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European Meetings

June 2016

ROYAL GOLD, INC

Cautionary Statement

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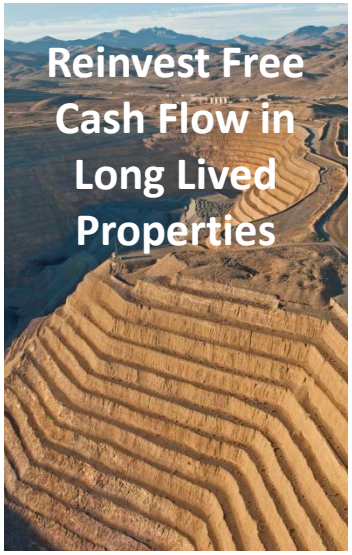
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to: expected gold equivalent ounce production in the March 2016 quarter and beyond; production, cost, reserve and mine life estimates and forecasts from the operators of the Company's royalty and stream properties; reserves and resources, construction progress and projected start-up dates at the Cortez Crossroads, Rainy River and Wassa and Prestea 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; adequacy of liquidity; sources and uses of capital; projected cash balances and leverage amounts; statements concerning the Company's dividend rates and market valuation; analyst valuations with and without value for Mount Milligan; return on investment expectations; statements concerning continued operation of Mount Milligan regardless of Thompson Creek's financial situation; 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 seeking additional financing from the Company or third parties; 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 of development properties to finance construction to project completion and bring projects into production and operate them 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.

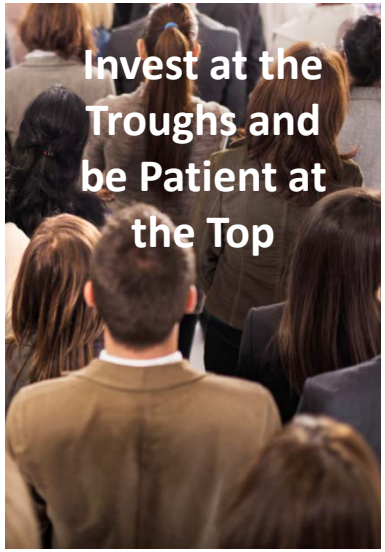
Endnotes located on page 30 and 31.

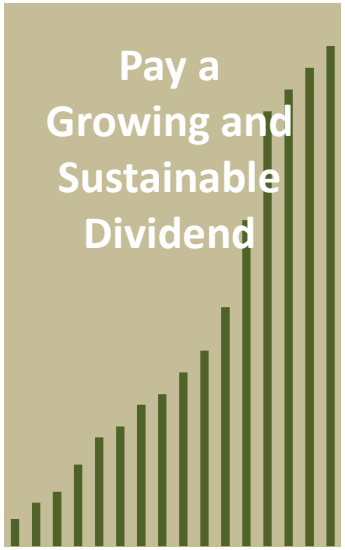
Royal Gold Vision & Strategy

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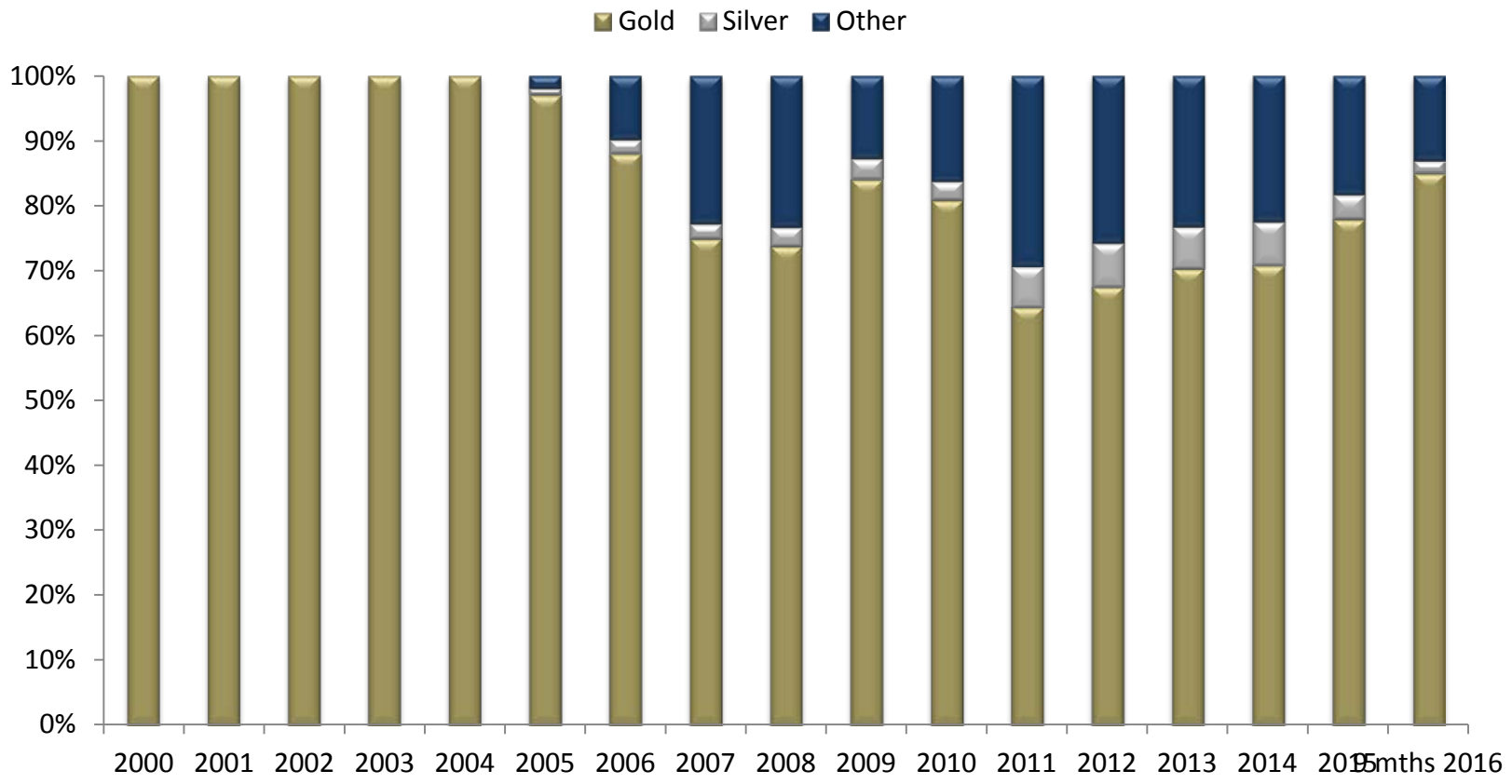


- We create long term value by providing leverage and optionality to gold price and reserve upside by:
  - Providing a portfolio of assets in some of the best gold districts in the world
  - Maintaining a fixed cost structure
  - Capital allocation discipline

