West Coast Meetings 2013

Tony Jensen, President and CEO

October 9-10, 2013

World Class Royalty Company



ROYALGOLD, 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 and stream 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.

The Company and its affiliates, agents, directors and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.

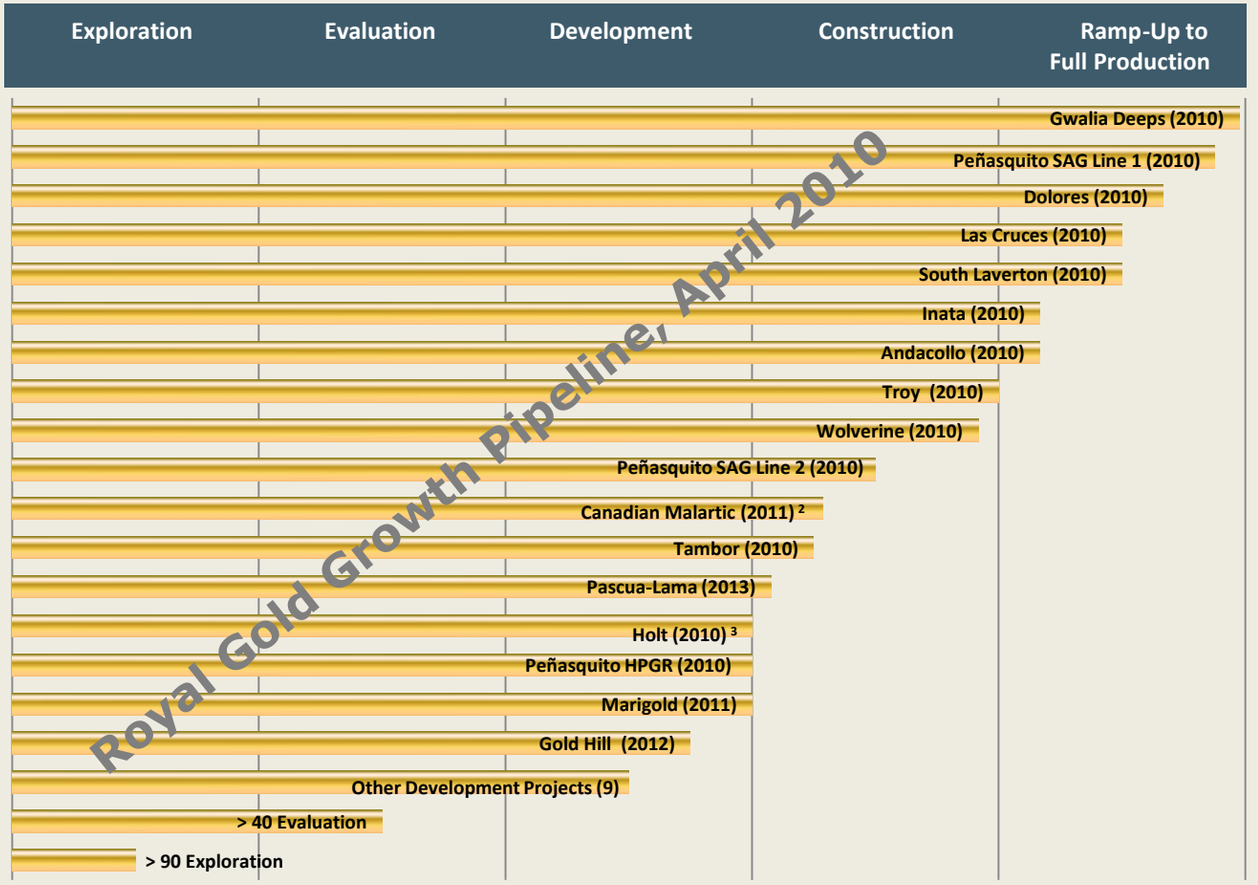
Endnotes located on page 24.

Overview

- Growth
  - Strong track record of growth
  - Embedded growth, fully invested
    - Positioned to grow volume ~50% from Mt. Milligan alone
- Financially Robust
  - Mt. Milligan investment complete
  - Low costs with Adjusted EBITDA[1] margin at ~90% of revenue
  - Liquidity of ~$1 billion
- Attractive Market Environment
  - Royalty/Streaming a compelling alternative to challenging equity/debt markets
- Favorably Positioned
  - Current Price/Book Value at discount to historical levels

