RBC Global Mining & Materials Conference

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President and CEO

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World Class Royalty Company



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 production estimates from the operators of the Company's properties; the ramp-up and estimated metal recoveries of the Mt. Milligan mine; anticipated growth in the volume of metals subject to the Company's royalty interests; 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 and streaming 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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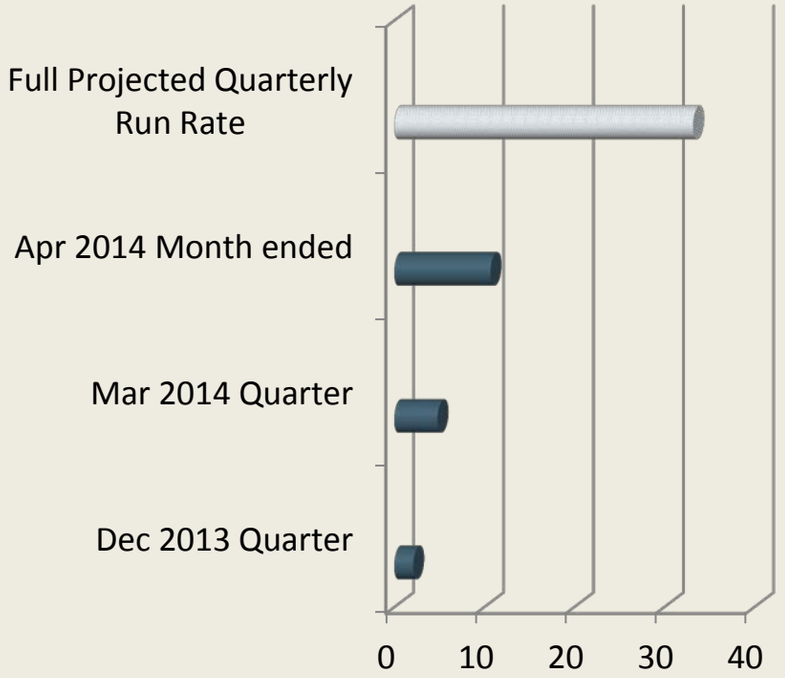
Endnotes located on pages 15 and 16.

Royal Gold: The Quality Royalty/Streaming Name to Own

- Longevity – in business since 1981
- Near-Term Growth – ~60% volume growth expected
- High Quality Portfolio – excellent properties with strong economics
- Clear Alignment with counterparties and shareholders
  - Delivering a compelling cost of capital to counterparties that can maximize their per share returns
  - Growth in adjusted free cash flow per share is RGLD's key performance share metric
  - 12 straight years of RGLD dividend growth – current yield ~1.3%
  - Low RGLD share count
- Strong Liquidity ~$1B uncommitted
- The highest reserves per share and other per-share metrics in the metal royalty/stream business today

