ROYAL GOLD, INC

Bank of America Merrill Lynch 21st Annual Canada Mining Conference

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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: new additions to the Company's portfolio projected to produce in the lower half of world-wide production costs; production and mine life estimates from the operators of the Company's properties; the production, reserves, resources, sustaining costs, optimization, potential to expand mine life and net GEOs per year over the next five years at Pueblo Viejo; net GEOs over the next five years at other key mines; reserves and net GEOs expected from the Andacollo mine; the ramp-up of production from the Mount Milligan mine; construction progress, reserves and resources at the Wassa, Bogoso and Prestea, Phoenix Gold and Rainy River projects; anticipated growth in the volume of metals subject to the Company's royalty and stream interests; the impact of exchange rates on the Company's full year effective tax rate; and statements or estimates from operators of properties where we have royalty and stream interests regarding the timing of development, construction and commencement of production, or their projections of steady, increasing or decreasing production once in operation. 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 new mines being developed and operated in foreign countries; changes in gold, silver, copper, nickel and other metals prices; performance of and production at the Company's 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, resources, 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; variations between operators' production estimates and our estimates of net GEOs; operations on lands subject to aboriginal rights; 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 stream deliveries, or payments or deliveries not made in accordance with royalty or stream agreements; the liquidity and 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.

Endnotes located on pages 14 and 15.

What Makes Royal Gold Unique



Growth

Existing Portfolio Delivered Record Volume in FY2015; and the four new streams will extend that growth for the next several years



Quality

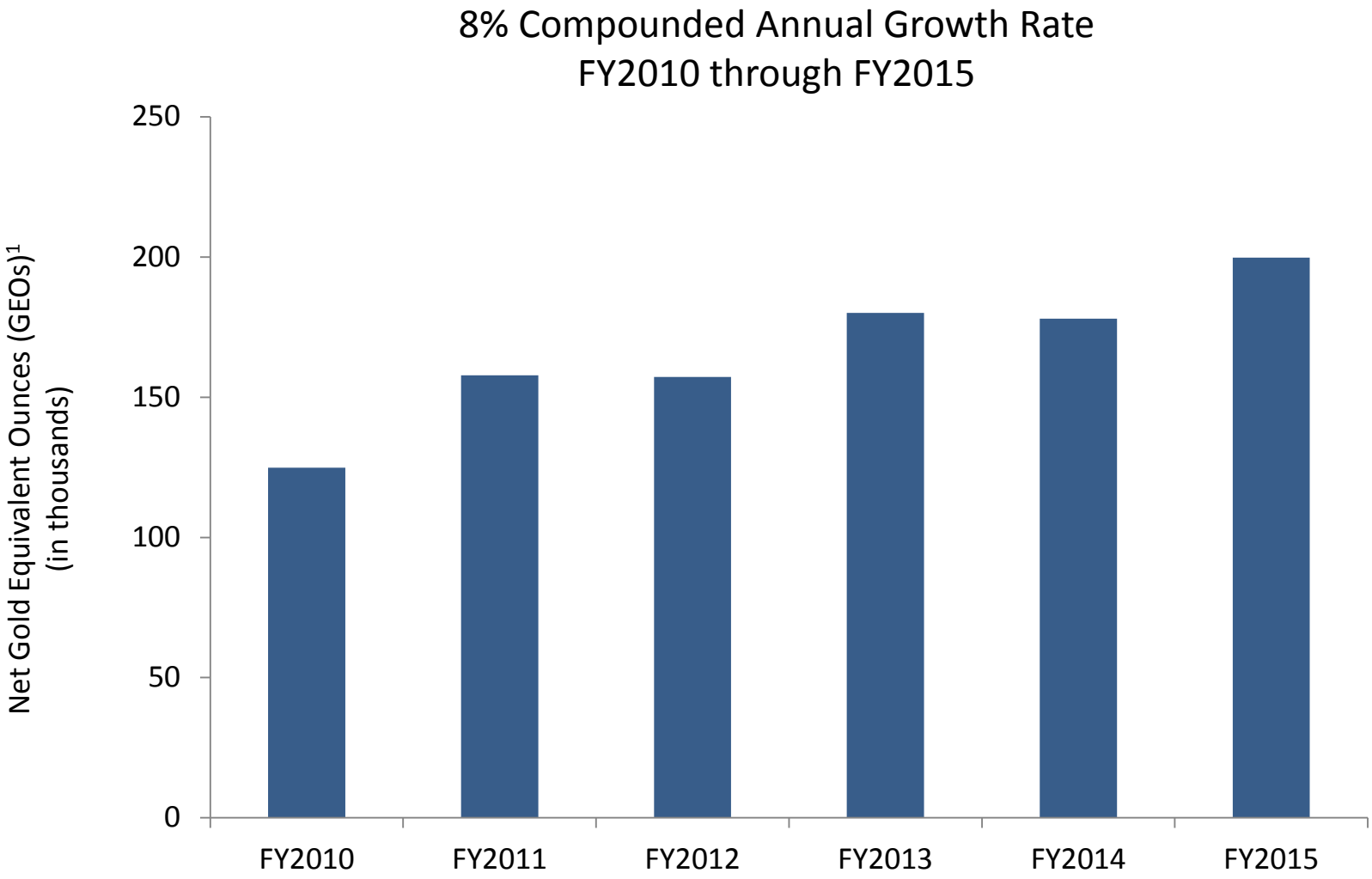
Mount Milligan continues to produce at below world average production costs; new additions to the portfolio are all projected to produce in the lower half of worldwide production costs