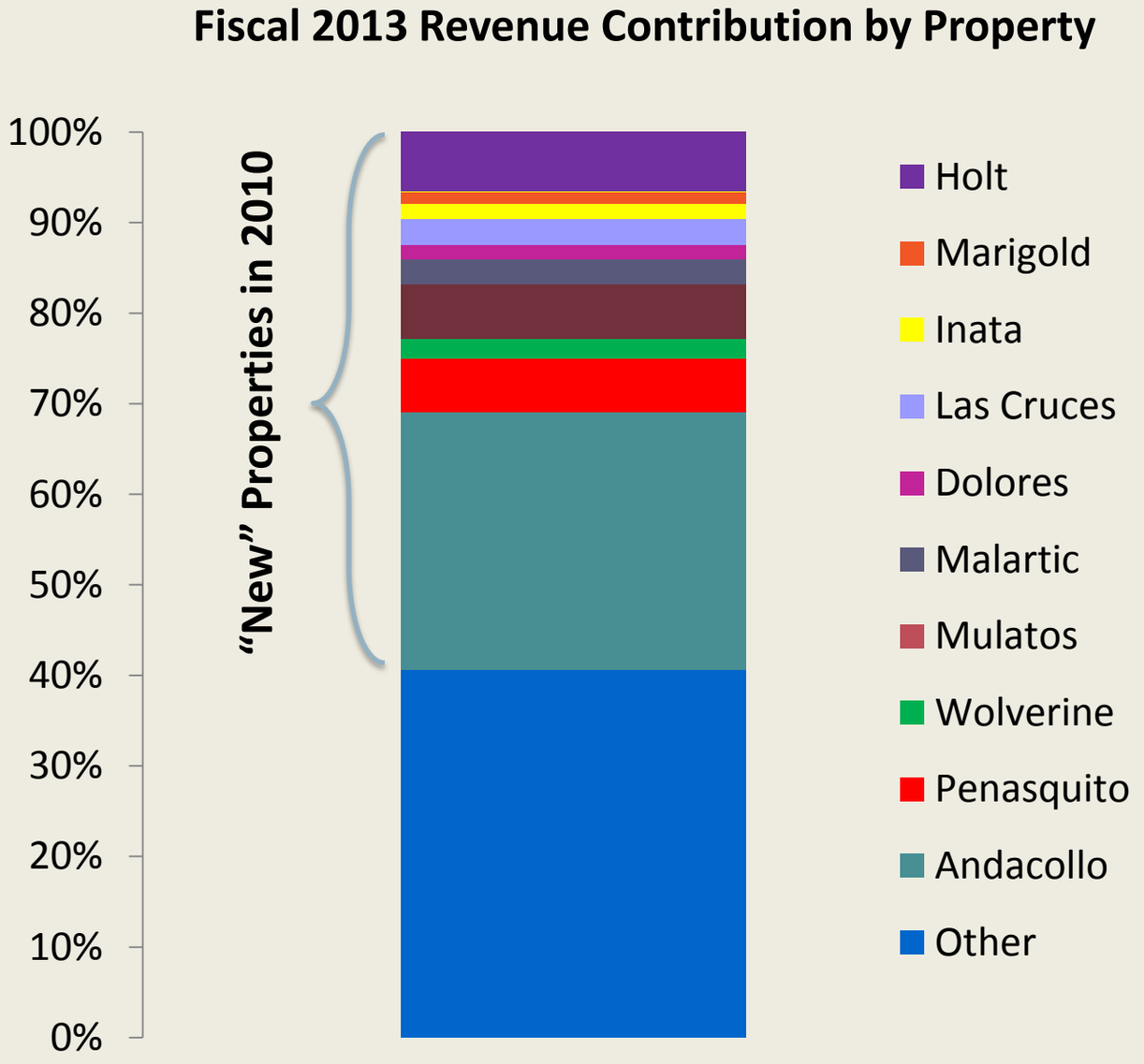
Strong Track Record of Growth

- In 2010, our growth pipeline included many “new” properties including Andacollo, Peñasquito, Holt, Las Cruces, Dolores and Canadian Malartic

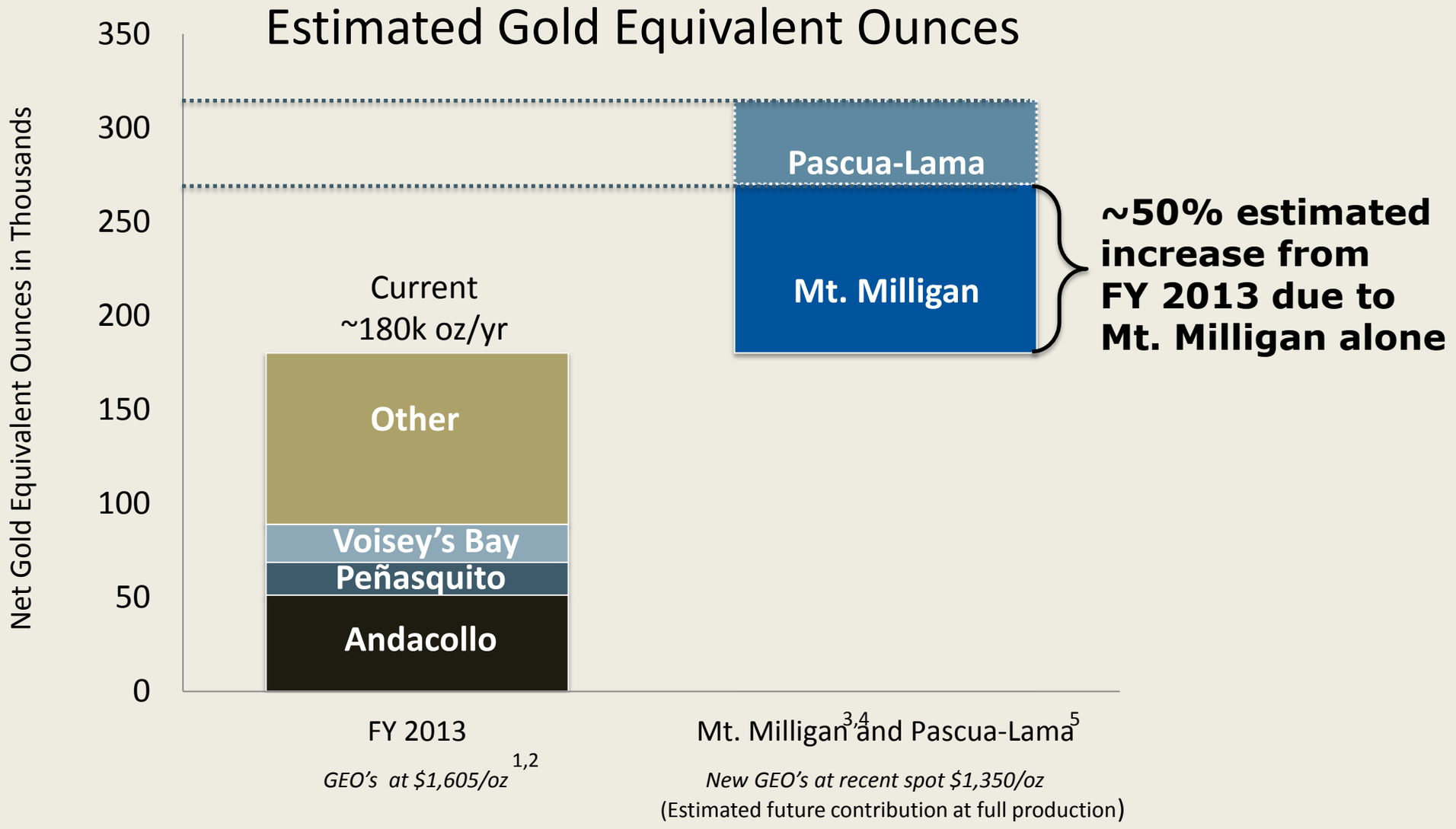


Strong Track Record of Growth

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



Embedded Growth, Fully Invested



Embedded Growth, Fully Invested

Development Cornerstone Properties

Mt. Milligan



Photo: July 2013

Stream[1] 52.25% of payable gold

Reserves:[2] 6.0M oz (Au) **Est. Mine Life: 22 years**

Commercial Prod: Q4 CY13 **Est. Production:[3] 262k oz (Au)/yr**

- Phased start-up of the mill underway
- Saleable concentrate production began in late September
- Substantially on budget and on schedule established in Feb 2011

Pascua-Lama



Photo: May 2013

Royalty:[4,5] 0.78% to 5.23% NSR sliding scale

Reserves:[6] 14.6M oz (Au) **Est. Mine Life: 25 Years**

Production:[7] Mid-2016 **Est. Production:[8] 800-850k oz (Au)/yr**

- Low operating costs at first quartile of industry cost curve
- Water management system completion expected by end 2014
- Ore expected by mid-2016