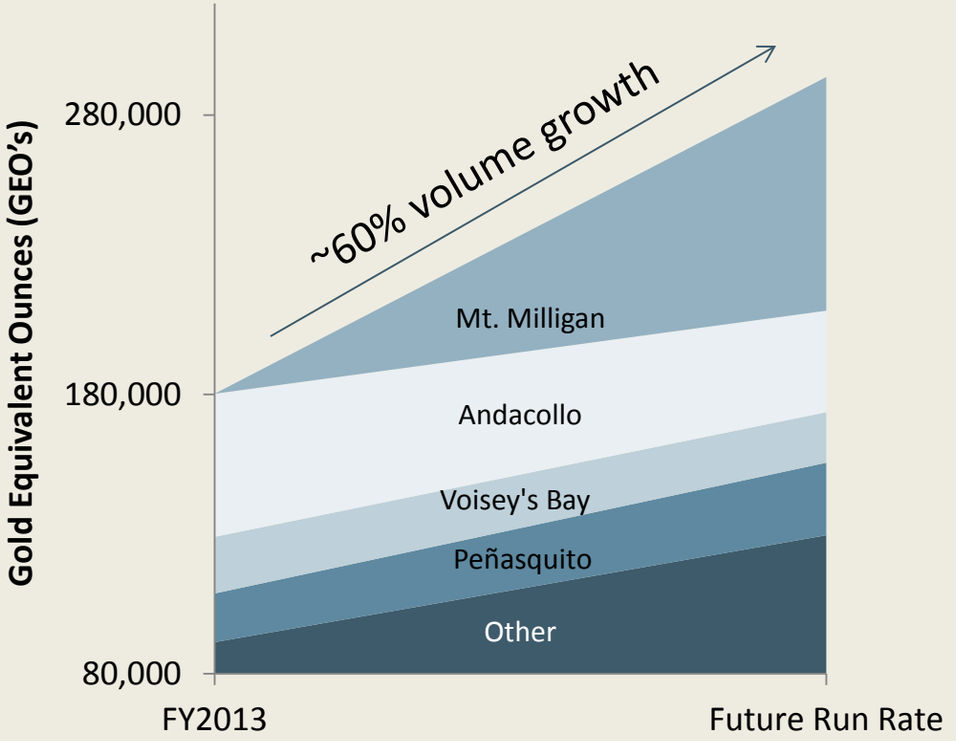
Strong Near Term Growth

What Mt. Milligan will deliver on a quarterly basis [1]



Estimated Mt Milligan Payable Gold Ounces in Thousands to Royal Gold

What Mt. Milligan will contribute to our total GEO's [2]



Estimated Volume when Mt Milligan is at its full projected run rate (first six years)

Strong Near Term Growth

Mt. Milligan Stream Agreement Details

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



Mt. Milligan Facilities, July 2013



Mt. Milligan Two 24ft Ball Mills

Strong Near Term Growth

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 deposit
  - Stable political jurisdiction
  - Project permitted and at an advanced stage of construction
  - Experienced management team
  - Area known for high-grade deposits and long lived assets



Phoenix project, Red Lake, Ontario, October 2013

Strong Near Term Growth

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]
- Estimated average annual production: 165,300 oz [1]



Phoenix headframe and ore bin, April 2014



Underground development at Phoenix, 2014

High Quality Portfolio

Producing Cornerstone Properties

Andacollo

Teck

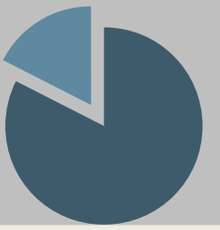


Royalty: [1] 75% of Au production (NSR)

Reserves: [2] 1.8M oz (Au)

Estimated Mine Life: 20+ Years

Contribution to FY2014 Q3 revenue



17.5% or $10.2M

Peñasquito

GOLDCORP

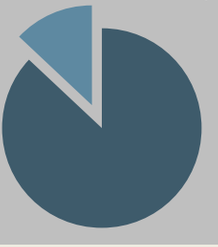


Royalty: 2.0% NSR

Reserves: [3,4] 11.6M oz (Au), 605M oz (Ag)

Estimated Mine Life: [3] 13 Years

Contribution to FY2014 Q3 revenue



13% or $7.3M

Voisey's Bay

VALE

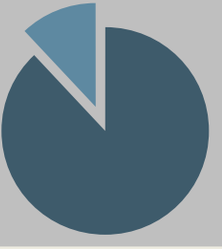


Royalty: 2.7% NSR

Reserves: [2] 0.9B lbs (Ni); 0.5B lbs (Cu)

Est. Mine Life: 20+ Years [5]

