NEW PHASE OF GROWTH



Tony Jensen
President and CEO

January 2018

ROYAL GOLD, INC
NASDAQ: RGLD

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: statements concerning commercial production at Rainy River, statements about Centerra's statements regarding availability of water sources for Mount Milligan operations, re-starting partial or full operations at Mount Milligan, and future production at Mount Milligan, and our statements about the impact of operational issues at Mount Milligan on Royal Gold's results and the likely timing of such impact; estimated production at Wassa and Prestea, preliminary results of streaming volume, the impact of recently-enacted tax reform on Royal Gold's financial results, cash flow generation, and operating cash flow growth in Q1 FY18 building on record fiscal year 2017 performance; quickly delevering; embedded growth and sequential growth catalysts and estimated production at Rainy River, Cortez Crossroads and Peñasquito Pyrite Leach in calendar 2017 and 2018; diverse portfolio; strong margins; lean structure; strategic capital allocation and strong net revenue on capital deployed, with significant mine life remaining; equity stewardship; dividend returns and historic and current compounded annual growth rate in dividends per share, annual yield and operating cash flow yield; focus on total shareholder return; ability of Rainy River project to complete main tailings storage facility and ramp-up to capacity; expected start-up date for Cortez Crossroads; expected accelerated start-up date for and estimated production from the Pyrite Leach project; estimated production at each of Rainy River, Cortez Crossroads and the Pyrite Leach project; mine life and reserves estimates and forecasts of throughput, recoveries and production from the operators of our stream and royalty interests; and lack of additional funding requirements. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the operation of mining properties; a decreased price environment for gold and other metals on which our stream and royalty interests are determined; performance of and production at properties, and variation of actual production from the production estimates and forecasts made by the operators of those stream and royalty properties; decisions and activities of the Company's management affecting margins, use of capital and changes in strategy; unexpected operating costs, decisions and activities of the operators of the Company's stream and royalty properties; changes in operators' mining and processing techniques or stream or royalty calculation methodologies; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; revisions or inaccuracies in technical reports, reserve, resources and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments under stream or royalty agreements; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and stream and royalty financing transactions; the impact of issuances of additional common stock; 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.
- Third-party information: Certain information provided in this presentation has been provided to the Company by the operators of properties subject to our stream and royalty interests, or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties.

Recent Developments

- Rainy River declared commercial production in October 2017
  - Rainy became our 40th[1] producing property within a portfolio of 197 total interests
- Centerra announced temporary suspension of Mount Milligan
  - Restart at partial capacity expected late January, full capacity in approximately April
- Another $50 million in debt paid in December 2017 quarter
  - $850 million available under revolver
- GSR stream rate expanded to 10.5% on 1-1-18
  - Wassa and Prestea
  - Step-up in original streaming agreement
- RGLD Q2FY18 Sales announced 1-9-18
  - 62,000 GEOs[2]
  - Up 17% from prior year quarter
- US Tax Reform signed into law
  - Positive long-term impact
  - Certain balance sheet assets and liabilities to be reassessed, expect to recognize as-yet undetermined financial statement impacts in Q2FY18 results

[1] Reflects portfolio on October 30, 2017.

[2] Gold Equivalent Ounces ("GEOs") are calculated as revenue divided by the average gold price for the same period.

20+ Year Track Record



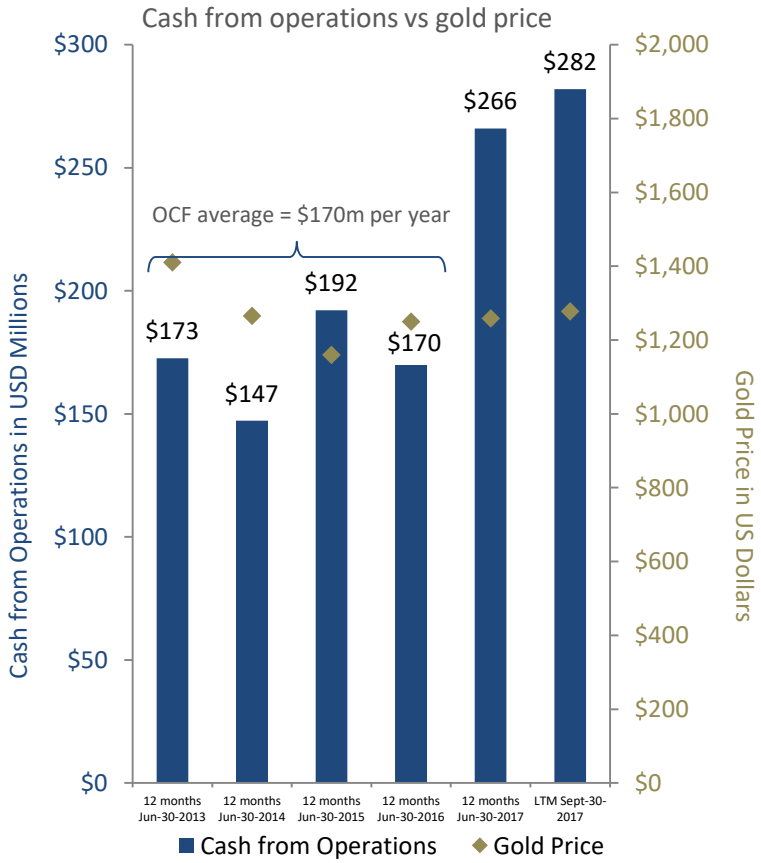
- Cash flow generation
- Quickly delevering
- Embedded growth