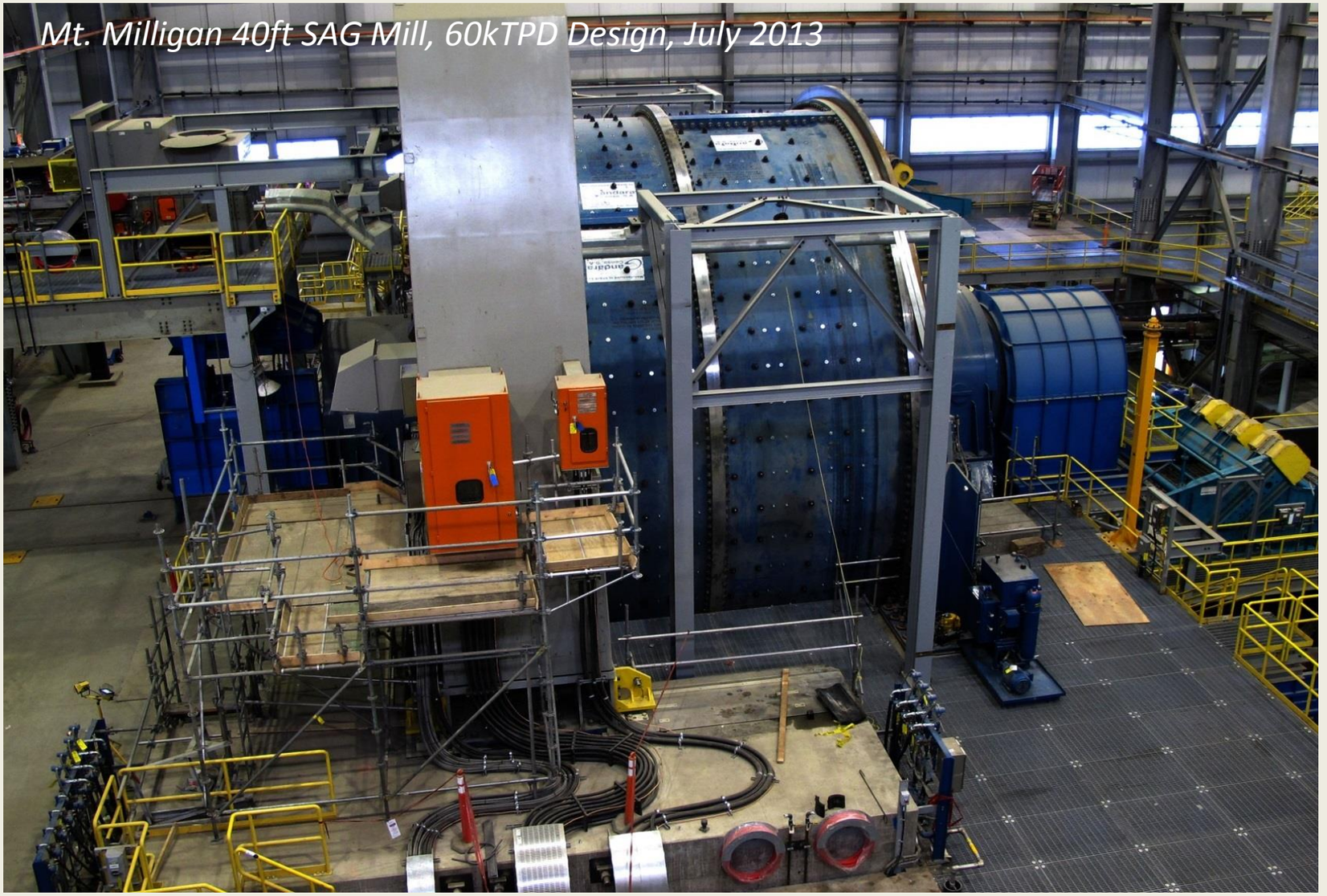
Embedded Growth, Fully Invested



Embedded Growth, Fully Invested



Embedded Growth, Fully Invested



Embedded Growth, Fully Invested



Embedded Growth, Fully Invested


Pascua-Lama Processing Facilities, Argentina, May 2013

Financially Robust

Producing Cornerstone Properties

Andacollo — Teck



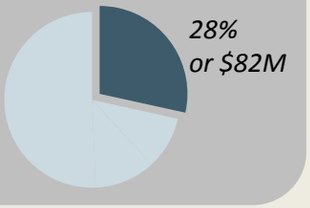
Royalty: [1] 75% of Au production (NSR)

Reserves: [2] 1.8M oz (Au)

Estimated Mine Life: 20+ Years

Estimated CY13 production: [3] 63k oz (Au)

Contribution to total FY 2013 revenue



Peñasquito — GOLDCORP



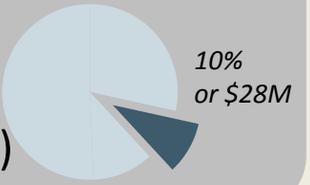
Royalty: 2.0% NSR

Reserves: [2,4] 15.7M oz (Au), 912M oz (Ag)

Estimated Mine Life: 22 Years

Estimated CY13 production: [5] 360k to 400k ozs (Au)

Contribution to total FY 2013 revenue



Voisey's Bay — VALE



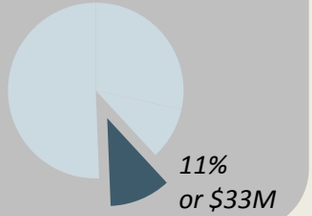
Royalty: 2.7% NSR

Reserves: [2] 1.0B lbs (Ni); 0.6B lbs (Cu)

Est. Mine Life: 20+ Years [6]

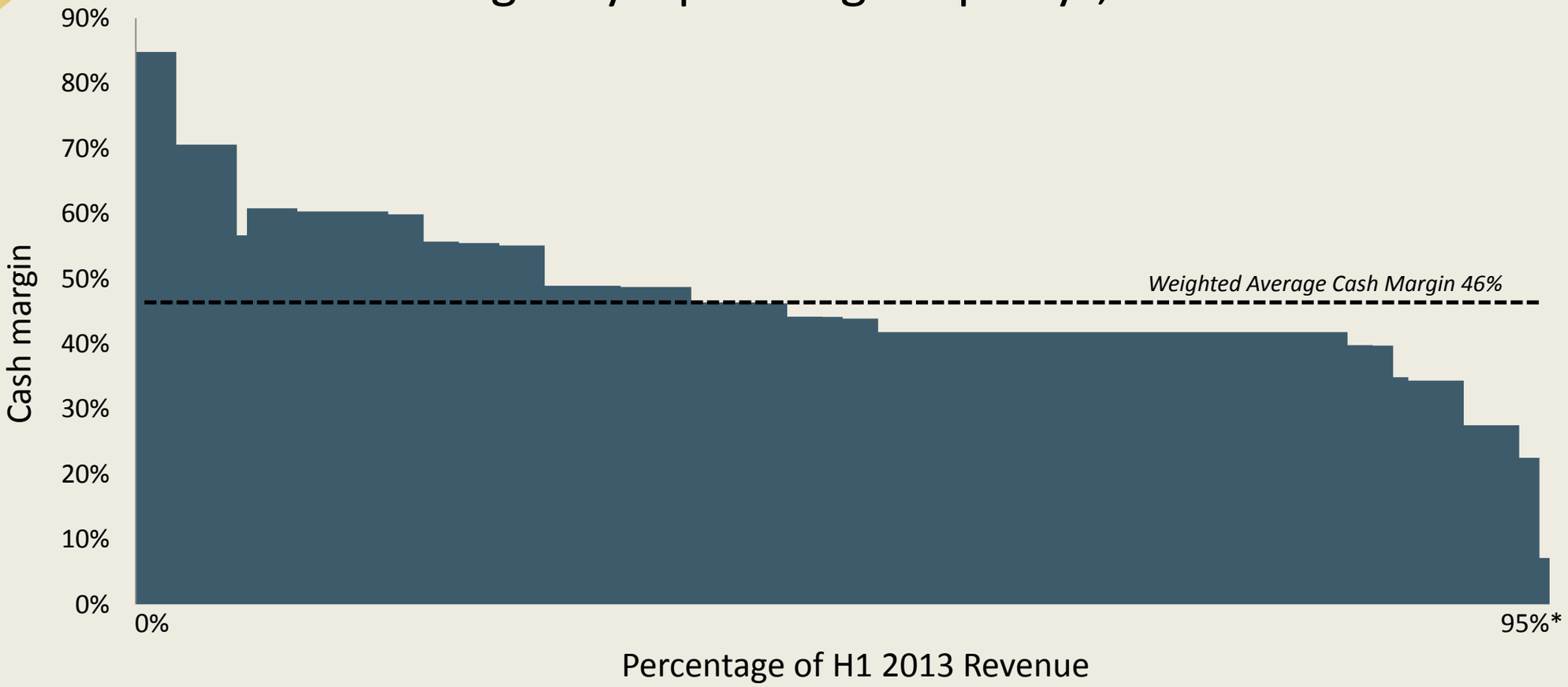
Actual CY12 production: [7] 144.0M lbs (Ni); 102.0M lbs (Cu)