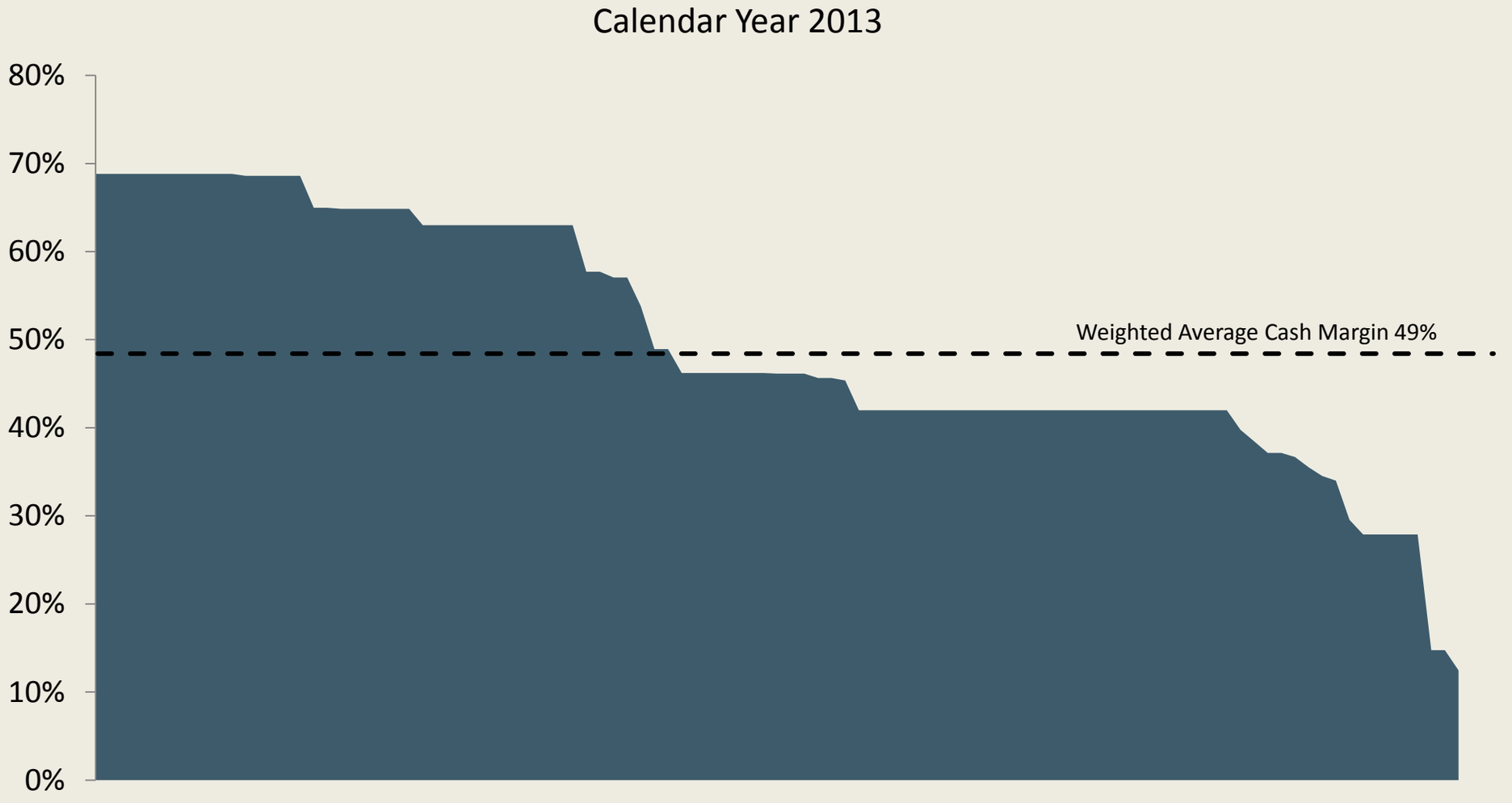
Contribution to FY2014 Q3 revenue



11% or $6.3M

High Quality Portfolio

Cash Margin by Operating Property



Alignment with Counterparties

Hypothetical example estimate for illustrative purposes only: 200koz/year gold project expansion, 2 year development, 12 yr mine life	Equity	Stream
Current market cap	$300,000,000	$300,000,000
Shares outstanding	200,000,000	200,000,000
Share price	$1.50	$1.50
Financing sought	$150,000,000	$150,000,000
Equity discount or conversion premium on the debt	12%	0%
New shares issued or fully diluted shares outstanding net of new converts	113,636,364	0
LOM average diluted shares outstanding	313,636,364	200,000,000
Operating cash flow post financing	$680,000,000	$549,200,000
Operating cash flow post financing per share, life of mine	$2.17	$2.75

