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Denver Gold Forum

Tony Jensen, President and CEO

September 21, 2015

ROYAL GOLD, INC

Cautionary Statement

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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 and extend volume growth over next several years; 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; 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; and estimates of the Company's available liquidity. 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 21-22.

What Makes Royal Gold Unique

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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 – FY2015 Financial Results

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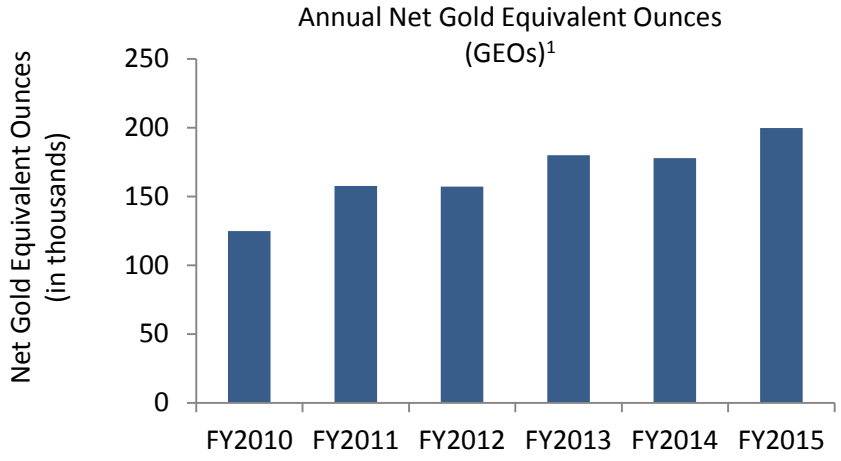
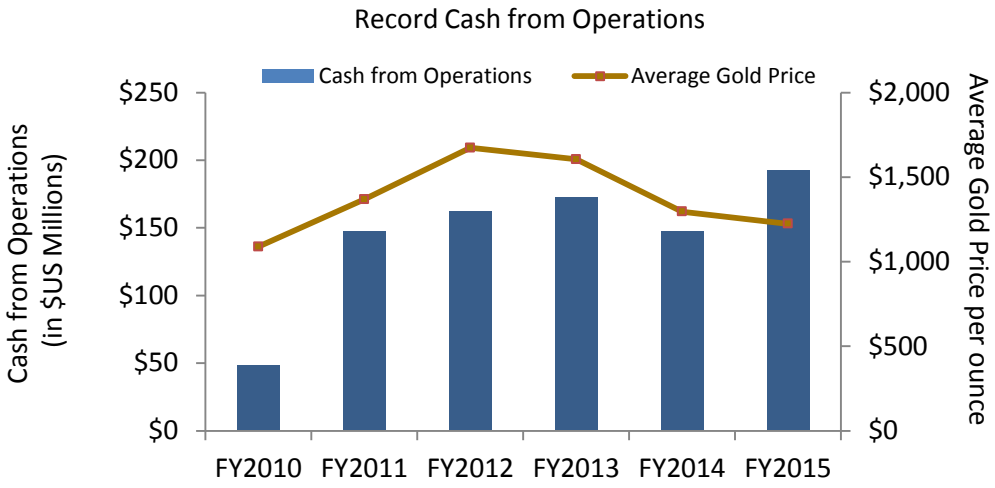


- Record volume of nearly 200,000 net gold equivalent ounces (GEOs) in FY2015
  - 8% CAGR
  - Strong increase since FY2010



- Record operating cash flow of $192 million, or $2.95/share in FY2015
  - Higher volume offsets lower gold price
  - 31% increase over FY2014