Contribution to total FY 2013 revenue



Financially Robust

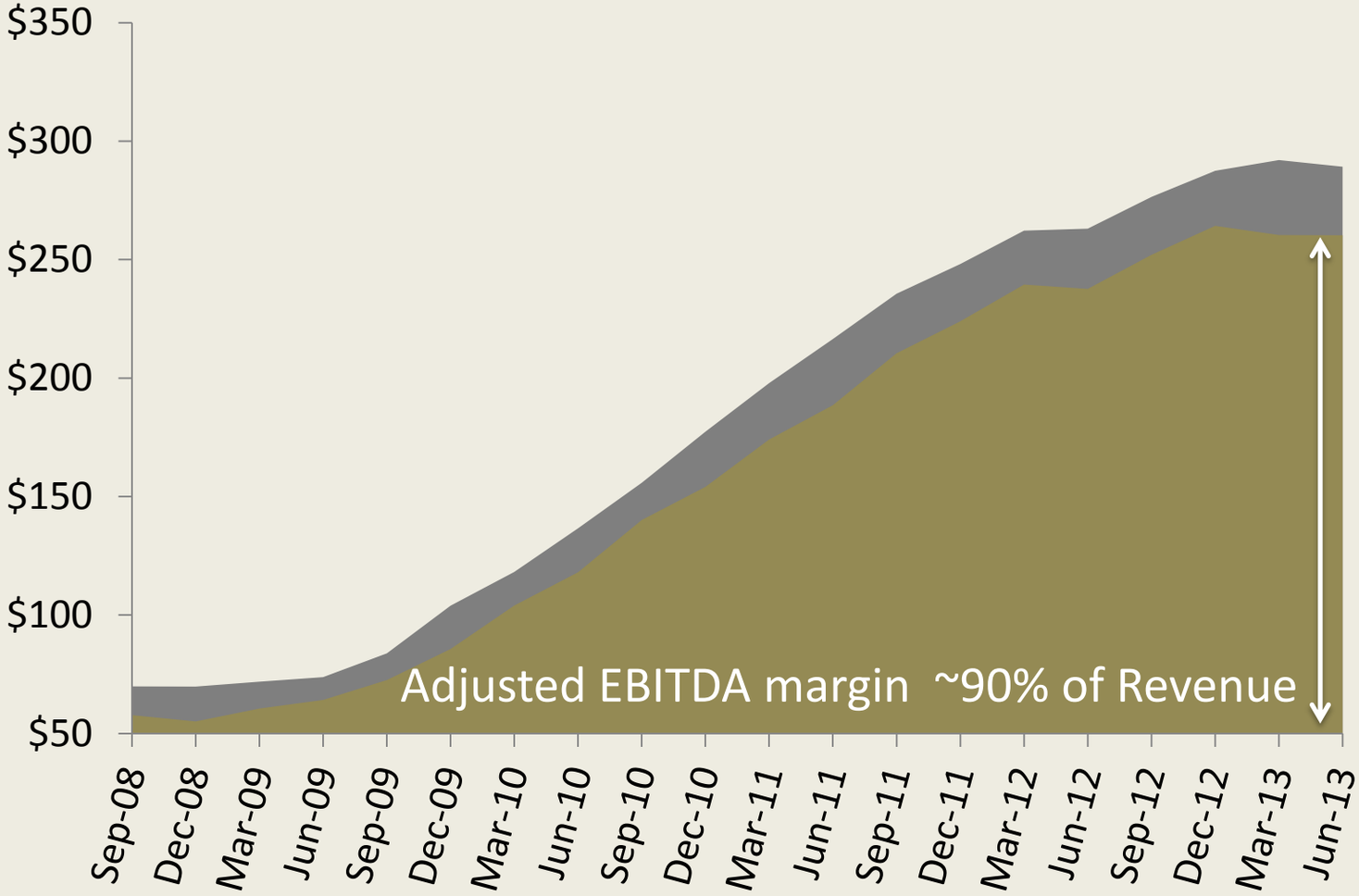
Cash Margin by Operating Property[1], H1 2013



**5% of Royal Gold's revenue does not have a corresponding cash margin as the operator does not report it to the level of detail associated with our royalties; this includes Leeville and Cortez.*