Portfolio of Assets
Portfolio by Metal

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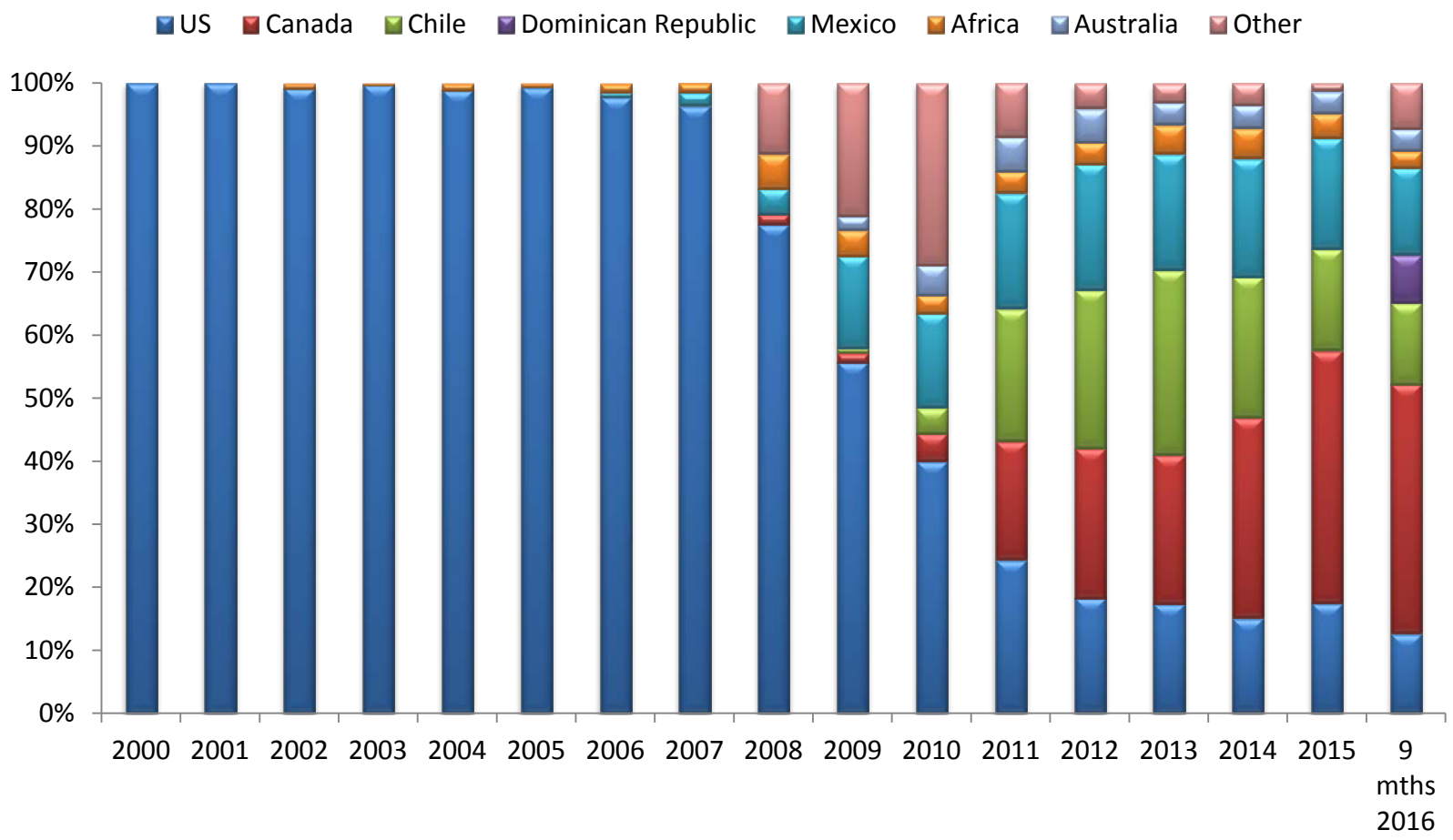
- 85% of Revenue from Gold in the First 9 Months of Fiscal 2016



Portfolio of Assets
Distribution of Geography

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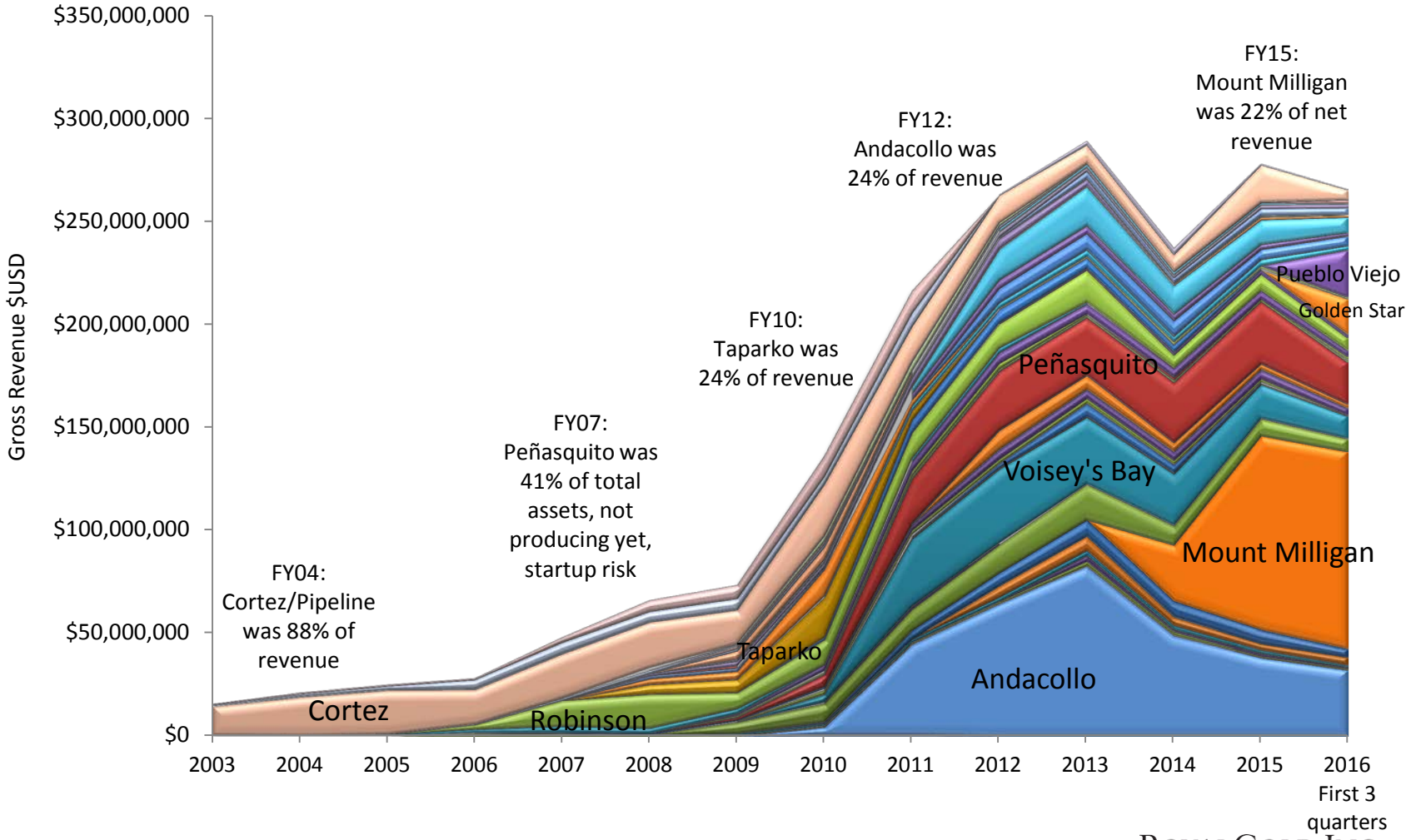
- 80% of Revenue from Canada, Chile, US & Mexico in First 9 Months of Fiscal 2016



Portfolio of Assets
Cornerstone Properties

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- Cornerstone Properties generate cash flow that lead to more diversification



Portfolio of Assets
Current Value Drivers

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- 80% of our portfolio asset value is in mines with reserve life >15 years,[1] including:



