May 2014 Presentation

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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 production estimates from the operators of the Company's properties; the ramp-up and estimated metal recoveries of the Mt. Milligan mine; that the Company expects to have an effective tax rate of between 30% and 34% for fiscal 2014; that the Company continues to expect DD&A rates of $500 to $525 for fiscal 2014; and statements regarding projected steady or increasing production and estimates of timing of commencement of production from operators of properties where we have royalty interests, including operator estimates. 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 on lands 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 16.

Royal Gold – Growing Major Royalty/Stream Company

- Established in 1981
- Market Cap – $4.2B
  (as of 4/28/14)
- Operating cash flow (Last 12 months) – $155M
- Over 200 properties with royalties and/or streaming interests:
  - 37 producing assets
  - 22 development stage assets

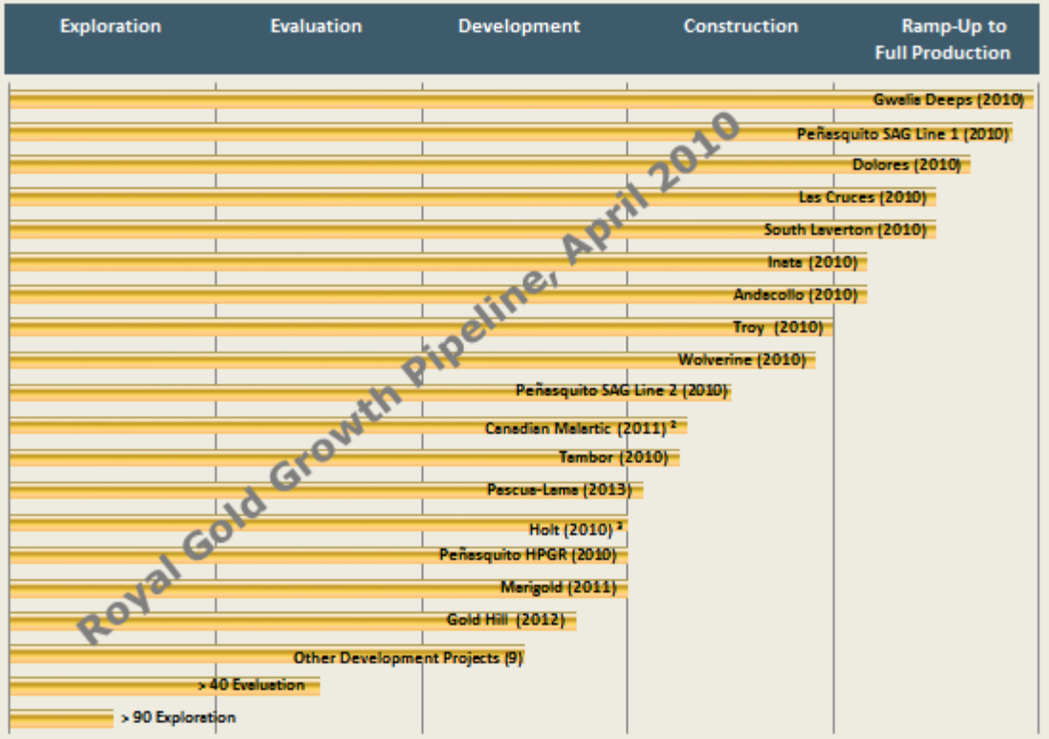


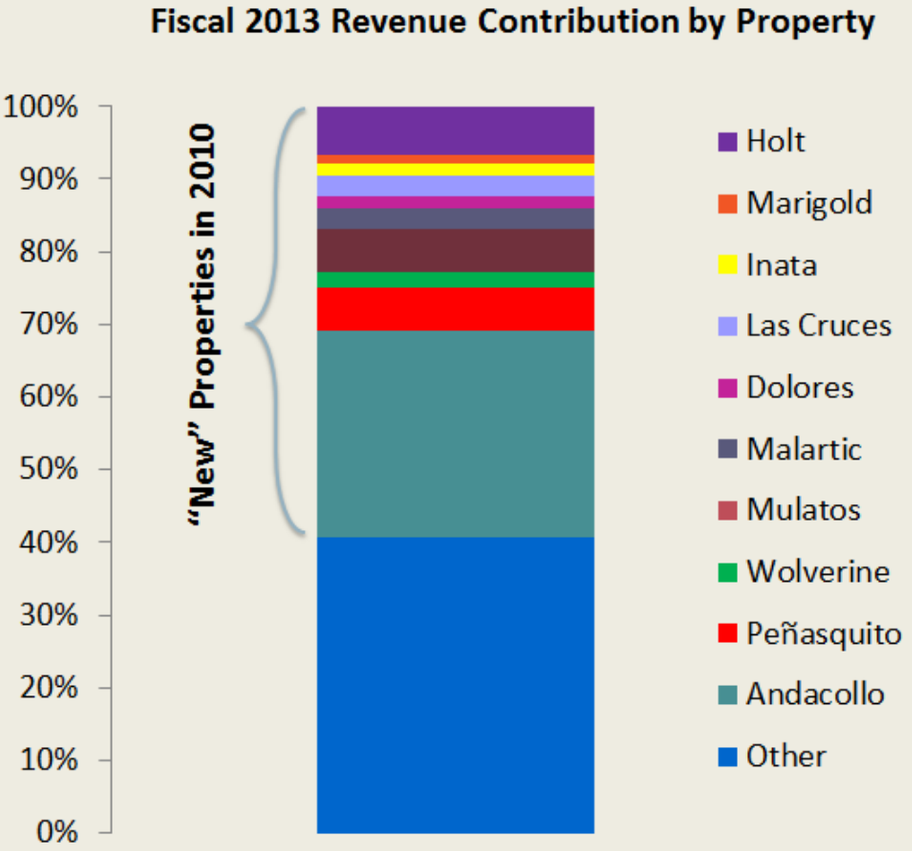
- 12 straight years of dividend growth – current yield ~1.3%
- Anticipated ~13% volume growth per year over the next four years
- Nearly $1.1 billion in available liquidity

Royal Gold Overview

- Embedded Growth
  - Strong track record of growth
  - Positioned to grow volume ~50% from Mt. Milligan alone
  - Recent addition of Rubicon Minerals' Phoenix project
- Financially Robust
  - Mt. Milligan investment complete
  - Portfolio features projects with attractive average cash costs
  - Low costs with Adjusted EBITDA [1] margin at ~85% of revenue
  - Liquidity of ~$1 billion
- Attractive Market Environment
  - Royalty/streaming a compelling alternative to challenging equity/debt markets
- Favorably Positioned
  - Current value at discount to historical levels