Quality – Strong 2015 Outcomes

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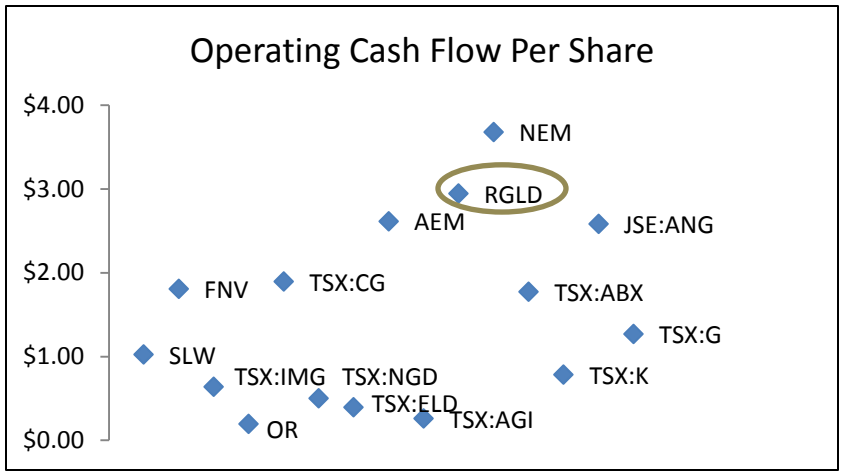
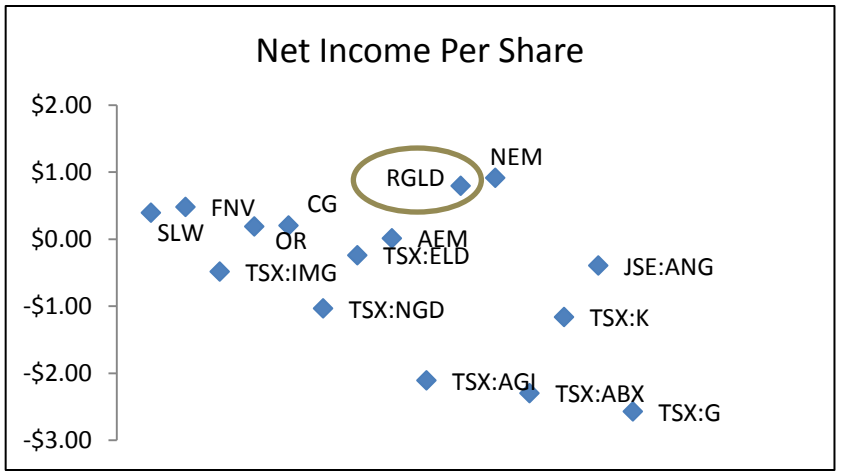
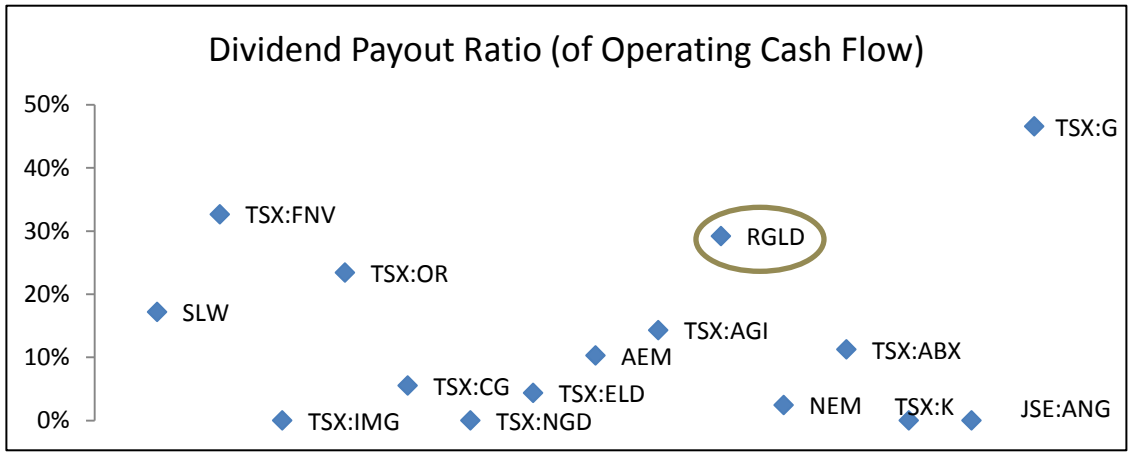
All Values in $USD, Based on Trailing 12 Months Ended June 30, 2015