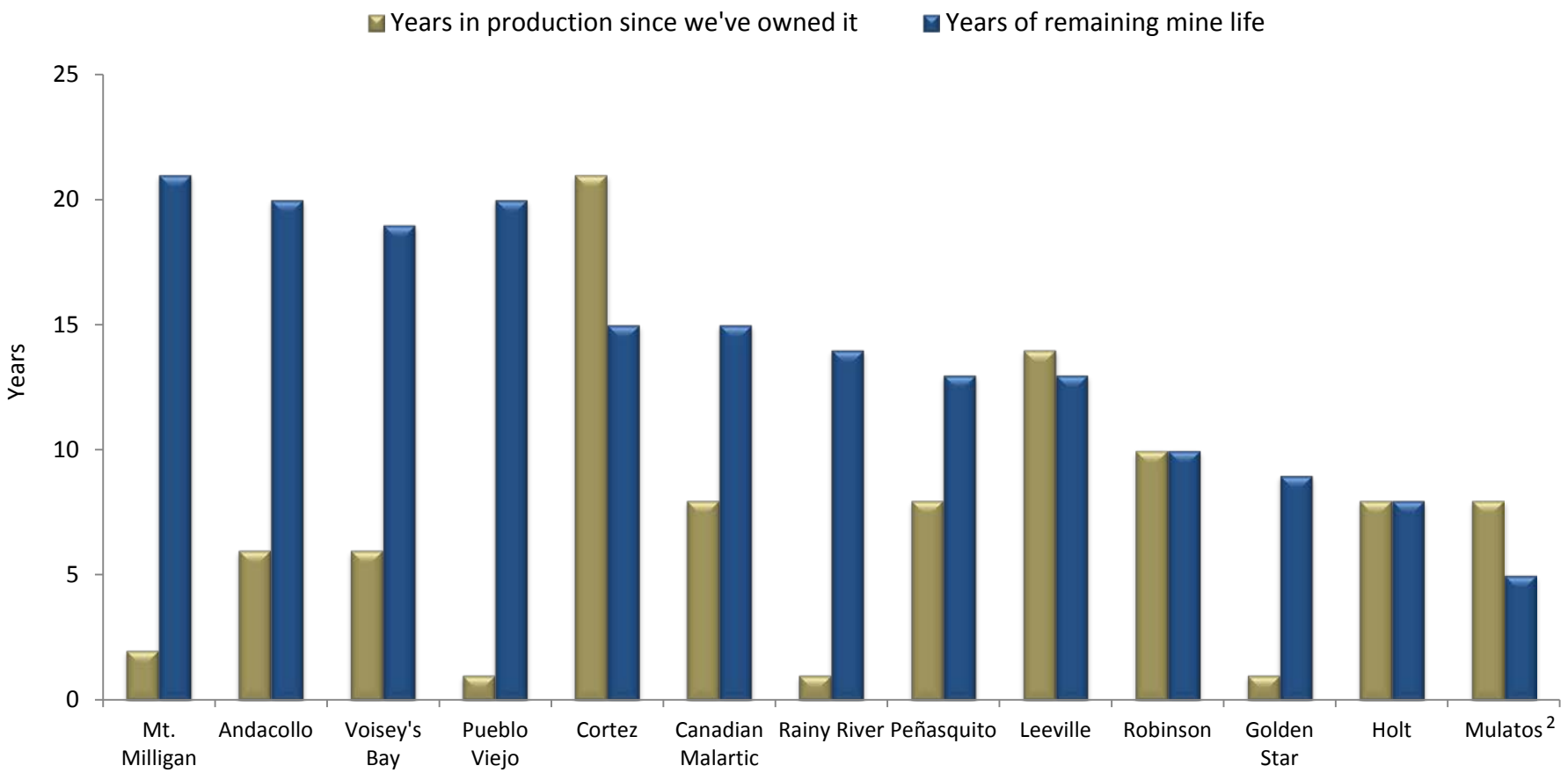




Portfolio of Assets
Life of Mines

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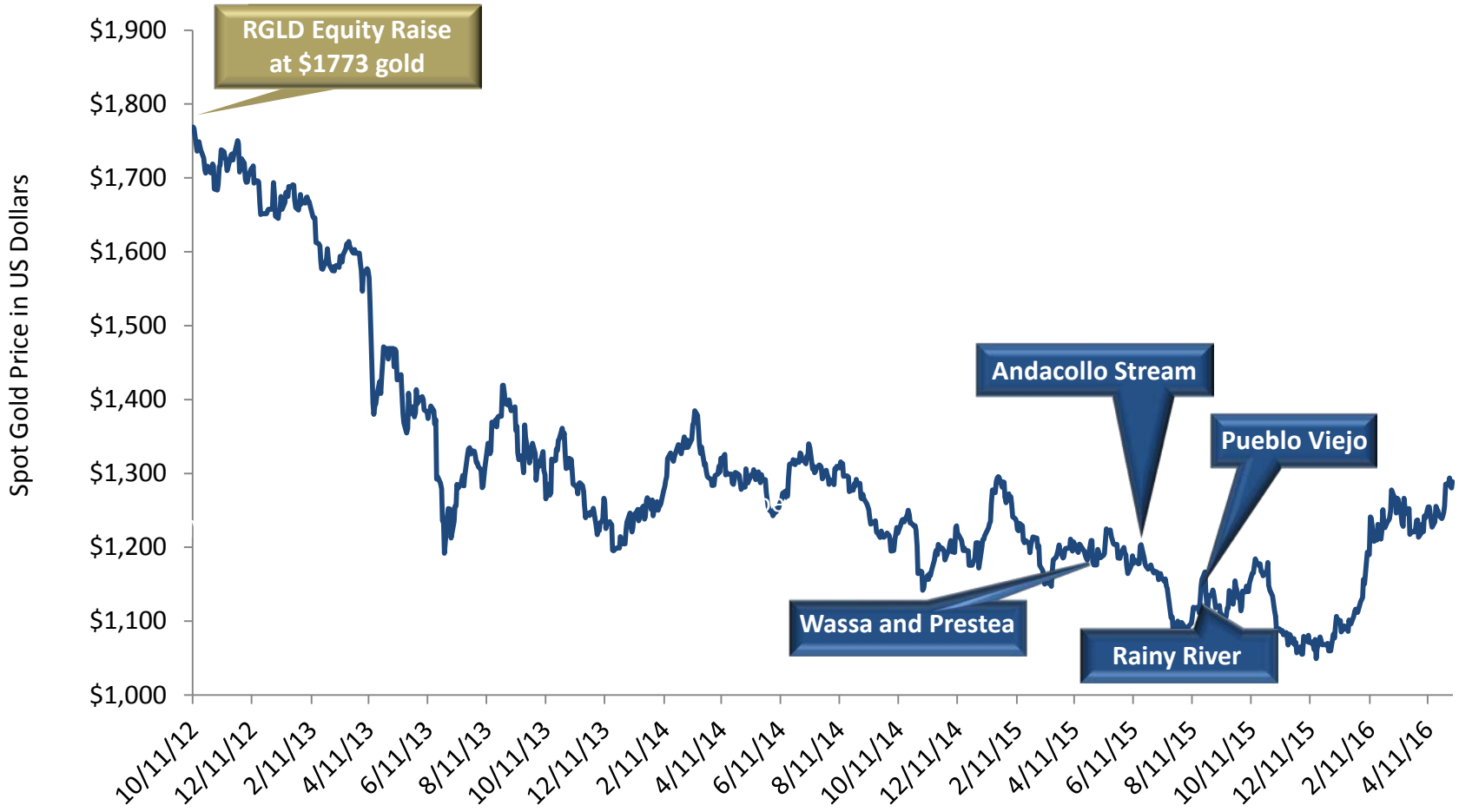
- 80% of our portfolio asset value is in mines with reserve life >15 years,[1] including:



Capital Allocation
Opportunistic Capital Deployment

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- We raised money near the post-financial crisis high in the gold price, then deployed capital near the trough



Growth
New Stream Transactions

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Operator	Property	Strategic Rationale	Estimated Annual Net GEOs (first five years)[1]	Current Status
Barrick	Pueblo Viejo	Producing; one of only three mines in the world to produce >1m oz per year; first quartile costs; high quality resources with further exploration potential	50,500	**Now receiving regular deliveries**
New Gold	Rainy River	Under construction; quality deposit; significant exploration potential; excellent jurisdiction	17,500	**Overall construction 35% complete**
Teck	Andacollo	Producing; increased economic participation (rate and duration) and expanded area of interest; well regarded jurisdiction	40,000	**Now receiving regular deliveries**
Golden Star	Wassa, Prestea	Producing and developing low cost projects, large land package with exploration optionality	20,000	**Stream upsized, now receiving regular deliveries**

Quality
Pueblo Viejo Contributions Growing

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



- Expected to deliver ~50,000 GEOs of production per year to Royal Gold[1]
- Gold deliveries began in December 2015; silver deliveries began in January 2016
- Latest Update (Barrick's share)[2]:
  - CQ1 2016 production of 172,000 of gold at all-in sustaining costs of $496 per ounce
  - Barrick reiterated 2016 production forecast of 600,000-650,000 ounces and reduced guidance for all-in sustaining costs to $550-$590 per ounce (from $570-$620 per ounce)
  - The mine treated higher grade ore in the first calendar quarter which was not processed in December; maintenance accelerated during shutdown

Quality
Rainy River In Construction

- Rainy River – New Gold, Canada





- Latest Update[1]:
  - Overall construction progress is currently 35% complete
  - Plant site earthworks over 90% complete
  - Assembly of initial mine fleet complete
  - Installation of mechanical, piping, electrical and instrumentation began in April
  - A section of the starter dam, which represents approximately 30% of the initial structure, is expected to be redesigned, requiring amendments to existing permits

Quality
Longer life and larger interest at Andacollo

- Andacollo – Teck, Andacollo



- 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:
  - 100% gold stream to 900 koz; 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)