Opportunity

We are deploying capital opportunistically in a period of gold price weakness, with a focus on asset quality and current and near-term production

Record Volume in FY2015



Investment Summary

- Four new streams added to the portfolio in recent months
- Opportunistically reinvesting in our business
  - Favorable point in the commodity cycle
  - Focusing on high quality producing or near-term producing assets
  - Diversifying revenue









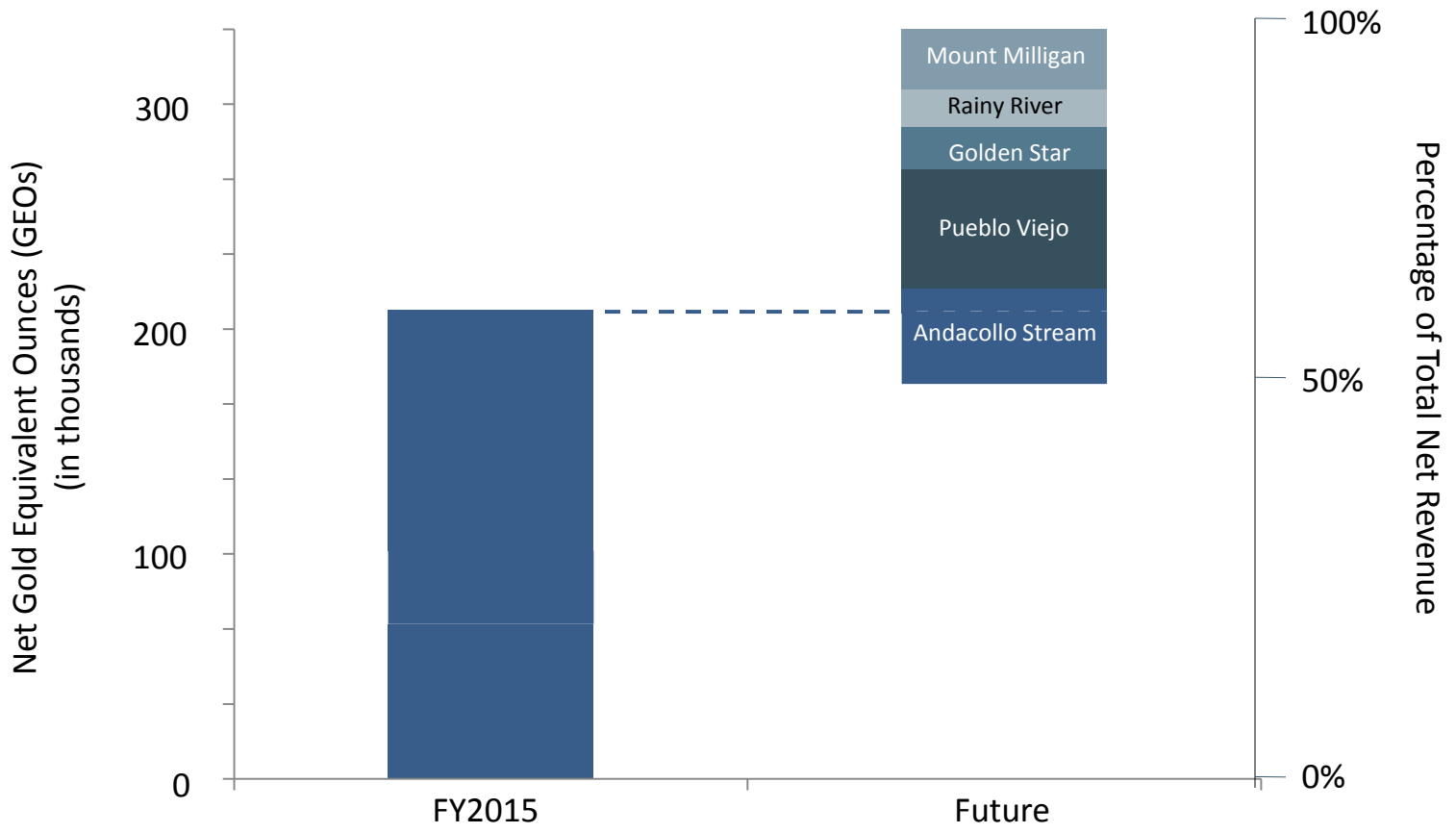
Four New Streams Added to the Portfolio

Operator	Property	Strategic Rationale	Estimated Annual Net GEO's (1st 5 years)	Effective Date or Estimated Startup	Total Investment
Barrick	Pueblo Viejo	Producing; one of only 3 mines in the world to produce >1m oz per year; first quartile costs; high quality resources with further exploration potential	50,500 AuEq[1]	July 1, 2015 - Au Jan 1, 2016 - Ag	$610m
New Gold	Rainy River	Under construction; quality deposit; significant exploration potential; proven management team; Canada	17,500[2]	Startup expected mid-2017	$175m
Teck	Andacollo	Producing; increased economic participation (rate and duration) and expanded area of interest	40,000[3]	July 1, 2015	$525m*
Golden Star	Wassa, Prestea	Producing and developing low cost projects, large land package with exploration optionality	18,500[4]	April 1, 2015	$150m