- Diverse portfolio
- Strong margins
- Lean structure

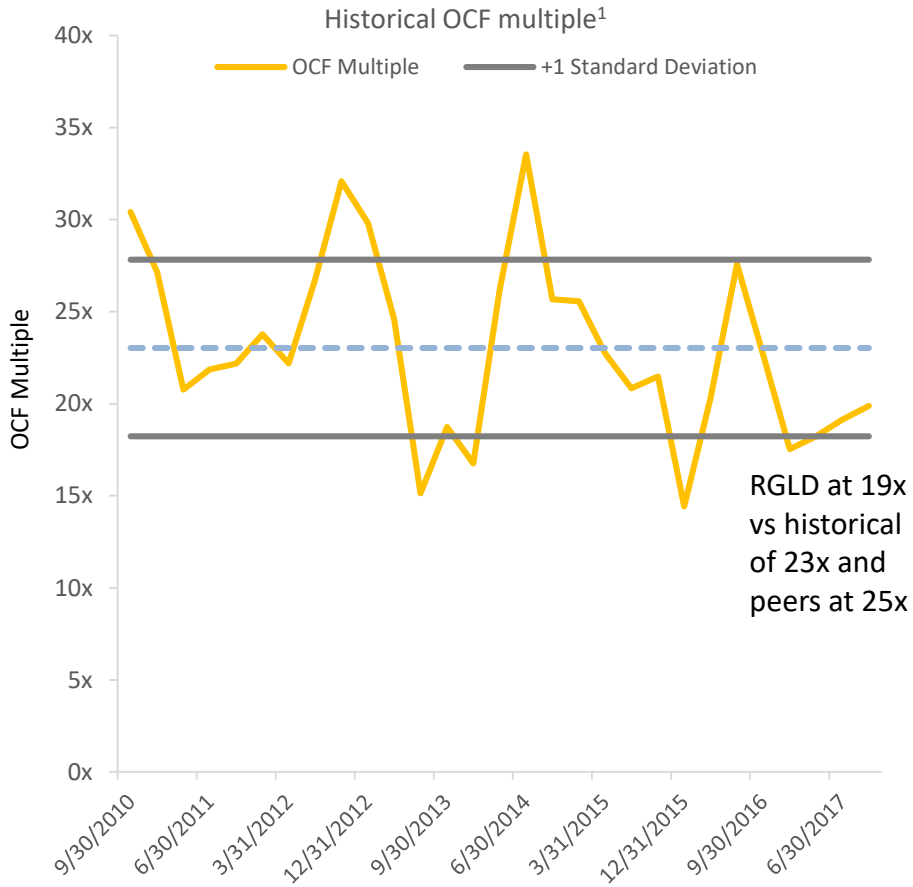
- Strategic capital allocation
- Equity stewardship
- Dividend returns

Cash Flow Generation

- Q1FY18 cash flow growth building on FY17 records…



- ..yet RGLD is trading at a discount to historical levels

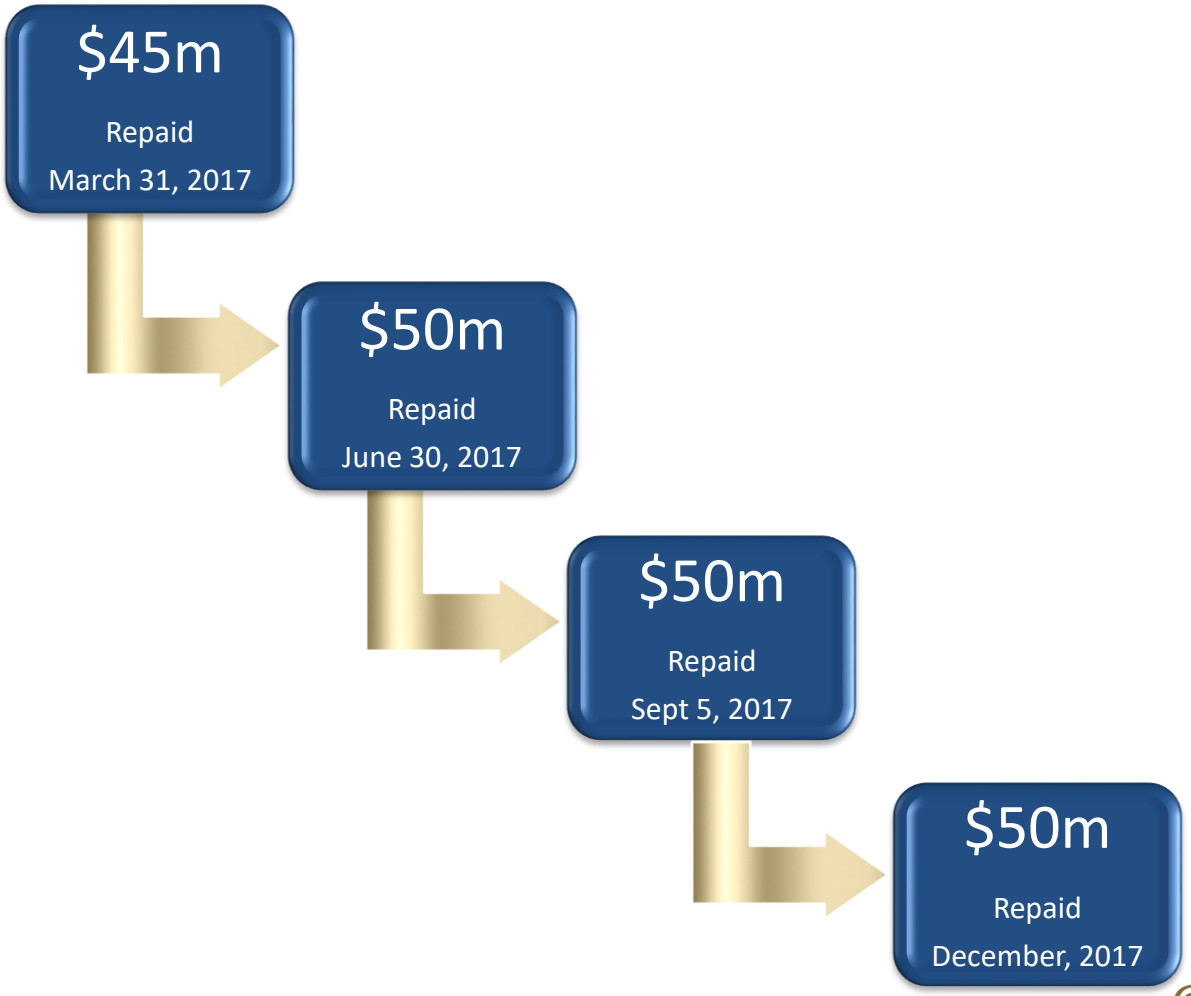


[1] Multiple calculated as reported cash from operations.