Quality
Wassa and Prestea Transition to Underground

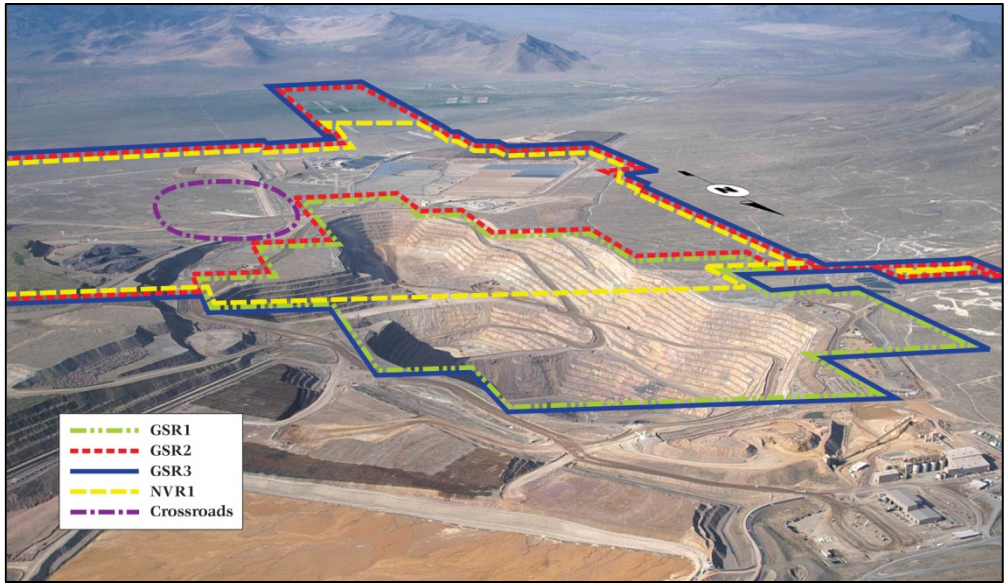
- Wassa and Prestea – Golden Star Resources, Ghana



- Latest Update[1]:
  - March quarter Wassa and Prestea open pit production of 53,000 ounces at cash costs estimated below $750 per ounce[1], in line with full year guidance of 180,000-205,000 ounces of gold production
  - Higher quality Wassa and Prestea underground projects under construction
  - Expect new sources of ore will increase annual production by ~25% beginning in late 2017

Quality
Cortez Crossroads On Schedule

- Cortez Crossroads – Nevada, USA

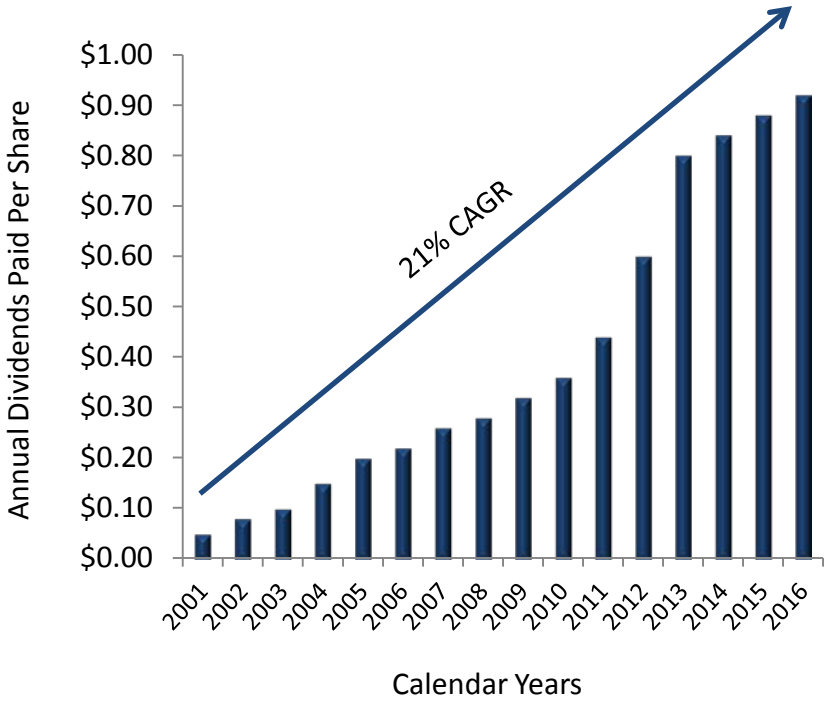


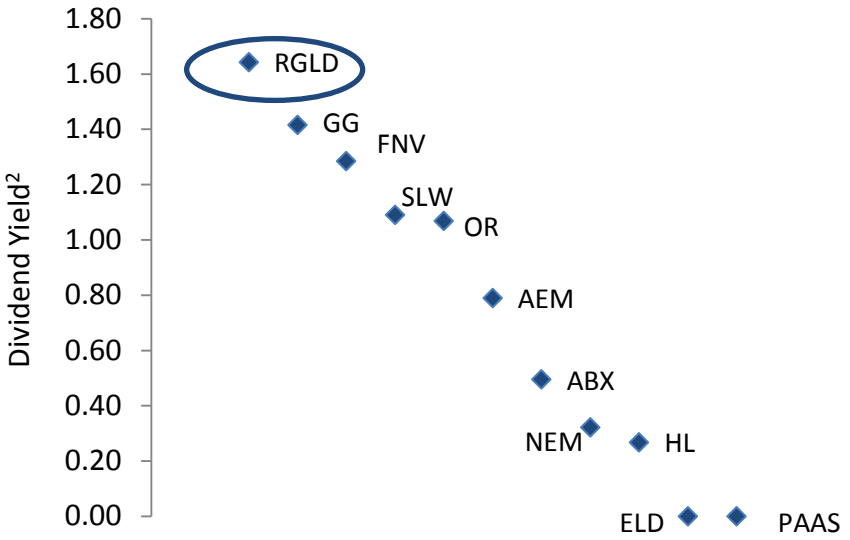
- Crossroads is an area of approximately 3 million ounces[1] of reserves subject to Royal Gold's 5.6% royalty interest
- Waste stripping in the Crossroads pit began in 2015[2]
- Dewatering wells were completed in 2015
- Production expected in 2018[2]

Capital Allocation
Returning Capital to Shareholders

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- 15 straight years of dividend increases
- Dividend increased in calendar 2016 to $0.92 per share
- 29% payout ratio of operating cash flow in FY2015[1]
- 21% compound annual growth rate (CAGR) since 2001
- Equates to 1.6% annual yield *(May 31, 2016)*



