ROYAL GOLD, INC

Morgan Stanley Wealth Management Presentation

Tony Jensen
President and Chief Executive Officer
September 2015

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, or their projections of production costs into the future. 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; decisions and activities of the operators of the Company's royalty and stream properties; unexpected operating costs; 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; the ability of operators to upgrade sub-reserve mineralization to reserves; 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 21-23.

Preface – About Royal Gold (NASDAQ:RGLD)

- Established in 1981
- $3B Market cap
- 65 million shares outstanding
- 20 employees worldwide
- Record operating cash flow (Last 12 months) – $192M
- Nearly 200 properties with royalties and/or streaming interests:
  - 38 producing assets
  - 24 development stage assets



- 14 straight years of dividend growth – current yield is 2%
- New transactions completed over the last 3 months will add over 100,000 ounces of incremental production to our record volume of 200,000 gold equivalent ounces in FY2015

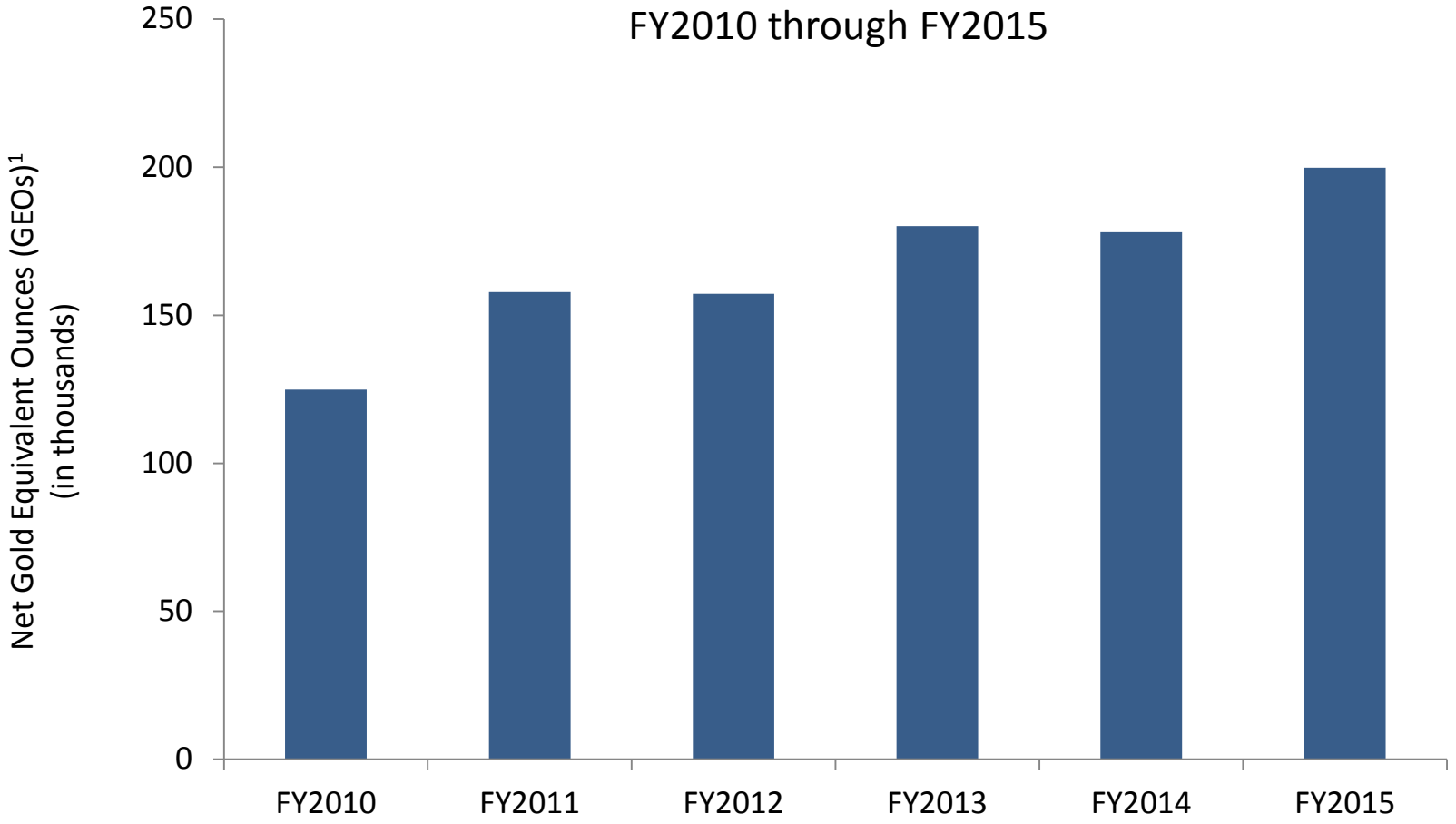
Preface – A Diversified Opportunity in Precious Metals