Quickly Delevering

- Another $50 million in debt repaid in December, 2017 quarter



Embedded Growth

- Sequential growth catalysts in calendar 2017 and 2018, bought and paid for



- New Gold: Commercial production began October 2017[1]
- Stream on 6.5% of gold and 60% of silver[1,2]
- 3.9Moz gold in reserves; 10.0Moz silver in reserves[1,2]



- Barrick: CY18 startup expected[1] and stripping underway
- 4.5% NVR & 5% GSR royalty[2]
- 3.2Moz gold in reserves[1]



- Goldcorp: Commissioning accelerated to CQ418[1]
- Progress at 9/30/17: 40% complete[1]
- Expected to add 1Moz gold, 44Moz silver to mine life[1]

[1] Information has been provided to the Company by the operators of those properties or is publicly available information filed by these operators. Please see page 2.

[2] See slide 19 for details on the scope of Royal Gold's streaming and these royalty interests.

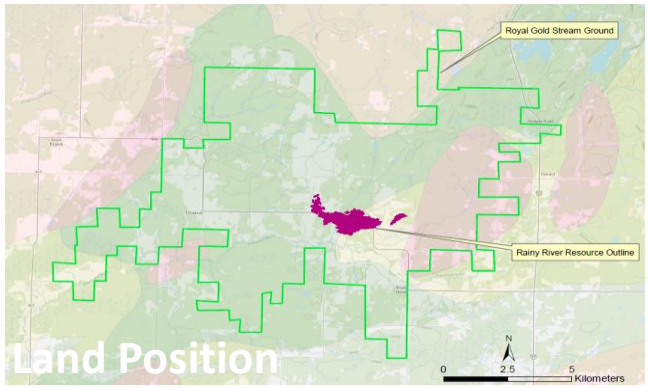
Commercial Production at Rainy River



- Commercial production declared October 19, which was 2 weeks ahead of schedule[1]
- Achieved 18,500 tonnes per day, or 88% of capacity for the period Oct 1-24[1,2]



- Schedule 2 Amendment completed[1]
- Approval received to complete construction of the main tailings storage facility[1]



- Favorable jurisdiction in Canada
- 204 km^2 land package

[1] Information has been provided to the Company by the operators of those properties or is publicly available information filed by these operators. Please see page 2.

[2] See slide 19 for details on the scope of Royal Gold's streaming and royalty interests.

Diverse Portfolio

- Rainy River is our 40th producing property[1]
- 197 total property interests (all minerals); 40 producing and 23 in development[2]
  - 87% of revenue from precious metals[3]
  - 89% of revenue from Canada, Chile, US, Mexico and Dominican Republic[3]



[1] Producing properties not highlighted in the map include Allan, Bald Mountain, Canadian Malartic, Dolores, Don Mario, El Limon, Gold Hill, Goldstrike, Gwalia, Holt, King of the Hills, Las Cruces, Leeville, Marigold, Meekathara, Mulatos, Rambler North, Robinson, Ruby Hill, Skyline, Soledad Mountain, South Laverton, Southern Cross, Taparko, Twin Creeks, Wharf, Williams and others.