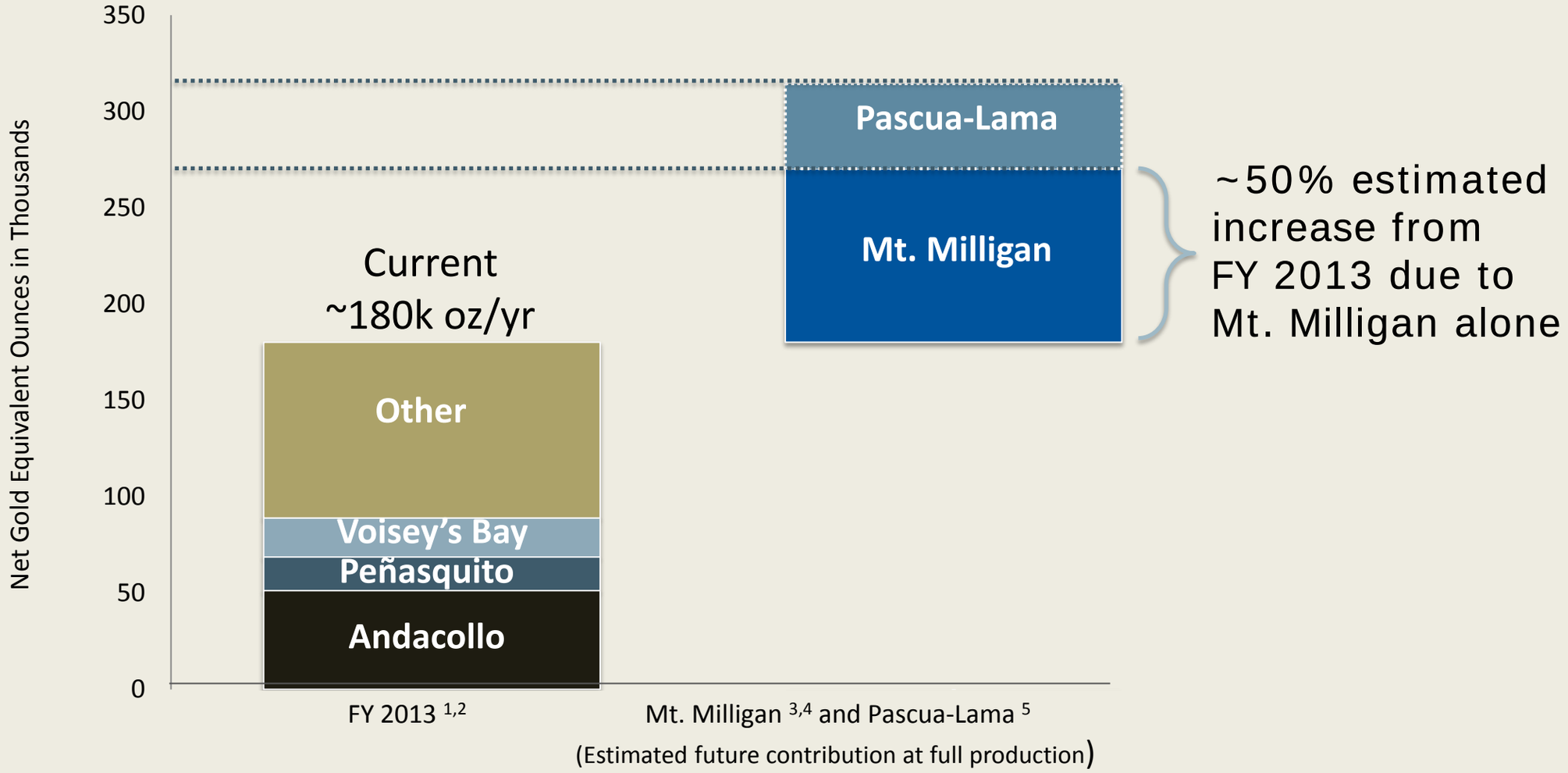
Strong Track Record of Growth





Embedded Growth

Fully Invested



Embedded Growth

Mt. Milligan Stream Agreement Details

- Stream: [1] 52.25% of payable gold
- Reserves: [2] 6.0M oz (Au) Estimated
- Mine Life: 22 Years
- Commercial Production achieved in February 2014
- Calendar 2014 guidance 165,000-175,000 oz payable gold production (100% basis)
- Full Production Outlook: [3] 262,000 oz payable gold production(Au)/yr (100% basis)
- Ramp-up underway



Mt. Milligan Facilities, July 2013



Mt. Milligan Two 24ft Ball Mills

Phoenix Stream Agreement Overview

- Investment of $75 million to Rubicon Minerals in five installments
  - $30 million paid in FQ3, expect to pay balance of $45 million later this year
- Project Attributes:
  - High grade operation in final stages of construction
  - Stable political jurisdiction
  - Permitted and partially developed infrastructure
  - Experienced management team
  - Area known for high-grade deposits and long lived assets



Phoenix project, Red Lake, Ontario, October 2013

Phoenix Stream Agreement Details

- Stream: 6.3% of Au production (until 135,000 ounces); 3.15% thereafter
- Delivery payment of 25% of spot price at time of delivery
- LOM projected production: 2.19M oz (Au)[1]
- Production start-up: mid-2015[2]
- Estimated mine life: 13 years[1]
- Est. average annual production: 165,300 oz[1]