- We invest in mines in exchange for a piece of the life of mine production
- Nearly 40 producing assets in our portfolio
- No cost inflation concerns
- Quality assets/reputable partners
- ~70% of Revenue => EBITDA
- $2.1 billion in investments on the balance sheet at June 30, plus $1.2 billion in new transactions since then
- Pro-forma 6.7 million in gold equivalent ounces in reserves subject to our interest **= a portfolio of gold reserve ounces purchased at $486/oz, not including exploration upside**

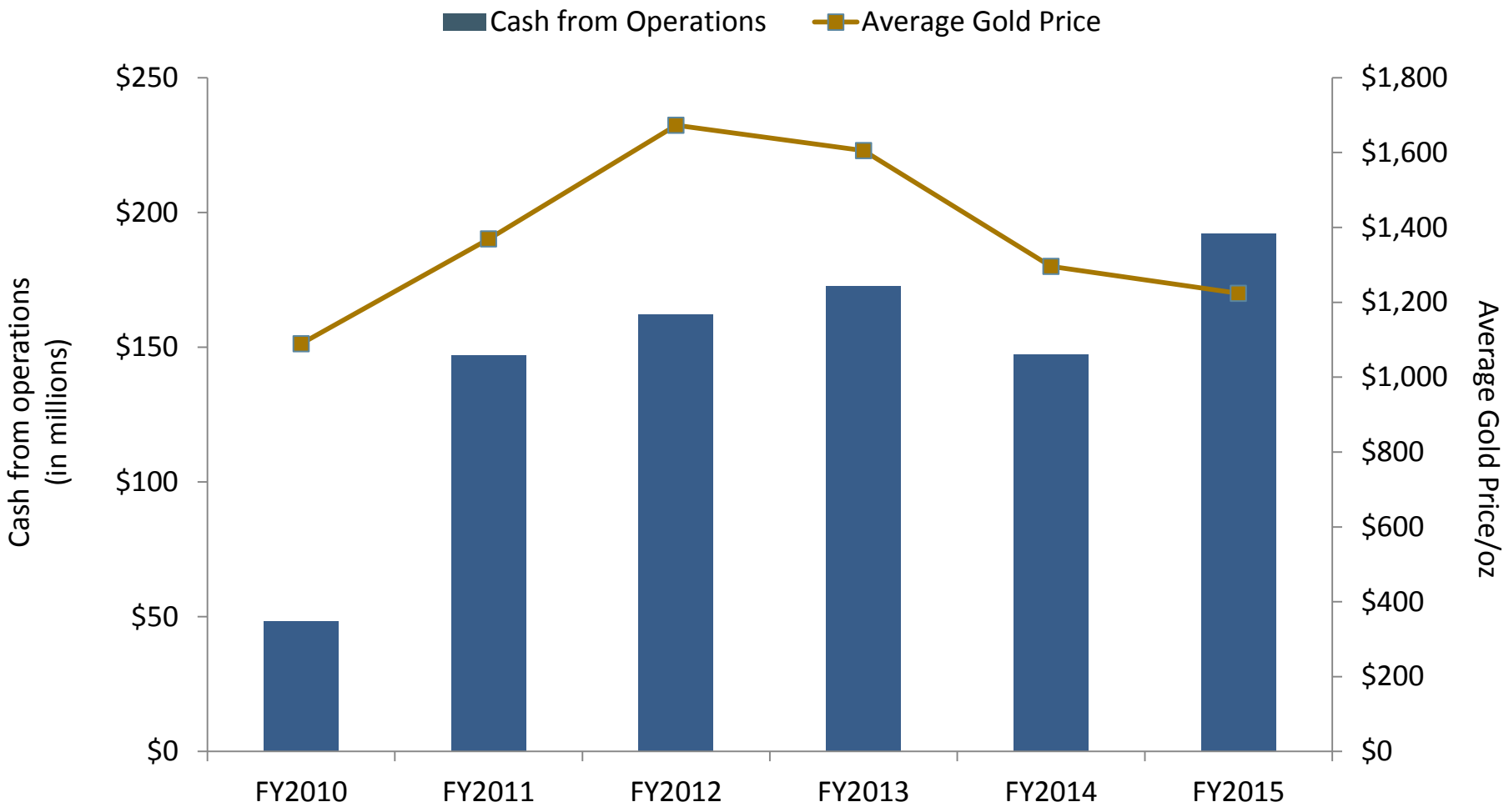


Preface – Record Volume in FY2015

8% Compounded Annual Growth Rate Achieved Despite Pressure on the Gold Price
FY2010 through FY2015



Preface – Record Operating Cash Flow in FY2015



What Makes Royal Gold Unique



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



Growth

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



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

Quality

Focused investment criteria yields a world class portfolio

Counterparty — 42% of our FY2015 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 ~$507/GEO, gross margin of 54% for underlying properties in FY2015[2]

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



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

Quality Reflected in Our World Class Portfolio

The only mine in the world with >1 million ounces of gold production per year at less than $700/oz all in sustaining costs



BARRICK

One of world's lowest cost copper mines

Ranks 11th amongst 267 global copper mines

(source: Wood MacKenzie)



ThompsonCreek

These five transactions will contribute ~70% of pro-forma net revenue



GOLDCORP

Goldcorp's largest and lowest cost mine

Over 700,000 ounces of annual production at sub-$500/oz all-in sustaining costs



Teck

Consistent contributor to Teck's Portfolio

Current reserves expected to sustain operations through 2037, with significant exploration potential



