ROYAL GOLD, INC

RBC Global Mining & Materials Conference

Tony Jensen
Chief Executive Officer
June 2015

SOLID PORTFOLIO. SOLID FUTURE.

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: production and mine life estimates from the operators of the Company's properties; the ramp-up of the Mount Milligan mine; construction progress at the Phoenix Gold Project; anticipated growth in the volume of metals subject to the Company's royalty interests; and statements or estimates from operators of properties where we have royalty interests regarding projected steady, increasing or decreasing production from our other developments at operating properties, and the timing of commencement and ramp-up of production at development properties. 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, silver, copper, nickel and other metals prices; performance of and production at the Company's royalty properties; 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; changes in operators' mining and processing techniques or royalty calculation methodologies; resolution of regulatory and legal proceedings (including with Vale regarding Voisey's Bay); unanticipated grade, geological, metallurgical, environmental, 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 or Native American jurisdiction in Canada and the United States; the ability of operators to bring non-producing and not yet in development projects into production and operate in accordance with feasibility studies; challenges to the Company's royalty interests, or title and other defects in the Company's royalty properties; errors or disputes in calculating royalty payments, or payments not made in accordance with royalty agreements; 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.

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 19.

What Makes Royal Gold Unique



Growth

Mount Milligan is proving transformational and providing an excellent platform for growth



Quality

High quality properties, counterparties and jurisdictions and record of strong returns



Opportunity

We have approximately $1.4 billion in liquidity and are balancing growth with return of capital

An Excellent Platform for Growth

Recent Financial Results compared to prior year quarter:

- Record volume of 60,832 Gold Equivalent Ounces (GEO's), up 36%[1]
- Revenue of $74.1 million, up 28%
- Adjusted EBITDA[1] of $57.7 million, up 16%
- $14.3 million in dividends paid, up 5%
- Operating cash flow of $65.9 million, up 47%

Catalysts for the remainder of 2015:

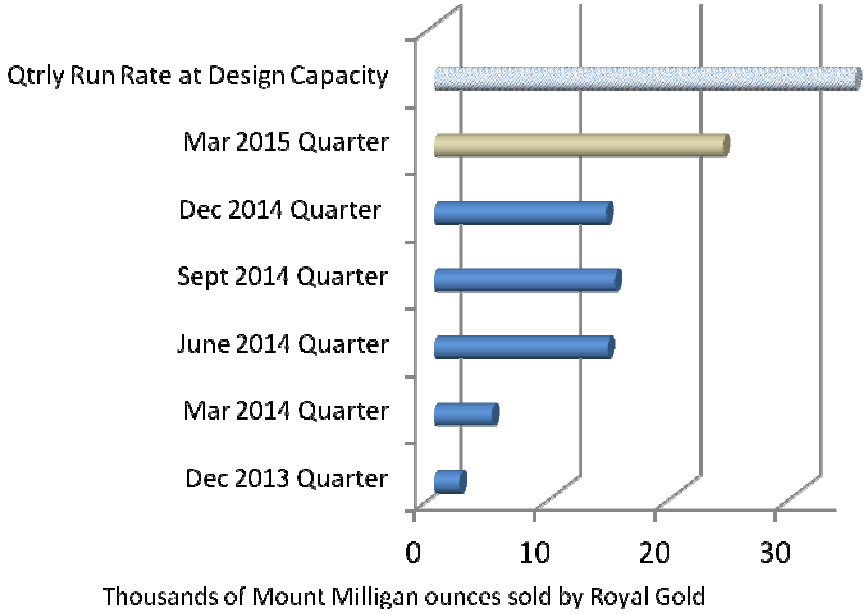
- Strengthening production at Peñasquito
- Continued ramp-up at Mount Milligan
- Startup of production at the Phoenix Gold Project

Catalysts for the next 1-3 years:

- Underground development at Golden Star's Wassa and Prestea mines
- Development of Barrick's Crossroads deposit
- Pascua-Lama redevelopment