Source for all charts above: S&P CapitaliQ

Quality – Investment History

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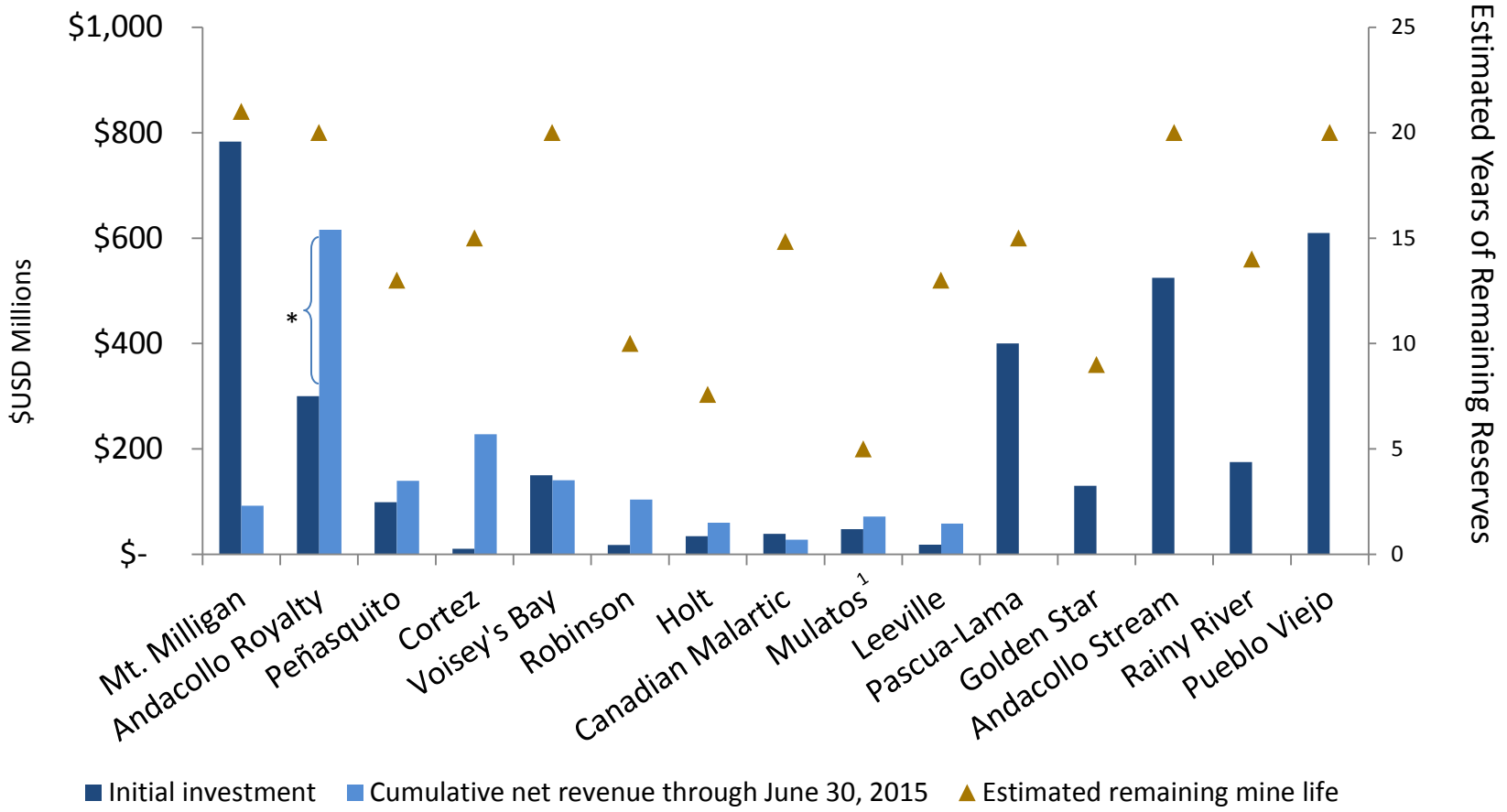
Average mine life of 14 years amongst investments, plus significant upside



** Includes proceeds from sale of the Andacollo royalty; see Andacollo stream*

Quality – Mount Milligan Highlights

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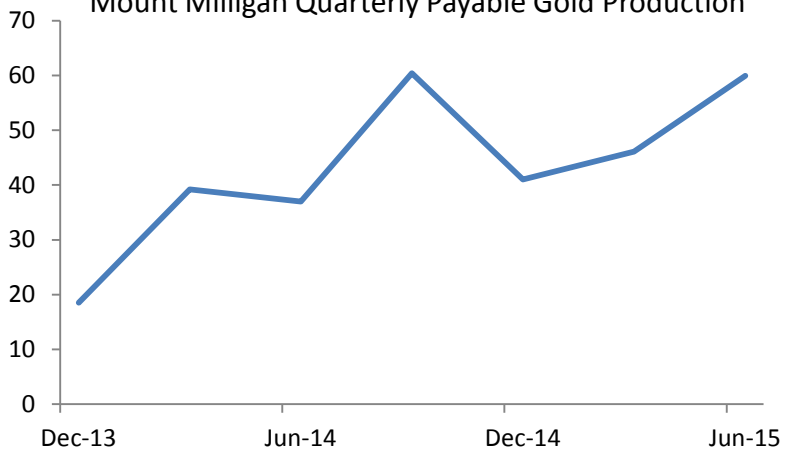
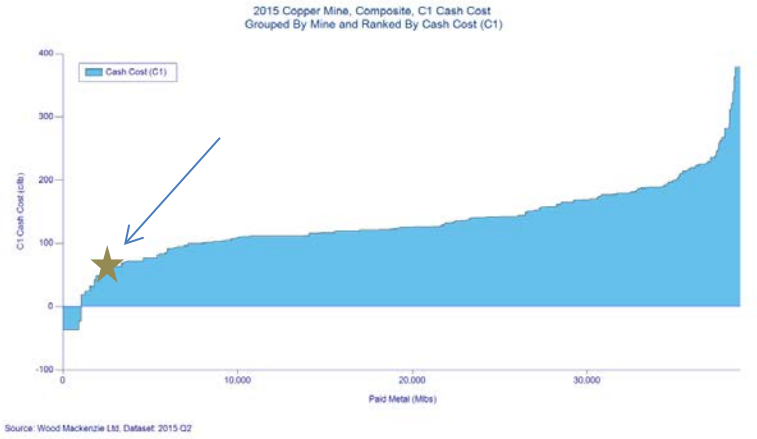
Mount Milligan Quarterly Payable Gold Production[1]