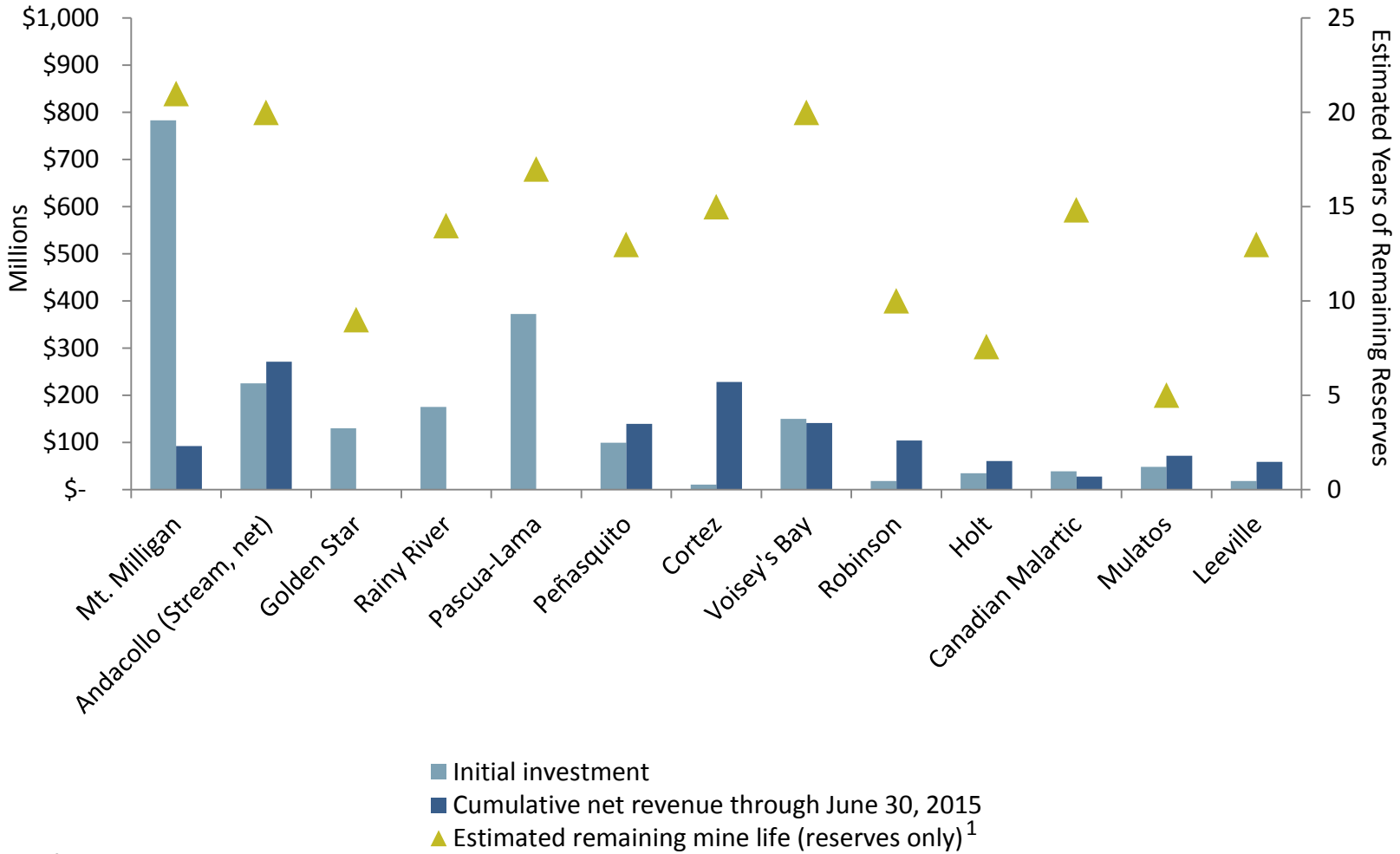
GOLDEN STAR

Transforming one of the world's most prolific gold districts to lower cost, higher grade underground production

Largest land package in the Ashanti gold belt

Asset Quality And Investment History

Average mine life of 14 years amongst largest investments, plus significant upside



Growth Investment Summary

- Four new streams added to the portfolio in recent months ($1.4B committed investments)
- Opportunistically reinvesting in our business
  - Favorable point in the commodity cycle
  - Focusing on high quality producing or near-term producing assets
  - Diversifying revenue