**In a separate transaction, Royal Gold terminated its prior royalty interest in Andacollo and received $345 million gross proceeds from Teck in July 2015.*

Enhanced Revenue Diversity with New Investments

FY2015 Volume Plus Relative Contribution from New and Expanding Streams



New Business Transforming the RGLD Portfolio



PUEBLO VIEJO

Reserves[1]:	9.3m (Au)
	58.3m (Ag)
Resources[2]:	6.3m (Au)
	36.7m (Ag)
Production[3,4]:	266,000 (Au)
AISC[4]:	$ 673/ounce
Mine Life:	20+ years
Au Stream[5]:	7.5%/3.75%
Ag Stream[5]:	75%/37.5%
Cash Price[5]:	30-60% of Spot

BARRICK

New Business Transforming the RGLD Portfolio



RAINY RIVER

Reserves[1]:	3.8m (Au)
	9.4m (Ag)
Resources[2]:	2.9m (Au)
	10.0m (Ag)
Production[3]:	325,000 (Au)
AISC[3]:	$ 670/ounce
Mine Life[3]:	14 years
Au Stream[4]:	6.5%/3.25%
Ag Stream[4]:	60%/30%
Cash Price[4]:	25% of Spot

newgold™

New Business Transforming the RGLD Portfolio



ANDACOLLO

Reserves[1]:	1.6m (Au)
Resources[2]:	0.4m (Au)
Production[3,4]:	22,100
AISC:	NA
Mine Life:	20+ years
Au Stream[5]:	100%/50%
Cash Price[5]:	15% of Spot

Teck

New Business Transforming the RGLD Portfolio



WASSA/PRESTEA

Reserves[1]:	1.9m (Au)
Resources[2]:	6.6m (Au)
Production[3,4]:	118,377
AISC[4]:	$ 1,268
WUG AISC[5]:	$ 778
PUG AISC[5]:	$ 519
Mine Life[5]:	5-9 years
Au Stream[6]:	8.5/5.0/3.0%
Cash Price[6]:	20-30% of Spot

GOLDEN STAR

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Opportunity

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Endnotes

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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 RECORD VOLUME IN FY2015

1. Royal Gold defines Gold Equivalent Ounces as revenue divided by the average gold price for the same period.

PAGE 6 FOUR NEW STREAMS ADDED TO THE PORTFOLIO

1. See Royal Gold's press release dated August 5, 2015.
2. See Royal Gold's press release dated July 20, 2015.
3. See Royal Gold's press release dated July 9, 2015.
4. See Royal Gold's press relese dated May 7, 2015.

PAGE 8 NEW BUSINESS TRANSFORMING THE RGLD PORTFOLIO – PUEBLO VIEJO

1. Cautionary Note to U.S. Investors Concerning Estimates of Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources: The mineral reserve estimates reported by the operators were prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves, as incorporated by reference in National Instrument 43-101. RGI has not reconciled the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.
2. While the terms "Mineral Resource," "Measured Mineral Resource" and "Indicated Mineral Resource" are recognized and required by Canadian securities regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "Reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve estimation is made. The mineral resources reported herein are estimates previously disclosed by the operator, without reference to the underlying data used to calculate the estimates. Accordingly, RGI is not able to reconcile the estimates prepared in reliance on Canadian National Instrument 43-101 with terms recognized by the United States Securities and Exchange Commission. Readers are cautioned not to assume that all or any part of the measured or indicated mineral resources will ever be converted into mineral reserves.
3. Represents Barrick's 60% interest.
4. Six months ending June 30, 2015.
5. See Royal Gold's press release dated August 5, 2015.

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 9 NEW BUSINESS TRANSFORMING THE RGLD PORTFOLIO – RAINY RIVER

1. See Page 8, footnote number 1, on page 14.
2. See Page 8, footnote number 2, on page 14.
3. See New Gold's presentation dated June 23, 2015.
4. See Royal Gold's press release dated July 20, 2015.

PAGE 10 NEW BUSINESS TRANSFORMING THE RGLD PORTFOLIO – ANDACOLLO

1. See Page 8, footnote number 1, on page 14.
2. See Page 8, footnote number 2, on page 14.
3. 100% basis.
4. Six months ending June 30, 2015.
5. See Royal Gold's press release dated July 9, 2015.

PAGE 11 NEW BUSINESS TRANSFORMING THE RGLD PORTFOLIO – WASSA/PRESTEA

1. See Page 8, footnote number 1, on page 14.
2. See Page 8, footnote number 2, on page 14.
3. 100% basis.
4. Six months ending June 30, 2015.
5. See Golden Star's presentations dated May 20, 2015.
6. See Royal Gold's press release dated May 7, 2015.

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