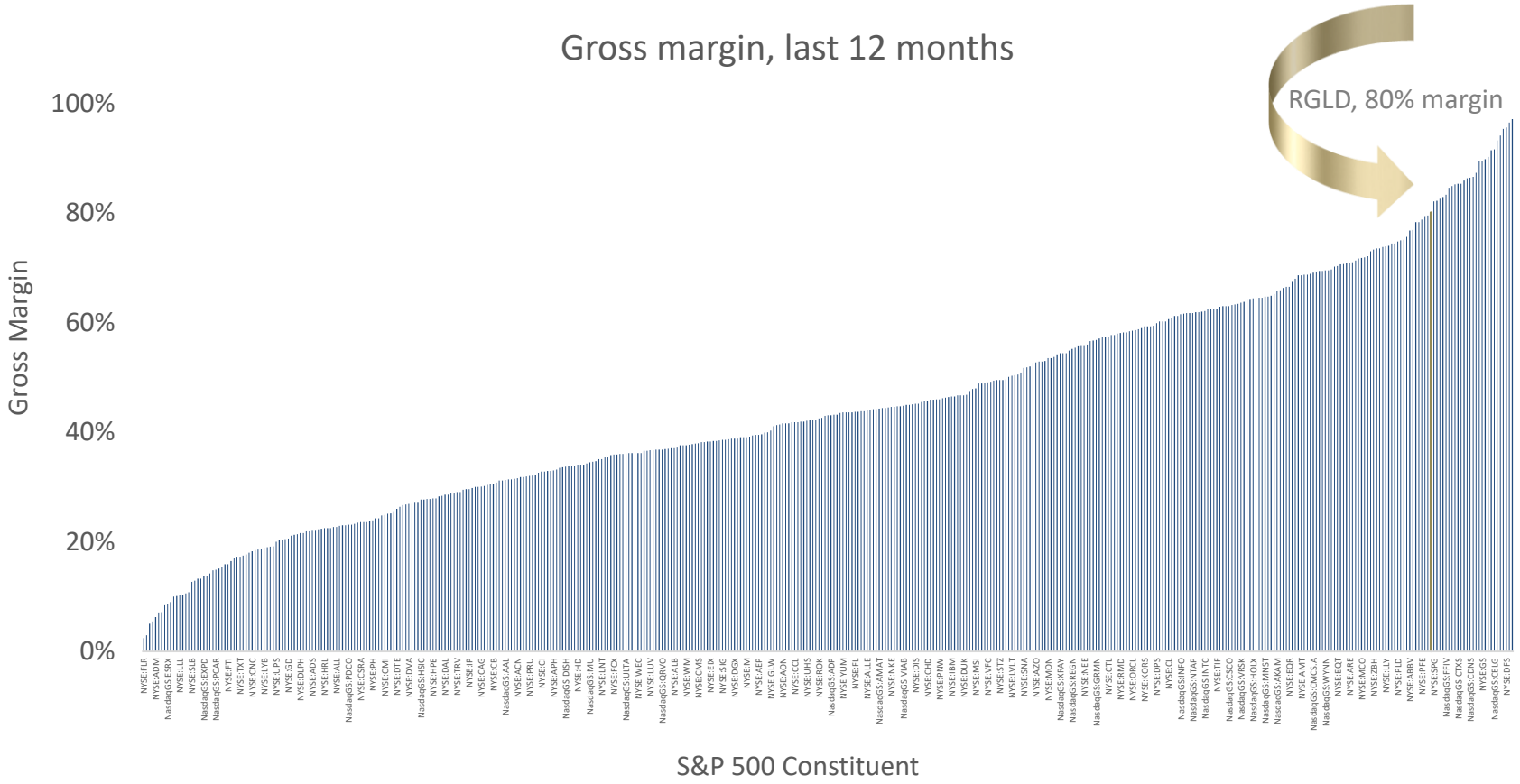
[2] Reflects portfolio on October 30, 2017.

[3] In FQ1 2018.



Strong Margins

- Our gross margin is within the top 6% of S&P 500 constituents



Source: S&P Capital iQ as of September 19, 2017. Gross margin calculated as total revenue less cost of goods sold, divided by total revenue. A total of 456 of the S&P 500 constituents reported positive gross margin in the trailing 12 months.

Lean Structure

- Our revenue per employee is higher than 497 of the S&P 500

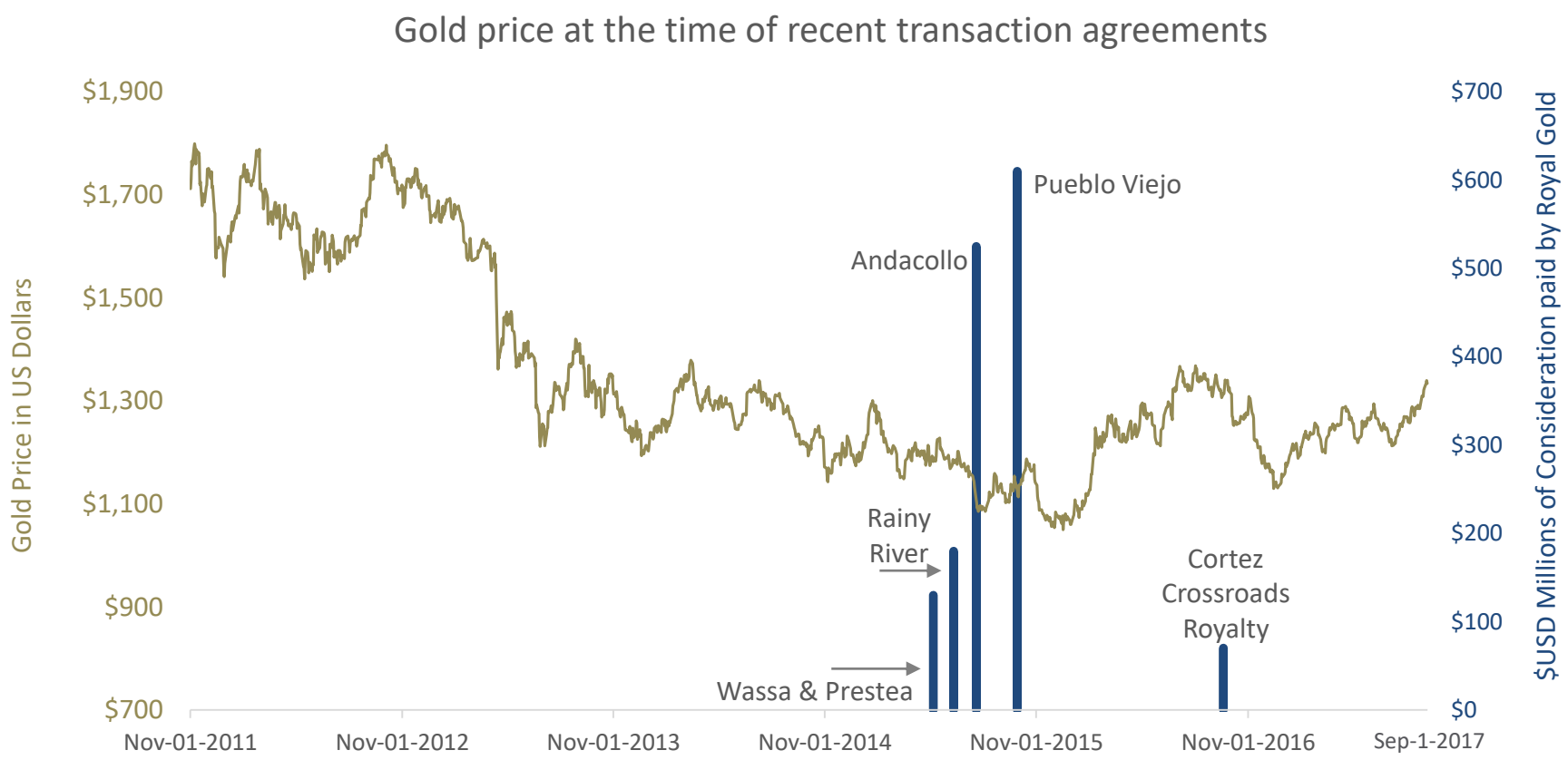


Source: S&P Capital iQ as of September 19, 2017. Revenue per employee calculated as total reported revenue for the trailing 12 months, divided by total reported employees. 498 of the S&P 500 companies report total employees.



