NEW PHASE OF

GROWTH



BofAML 2018 Global Metals, Mining and Steel Conference

Tony Jensen, President and CEO

May 2018

ROYAL GOLD, INC

NASDAQ: RGLD

Cautionary Statement

Forward-Looking Statements: 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 and actual production at Rainy River, Wassa and Prestea and Mount Milligan; near-term growth from potential increased production at Rainy River and new production from Cortez Crossroads and Peñasquito Leach expected in calendar 2018; throughput, recovery and grade improvement at Rainy River; revenue generation at Rainy River organic growth from a diverse portfolio, including recent development and permitting activity, production start-up activity and reserve and production updates at certain properties; the preliminary resource estimate, planned exploration investment and the metallurgical testing and preliminary economic assessment work underway at the Peak Gold JV; long-term optionality associated with potential resource to reserve conversion at Pueblo Viejo, potential development of La Fortuna and successful resolution of Voisey's Bay royalty litigation; continued delevering through use of cash flow to reduce debt, repayment of the Company's revolver before June 30, 2018, repayment of convertible bonds maturing in June 2019 using the revolver and cash, liquidity, and positioning for new opportunities; expected stream sales and inventory levels for the fiscal fourth quarter; effective tax rate and depreciation, depletion and amortization forecasts; and statements concerning strong cash flow generation, solid balance sheet, organic growth, robust liquidity, amount and payment of dividends, financial performance and efficient capital structure, and mine life and reserves estimates and forecasts of throughput, recoveries and production from the operators of our stream and royalty interests. 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; operators' inability to access sufficient raw materials, water or power; inability of operators to bring projects into production as expected, including development stage mining properties, mine and mill expansion projects and other development and construction projects; 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.

20+ Year Track Record



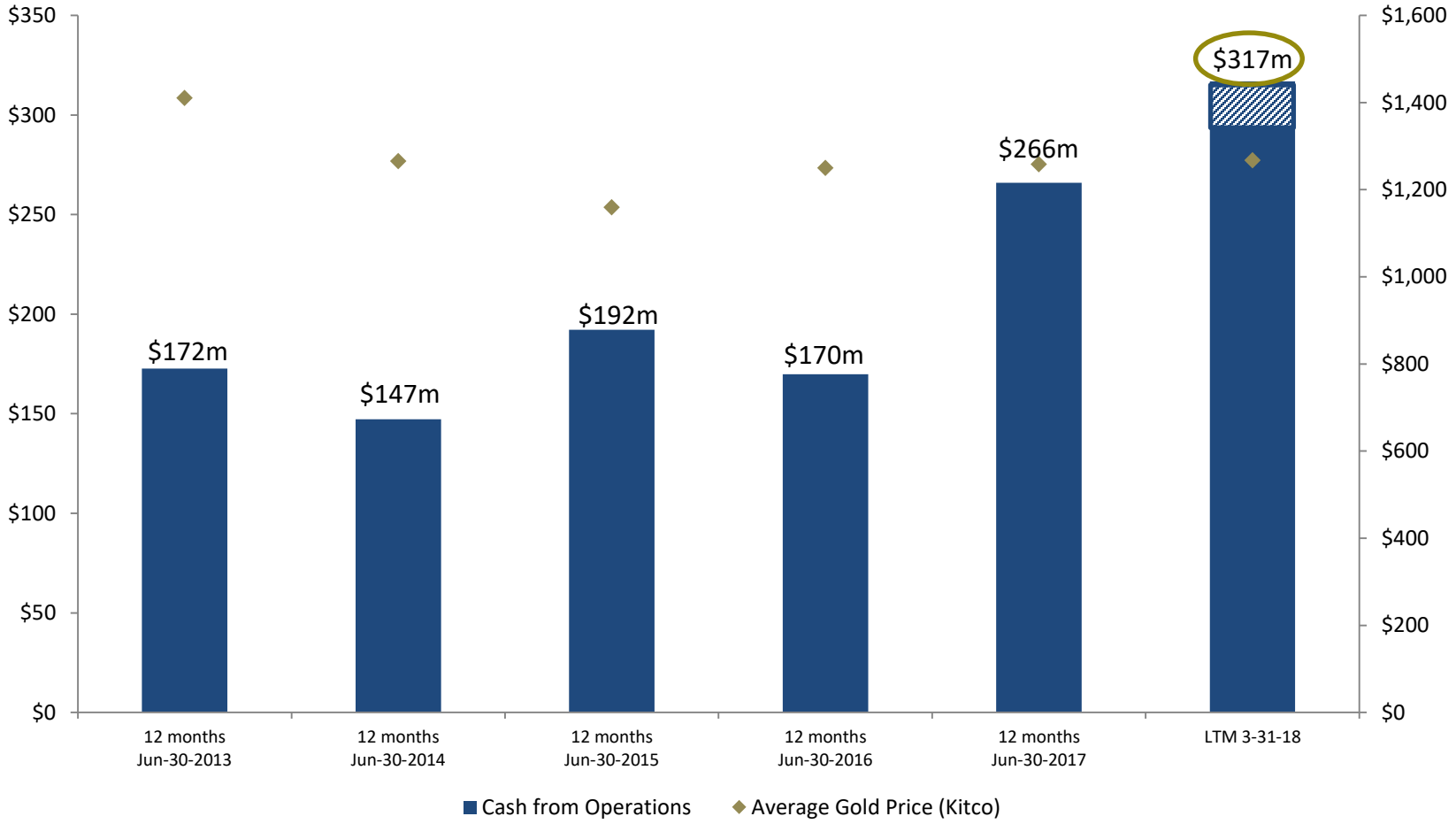
- Cash flow generation
- Quickly delevering
- Embedded growth
- Diverse portfolio