Growth

Mount Milligan – Thompson Creek Metals

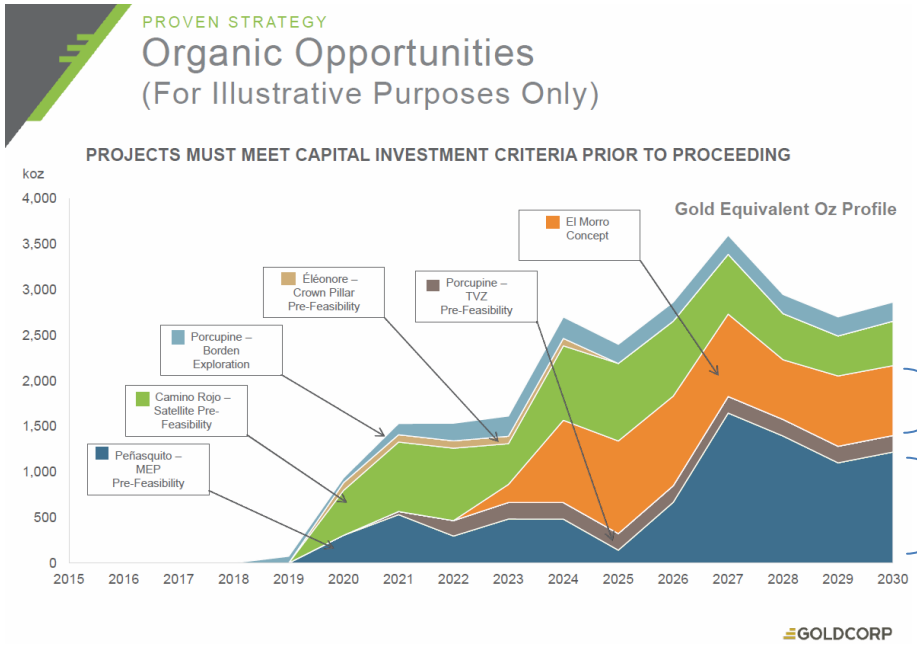




- Already our largest contributor, generating 26% of Royal Gold's March quarterly revenue (net of stream payments)
- Record sales in March, progressing towards quarterly run rate at design capacity
- Average daily mill throughput of 50k to 54k tonnes per day (tpd) during the last half of the March quarter, objective to reach 60ktpd by calendar year-end

Growth

Peñasquito – Goldcorp[1]



RGLD 1.4% NSR Gold/Copper on ~30% of El Morro

RGLD 2% NSR, Gold/Silver/Lead/Zinc at Peñasquito

- Contributed 10% of Royal Gold's March quarterly revenue
- Peñasquito 2015 production volume expected to increase 20-30%
- Metallurgical Enhancement Process (MEP) feasibility study at Peñasquito could extend mine life by five years
- Community engagement and consultation underway at El Morro

Growth

Phoenix Gold Project – Rubicon Minerals[1]

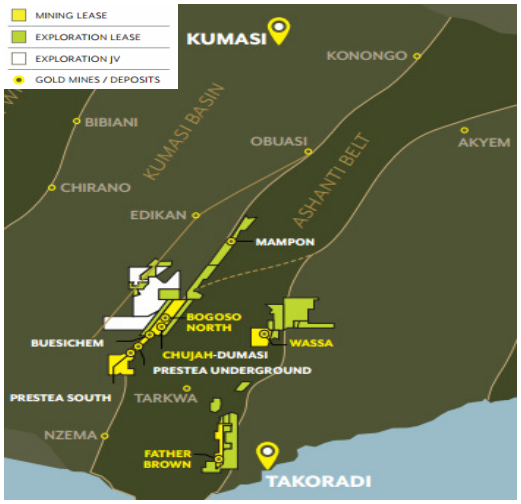




- Royal Gold commitment fully funded
- Expected to become one of Royal Gold's top 10 revenue sources
- Mill commissioning process has commenced, projected startup mid-2015
- Rubicon will deliver 6.3% of the gold from the Phoenix Gold Project until 135,000 ounces have been delivered, then 3.15% thereafter
- Royal gold will pay 25% of spot at time of delivery
- Average estimated annual production of 165,300 ounces based on a 13 year mine life

Growth

Wassa, Bogoso and Prestea – Golden Star Resources







- Royal Gold to provide $130 million stream financing and a $20 million loan in stages to fund underground development projects at Wassa and Prestea
- Gold streams will be on Wassa, Bogoso and Prestea and will apply to all production from April 1, 2015; estimated 15,000-20,000 gross gold ounces per year
- Golden Star will deliver to Royal Gold 8.5% of gold produced until 185,000 ounces have been delivered, 5.0% until an additional 22,500 have been delivered and 3.0% thereafter
- Royal Gold will pay 20% of spot until 207,500 ounces delivered, 30% of spot thereafter
- Proven and probable reserves of 1.9 million gold ounces across both deposits, and measured and indicated resources of 3.5 million ounces at Wassa and 3.1 million ounces at Bogoso and Prestea
- Experienced management team with 15 years' production history in Ghana

Growth

Ilovitza – Euromax Resources





- Pre-feasibility study envisions a conventional open pit mine using large scale fleet for a planned 10 million tonne per year mill operation
- Former European Goldfields' management team
- Current reserve of 2.45 million ounces of gold and 905 million pounds of copper, 23 year mine life[1]
- Stream calls for physical gold equal to 25% of gold produced from the Ilovitza project until 525,000 ounces have been delivered, and 12.5% thereafter. Royal Gold's purchase price per ounce will be 25% of the spot price at time of delivery
- Good local infrastructure and proximity to the Pirdop Smelter provides low transportation costs and financing alternatives utilizing the support of the (German Government) UFK Loan Guarantee

Quality

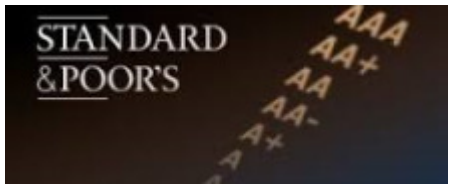
Focused investment criteria yields a world class portfolio

Counterparty — 56% of our FY2014 revenues from investment-grade rated companies[1]

Place — Over 92% of our reserves from S&P "A" or higher rated countries[1]

Project — Weighted average cash cost ~$591/GEO, gross margin of 52% for underlying properties in CY2014[2]