Mount Milligan C1 Cash Costs, Q2 2015 *(Wood MacKenzie)*



- Payable gold production of nearly 60,000 ounces in the June quarter (100% basis)
- 83% of design throughput achieved in May and June 2015 with additional improvements underway:
  - Installation of a 2nd SAG discharge screen deck
  - Ongoing use of temporary secondary crusher
  - Continuing to optimize blasting
- With reported cash costs of $0.48/lb of copper in June 2015 quarter (by-product basis, net of Royal Gold stream), Mount Milligan ranks 11th in Wood MacKenzie's list of 267 copper mines ranked by costs
- Royal Gold has already received nearly $100 million in net revenue from gold sales related to Mount Milligan stream deliveries

Growth – Investment Summary

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- 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









Growth – New Streams Added

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Operator	Property	Strategic Rationale	Estimated Annual Net GEOs (1st 5 years)[1]	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[2]	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[3]	Startup expected mid-2017	$175m
Teck	Andacollo	Producing; increased economic participation (rate and duration) and expanded area of interest	40,000[4]	July 1, 2015	$525m*
Golden Star	Wassa, Prestea	Producing and developing low cost projects, large land package with exploration optionality	18,500[5]	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.*

Growth – Portfolio Transformation

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Pueblo Viejo – Barrick Gold (60% interest), Dominican Republic



- Project (100% basis):
  - 2014 production of 1.1 million ounces ("Moz") of gold and 3.8 Moz silver at all-in sustaining costs of $588 per ounce
  - Proven and probable reserves of 15.5 Moz gold and 97.2 Moz silver[1]
  - Measured and indicated resources of 10.5 Moz gold and 61.2 Moz silver[2]
- Stream:[3]
  - 7.5% of Barrick's gold interest until 990,000 ounces, and 3.75% thereafter
  - 75% of Barrick's silver interest until 50.00 Moz, and 37.5% thereafter, with silver deliveries based on a fixed 70% recovery rate
  - Royal Gold will pay 30% of spot gold/oz to 550koz and 60% of spot price/oz thereafter; and 30% of spot silver/oz until 23.10 Moz and 60% of spot price/oz thereafter, in addition to upfront payment of $610 million

Growth – Portfolio Transformation

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Rainy River – New Gold, Canada



- Project:
  - Over its first nine years of full production, the 21,000 tonne per day, combined open pit-underground operation is expected to produce an average of 325,000 ounces of gold per year at all-in sustaining costs of approximately $670 per ounce
  - Proven and probable reserves of 3.1 Moz gold and 8.0 Moz silver
  - Measured and indicated gold resource of 2.9 Moz and 10.0 Moz silver
- Stream:[1]
  - 6.5% gold stream to 230koz, 3.25% thereafter; 60% silver stream to 3.1 Moz, 30% thereafter
  - Royal Gold will pay 25% of the spot price per ounce, in addition to upfront payment of $175 million

Growth – Portfolio Transformation

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Andacollo – Teck, Chile



- Project:
  - Long operating history
  - Well-respected partner in Teck, Canada's largest diversified resource company
  - Proven and probable reserves of 1.6 Moz gold and a 22 year mine life
- Stream:[1]
  - 100% gold stream to 900koz; 50% thereafter, subject to 89% payable factor
  - Royal Gold will pay 15% of spot price per ounce, in addition to upfront payment of $525 million
  - Larger economic interest in terms of duration and gold interest vs. prior royalty
  - Expanded footprint encompassing additional mineral rights and a 1.5 kilometer area of interest relative to prior royalty (which Royal Gold sold for consideration of $345 million)

Growth – Portfolio Transformation

Wassa and Prestea – Golden Star Resources, Ghana





- Projects:
  - Higher quality Wassa and Prestea underground projects under construction
  - Proven and probable reserves of 1.9 Moz gold across all deposits
  - Measured and indicated gold resources of 3.5 Moz at Wassa and 3.1 Moz at Bogoso and Prestea
- Stream:[1]
  - 8.5% gold stream to 185koz; 5% for an additional 22.5koz; 3% thereafter
  - Royal Gold will pay 20% of the spot price per ounce to 207.5koz; 30% thereafter; in addition to upfront payment of $130 million plus at $20 million term loan
  - Investment is funding underground development at Wassa and Prestea