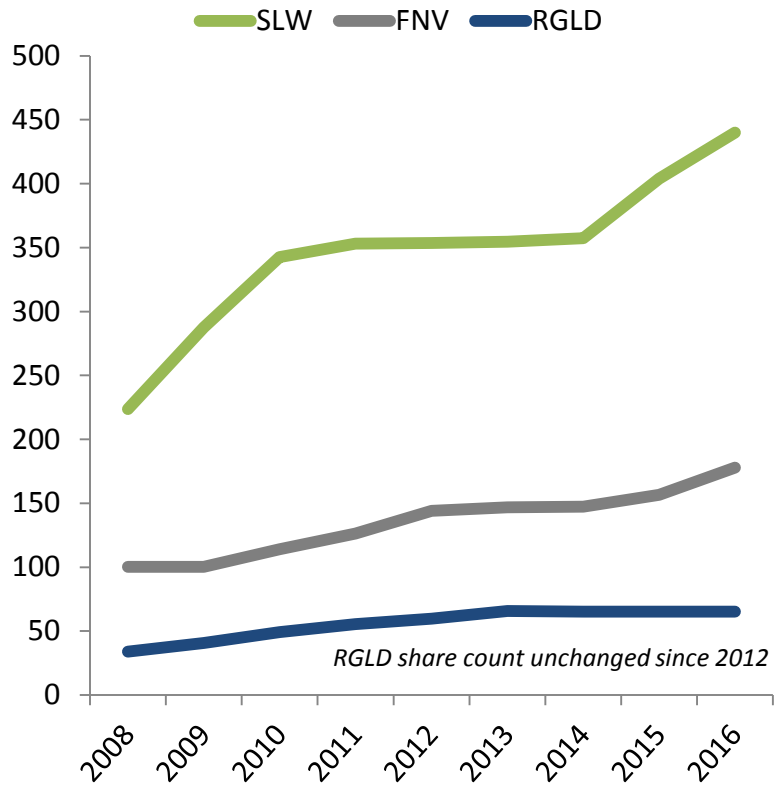


Capital Allocation
Disciplined Use of Equity

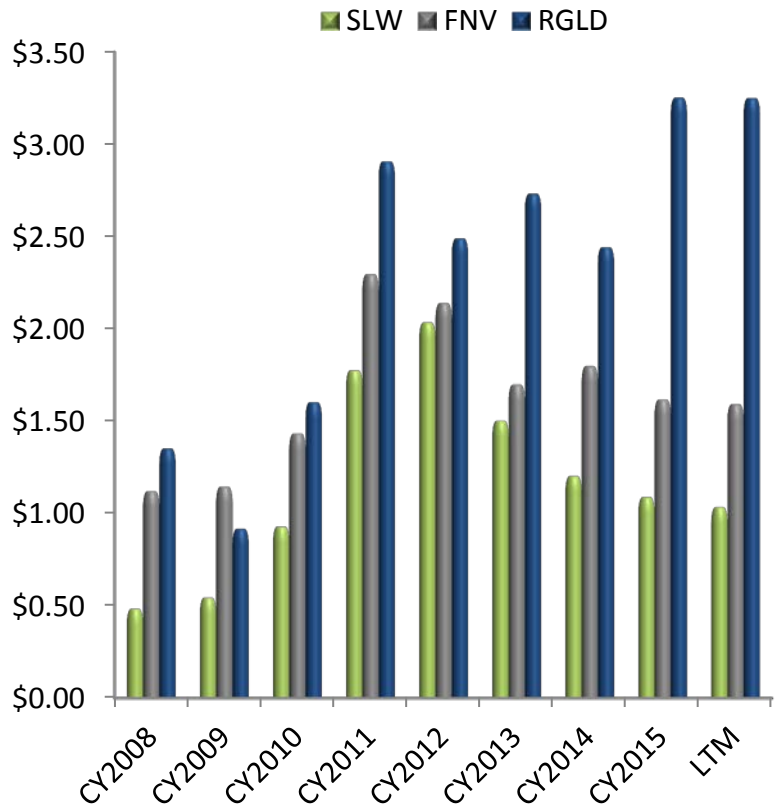
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- We have demonstrated positive stewardship of shareholder capital
- Our share count is a fraction of our peers, and nearly unchanged since Oct 2012

Millions of Common Shares Outstanding

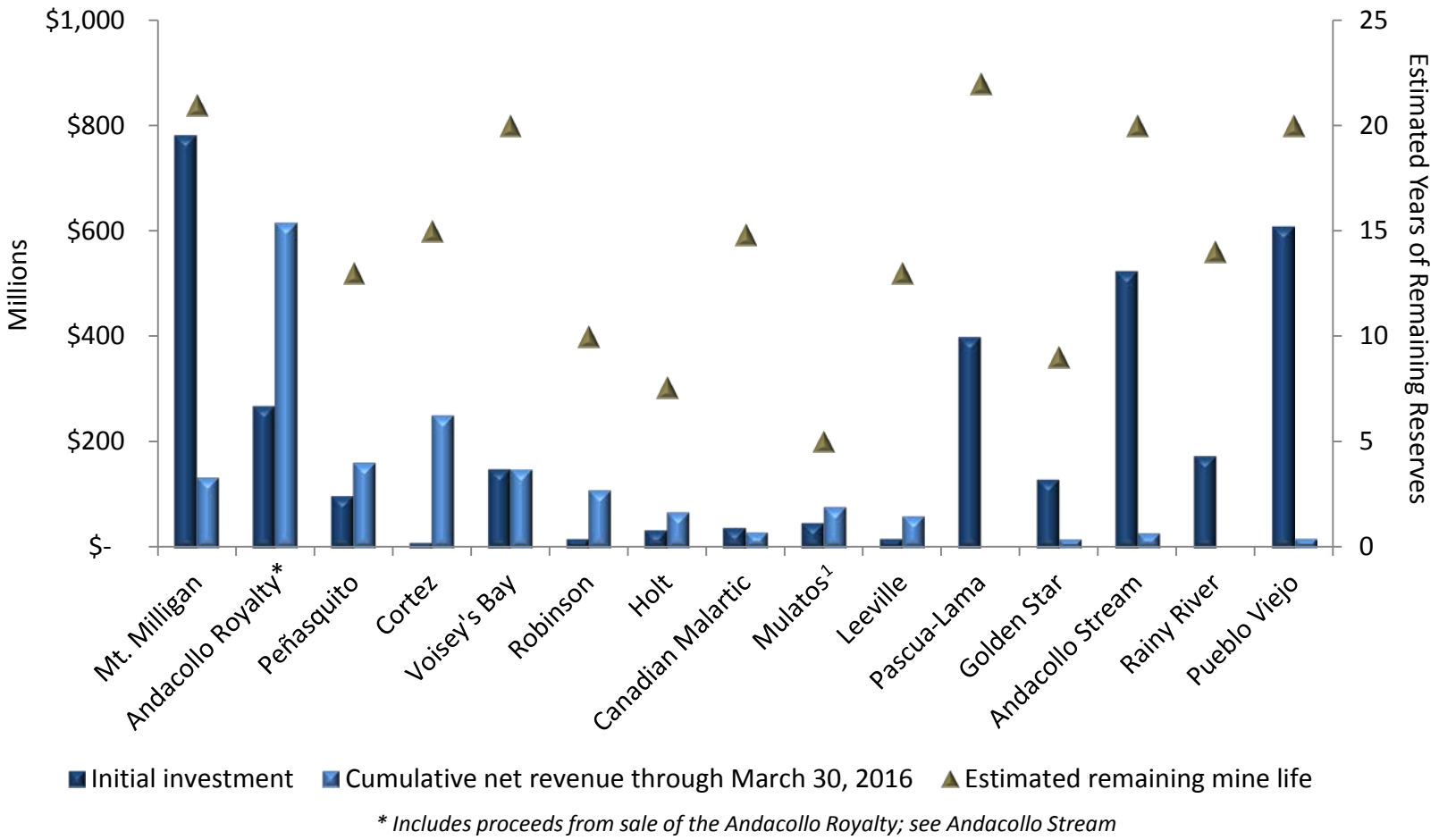


Operating Cash Flow Per Share[1,2]



Long Term Value Creation
Investment Returns and Thesis

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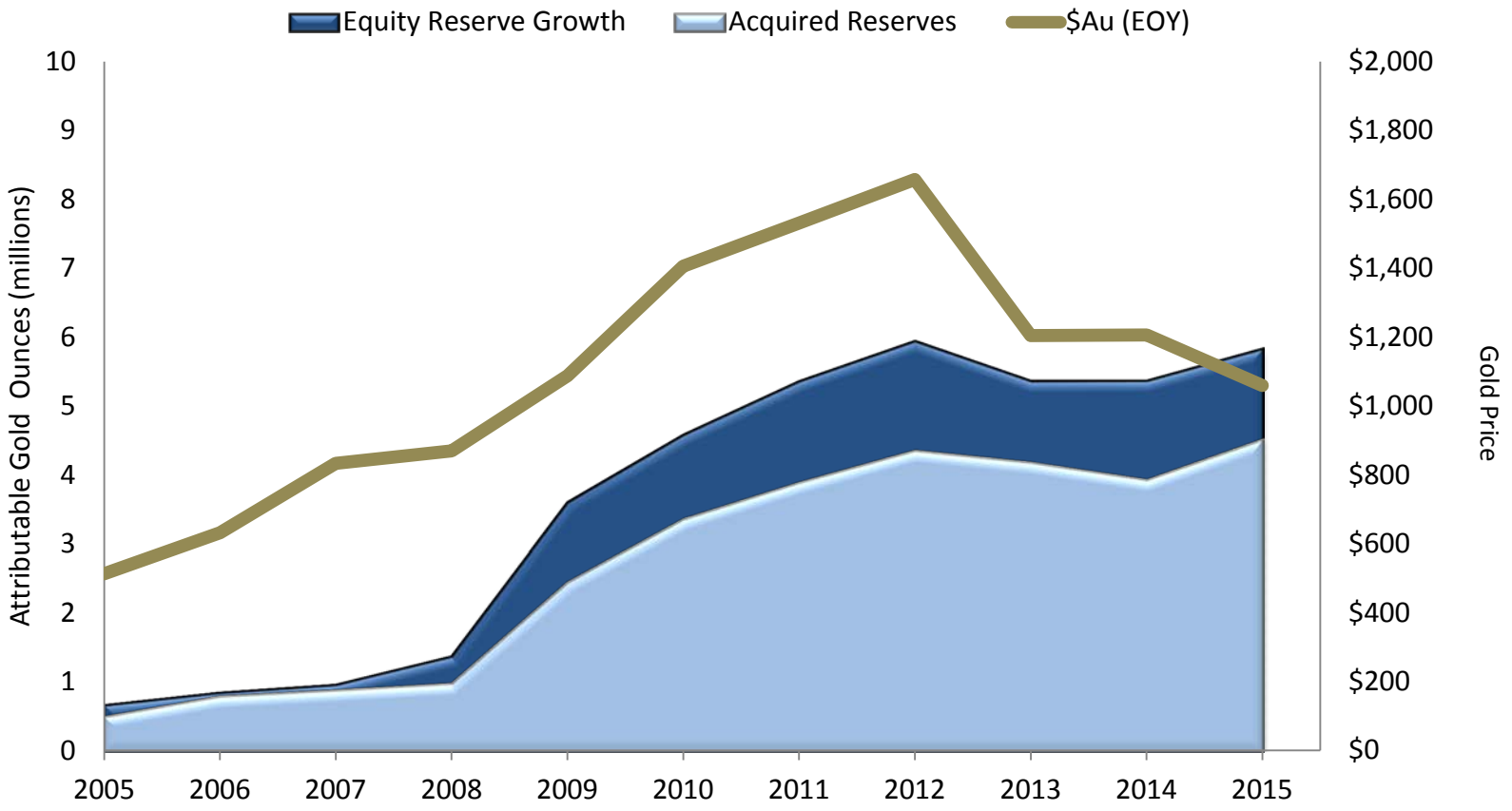