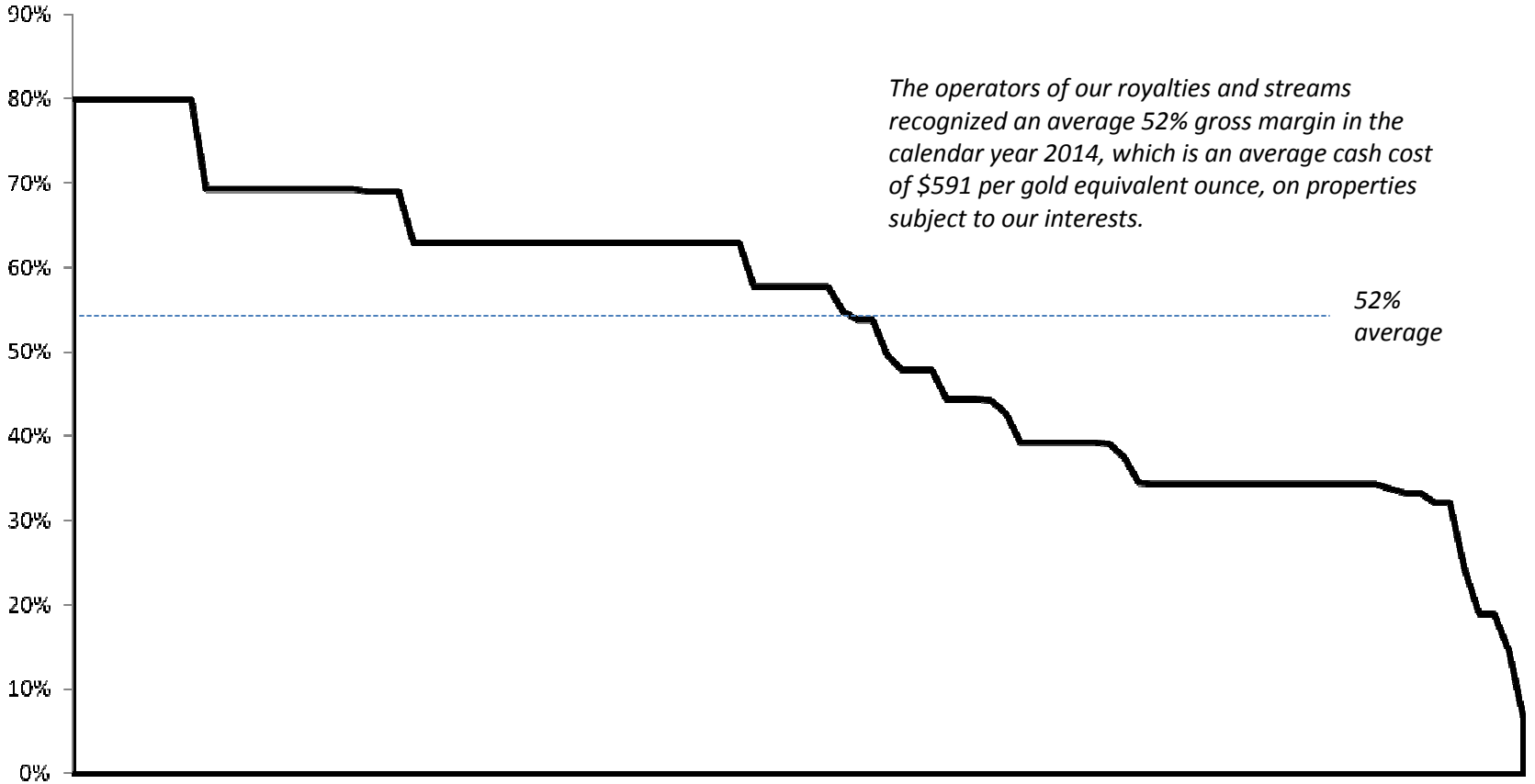
Teck, VALE, YAMANA GOLD, AGNICO EAGLE, GOLDCORP, NEWMONT, FIRST QUANTUM MINERALS LTD, BARRICK, KINROSS



Andacollo, Peñasquito, Voisey's Bay, Mount Milligan, Cortez, Goldstrike

Quality

Cash Margin by Operating Property
Calendar Year 2014



Quality

World class, long lived portfolio

Mt. Milligan



Stream: 52.25% of payable gold[1]

Reserves[2]: 6.2M oz (Au)

Estimated Mine Life: 20+ Years

Contribution to FY2015 Q3 revenue



40% or $29.7M (gross basis; 26% net)

Andacollo — Teck



Royalty[3]: 75% of Au production (NSR)

Reserves[4]: 1.6M oz (Au)

Estimated Mine Life: 20+ Years

Contribution to FY2015 Q3 revenue



11% or $9.5M

Peñasquito — Goldcorp



Royalty: 2.0% NSR on all metals

Reserves[5,6]: 10.6M oz (Au), 611M oz (Ag)

Estimated Mine Life[5]: 11 Years

Contribution to FY2015 Q3 revenue



10% or $7.2M

Voisey's Bay

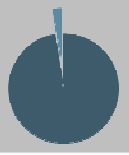


Royalty[7]: 2.7% NSR

Reserves[4]: 0.9B lbs (Ni); 0.5B lbs (Cu)

Estimated Mine Life: 20+ Years[8]