Financially Robust

Efficient Use of Resources Maximizes Margins



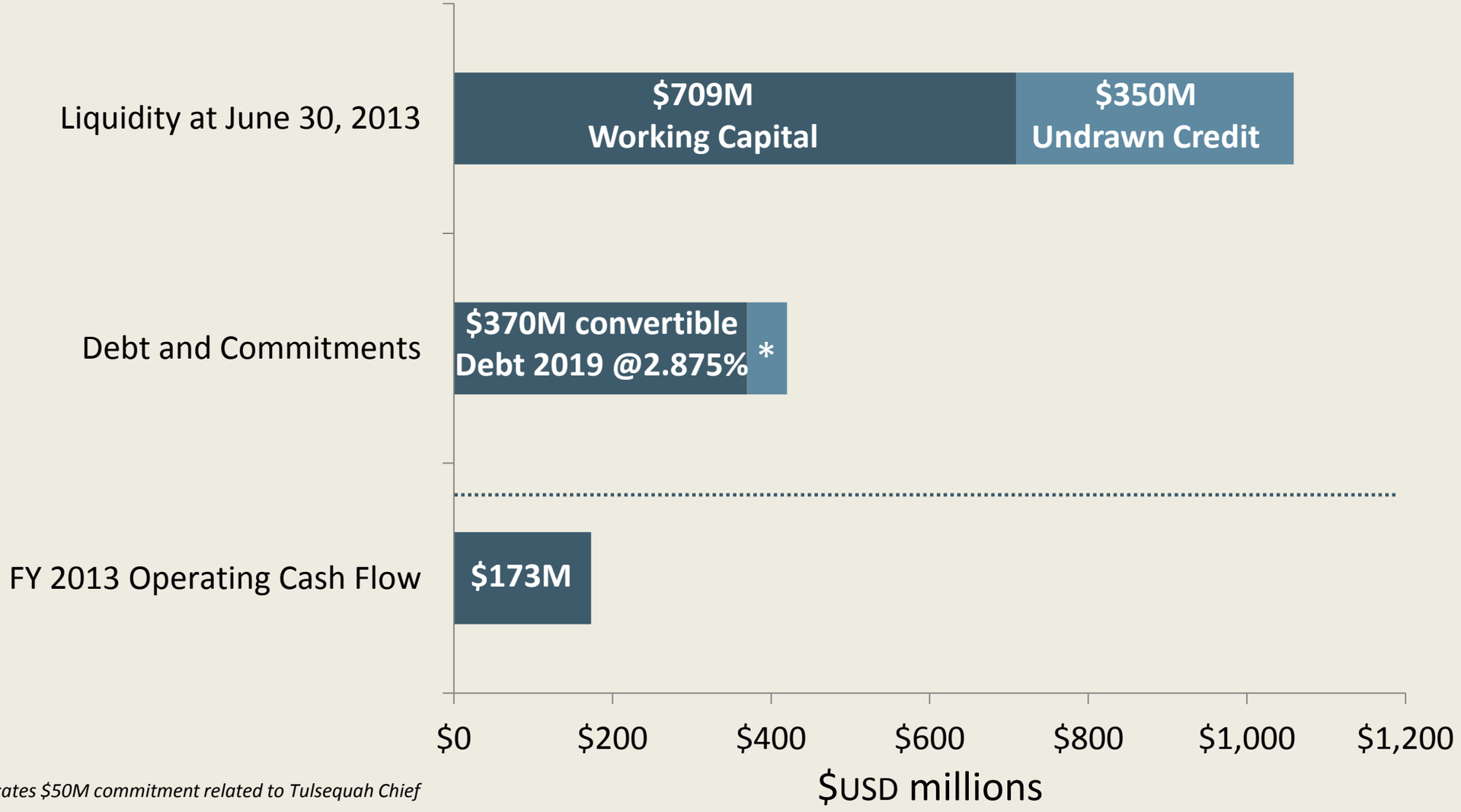
The average employee count at a mining company with >$250M in EBITDA is over 9,000.

Royal Gold stands out with less than $25 million in overhead and just 21 employees.

(Source: S&P Capital iQ screen)

Financially Robust

Strong Balance Sheet and Cash Flow in an Attractive Market

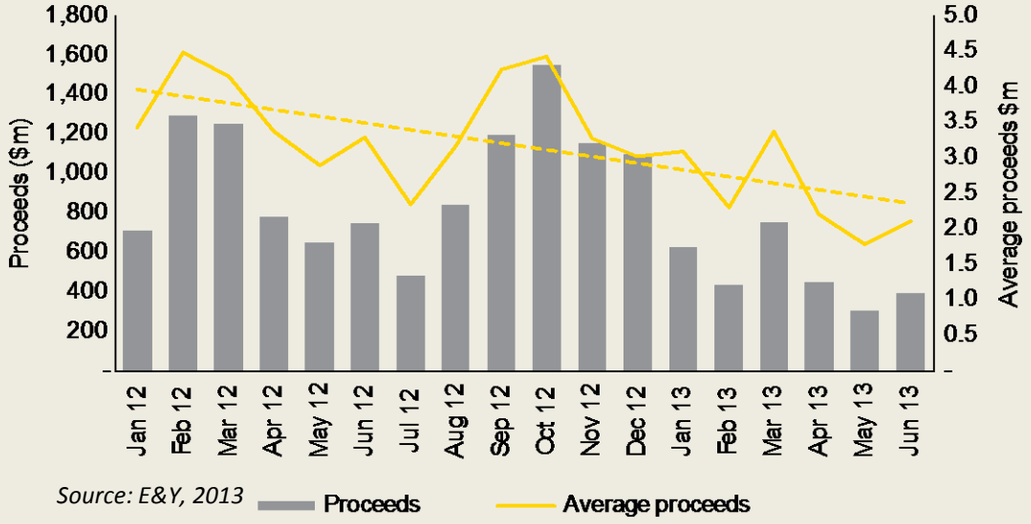


**Indicates $50M commitment related to Tulsequah Chief*

Attractive Market Environment

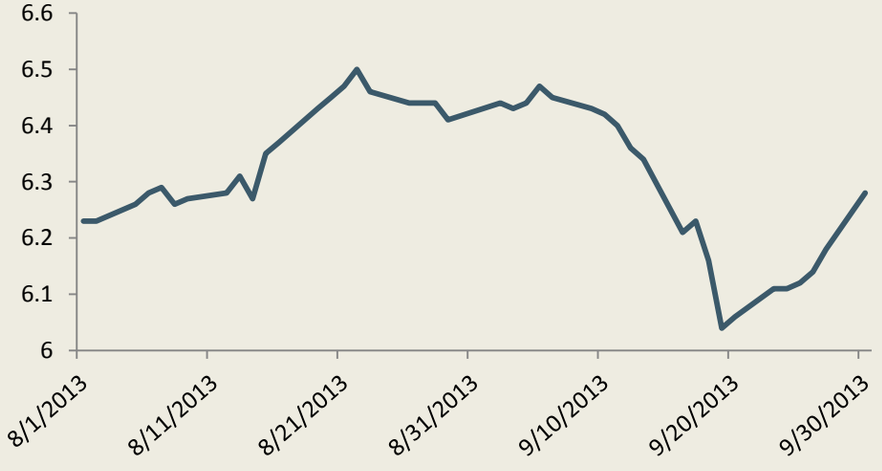
- 2012 had lowest percentage of mining finance from equity in a decade,[1] and H1 2013 proceeds trended even lower
- Operators, explorers and developers facing less favorable debt markets as yields have increased

Follow-on issues by month (2012 - H1 2013) [2]