** Includes proceeds from sale of the Andacollo Royalty; see Andacollo Stream*

Long Term Value Creation
Gold Reserve Optionality and Growth

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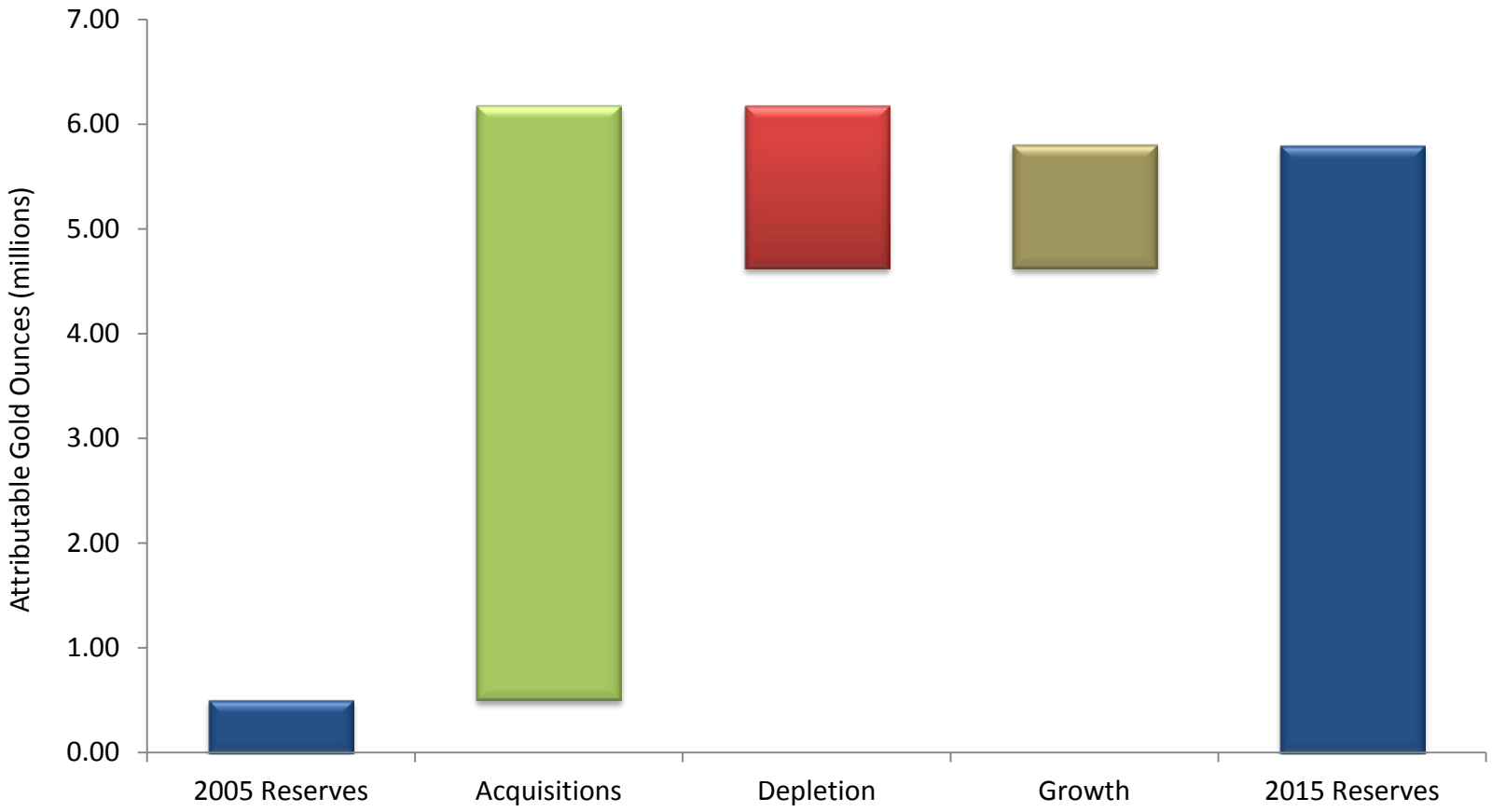
- Organic growth represents reserve optionality
- ~20% growth in attributable gold reserves after acquisition



Long Term Value Creation
Gold Reserve Waterfall

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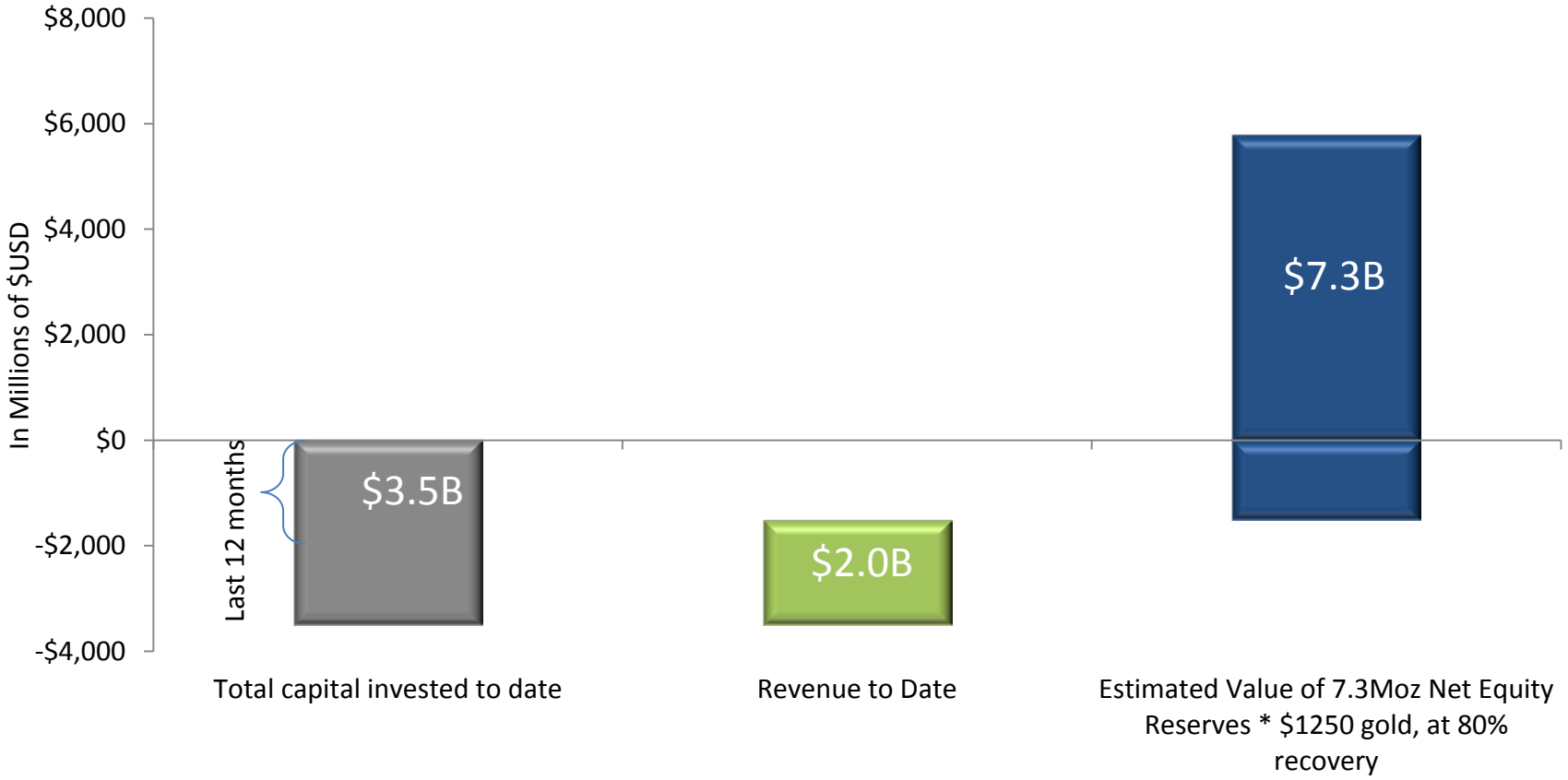
- Organic growth represents reserve optionality
- Organic growth largely offsets consumption