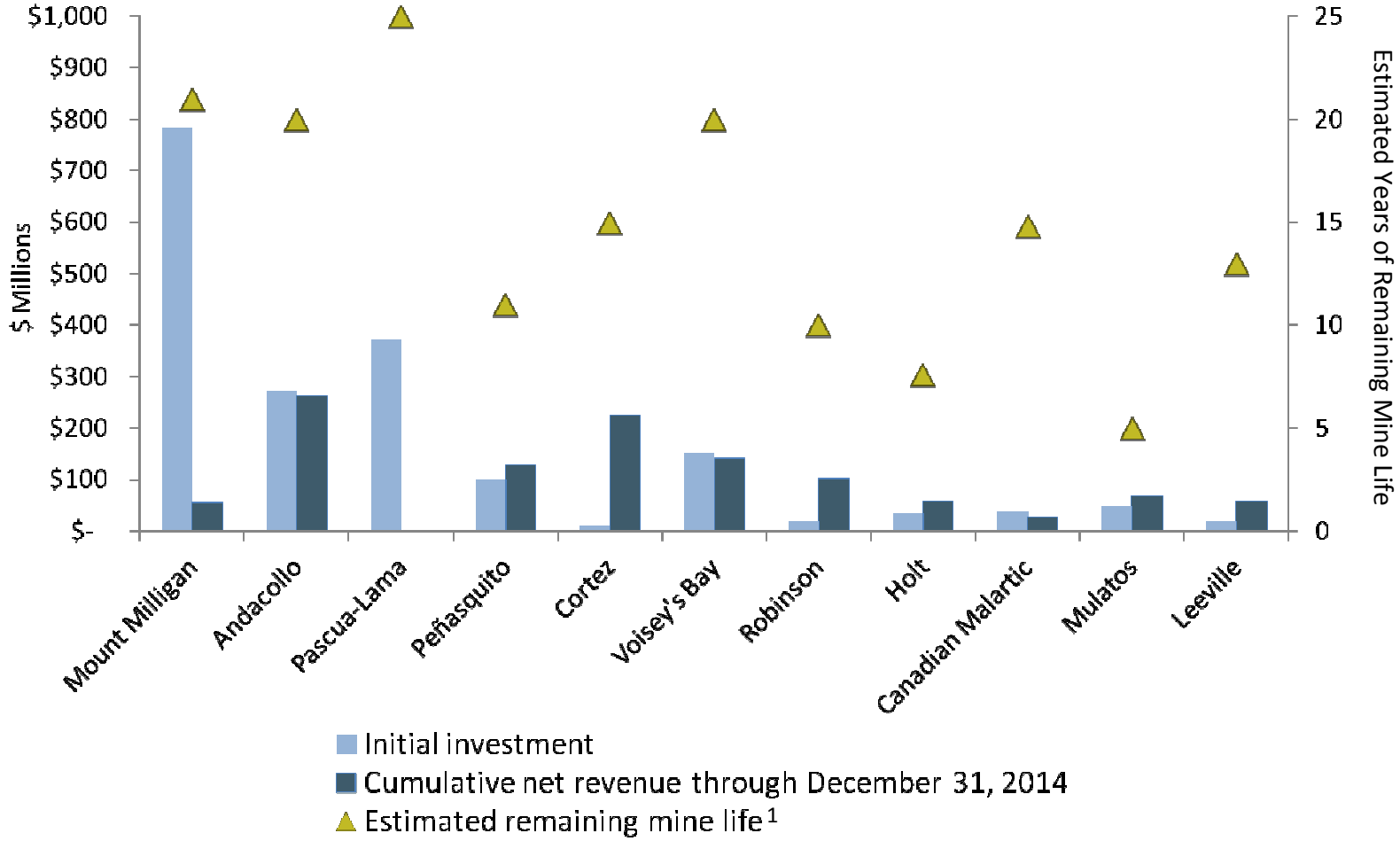
Contribution to FY2015 Q3 revenue



2.5% or $1.9M

Quality

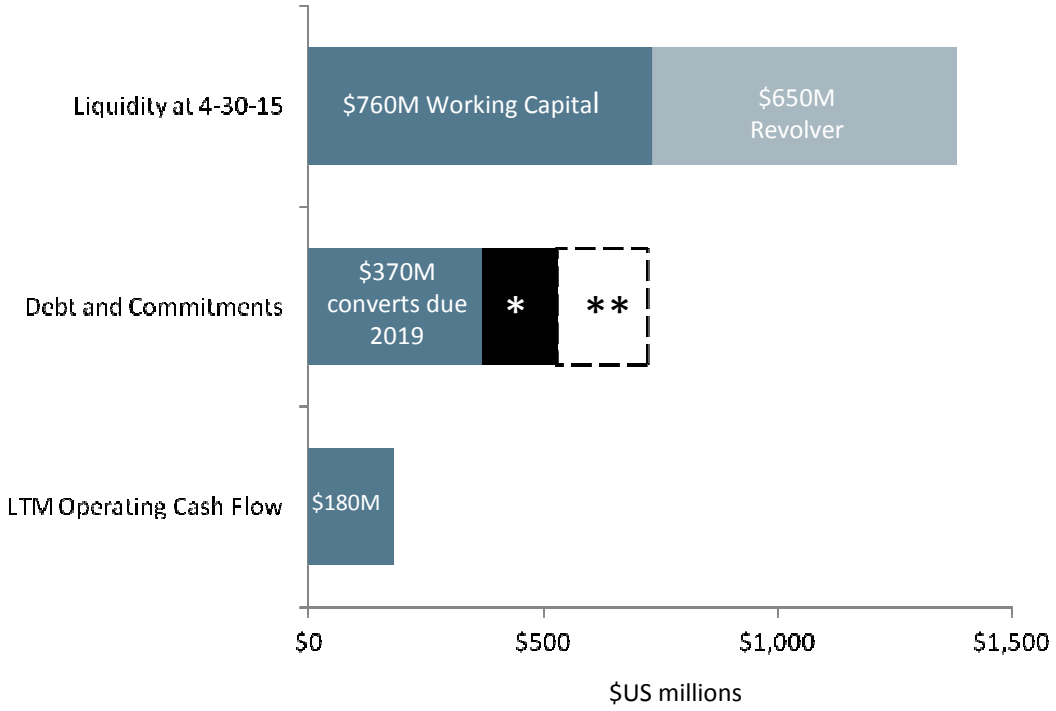
Long mine lives amongst largest investments