Strategic Capital Allocation

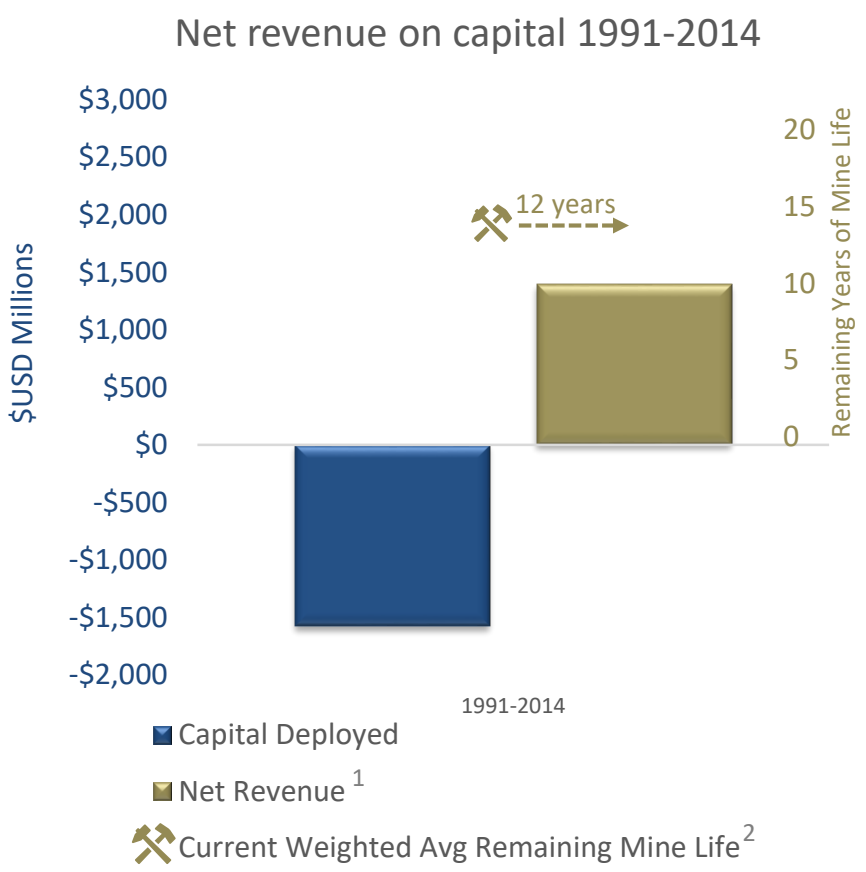
- We maintained a strong balance sheet and deployed capital opportunistically