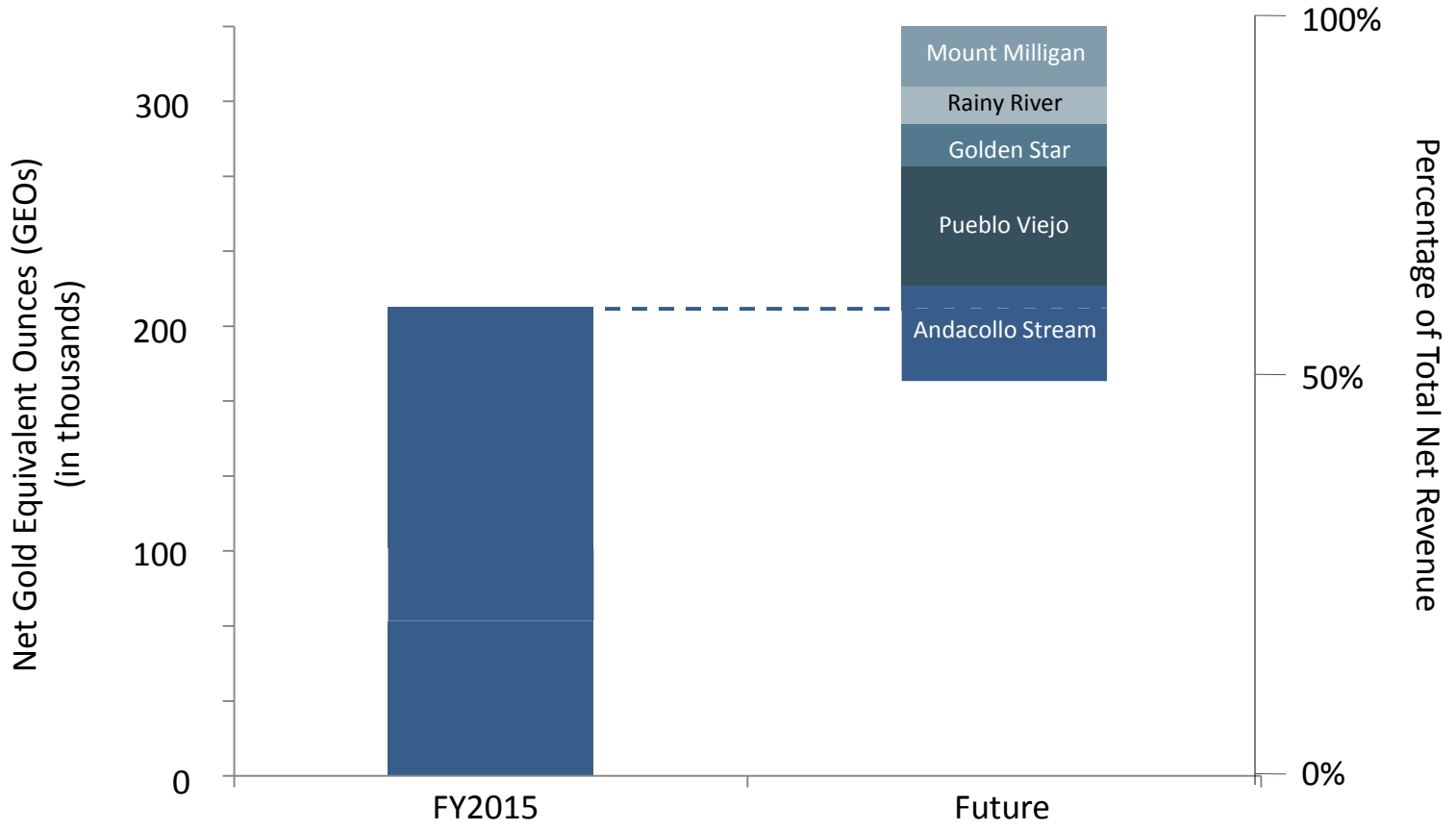






Growth and Diversity from New Investments

FY2015 Record Volume Plus Relative Contribution from New and Expanding Streams



Four New Growth 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.*

New Business Transforming the RGLD Portfolio



Pueblo Viejo

Reserves[1,3]:	15.5m oz (Au)
	97.2m oz (Ag)
Resources[2,3]:	10.5m oz (Au)
	61.2m oz (Ag)
Production[3]:	1.11m oz (Au)
	3.85m oz (Ag)
AISC[3]:	$ 588/oz
Mine Life:	20+ years
Au Stream[4]:	7.5%/3.75%
Ag Stream[4]:	75%/37.5%
Cash Price[4]:	30-60% of Spot

Barrick JV Ownership: 60%

BARRICK

New Business Transforming the RGLD Portfolio



RAINY RIVER

Reserves[1]:	3.8m oz (Au)
	9.4m oz (Ag)
Resources[2]:	2.9m oz (Au)
	10.0m oz (Ag)
Production[3]:	325,000 oz (Au)
AISC[3]:	$ 670/oz
Mine Life[3]:	14 years
Start-up:	Mid 2017
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[1,3]:	1.6m oz (Au)
Resources[2,3]:	0.4m oz (Au)
Production[3]:	41,900 oz (Au)
AISC:	NA
Mine Life:	20+ years
Au Stream[4]:	100%/50%
Cash Price[4]:	15% of Spot

Teck

New Business Transforming the RGLD Portfolio



WASSA/PRESTEA

Reserves[1,3]:	1.9m oz (Au)
Resources[2,3]:	6.6m oz (Au)
Production[3]:	260,788 oz (Au)
AISC[3]:	$ 1,252/oz
WUG AISC[4]:	$ 778/oz
PUG AISC[4]:	$ 519/oz
Mine Life[4]:	5-9 years
Au Stream[5]:	8.5/5.0/3.0%
Cash Price[5]:	20-30% of Spot