- Strong margins
- Lean structure

- Strategic capital allocation
- Equity stewardship
- Dividend returns

Cash Flow Generation

- Steady performance with another step-up in cash flow over last 12 months



Positive impact of tax refund on reported cash from operations. Absent this impact, cash from operations would have been $296m, an increase of 11% over the 12 months ended 6-30-17.



Quickly Delevering

- Net Debt/EBITDA[1] 1.0x at 3-31-18
- Focus on using cash flow to reduce debt, paid another $75m in March
- At current metals prices and assuming no changes to portfolio, we expect to:
  - Repay the $75 million outstanding on our revolver before June 30, 2018
  - Repay principal of our $370 million bonds maturing June 2019 using RCF & cash
  - Be positioned to pursue new opportunities



Date	Item	($USD millions)
March 31, 2018	Undrawn Revolver	$925m
March 31, 2018	Working Capital	$108m
March 31, 2018	Total Liquidity	$1,033m

Embedded Growth

- Rainy River, Cortez Crossroads and Peñasquito Leach



- Focused on increasing and stabilizing process availability[2]
- Study to increase throughput to 24ktpd from 21kptd[2]
- Expected to become a Top 10 revenue generator for RGLD[2]



- Stripping continues, production expected to build in CY19[2]
- 4.5% NVR & 5% GSR royalty
- 3.2Moz gold in reserves[2,3]



- Commissioning carbon pre-flotation has begun[2]
- Progress at 4/25/18: 86% complete[2]
- Expected to add 1Moz gold, 44Moz silver to mine life[2]



Embedded Growth

- Rainy River, Wassa & Prestea, Mount Milligan



- 17.5kptd average throughput in second quarter of operation[2]
- 87% average gold recovery achieved April 1-23[2]
- Throughput, grade and recovery expected to increase[2]



- Wassa UG inferred resource more than doubled to 5.2Moz[2,4]
- Wassa UG grade of 4.5 grams per tonne, up 12% in CQ1[2]
- Reiterated: 230koz-255koz 2018 gold production expected[2]



- Currently operating at 40ktpd[2]
- Production resumed at both ball mills in March[2]
- 2018 guidance: 195-215koz gold, 47-52Mlbs copper[2]

Diverse Portfolio

- Updates from our portfolio[2] of 192 total assets (39 operating & 22 development)