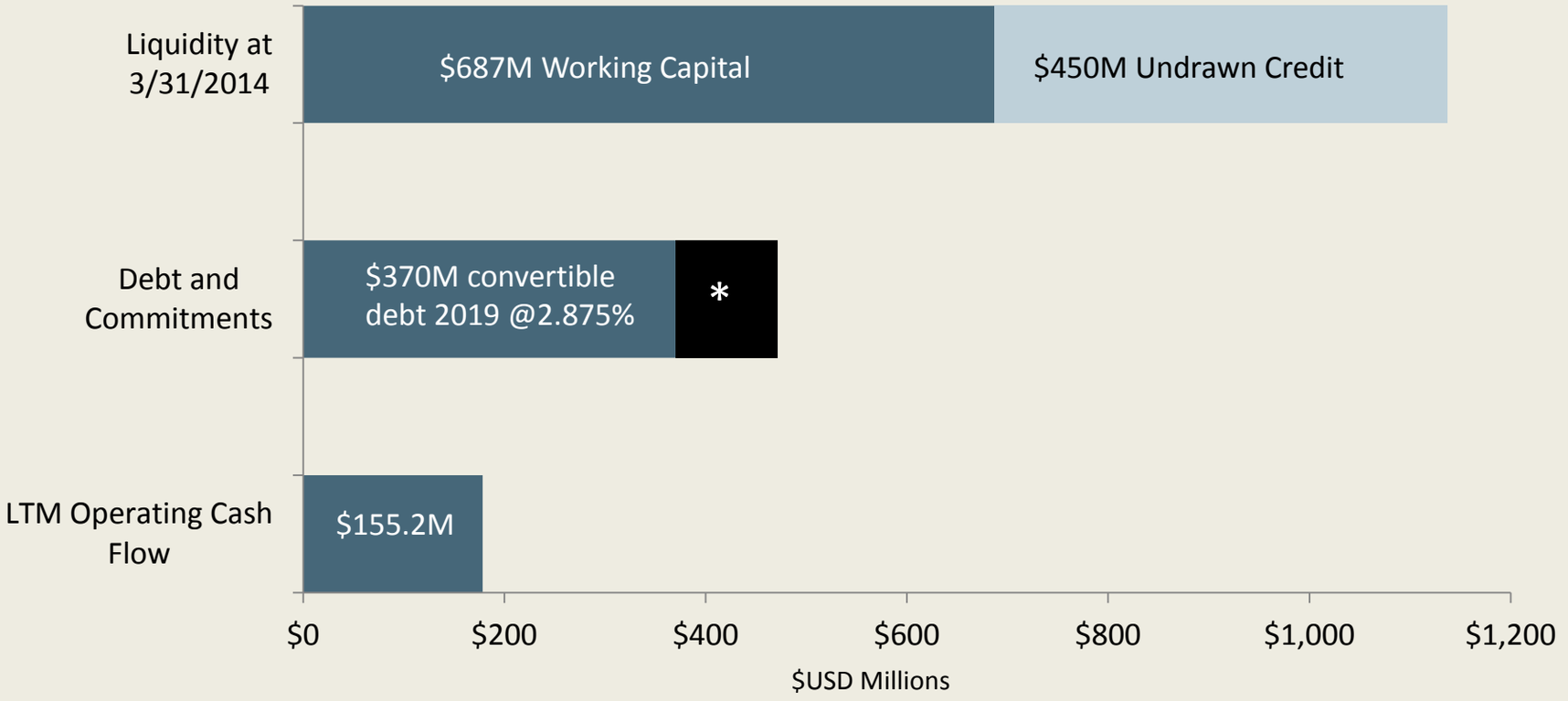
In addition to the current reserve life depicted above, every incremental dollar of cash flow from exploration upside will be spread across a larger number of shareholders in the equity and convert scenarios than in the stream case above.