Growth – New Investment Diversity

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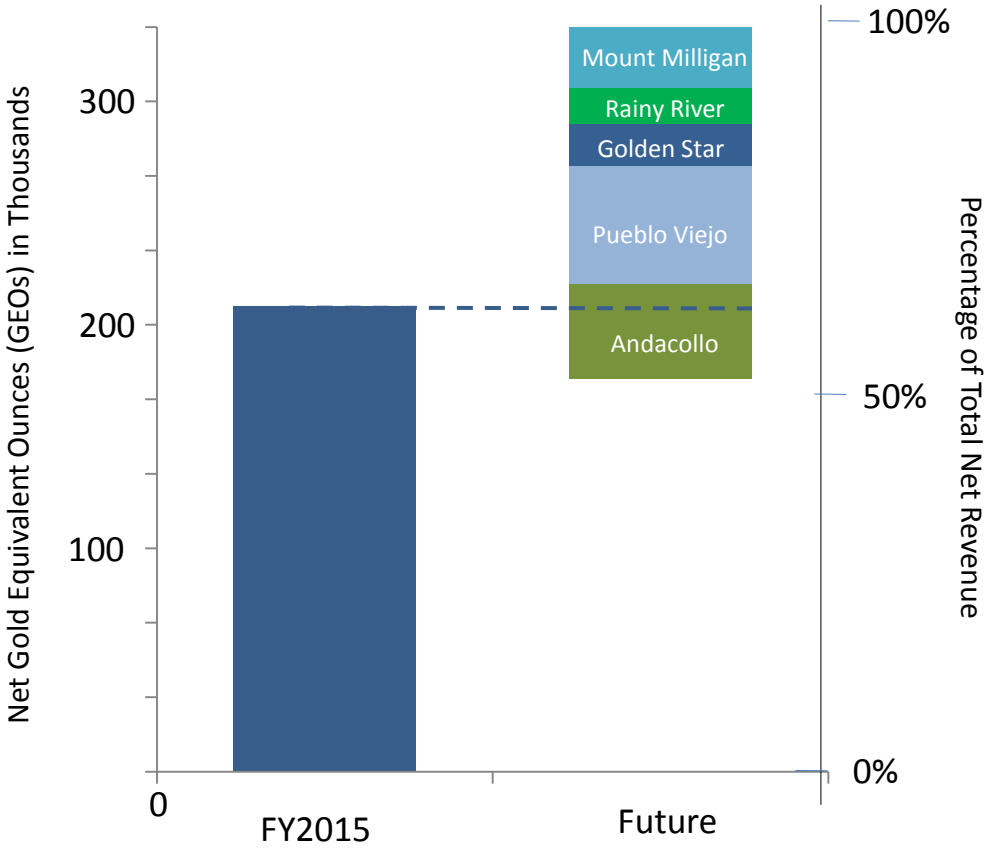
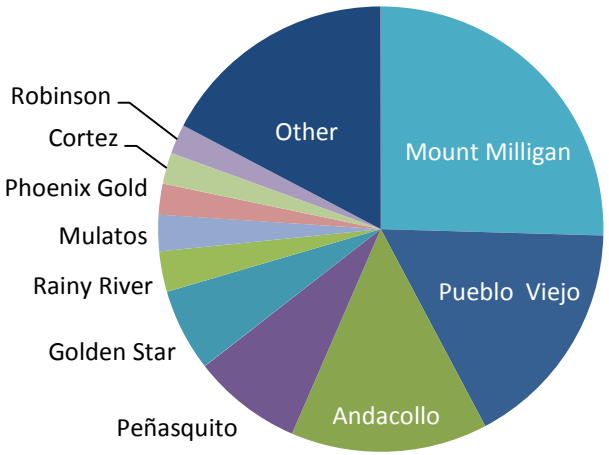
FY2015 GEO Volume Plus Relative Estimated Contribution From New and Expanding Streams[1]



Estimated Distribution of Future GEO Volume[1]



Opportunity – Capital Deployment

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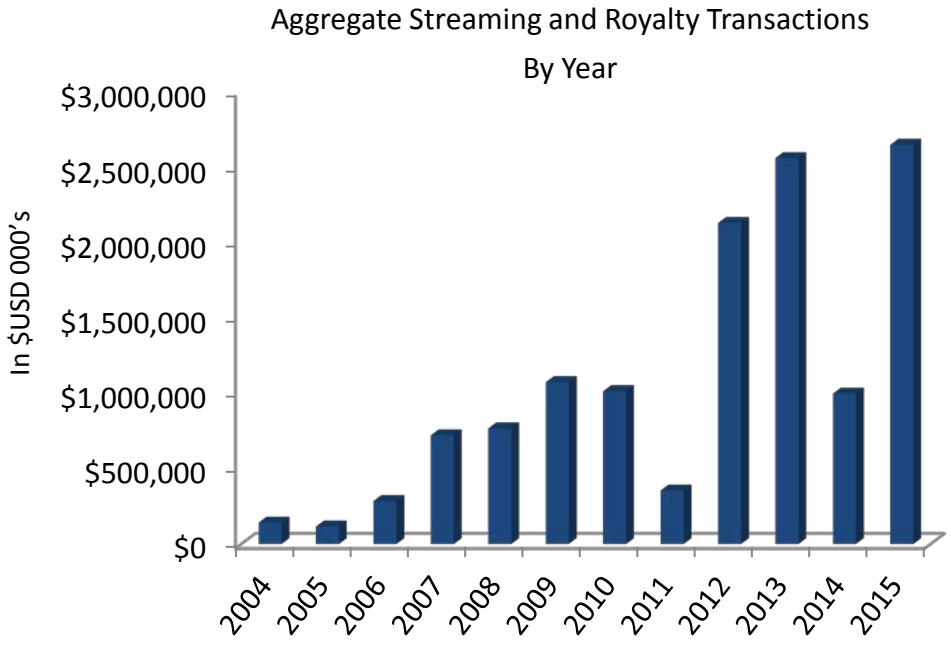