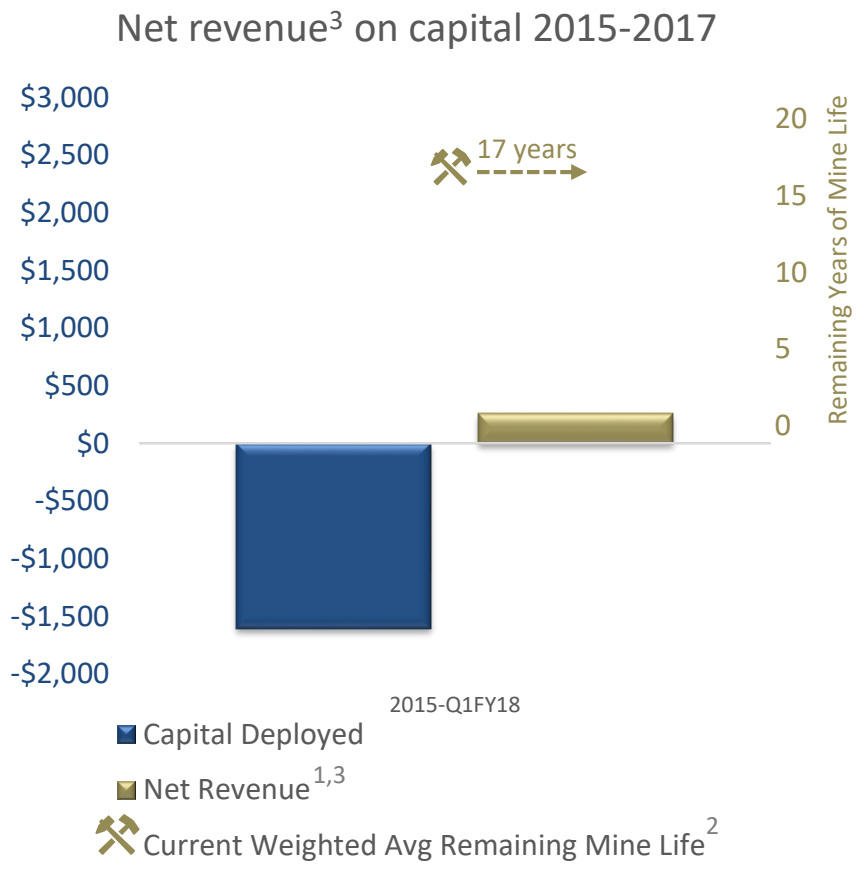




Strategic Capital Allocation

- Strong net revenue on capital deployed, with significant mine life remaining





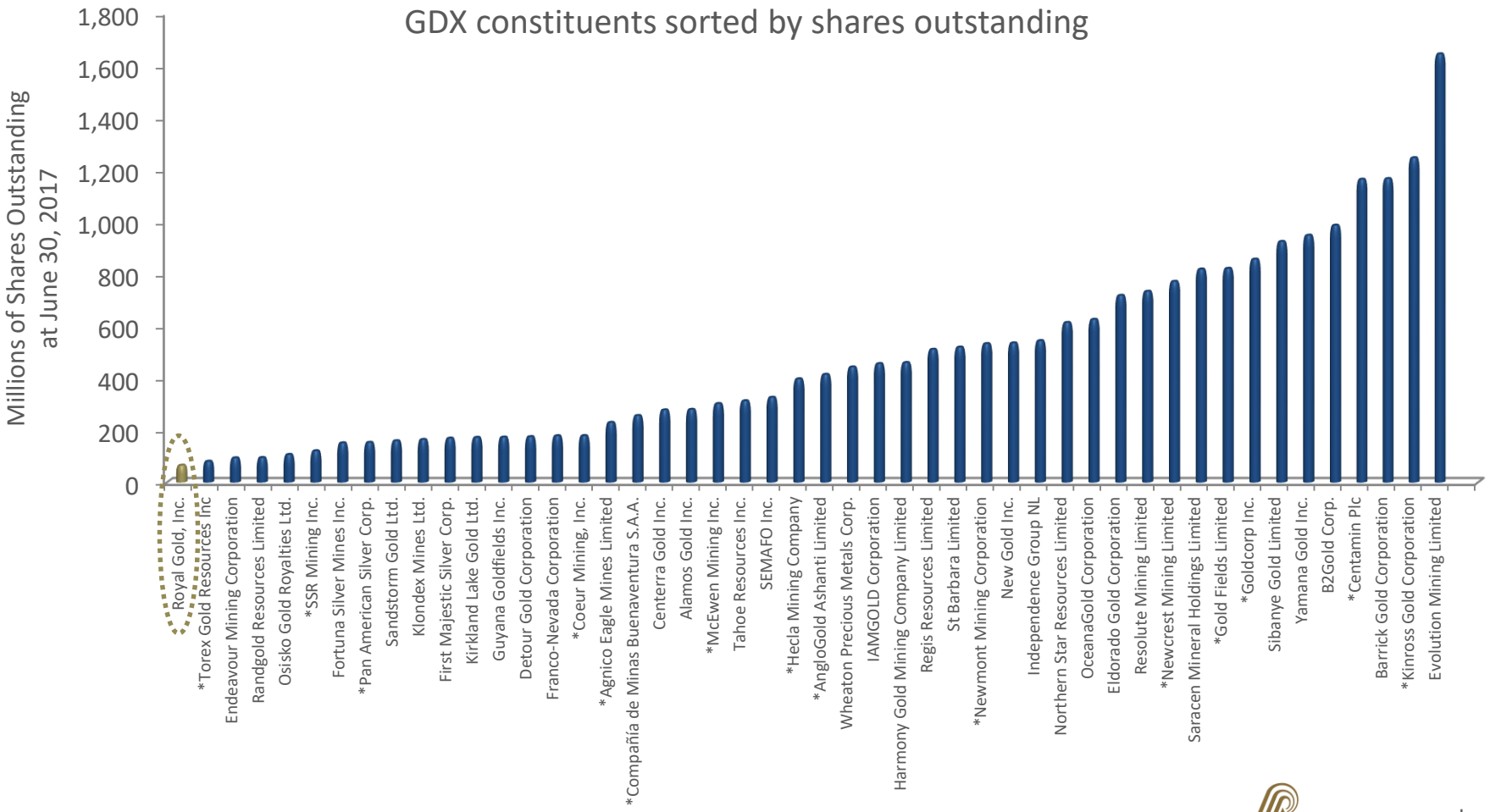
[1] Net revenue calculated as gross revenue less cost of goods sold (COGS) for streaming payments.
[2] Weighted average remaining mine life calculated by weighting each property's current remaining mine life in years by the proven and probable reserves for the year ended 2016, based on data provided by the operators of those mines.
[3] Net Revenue includes Andacollo, Pueblo Viejo, Wassa and Prestea only.