Alignment with Shareholders

- 75% of Compensation Paid to our Named Executive Officers for Fiscal 2014 is Performance-Based [1]
  - Performance shares are only earned if 10% CAGR in adjusted free cash flow [2] per share is achieved, with vesting at 25% thresholds
    - Performance shares are forfeited if goal is not met

Strong Liquidity

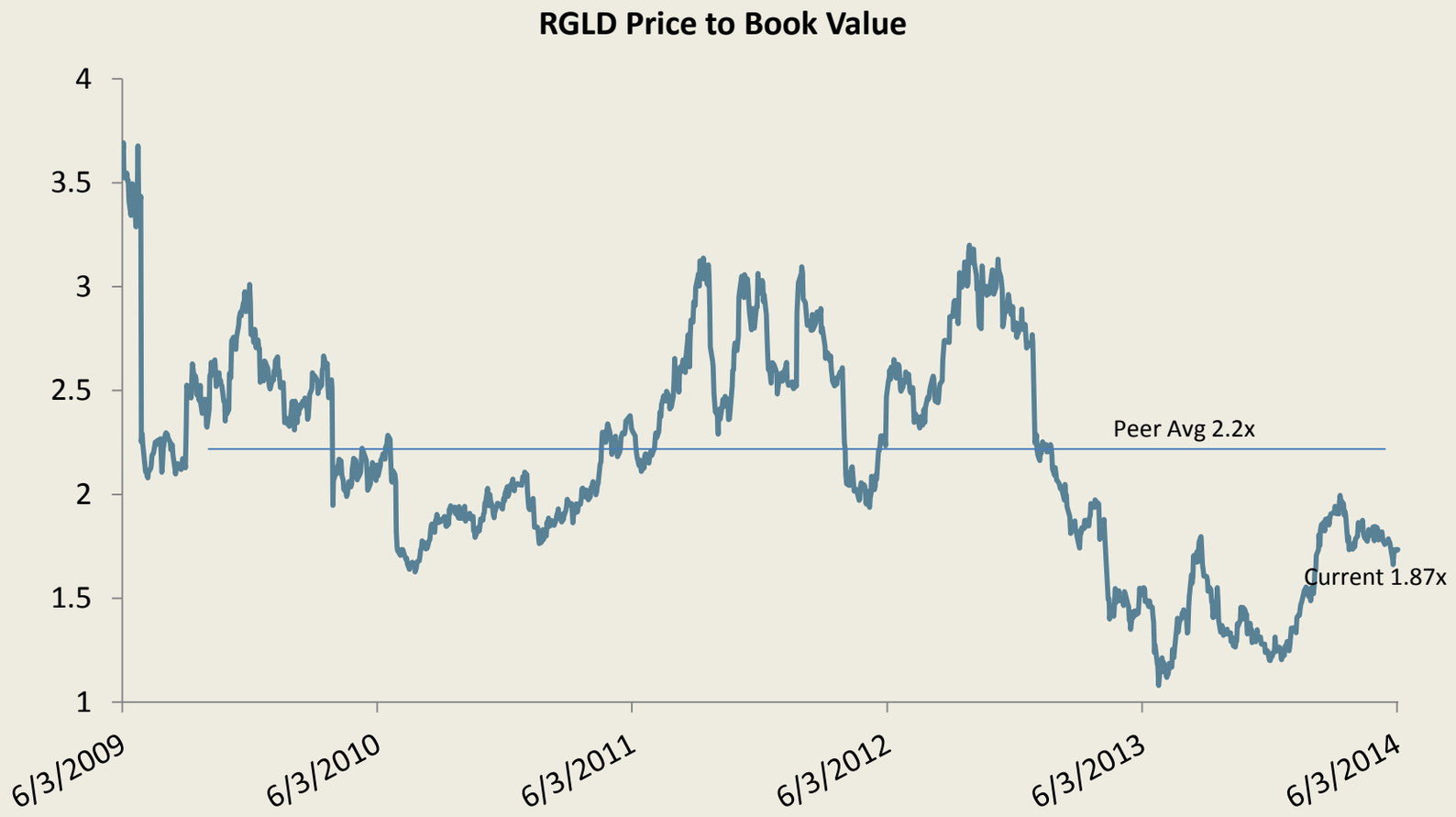
~$1B Uncommitted



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

Per-Share Performance

- Royal Gold has more favorable per-share results on important measures, while still trading at a discount to peers on book value



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 4 STRONG NEAR TERM GROWTH

1. Full run rate Mt. Milligan Gold Deliveries considers 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. Royal Gold's stream is 52.25% of payable gold, multiplied by a 97% payable factor. In the December 2013 quarter we received 2,149 ounces of physical gold from Mt. Milligan. In the March 2014 quarter Royal Gold received 4,780 ounces of physical gold. Subsequent to the March 2014 quarter end, Royal Gold received delivery of approximately 10,700 ounces of physical gold.
2. Gold equivalent ounces for fiscal 2013 were calculated by dividing actual revenue by the average gold price of $1,605 for fiscal 2013. Gold equivalent ounces for the future period were calculated by dividing future estimated revenue by the spot price of approximately $1,300 on June 5, 2014. Net gold equivalent ounces at Mt. Milligan are based