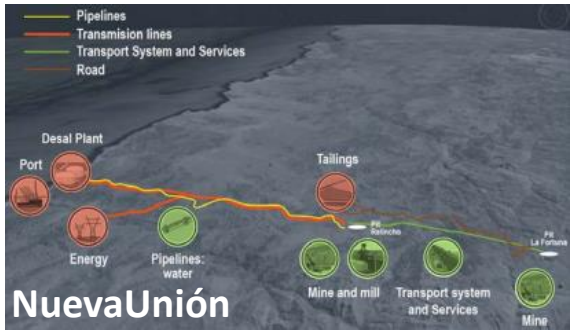
- Development/permitting activity at:
  - Back River (1.95% and 2.35% NSR after threshold production achieved)
- Production startup activity at:
  - LaRonde Zone 5 (2% NSR) to begin CQ3 2018
- Reserve & production updates include:
  - Wharf (0-2% NSR) reserves up 36%
  - South Laverton (1.5% NSR) reserves up 39%
  - Marigold (2% NSR) reserves up 3.6% on our area of interest
  - Dolores (3.25% NSR gold, 2% NSR silver) CY18 gold production guidance up 35%, silver up 6%
  - Gwalia (1.5% NSR) reserves up 24%
  - Leeville (1.8% NSR) reserves up 23% on our area of interest
  - Twin Creeks (2% GPR[5]- gold) reserves up 45% on our area of interest

Diverse Portfolio

Long-Term Optionality



- Pre-oxidation heap leach & flotation concentrate
- Potential ~7Moz resource to reserve conversion (100%)
- 2017 scoping study followed by 2018 PFS



- 1.4% NSR on gold and copper on ~30% of La Fortuna
- PFS recently completed, feasibility expected in H2 2019
- La Fortuna expected to produce in years 4-18