Uses of Royalty and Stream Finance Proceeds



- Evolution of Royalty and Stream Finance
  - 2004: Royal Gold's first royalty financing for project development
  - 2004: Silver Wheaton's first stream financing
  - ~$13 Billion invested over the last 12 years
  - Now a widely utilized form of mining finance
  - Valuable product in strong and weak gold price environments

Opportunity – Liquidity

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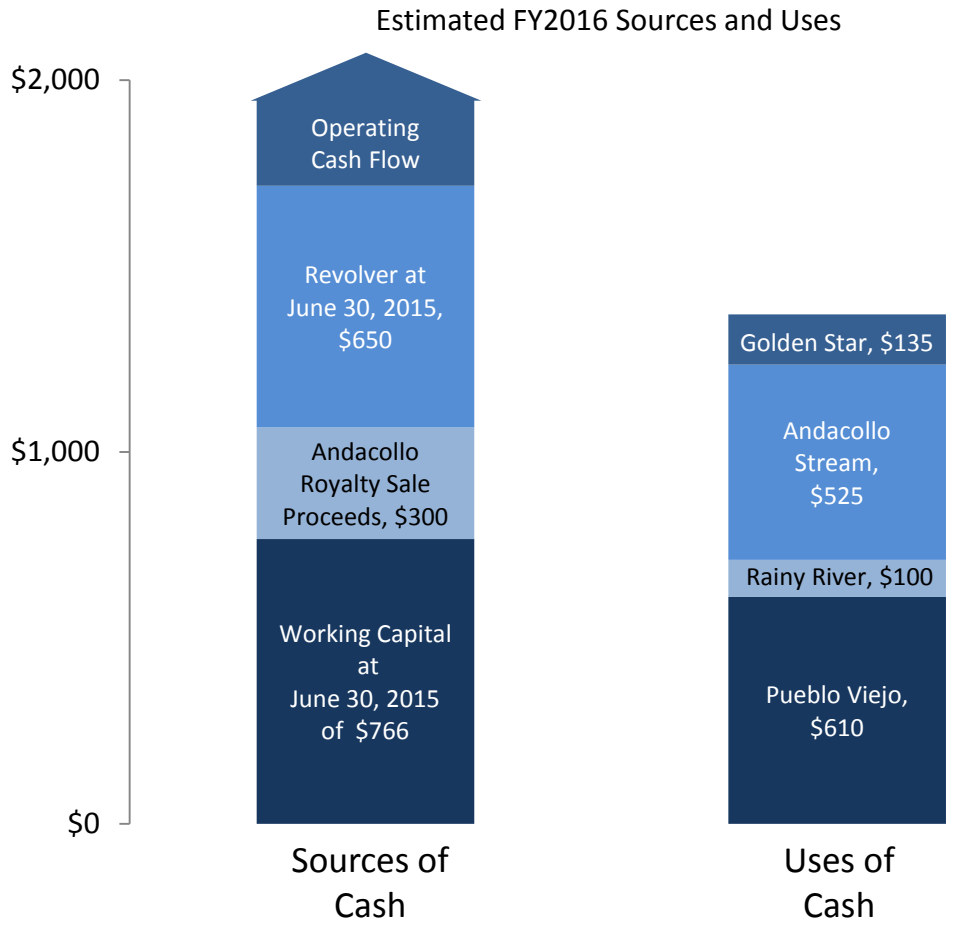
- Expected leverage ratio of approximately 2x Forward EBITDA based on current gold price and current production assumptions
- Additional post-June 30 2016 obligations:
  - Development based: Rainy River ($75M); Golden Star ($15M)
  - Success based: Peak Gold ($25M); Ilovica ($167.5M)
  - Goldrush ($5M)
- Pueblo Viejo, Andacollo and Golden Star expected to contribute to growing FY2016 operating cash flow