Phoenix Headframe and ore bin, April 2014

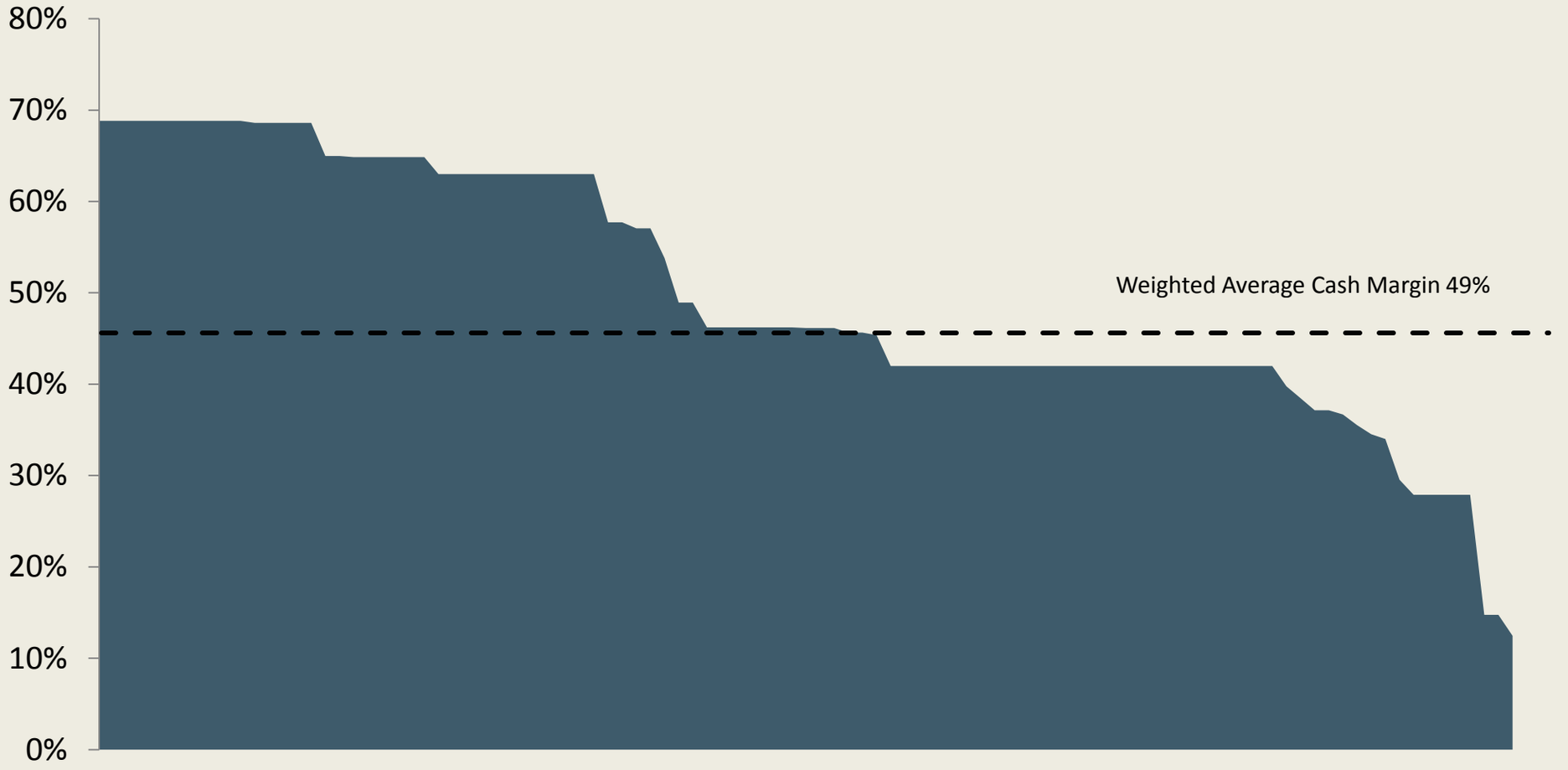


Underground development at Phoenix, 2014

Financially Robust