upon operator's estimated annual production rate of 262,000 ounces of gold for the first six years, as reported by the operator, using a gold price of $1,300 per ounce for conversion purposes of the delivery payment. The future run rate is based on Royal Gold's current entity model(dated June 5, 2014) estimate for fiscal year 2016. This future estimate is subject to risks described in the Company's cautionary statement as well as the Company's 10-K filing.

PAGE 5 STRONG NEAR TERM GROWTH: MT. MILLIGAN STREAM AGREEMENT DETAILS

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. Mine life and estimated production of 262,000 ounces of gold annually during the first six years, with 195,000 ounces of gold thereafter. Source: Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.

PAGE 7 STRONG NEAR TERM GROWTH: 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.

PAGE 8 HIGH QUALITY PORTFOLIO: PRODUCING CORNERSTONE PROPERTIES

1. 75% of payable gold until 910,000 payable ounces; 50% thereafter. There have been approximately 207,000 cumulative payable ounces produced as of March 31, 2014. Gold is produced as a by-product of copper.
2. Reserves as of December 31, 2013, a reported by the operator.
3. Updated reserves and mine life per Goldcorp's technical report dated January 8, 2014.
4. Reserves also include 3.7 billion pounds of lead and 9.0 billion pounds of zinc.
5. Per BoAML 2008 Vale Inco EIS.

Endnotes (cont.)

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 10 ALIGNMENT WITH COUNTERPARTIES