Opportunity

Over $1.4 billion available at a time when royalty/stream financing is needed

Capital to invest…



Net of future commitments ($M)

$1,410.0	Working capital & undrawn credit at 4-30-15	
-$150.0	Golden Star Advance Payment & Loan	Current commitments
-$6.0	Goldrush	
-$5.0	Peak Gold Joint Venture payment	
$1,249.0	Estimated liquidity balance before conditional commitments	
-$167.5	Ilovitza 2nd payment and construction payments	Conditional commitments
-$25.0	Peak Gold Joint Venture payment	
$1,056.5	Estimated liquidity balance inclusive of conditional commitments	

* *Includes current commitments outstanding for Golden Star ($150M), Goldrush ($6M) and Peak Gold ($5M)*

** *Conditional commitments for Ilovitza ($167.5M) and Peak Gold ($25M)*

Opportunity

Positive Market Acceptance of our Streaming Product

Share Price Performance at Announcement[1]

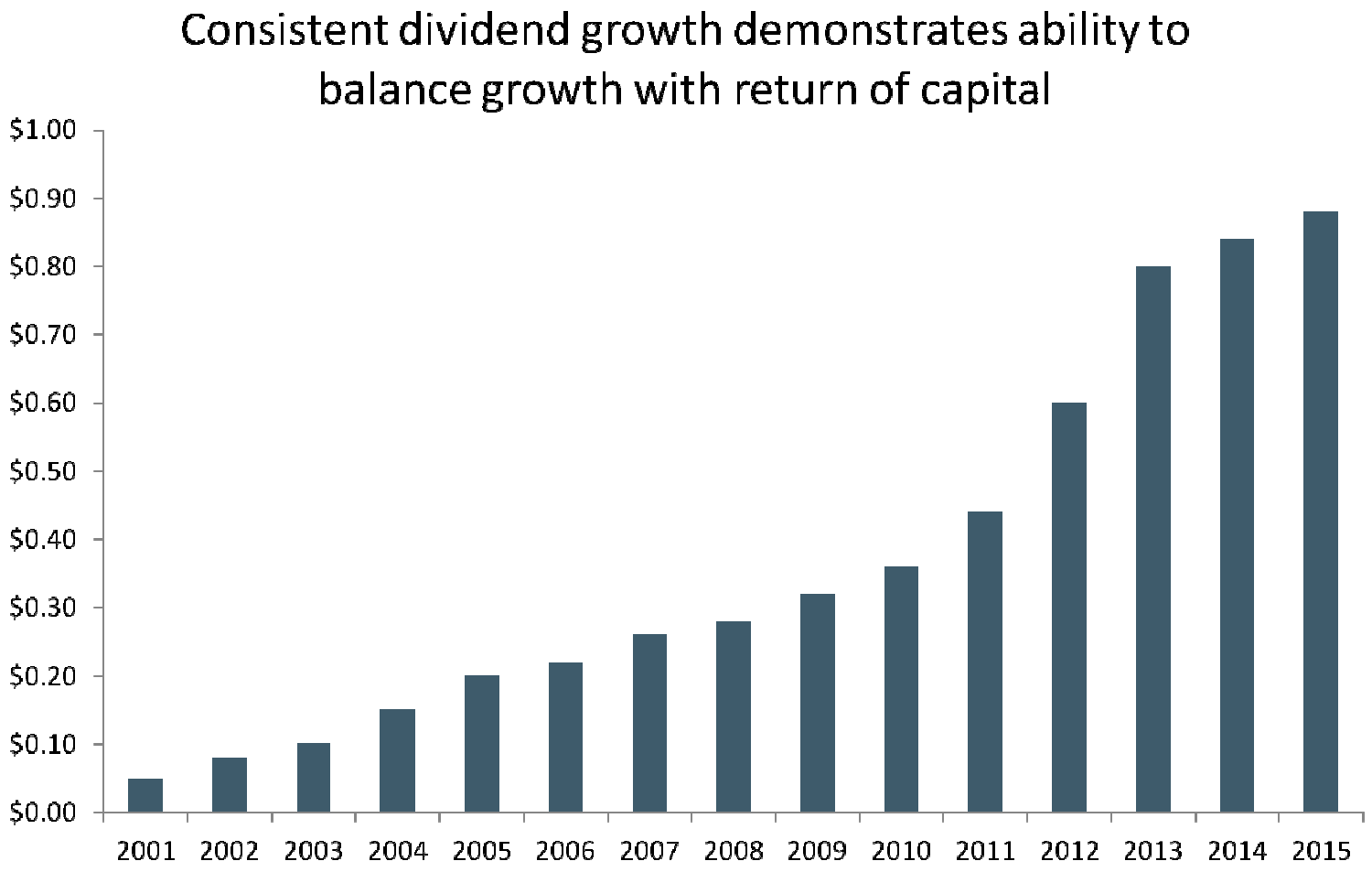
GOLDEN STAR	+27.29%
Euromax RESOURCES	+35.0%
RUBICON MINERALS	+4.1%
ThompsonCreek METALS COMPANY INC.	+3.0%

