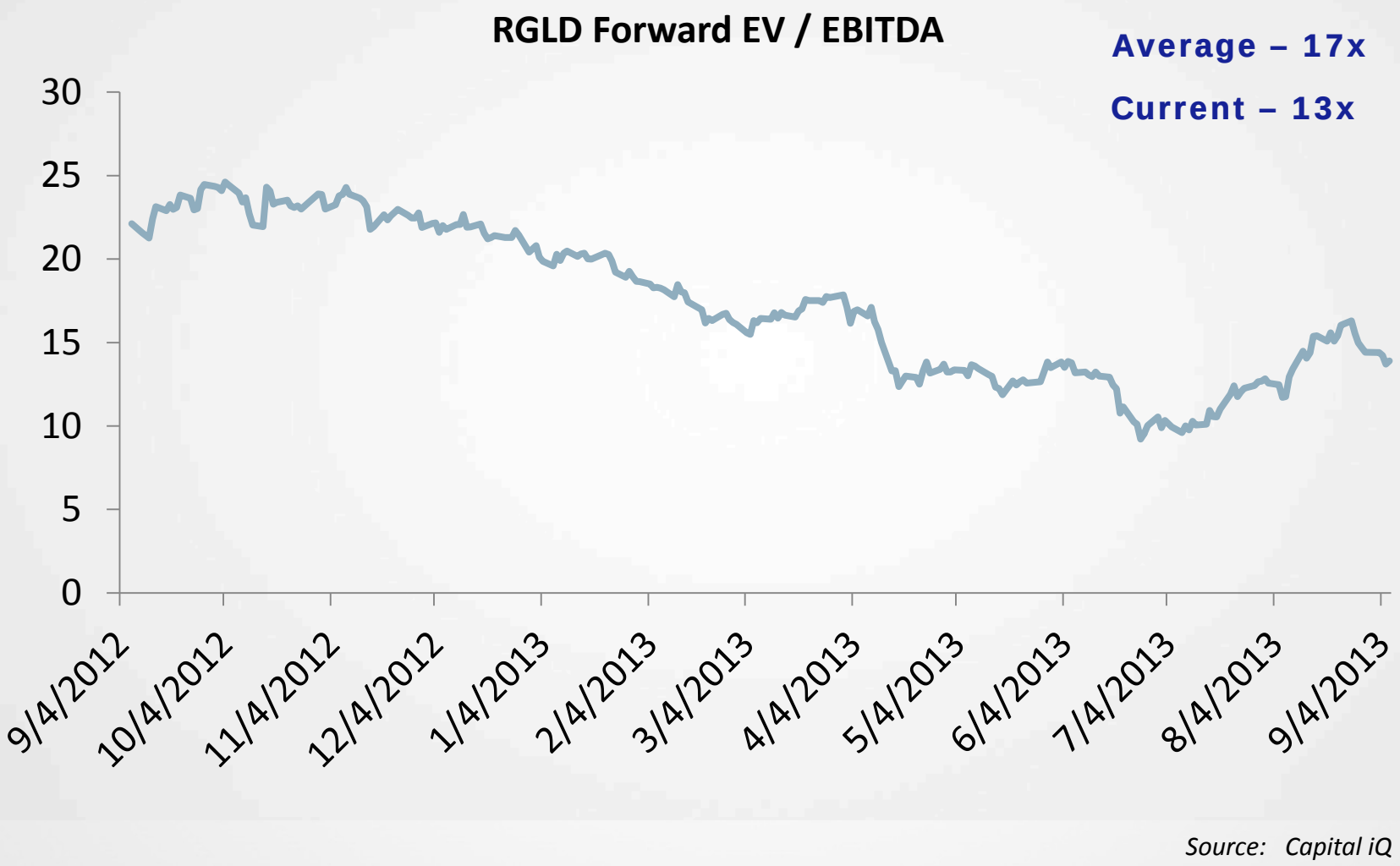
Gold Market

Reported monthly physical demand in Shanghai was recently equivalent to world mining production for the same period



US Global Investors

Valuation



Source: Capital iQ

Royal Gold Positioned for Growth

- FY Revenue up 10% – on volume up 15% and gold price down 4%
- Maintained cost and capital allocation discipline
- Well positioned with $1 billion in available liquidity
- Acquisition of royalty at El Morro copper gold project
- Confidence in the long term value of Pascua-Lama
- Interest in Mt. Milligan increased to 52.25% of gold from the project, with mill commissioning now underway

Endnotes



Endnotes

Many of the matters in these endnotes and the accompanying slides constitute forward looking statements and are subject to numerous risks, which could cause actual results to differ. See complete Cautionary Statement on page 2.

PAGE 6 PROPERTY PORTFOLIO

1. Producing properties are those that generated revenue during fiscal 2013 or are expected to generate revenue in fiscal 2014.
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.
3. Net gold equivalent ounces were calculated by dividing mineral interests on the Company's Balance Sheet as of June 30, 2013, by net gold equivalent ounces. After applying the Company's interests to the reserves noted above, net gold reserves attributable to Royal Gold totaled approximately 5.7 million ounces. On a gold equivalent basis, using a ratio of approximately 50:1 of silver to gold, net precious metals reserves attributable to Royal Gold totaled approximately 6.2 million ounces, on a net reserve basis.
4. Book value per GEO was calculated by dividing book value of royalty/stream interests by current net reserves attributable to these interests.

PAGE 7 CORNERSTONE OPERATING PROPERTIES

1. 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of June 30, 2013, there have been approximately 167,000 ounces cumulative payable ounces produced.
2. Reserves as of December 31, 2012, as reported by the operator.
3. Recovered metal is contained in concentrate and is subject to third party treatment charges and recovery losses.
4. Reserves also include 5.8 billion pounds of lead and 13.9 billion pounds of zinc.
5. Goldcorp's CY2013 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.
6. Based on 2008 Vale Inco EIS.
7. FY2013 actual production also included 2.7 million pounds of cobalt.

PAGE 10 GROWTH IN PLACE

1. Gold equivalent ounces for fiscal 2013 were calculated by dividing actual revenue by the average gold price of $1,605 for fiscal 2013.
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 $1,350 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 800,000 to 850,000 ounces of gold during the first five years. Barrick has announced that development at Pascua-Lama has been suspended pending the outcome of regulatory and litigation challenges.

PAGE 11 MT. MILLIGAN

1. Reserves as of October 23, 2009.
2. 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.
3. 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. Per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.

PAGE 14 EL MORRO

1. Reserves as of December 31, 2012. Reserve figures represent estimated gold and copper reserves associated with the total project rather than Royal Gold's interests only. The royalty encompasses some legacy BHP concessions that are currently estimated by Royal Gold to cover approximately one-third of the total reserve.
2. Per New Gold's 43-101 technical report dated November 20, 2011.
3. Includes construction, feasibility study and pre feasibility studies for copper deposits with greater than 100 million tonne reserves. Source is Intierra.
4. Metal value lines based on $1,314 gold, $19.94 silver, $3.09 copper, and $9.34 molybdenum.

PAGE 16 MARKET CONDITIONS SHIFTING QUICKLY

1. Source: PWC, "Mine 2013: A Confidence Crisis" Page 28.
2. Source: Ernst and Young, "Mergers, Acquisitions and Capital Raising in Mining and Metals, H1 2013" Page 8.
3. Source: Bank of America Merrill Lynch Index Yields

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