1. Example is hypothetical and for illustrative purposes only.

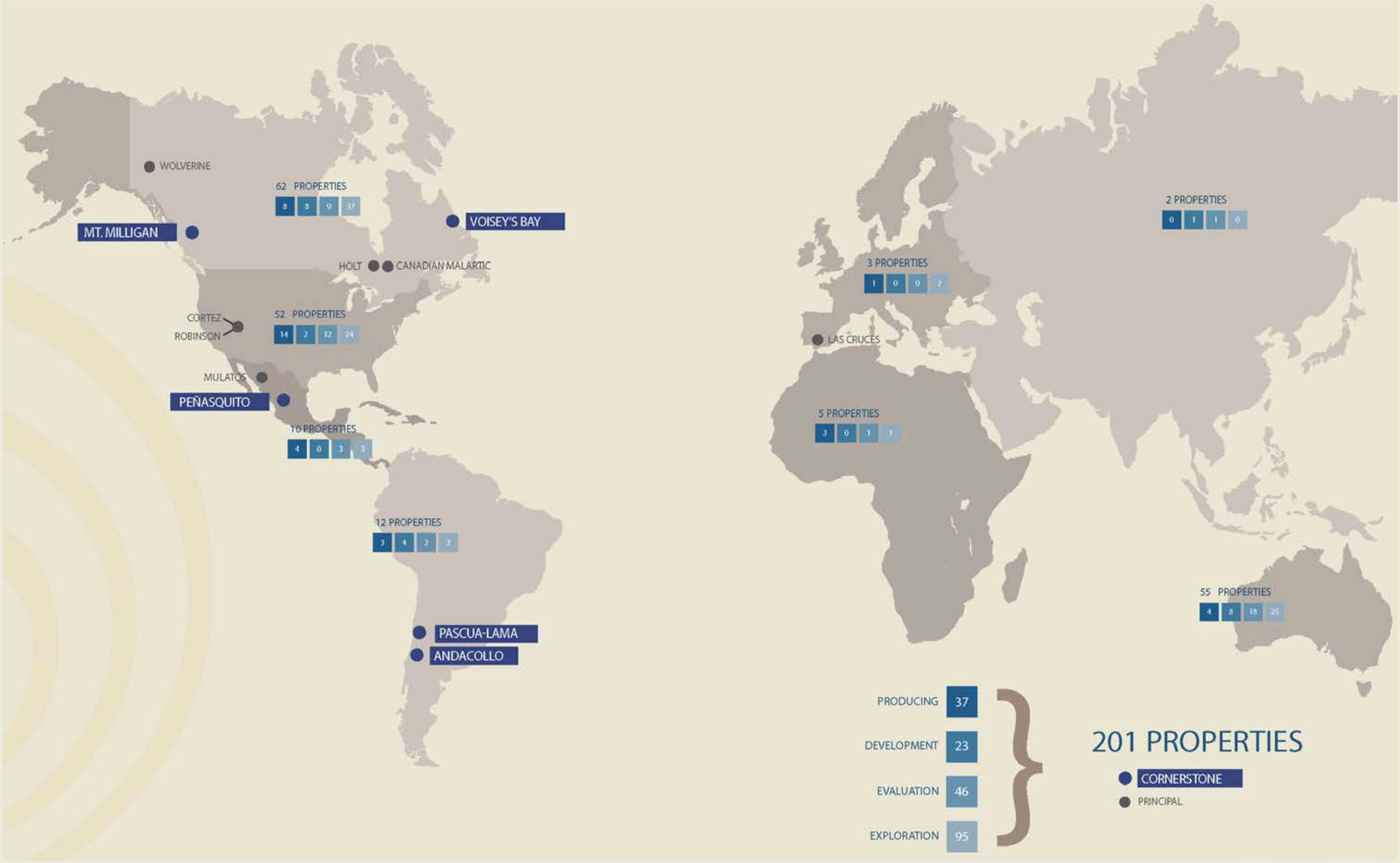
PAGE 11 ALIGNMENT WITH SHAREHOLDERS

1. For full details please see Royal Gold's Fiscal 2013 proxy filing or its supplementary filings.
2. The Company defines adjusted free cash flow, a non-GAAP financial measure, as operating income plus depreciation, depletion and amortization, non-cash charges and any impairment of mining assets, less non-controlling interests in operating income of consolidated subsidiaries. If the performance goal is not earned by the end of the five year period, the performance shares are forfeited.

Appendix A: Property Portfolio



Financially Robust



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