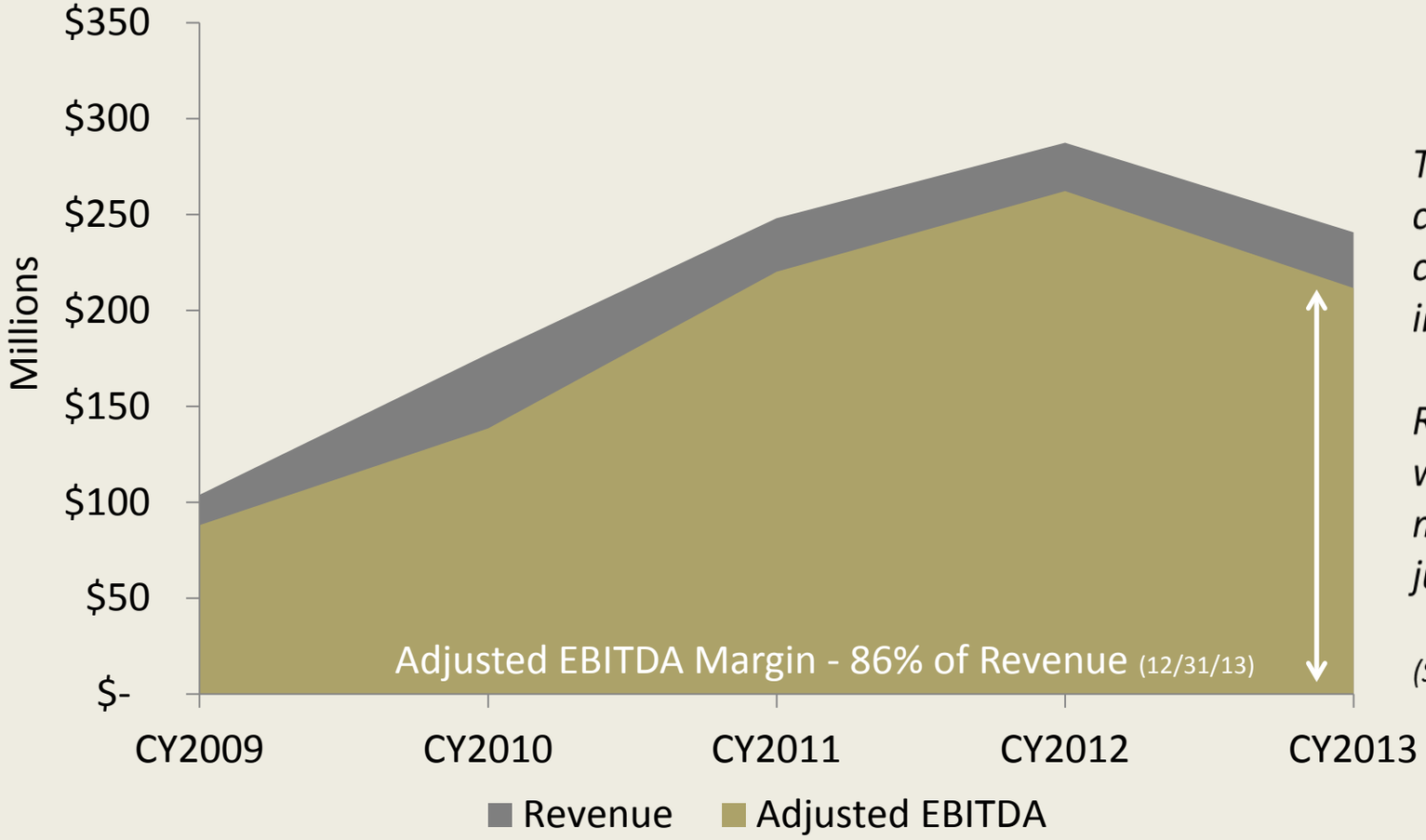
Cash Margin by Operating Property

Calendar Year 2013



Financially Robust

Efficient Use of Resources Maximizes Margins