Source: E&Y, 2013

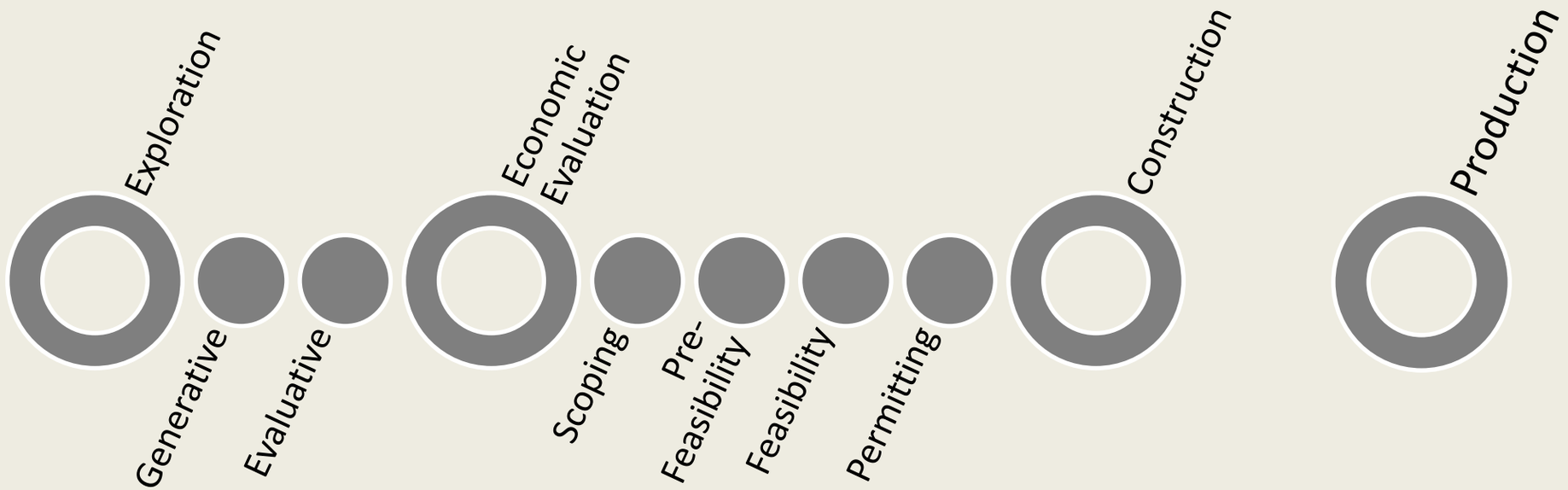
US High Yield B Effective Yield



Source: BofA Merrill Lynch US High Yield B Effective Yield October 1, 2013

Attractive Market Environment

Average mine development cycle capital intensive but delivers long term cash flow optionality