GOLDEN STAR

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%

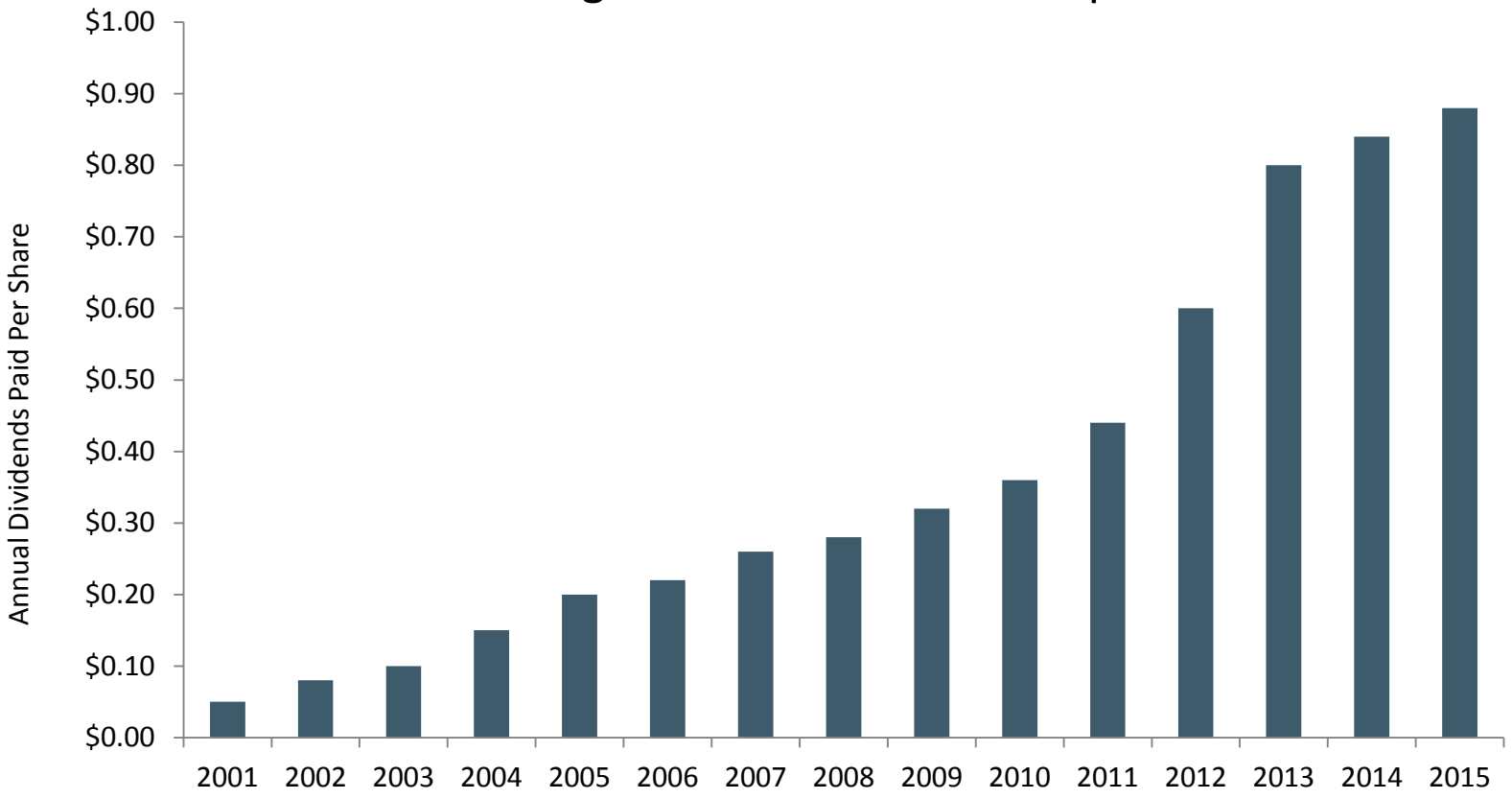
Counterparty Shareholder Benefits

- ✓ 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

Consistent dividend growth demonstrates ability to balance growth with return of capital



ROYAL GOLD, INC

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 5 RECORD VOLUME IN FY2015

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

PAGE 8 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 fiscal year 2015. Only operators reporting operating costs are included.

PAGE 10 ASSET QUALITY AND INVESTMENT HISTORY

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 13 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 14 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. 2014 figure, representing 100% of the joint venture.
4. 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 15 NEW BUSINESS TRANSFORMING THE RGLD PORTFOLIO – RAINY RIVER

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. See New Gold's presentation dated June 23, 2015.
4. See Royal Gold's press release dated July 20, 2015.

PAGE 16 NEW BUSINESS TRANSFORMING THE RGLD PORTFOLIO – ANDACOLLO

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. 2014 figure.
4. See Royal Gold's press release dated July 9, 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 17 NEW BUSINESS TRANSFORMING THE RGLD PORTFOLIO – WASSA/PRESTEA

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. 2014 figure.
4. See Golden Star's presentations dated May 20, 2015.
5. See Royal Gold's press release dated May 7, 2015.

PAGE 18 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

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

SOLID PORTFOLIO. SOLID FUTURE.