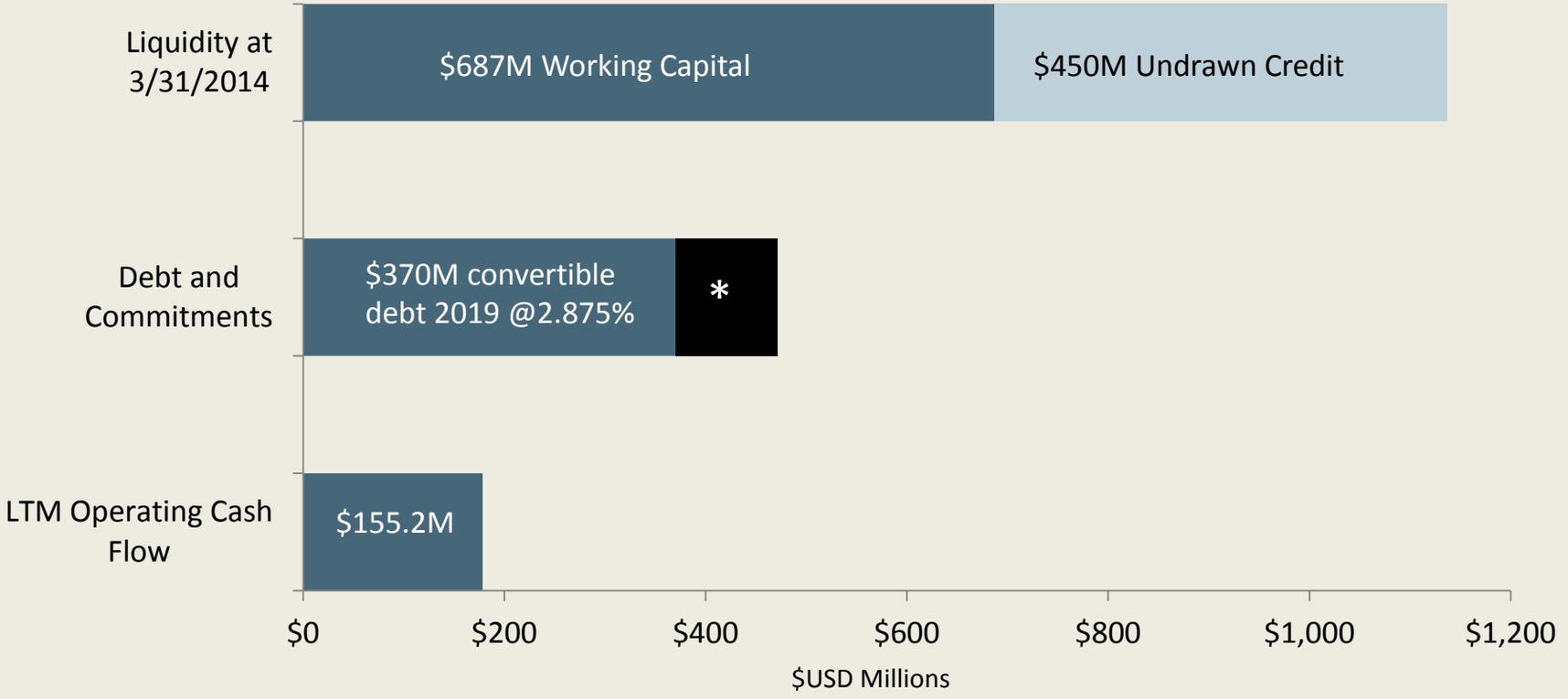
The average employee count at a mining company with >$250M in EBITDA is over 9,000.