Counterparty Shareholder Benefits

- ✓ Attractive cost of capital with advantageous NPV/share or cash flow/share basis
- ✓ Lower financing risk with no fixed amortization schedule, no hedging requirements and very limited covenants
- ✓ Aligns partners—both benefit from improved gold price and production profile

Average 2015 bought deal has been sold at a 8.16% discount plus fees of ~4%

Opportunity



What Makes Royal Gold Unique



Growth

Mount Milligan is proving transformational and providing an excellent platform for growth



Quality

High quality properties, counterparties and jurisdictions and record of strong returns



Opportunity

We have approximately $1.4 billion in liquidity and are balancing growth with return of capital

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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 GROWTH: AN EXCELLENT PLATFORM FOR GROWTH

1. On a gross basis. Net of stream payments GEO's were approximately 52,327.

PAGE 6 GROWTH: PENASQUITO - GOLDCORP

1.Source is Goldcorp's investor day presentation, April 9, 2015. The Company only has interests in Peñasquito and El Morro and does not have interests in the other projects listed.

PAGE 7 GROWTH: PHOENIX GOLD PROJECT – RUBICON MINERALS

1. Source is Rubicon Minerals' press release dated April 27, 2015.

PAGE 8 QUALITY: WASSA, BOGOSO AND PRESTEA – GOLDEN STAR RESOURCES

1.Source is Royal Gold's press release dated May 7, 2015 and Golden Star Resources presentation dated March 26, 2015.

PAGE 9 QUALITY: ILOVITZA – EUROMAX RESOURCES

1.Source is Euromax's November 2014 Corporate Presentation.

PAGE 10 QUALITY: FOCUSED INVESTMENT CRITERIA YIELDS A WORLD CLASS PORTFOLIO

1.Source is S&P CapitaliQ September 10, 2014 for credit ratings and sovereign ratings.

2.Gross margin calculated by subtracting the operators' reported operating cost per unit of production from the relevant metal's average price per unit during the first three calendar quarters of 2014. Only operators reporting operating costs are included.

PAGE 12 QUALITY: WORLD CLASS, LONG LIVED PORTFOLIO

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.Updated proven and probable reserves reported by Thompson Creek Metals on January 21, 2015 in their technical report.

3.75% of payable gold until 910,000 payable ounces; 50% thereafter. There have been approximately 248,000 cumulative payable ounces produced as of March 31, 2015. Gold is produced as a by-product of copper.

4.Reserves as of December 31, 2014, as reported by the operator.

5.Reserves as of December 31,2014 as reported by the operator.

6.Reserves also include 3.7 billion pounds of lead and 9.0 billion pounds of zinc.

7.Vale reports that the ramp-up of its new Long Harbour Processing Plant is underway with the plant producing over 500 tonnes of finished nickel in 1Q15. The plant is currently operating on a blend of nickel matte from its Indonesian operations and Voisey's Bay concentrate and will process only Voisey's Bay concentrate as of the end of 2015. Anticipating this transition, the Company has engaged in discussions with Vale concerning calculation of the royalty once Voisey's Bay nickel concentrates are processed at Long Harbour. While the Company may continue to engage in these discussions, there is no assurance that the Company and Vale will reach agreement on the proper calculation under the terms of the royalty agreement. For further information, see Royal Gold's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on August 7, 2014, and Royal Gold's third quarter 2015 10-Q, filed with the Securities and Exchange Commission on April 30, 2015.

8.Per BoAML 2008 Vale Inco EIS.

PAGE 13 QUALITY: LONG MINE LIVES AMONGST LARGEST INVESTMENTS

1.Royal Gold's royalty on the Mulatos mine is capped at 2 million ounces, remaining mine life reflects estimated mine life until the cap is reached.

PAGE 15 OPPORTUNITY: POSITIVE MARKET ACCEPTANCE OF OUR STREAMING PRODUCT

1.Closing price on the date following announcement of the stream financing. Source is Ycharts.

ROYAL GOLD, INC

Appendix A: Background

Royal Gold

The Quality Royalty / Streaming Name to Own

- Longevity – in business since 1981
- Near-Term Growth – already bought and paid for
- No cost inflation concerns
- Quality assets/reputable partners
- ~80% of Revenue => EBITDA
- $2.1 billion in investments on the balance sheet and 5.6M oz gold reserves subject to our interest = a portfolio of gold ounces purchased at ~$375/oz with exploration upside
- $1.4 billion in liquidity to invest