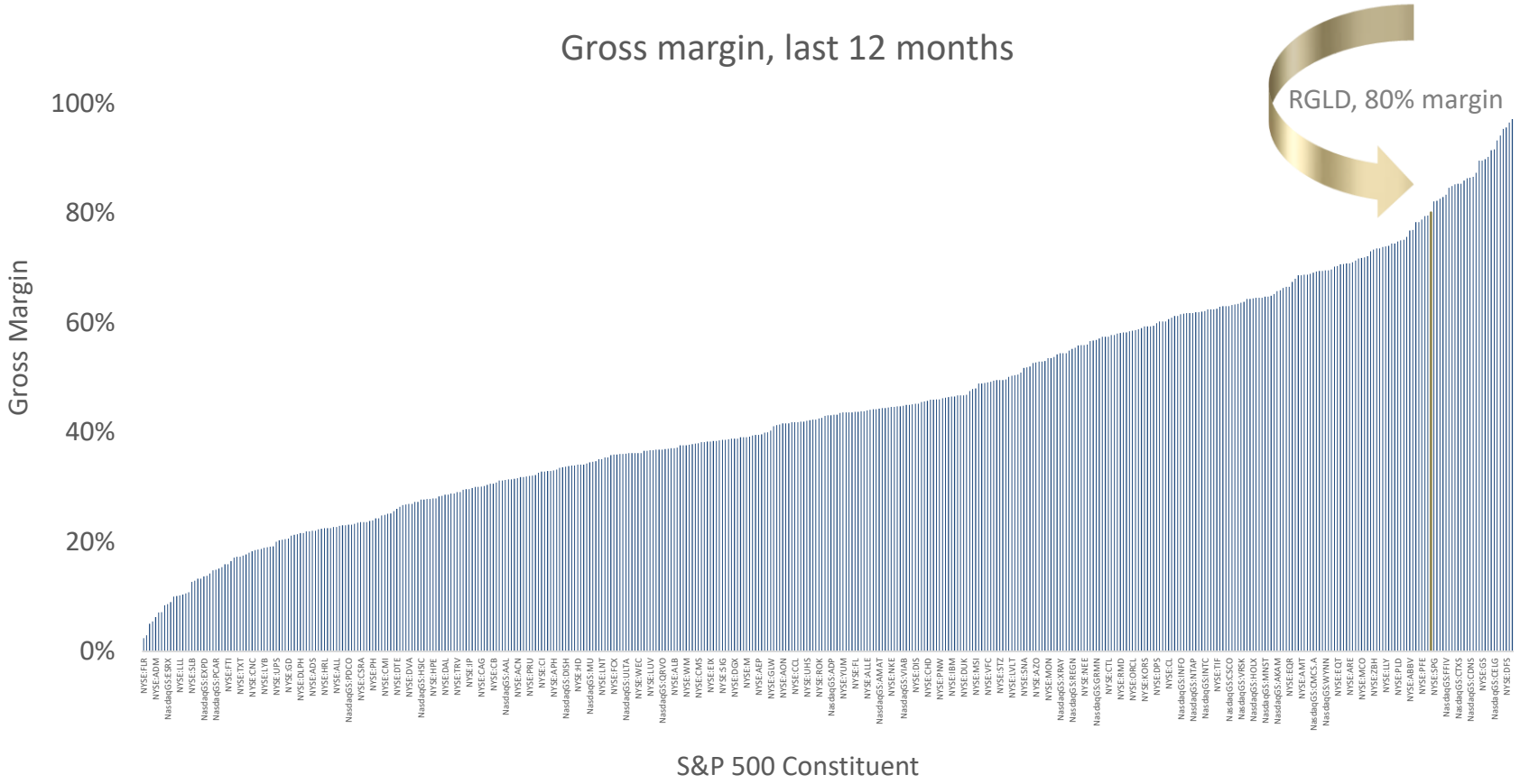


- 2.7% NSR on all metals
- Reported 2017 production of 52kt Ni, 34kt Cu, 1.8kt Co
- Trial set to begin in September 2018 in St. John's



Strong Margins

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



Lean Structure

- Our revenue per employee is higher than 497 of the S&P 500[7]