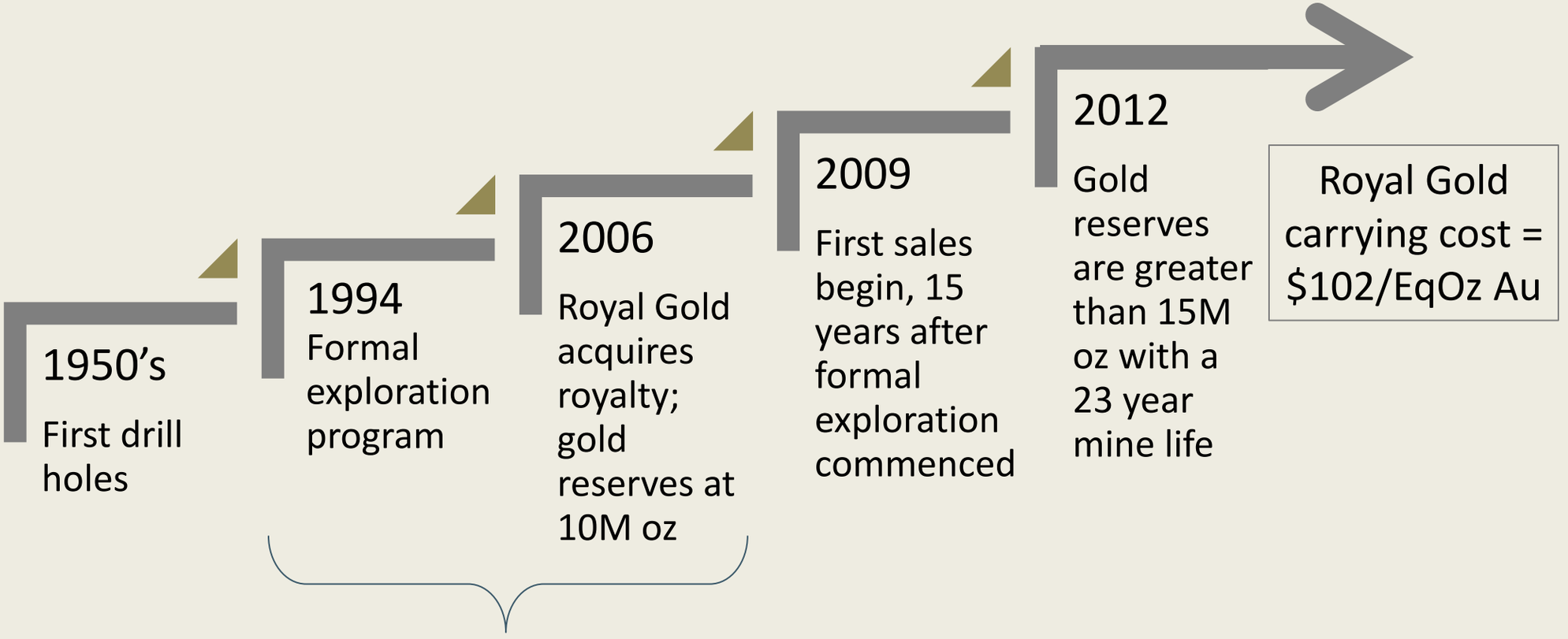


Capital Consuming [1]
Average 10 - 15 years

Capital Generating [2]
10 - 30+ years

Attractive Market Environment

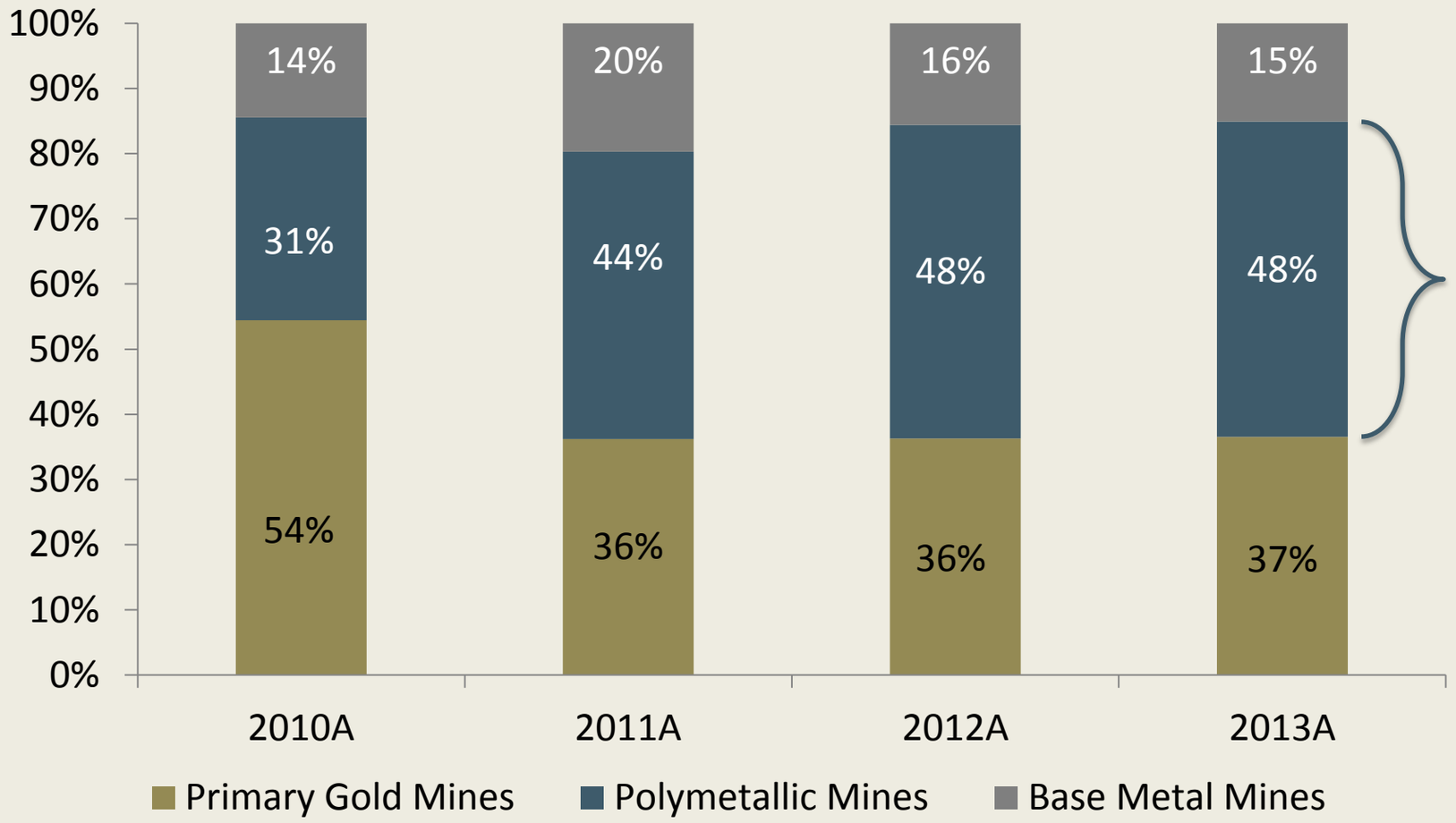
Peñasquito Case Study
Development Cycle and Optionality



During this period the mine's ownership changed hands six times, royalty unaffected

Attractive Market Environment

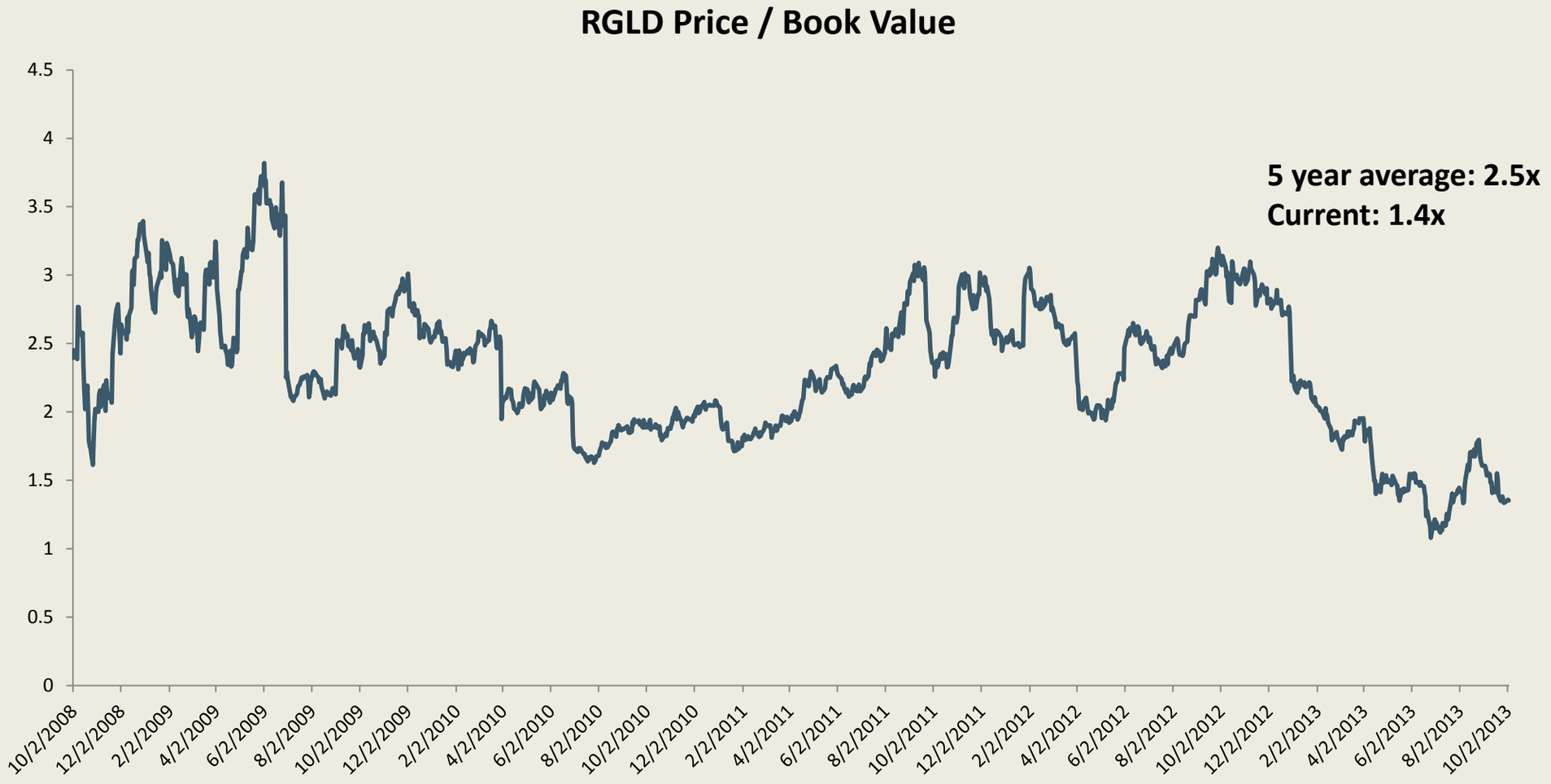
Multiple Sources for New Business Opportunities



The largest source of our gold revenue in fiscal 2013 was non-precious metals mines