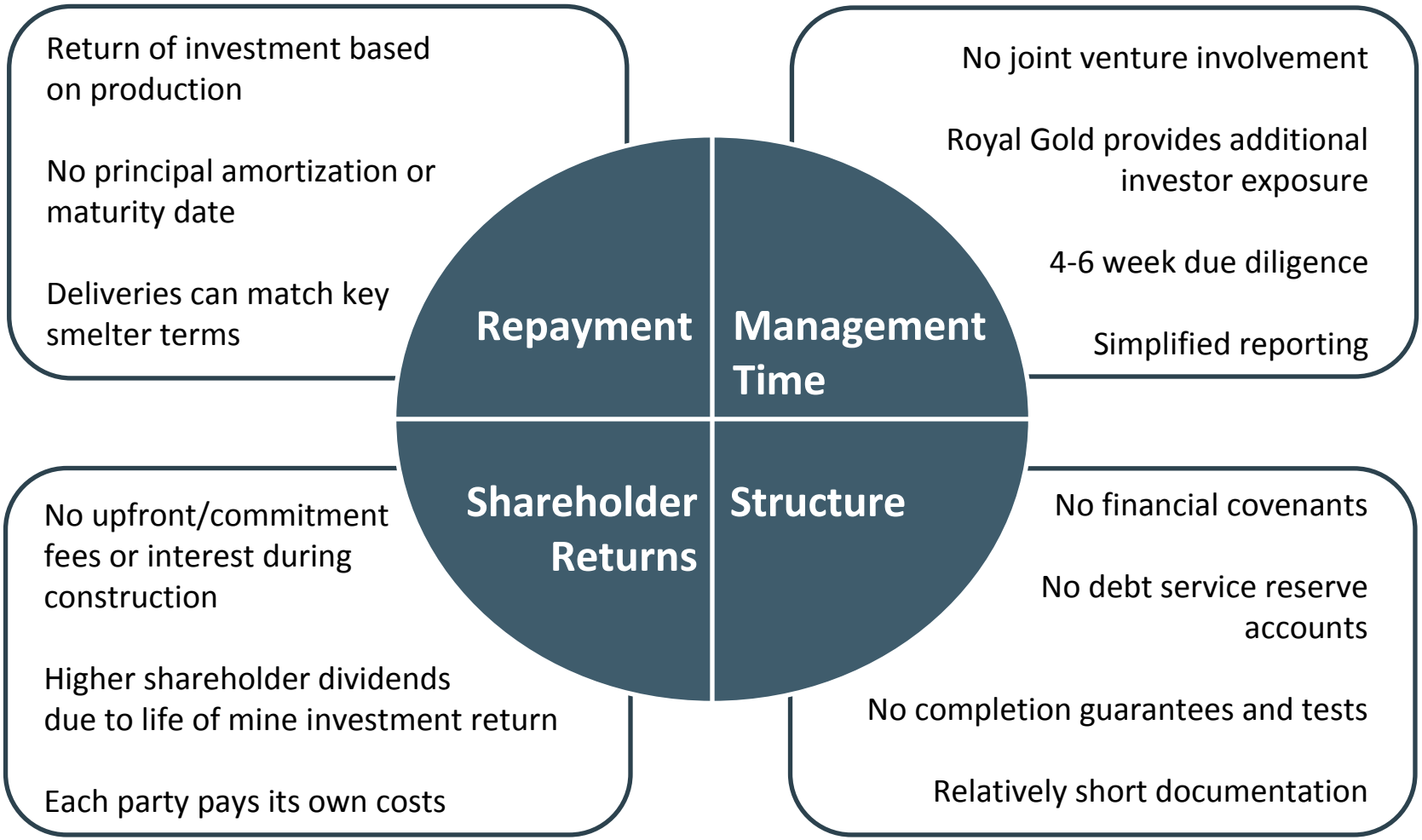


Alignment with Counterparties

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**

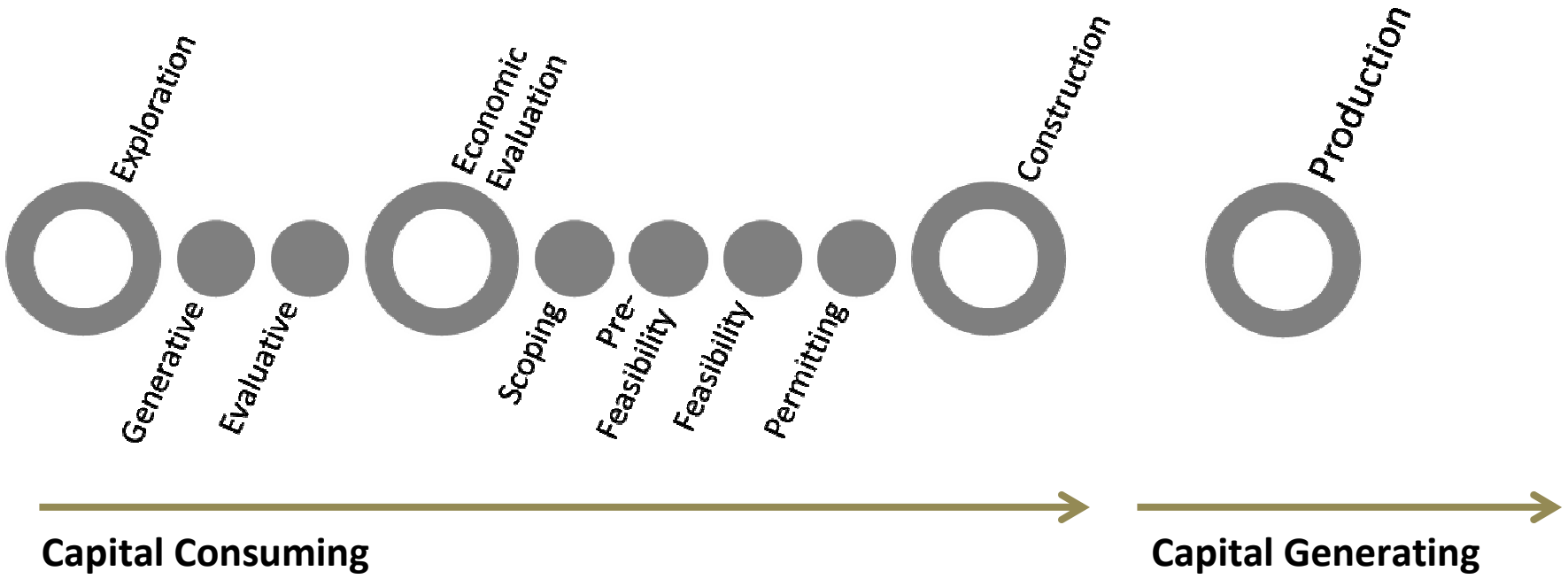
In addition to the current reserve life depicted above, every incremental dollar of cash flow from exploration upside will be spread across a larger number of shareholders in the equity and convert scenarios than in the stream case above.