Opportunity – OCF Multiple

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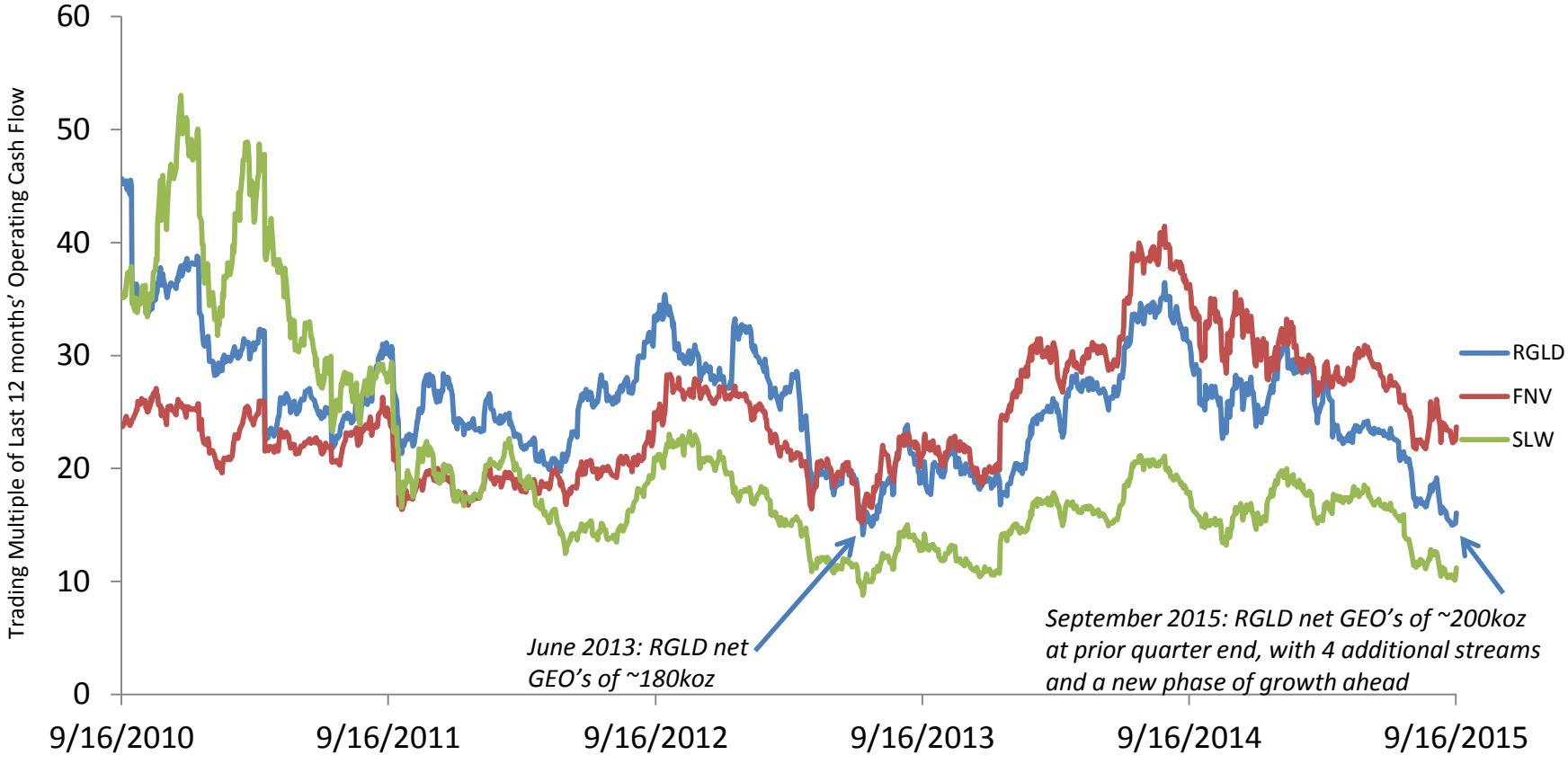
Operating Cash Flow Multiple – Trailing 12 Months