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

(Source: S&P Capital iQ screen)

Financial Strength

Strong Balance Sheet and Cash Flow in an Attractive Market

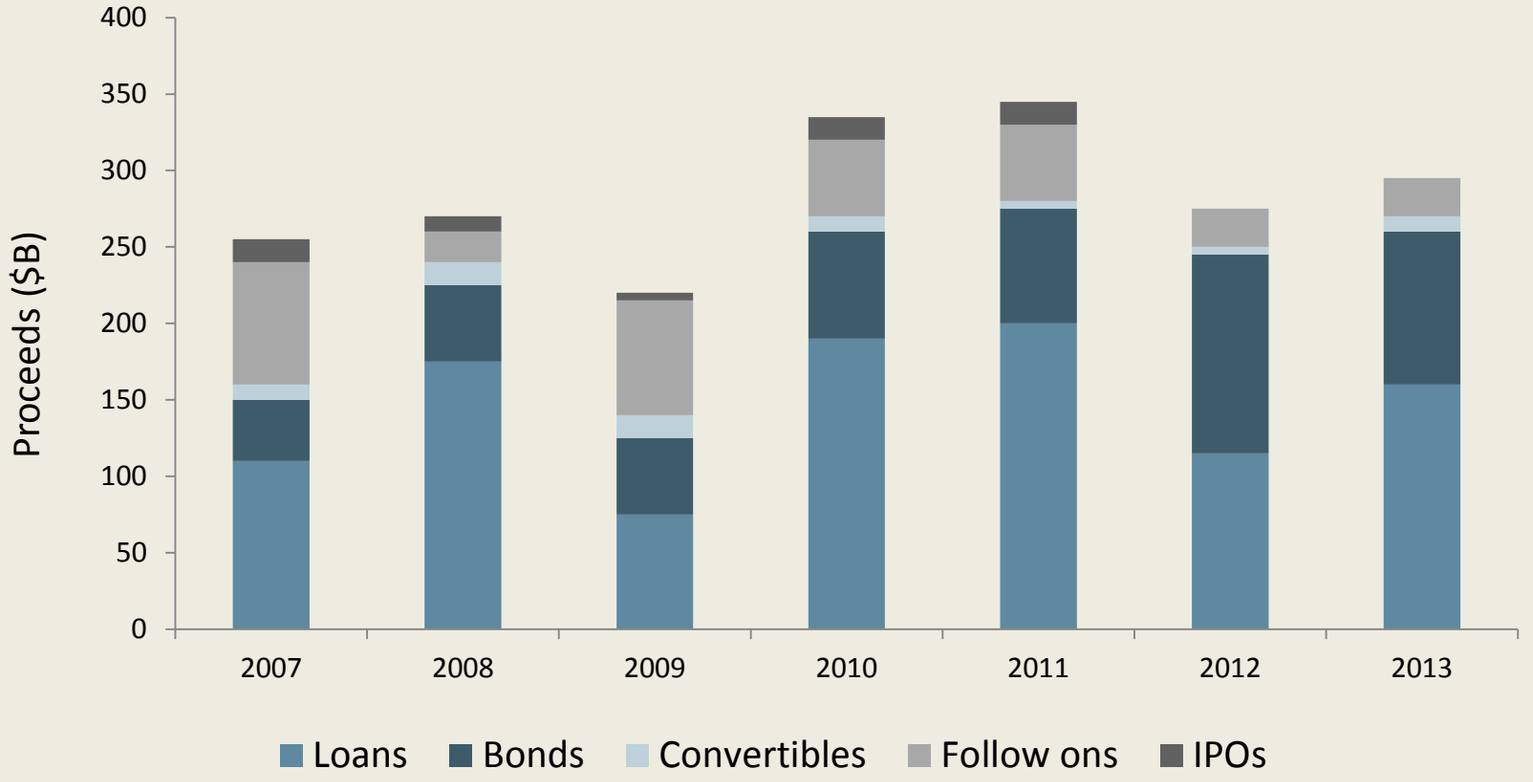


* Includes Commitments for Goldrush ($7M), Phoenix ($45M), and Tulsequah Chief($50M)

Attractive Market Environment

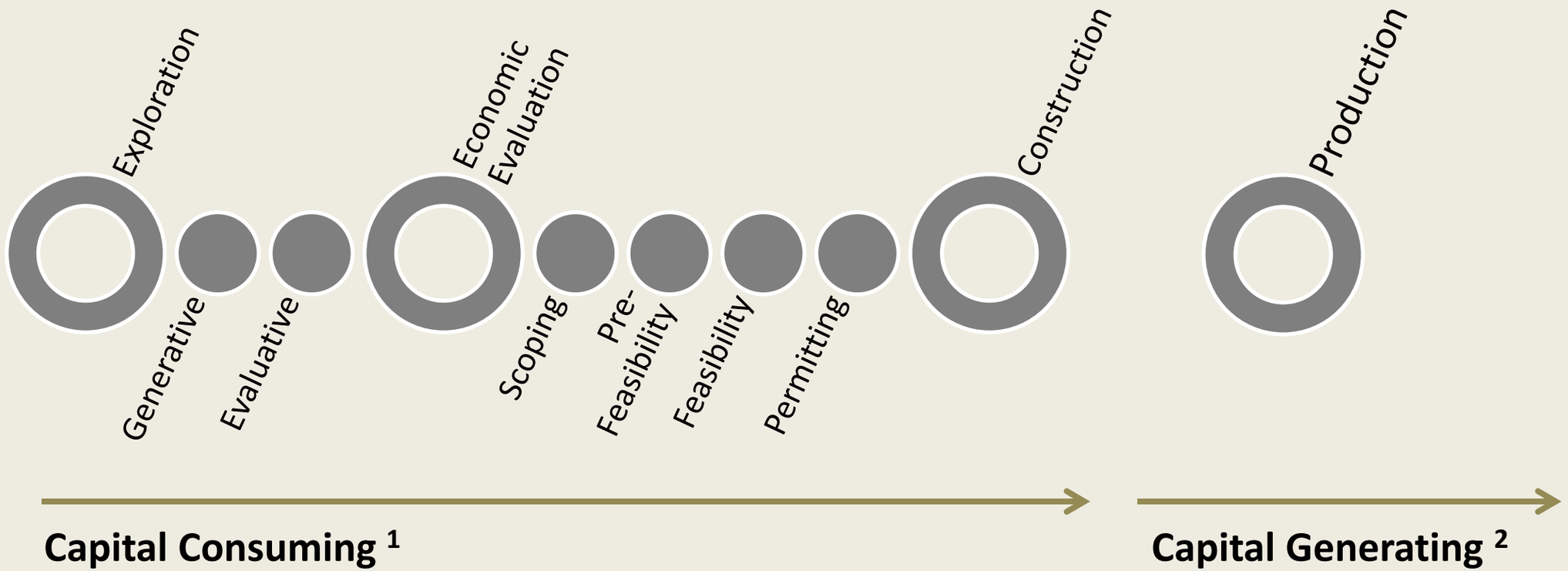
- Mineral industry sources of capital are limited

Capital Raised by Asset Class ($B) [1]



Attractive Market Environment

Multiple Investment Entry Points



Delivering on Growth Objectives

- Deliveries from Mt. Milligan continue to grow, new investment with Rubicon Minerals' Phoenix project
- Strong balance sheet with over $1.1 billion in liquidity
- Few near-term commitments for cash flow
- Growth profile already embedded in the company
- Attractive market environment where royalty and stream products offer a compelling cost of capital

Endnotes



Endnotes

PAGE 4 ROYAL GOLD 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 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. On October 31, 2013, Barrick announced a temporary suspension of construction activities at Pascua-Lama, except for those required for environmental protection and regulatory compliance. It also stated that a restart decision will depend upon improved project economics such as go-forward costs, the outlook for metal prices, and reduced uncertainty associated with legal and other regulatory requirements.