Long Term Value Creation
Return on Investment Expectations

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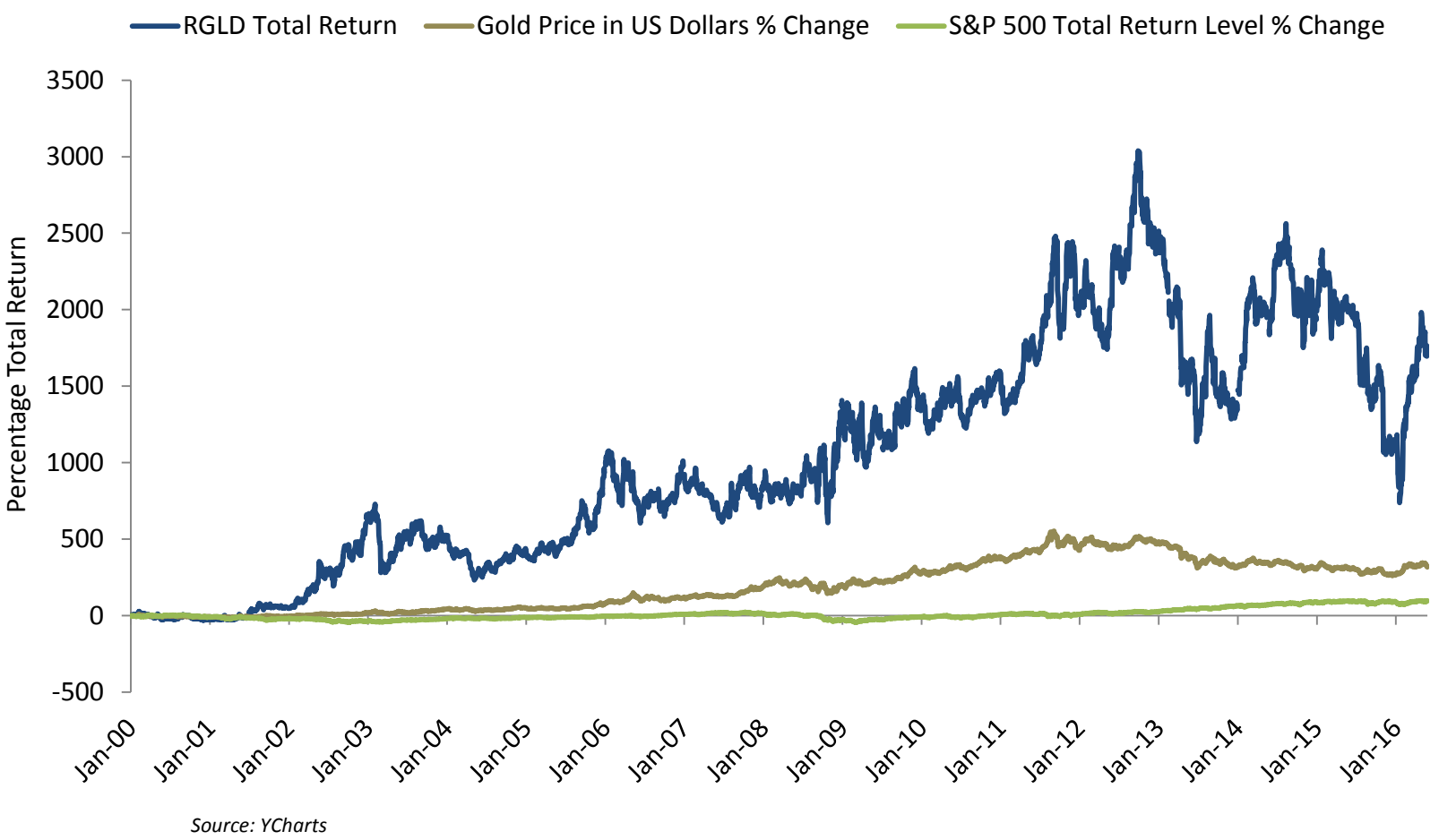
- Consolidated investments have paid back ~60% of investment to date
- Indicative simple return of ~3X investment



Long Term Value Creation
Historical Performance

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- RGLD total return outperformed S&P 500 Total Return & Gold Price since 2000

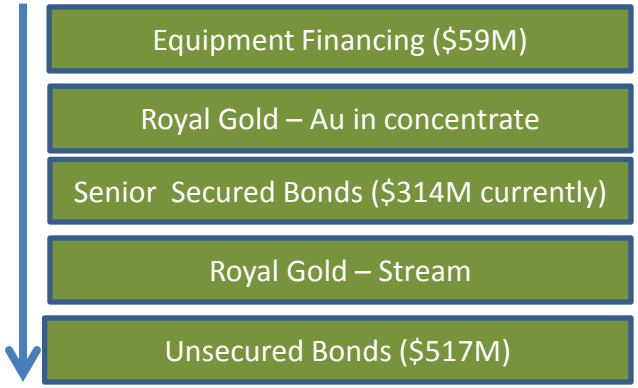


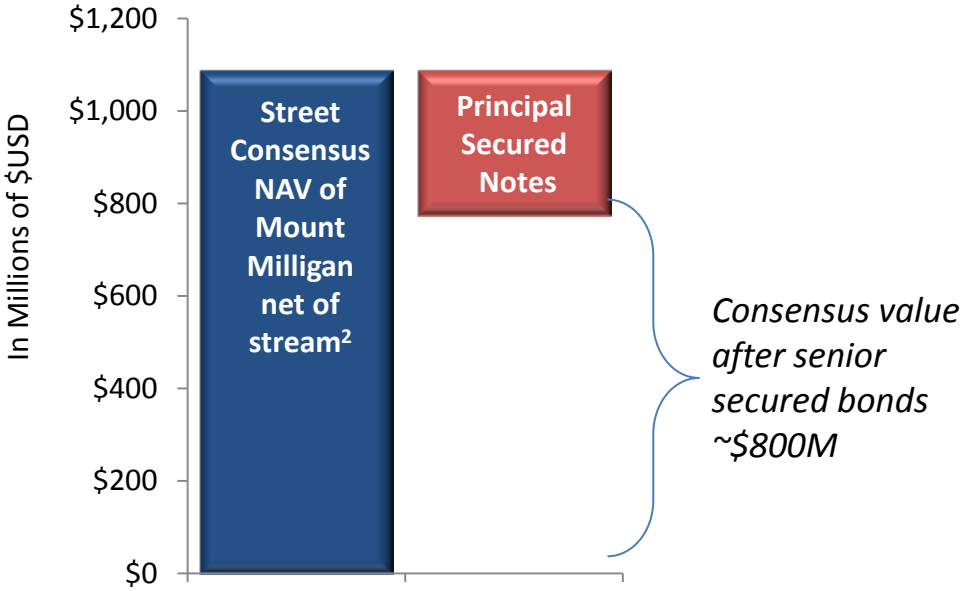
Source: YCharts

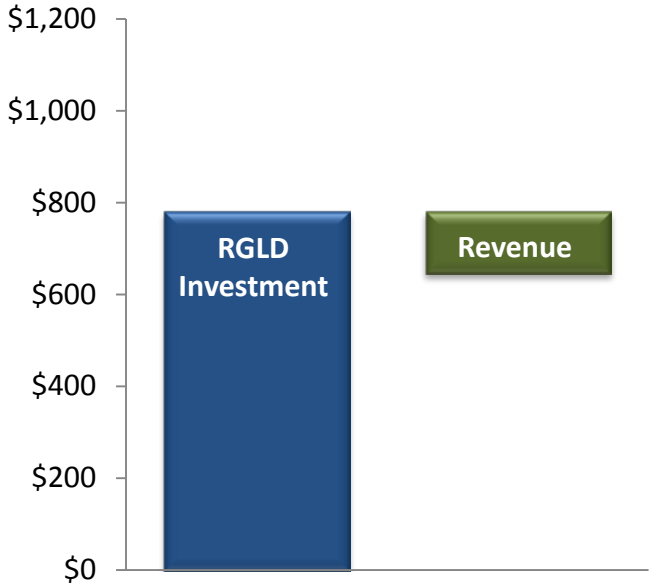
Long Term Value Creation
Mount Milligan Investment