Alignment with Counterparties



Alignment with Counterparties

Multiple Investment Entry Points[1]



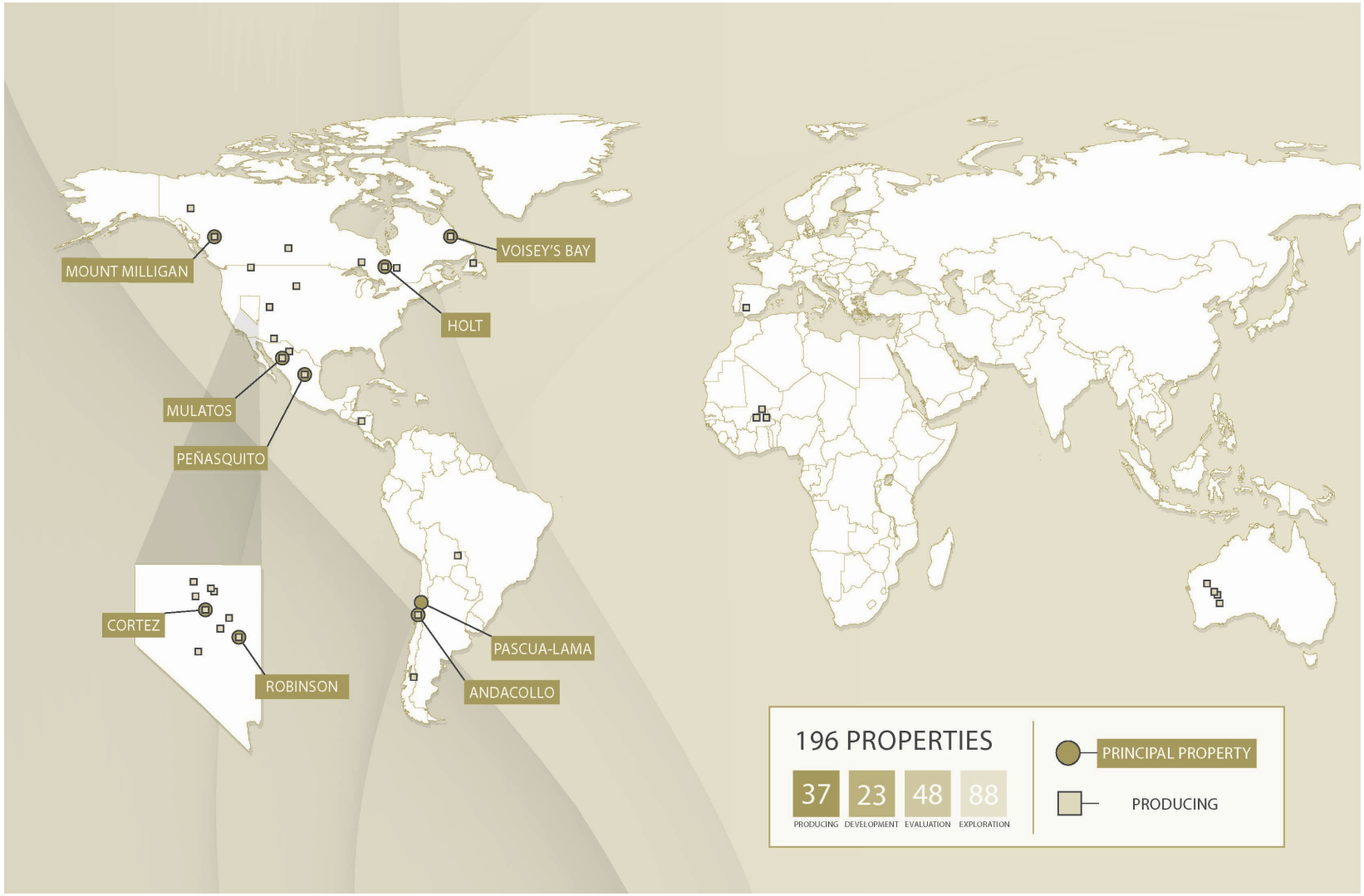
[1] For illustrative purposes only

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Appendix B: Property Portfolio

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Property Portfolio



ROYALGOLD, INC



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