Favorably Positioned

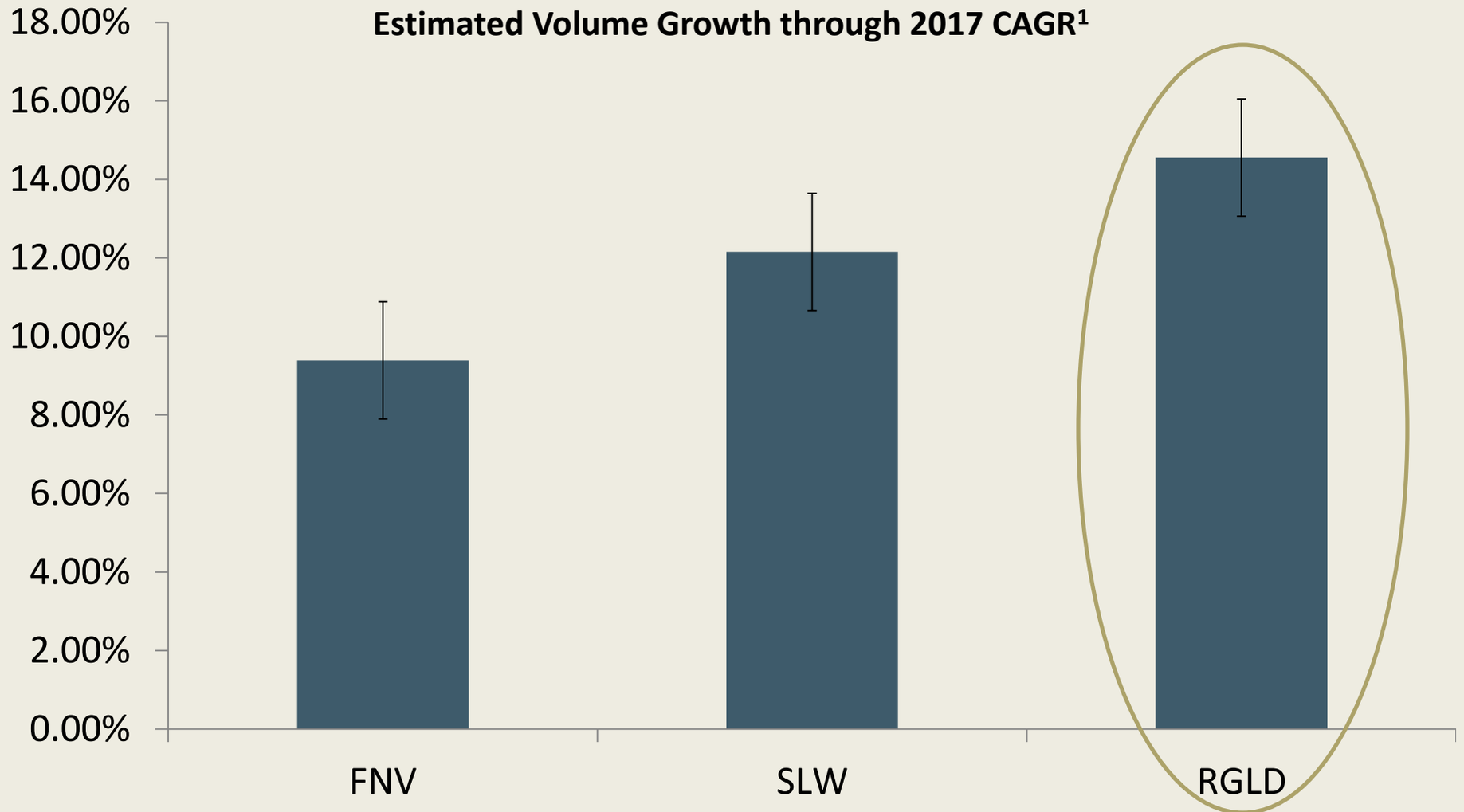
Share Price Remains at Discount to Historical Multiples [1]



Source: Ycharts. Book value is the company's total tangible assets less its total liabilities and shareholders' equity.

Royal Gold's Growth Profile

We are the smallest of the 3 major precious metals royalty/streaming players, and offer strong leverage to growth



Royal Gold Summary

- Growth
  - Strong track record of growth
  - Embedded growth, fully invested
- Financially Robust
  - Mt. Milligan investment complete
  - EBITDA margin ~90% of revenue
  - Liquidity of ~$1 billion
- Attractive Market Environment
  - a compelling alternative to challenging equity/debt markets
- Favorably Positioned
  - Current Price/Book value at discount to historical levels



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 3 OVERVIEW

1. Adjusted EBITDA is defined by the Company as net income plus depreciation, depletion and amortization, non-cash charges, income tax expense, interest and other expense, and any impairment of mining assets, less non-controlling interests in operating income of consolidated subsidiaries, interest and other income, and any royalty portfolio restructuring gains or losses.

PAGE 6 EMBEDDED GROWTH, FULLY INVESTED

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. Gold equivalent ounces for the future period were calculated by dividing future estimated revenue by the current spot price of approximately $1,350 on September 18, 2013.
4. 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.
5. 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 7 EMBEDDED GROWTH, FULLY INVESTED: DEVELOPMENT CORNERSTONE PROPERTIES

1. 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.
2. Reserves as of October 23, 2009.
3. 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.
4. 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%. The royalty is interpolated between upper and lower endpoints.
5. Approximately 20% of the royalty is limited to the first 14.0M ounces of gold produced from the project. Also, 24% of the royalty can be extended beyond 14.0 million ounces produced for $4.4 million. In addition, a one-time payment totaling $8.4 million will be made if gold prices exceed $600 per ounce for any six-month period within the first 36 months of commercial production.
6. Reserves as of December 31, 2011. 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.
7. Barrick has announced that development at Pascua-Lama has been suspended pending the outcome of regulatory and litigation challenges.
8. Based on Barrick's guidance of 800,000-850,000oz of gold production during the first five years.

PAGE 13 FINANCIALLY ROBUST:
PRODUCING CORNERSTONE PROPERTIES

1. 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of June 30, 2013, there have been approximately 167,000 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. Per BoAML 2008 Vale Inco EIS
7. FY2013 actual production also included 2.7 million pounds of cobalt.

PAGE 17 ATTRACTIVE MARKET ENVIRONMENT

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

PAGE 18 ATTRACTIVE MARKET ENVIRONMENT

1. Source: Minerals Council of Australia "Life Cycle of a Mine," Royal Gold Estimates
2. Source: Royal Gold estimates from reserve lives; includes both polymetallic deposits

PAGE 19 ATTRACTIVE MARKET ENVIRONMENT

1. Carrying cost per ounce was calculated by dividing the amount of Royal Gold's Peñasquito mineral interests by the number of GEO's attributable to Royal Gold's royalty interest at the property at $1,523 per gold ounce.

PAGE 21 FAVORABLY POSITIONED

1. Source: Ycharts.
2. Book value is the Company's tangible assets less its total liabilities and shareholders' equity.

PAGE 22 GROWTH PROFILE

Source for Long Term growth is : Franco Nevada Investor Day Presentation March 2013, Slide 57 Volume is based on gold equivalent ounces at $1600/Au Eq Oz through 2017;

Sliver Wheaton June 2013 Investor Presentation, Slide 18. This is based on silver equivalent ounces through 2017;

Royal Gold's growth forecast is based on growth above FY 2013 Gold Equivalent ounce production at $1650/oz. Future growth CAGR is a function of additional gold equivalent ounces from Mt. Milligan and Pascua-Lama, based on future estimated annual production at a gold equivalent ounce basis of $1350 per ounce in 2017.

1660 Wynkoop Street
Denver, CO 80202-1132
303.573.1660
info@royalgold.com
www.royalgold.com

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ROYALGOLD, INC