Source: S&P CapitaliQ

Opportunity – Return of Capital

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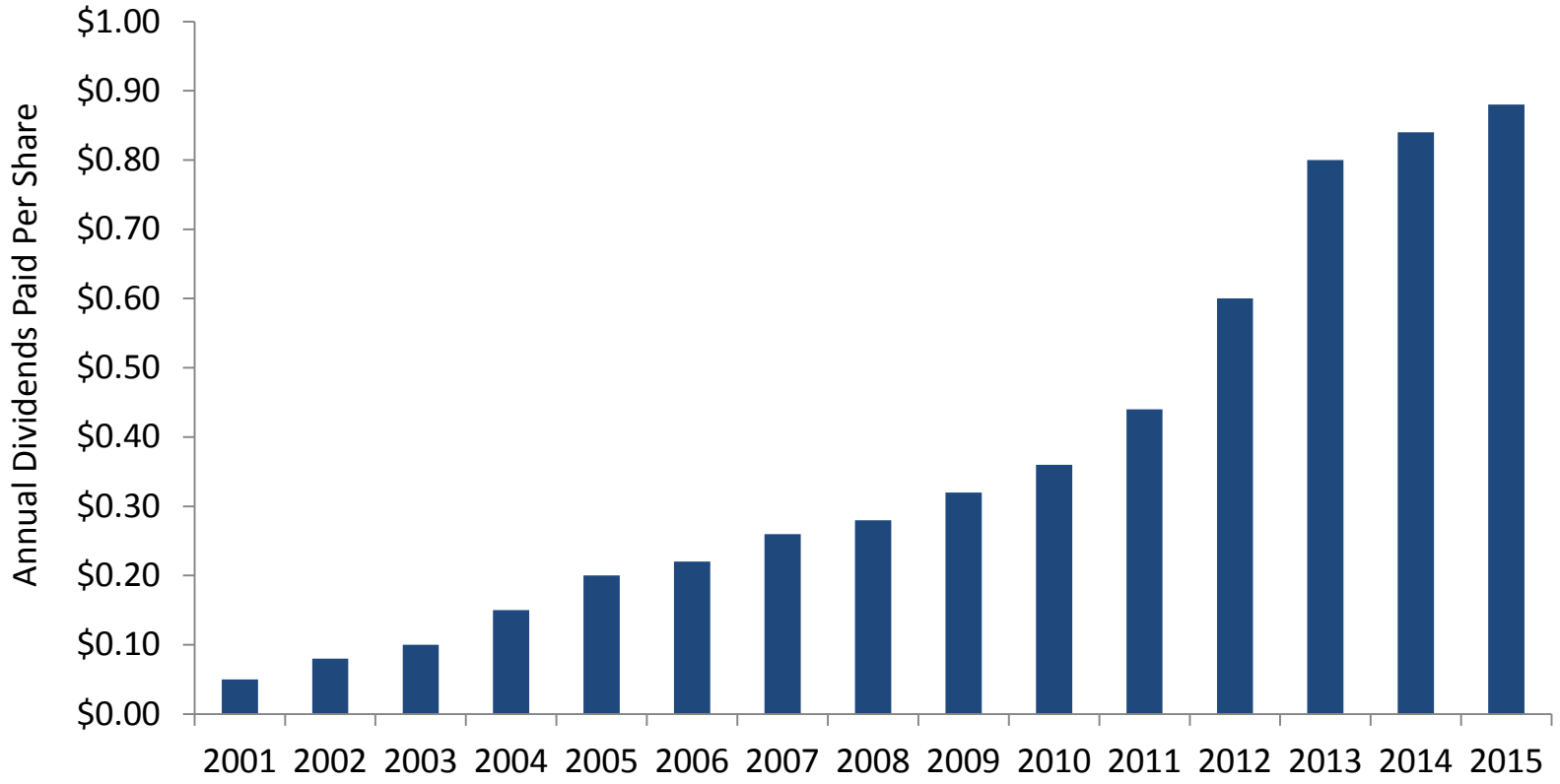
Consistent dividend increase demonstrates ability to balance growth with return of capital



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Endnotes

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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 FY2015 FINANCIAL RESULTS

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

PAGE 6 QUALITY – INVESTMENT HISTORY

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

PAGE 7 QUALITY – MOUNT MILLIGAN OPERATING HIGHLIGHTS

1. See Thompson Creek Metals Company's press release dated August 6, 2015.

PAGE 9 FOUR NEW STREAMS ADDED TO THE PORTFOLIO

1. Estimates are based on future projections provided to Royal Gold by the operators and assuming constant $1,200 gold price. There can be no assurance that production estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements at the beginning of this presentation.
2. See Royal Gold's press release dated August 5, 2015.
3. See Royal Gold's press release dated July 20, 2015.
4. See Royal Gold's press release dated July 9, 2015.
5. See Royal Gold's press release dated May 7, 2015.

PAGE 10 GROWTH – PORTFOLIO TRANSFORMATION, 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.

Endnotes (cont.)

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PAGE 10 GROWTH – PORTFOLIO TRANSFORMATION, PUEBLO VIEJO (cont.)

3. See Barrick Gold Corporation's press release dated August 5, 2015.

PAGE 11 GROWTH – PORTFOLIO TRANSFORMATION, RAINY RIVER

1. See Royal Gold's press release dated July 20, 2015.

PAGE 12 GROWTH – PORTFOLIO TRANSFORMATION, ANDACOLLO

1. See Royal Gold's press release dated July 9, 2015.

PAGE 13 GROWTH – PORTFOLIO TRANSFORMATION, WASSA AND PRESTEA

1. See Royal Gold's press release dated May 7, 2015.

PAGE 14 GROWTH – NEW INVESTMENT DIVERSITY

1. Estimates are based on future projections provided to Royal Gold by the operators and assuming constant $1,100 per ounce gold price. There can be no assurance that production estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements at the beginning of this presentation.

Quality – Key Properties

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

Pueblo Viejo



One of world's lowest cost copper mines

Ranks 11th amongst 267 global copper mines

(source: Wood MacKenzie)

Mt. Milligan



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

Peñasquito



Goldcorp's largest and lowest cost mine

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

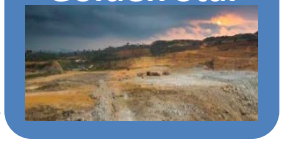
Consistent contributor to Teck's portfolio

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

Andacollo



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

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