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- Lien Rankings[1]







Long Term Value Creation
Mount Milligan Attributes

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- Mount Milligan – Thompson Creek, Canada



- First quartile of worldwide production costs
- 21 year mine life
- Located in British Columbia, Canada
- Appeals to gold or copper production
- Royal Gold's interest is secured

Royal Gold's Competitive Advantages

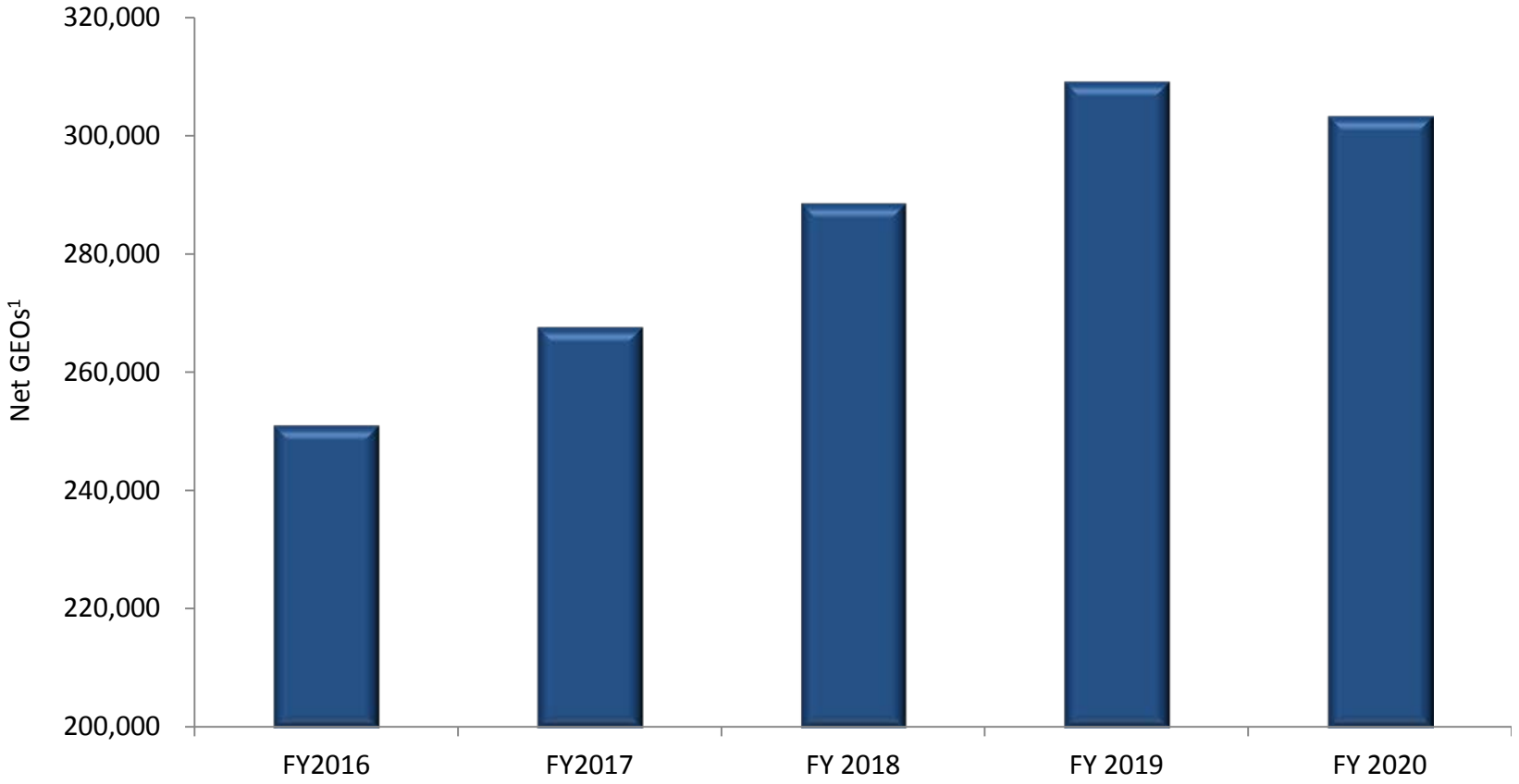
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- Creativity in deal structure
- Disciplined capital allocation
- Operating expertise
- Governance and oversight
- Incentives that foster discipline and align with shareholders

Five Year Volume Pro-forma

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- Continued near-term growth expected, driven by Pueblo Viejo and Rainy River[1]



Compelling Valuation

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- Royal Gold trading at a substantial discount to historical cash flow per share[1]



Compelling Investment
NASDAQ:RGLD

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- Simple and efficient **business model**
- Straight forward **strategy**
- Portfolio of high quality, long lived **assets**
- **Growth** embedded in current portfolio
- Attractive **returns**, leveraged to price and reserve optionality
- **Disciplined** capital allocation and processes
- **Experienced** and capable management and board
- Compelling **valuation**



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Endnotes

ROYAL GOLD, INC

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 7 PORTFOLIO OF ASSETS – CURRENT VALUE DRIVERS

1. Based on reserves for year ended December 31, 2015 as reported by the operator.

PAGE 8 PORTFOLIO OF ASSETS – LIFE OF MINES

1. Based on reserves for year ended December 31, 2015 as reported by the operator.
2. Mulatos royalty is capped. Reflects estimated date that cap will be met.

PAGE 10 GROWTH – NEW STREAM TRANSACTIONS

1. Estimates are based on future projections provided to Royal Gold by the operators and assuming constant $1,200 gold. 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.

PAGE 11 QUALITY – PUEBLO VIEJO CONTRIBUTIONS GROWING

1. Estimates are based on future projections provided to Royal Gold by the operators and assuming constant $1,200 gold. 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 Barrick's press release dated April 26, 2016.

PAGE 12 QUALITY– RAINY RIVER IN CONSTRUCTION

1. See New Gold's press release dated April 27, 2016.

PAGE 14 QUALITY – WASSA AND PRESTEA TRANSITION TO UNDERGROUND

1. See Golden Star's press release dated April 13, 2016.

PAGE 15 QUALITY – CORTEZ CROSSROADS ON SCHEDULE

1. See the Company's reserve release dated April 27, 2016.
2. See Barrick's 43-101 report for Cortez dated March 29, 2016.

PAGE 16 CAPITAL ALLOCATION – RETURNING CAPITAL TO SHAREHOLDERS

1. Payout ratio of operating cash flow calculated as dividends paid divided by cash from operations for the fiscal year ended June 30, 2015.
2. Source is S&P Capital IQ.

Endnotes

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PAGE 17 CAPITAL ALLOCATION – DISCIPLINED USE OF EQUITY

1. Royal Gold's operating cash flow for the period ended September 30, 2016 adjusted for the gain on the sale of the Andacollo royalty ($47.7 million).
2. Source for competitor operating cash flow per share is S&P Capital IQ

PAGE 18 LONG TERM VALUE CREATION – INVESTMENT RETURNS AND THESIS

1. Mulatos royalty is capped. Reflects estimated date that cap will be met.

PAGE 23 LONG TERM VALUE CREATION – MOUNT MILLIGAN

1. The information presented is a simplified view of agreements between Royal Gold (including Royal Gold's wholly-owned subsidiaries) and Thompson Creek Metals (and its subsidiaries) as well as with the bondholders. For additional information please see Royal Gold's public filings with the SEC.
2. Based on the average calculated from reports from CIBC (January 14, 2016), RBC (February 25, 2016) and Scotiabank (February 25, 2016).

PAGE 26 FIVE YEAR VOLUME PRO-FORMA

1. Volumes are Net Gold Equivalent Ounces (GEOs). GEOs are calculated as revenue divided by the average quarterly gold price per ounce of gold. The pro forma totals are based on estimates from the operators of the properties on which we have a royalty or streaming interest. Those estimates are subject to risks and uncertainties as detailed on slide 2.

PAGE 27 COMPELLING VALUATION

1. Source is Ycharts for competitor multiples. Royal Gold's operating cash flow multiple for FY2016 adjusted for the gain on the Andacollo royalty sales ($47.7 million).

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