Equity Stewardship

NASDAQ: RGLD

- RGLD has 14 million outstanding shares *less* than the next-highest GDX member

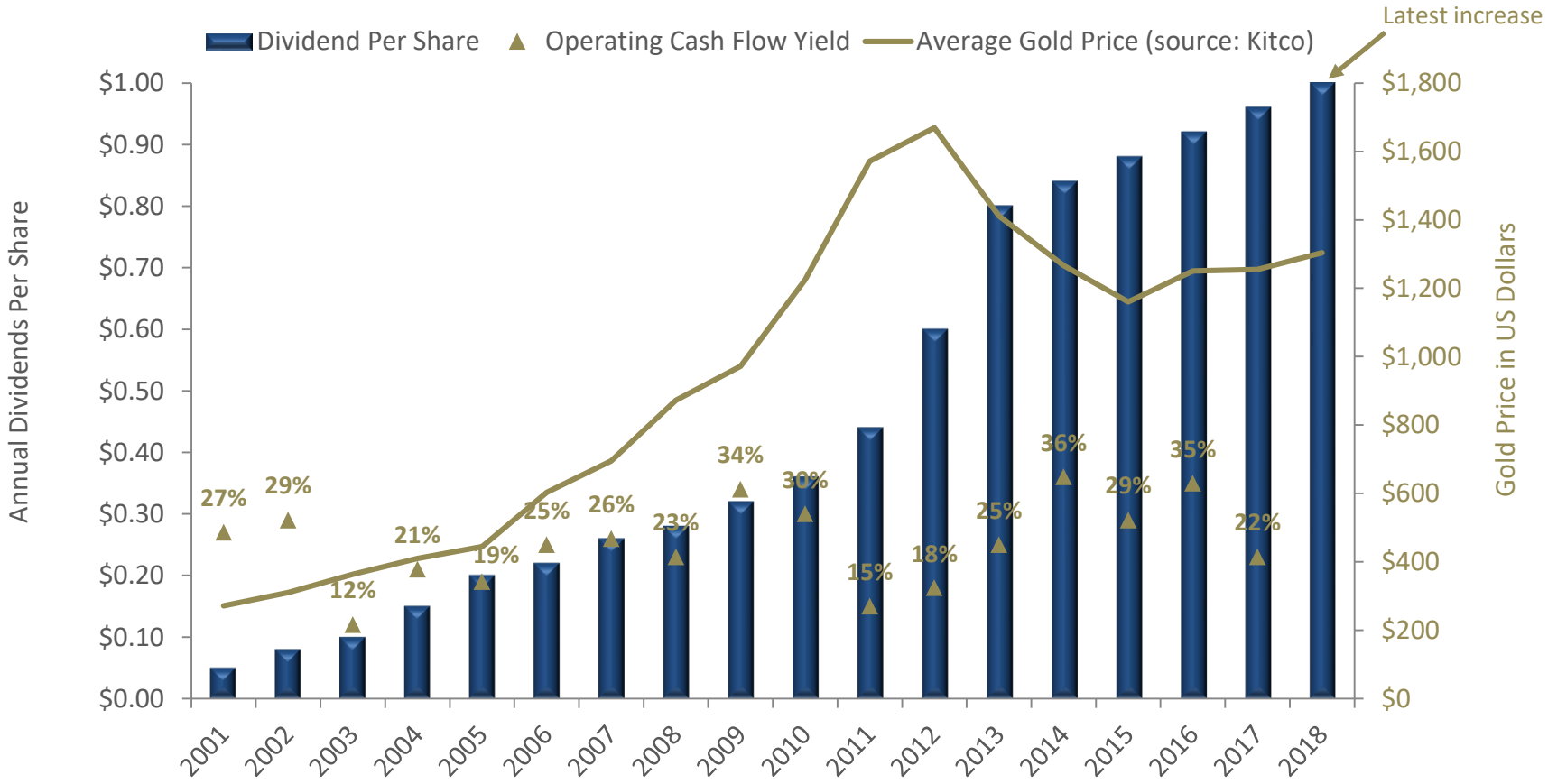


* Company with an incorporation date that pre-dates Royal Gold, which was incorporated in 1981.



Dividend Returns

- 19% CAGR in dividends per share since 2001, and currently equates to $1.00 per share, a 1.2% annual yield, and an average 22% OCF yield[1]



[1] Calculated as reported cash from operations divided by common dividends paid during the same period. 2017 reflects trailing twelve months as reported through September 30, 2017. 2018 reflects approved dividend.



Highly Skilled Board Leadership

NASDAQ: RGLD



William Hayes
Independent Director and Chairman of the Board; Former EVP, Placer Dome Inc.



Tony Jensen
Director; President and CEO, Royal Gold, Inc.



Kevin McArthur
Independent Director; Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.



Jamie Sokalsky
Independent Director; Former President and CEO, Barrick Gold Corporation



Christopher M.T. Thompson
Independent Director; Former Chairman and CEO, Gold Fields Limited



Ronald J. Vance
Independent Director; Former SVP Corporate Development, Teck Resources