PAGE 7 MT. MILLIGAN STREAM AGREEMENT DEALS

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.
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.

PAGE 9 PHOENIX STREAM AGREEMENT DETAILS

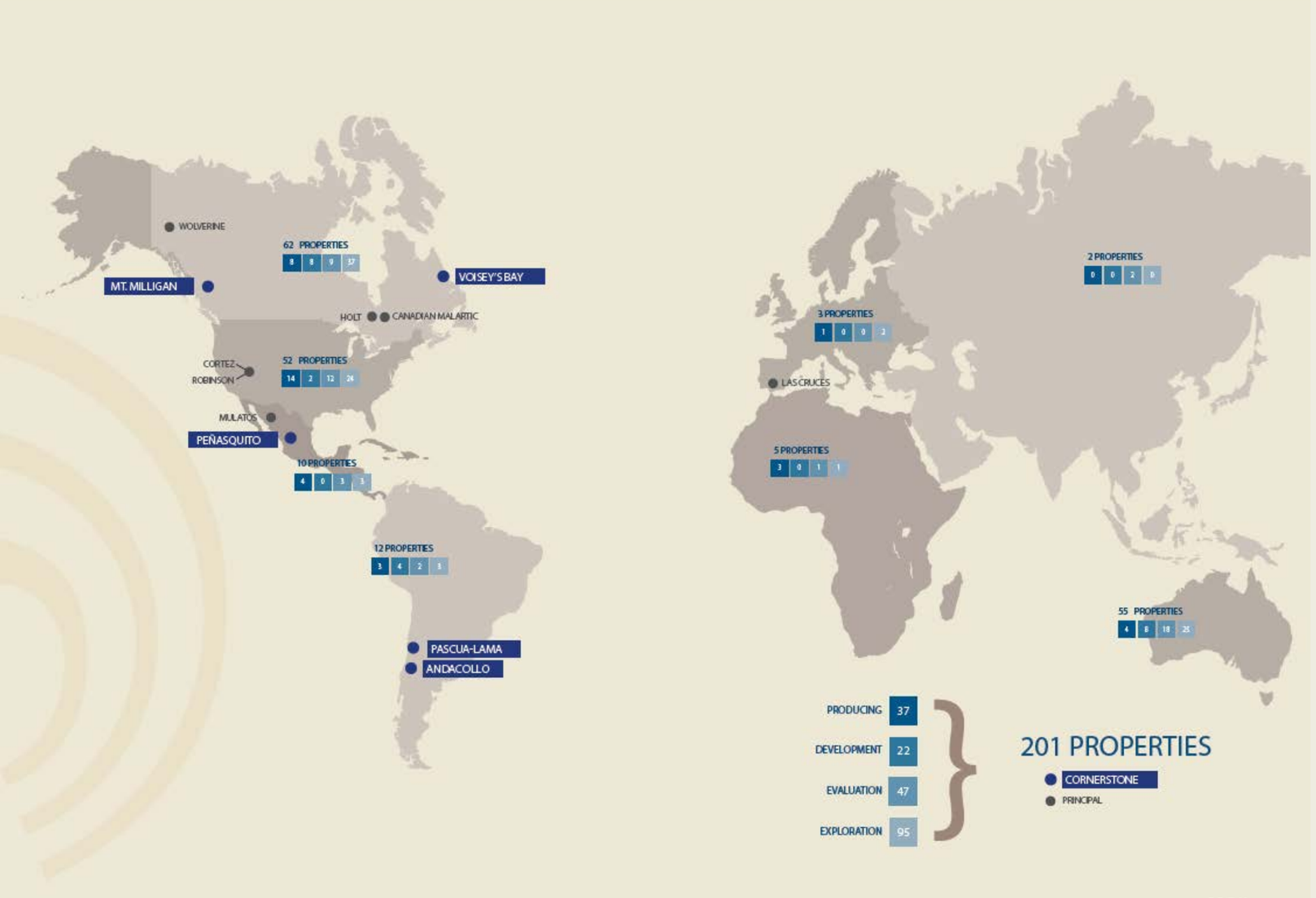
1. Phoenix Project Preliminary Economic Assessment (PEA) prepared by SRK Consulting (Canada) Inc. with metallurgical sections prepared by Soutex Inc., both of whom are independent of Rubicon Minerals as defined by NI 43-101, with an effective date of June 24, 2013.
2. RMX Corporate Presentation, April 2014

Appendix A: Property Portfolio



Financially Robust

Diverse Portfolio of Assets



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