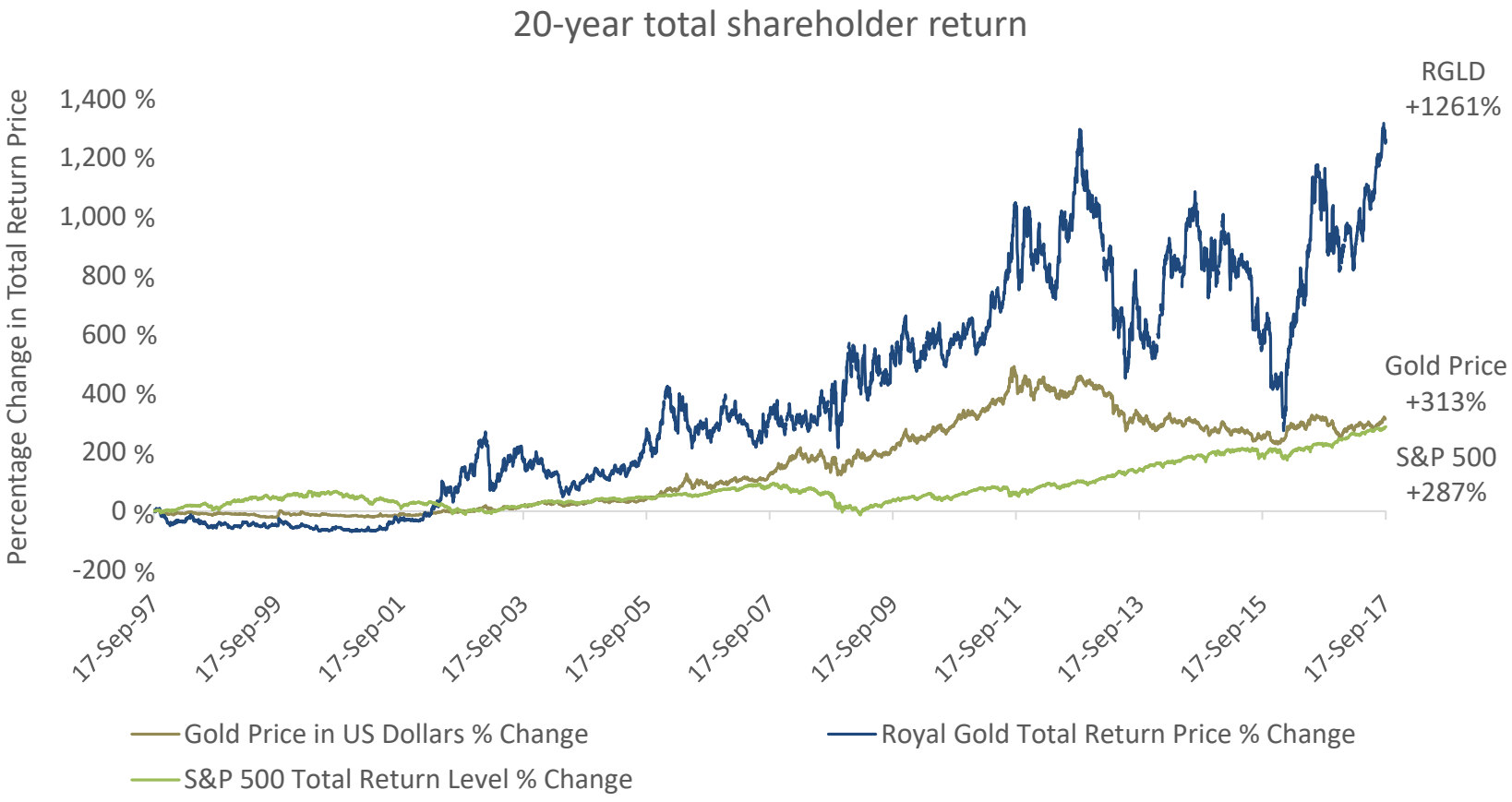


Sybil Veenman
Independent Director; Former Senior Vice President and General Counsel, Barrick Gold Corporation



20+ Years of Solid Performance

- Our focus is total shareholder return (TSR)



Source: YCharts

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ROYAL GOLD, INC

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Portfolio of Assets
Diverse, Long Lived Properties

Streams (at September 30, 2017)

Operator	Mine	Metal	RGLD interest	until	RGLD interest	until	RGLD interest	until	RGLD pays (per unit)	until	RGLD pays (per ounce)	until	Reserve Remaining Mine Life (Years)	CY2017 Operator Production Guidance (oz/Mlbs)[2]
Centerra Gold	Mount Milligan	Gold	35%	LOM (life of mine)					$435	LOM			21	235,000-255,000
Centerra Gold	Mount Milligan	Copper	18.75%	LOM	-	-	-	-	15% of spot	LOM	-	-	21	Low end of 55-65Mlbs
Barrick	Pueblo Viejo	Gold	7.50%	990koz	3.75%	remaining LOM	-	-	30% of spot	550koz	60% of spot	remaining LOM	25+	635,000-650,000
Barrick	Pueblo Viejo	Silver	75% at fixed 70% recovery	50Moz	37.50%	remaining LOM	-	-	30% of spot	23.1Moz	60% of spot	remaining LOM	25+	Not provided
New Gold	Rainy River	Gold	6.50%	230koz	3.25%	remaining LOM	-	-	25% of spot	-	-	-	14	Production began Oct 2017
New Gold	Rainy River	Silver	60%	3.1Moz	30%	remaining LOM	-	-	25% of spot	-	-	-	14	Production began Oct 2017
Teck	Andacollo	Gold	100%	900koz	50%	remaining LOM	-	-	15% of spot	-	-	-	17	TBA
Golden Star	Wassa/ Prestea	Gold	9.25%	12/31/2017	10.50%	240koz	5.50%	LOM	20% of spot	240koz	30% of spot		10	255,000-280,000

Key Royalties[1] (at Sept 30, 2017)			RGLD interest	Until		
Goldcorp	Peñasquito	Gold Silver Lead Zinc	2.00%	LOM	10	410,0000 (gold)
Barrick	Cortez	Gold	Various	LOM	12	TBA
Agnico-Eagle & Yamana	Malartic	Gold	1-1.5%	LOM	10	Not available
Newmont	Leeville	Gold	1.80%	LOM	11	Not available
KGHM	Robinson	Gold Copper	3.00%	LOM	5	Not available
Kirkland Lake	Holt	Gold	0.00013 x the gold price	LOM	8	Not available
Alamos Gold	Mulatos	Gold	1-5%	capped; expect to reach in ~2019	2	150,000-160,000

1 Includes largest royalties by revenue. An additional 28 royalties from producing mines in Royal Gold's portfolio not shown.

2 Production estimates are received from our operators and 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 on slide 2, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2017 10-K for information regarding factors that could affect actual results.

About Royal Gold

- Gold Investment Opportunity with a Dividend and Reserve Optionality
  - We provide capital in exchange for a life-of-mine percentage of the production
    - via a streaming or royalty interest
    - we do not operate any mines
  - Diverse portfolio of 40 producing mines[1] & 197 total property interests; operators include:

    Teck · GOLDCORP · NEWMONT · AGNICO EAGLE · FIRST QUANTUM MINERALS LTD. · KINROSS · YAMANAGOLD · BARRICK · newgold
  - Inherent growth in portfolio
    - no additional funding commitments
    - $916 million of liquidity at 9-30-17
  - 24 employees, $5.5B market cap
  - 80% gross margin
  - 17 consecutive years of dividend increases
    - $1.00/share current annual dividend
  - Longevity – in business since 1981 in Denver



[1] Reflects portfolio on October 30, 2017.

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