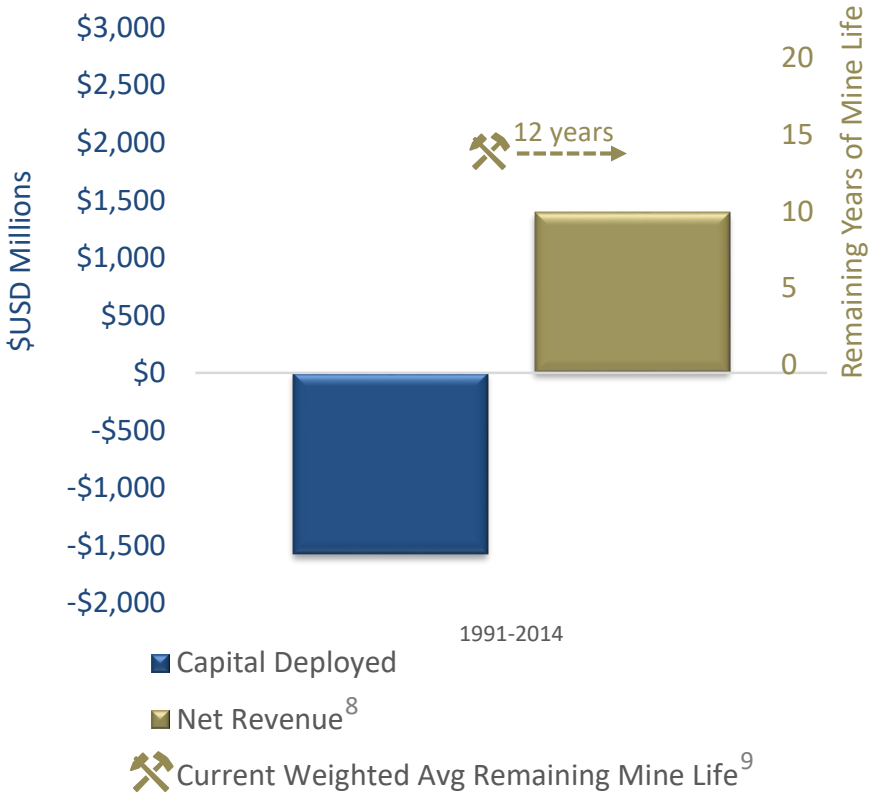




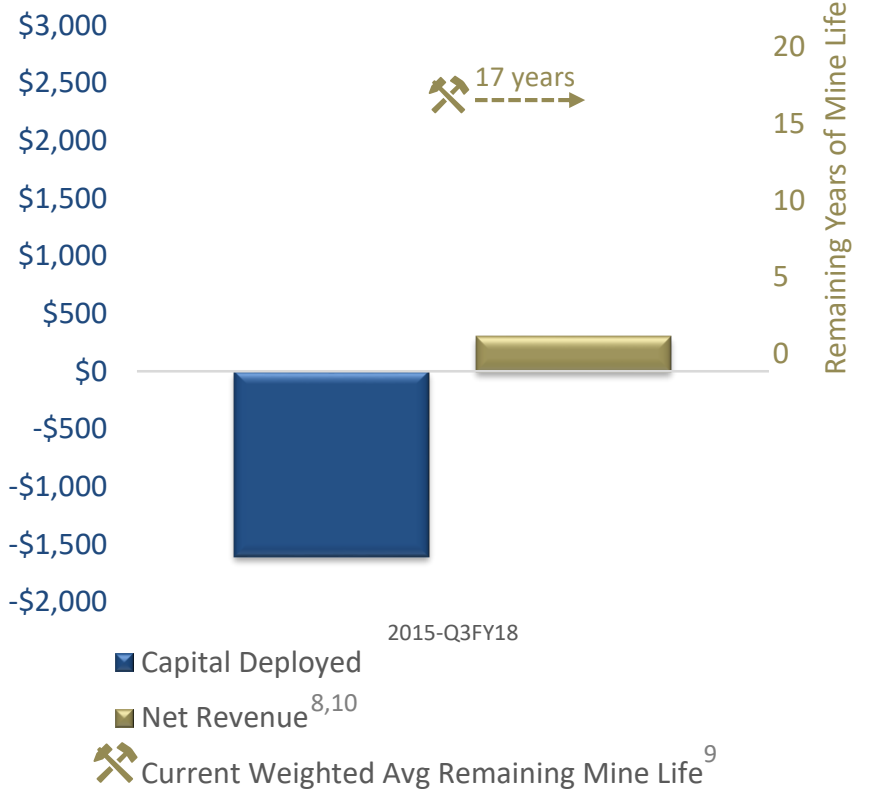
Strategic Capital Allocation

- Strong net revenue on capital deployed, with significant mine life remaining[8]

Net revenue[8] on capital 1991-2014

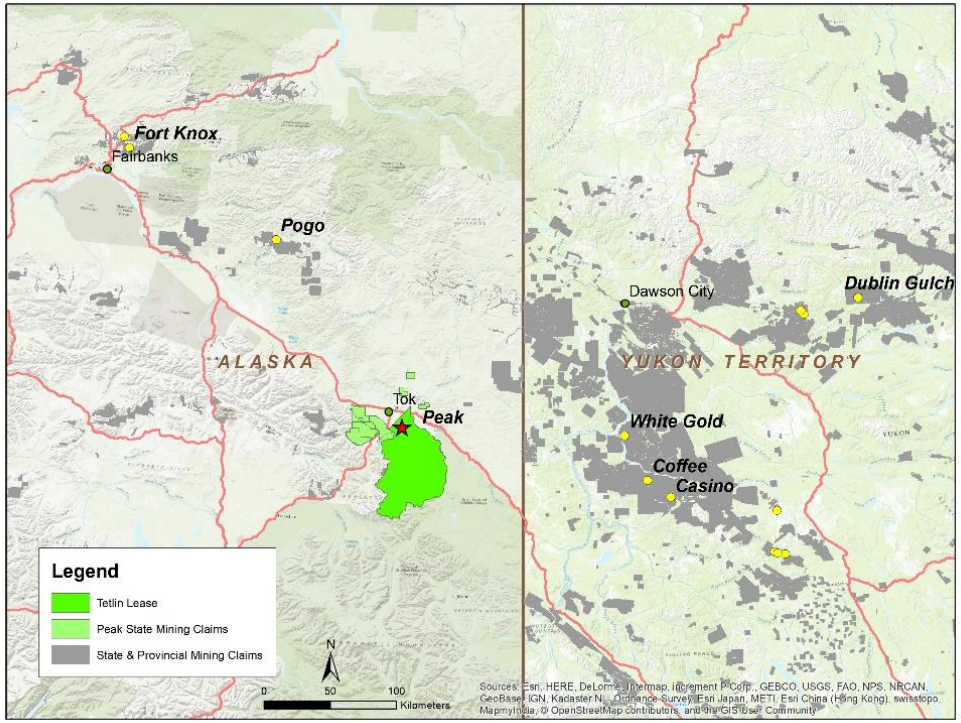


Net revenue[10] on capital 2015-2017



Strategic Capital Allocation

- Peak Gold Joint Venture is an example of success-based investing



Royal Gold holds a 3.0% net smelter return ("NSR") royalty over the area of the Tetlin lease and certain State of Alaska mining claims and a 2.0% NSR royalty over certain other State of Alaska mining claims held by Peak Gold.

Peak Gold JV holds a 675,000 acre lease with the Native Village of Tetlin and approximately 174,900 acres of state mining claims.

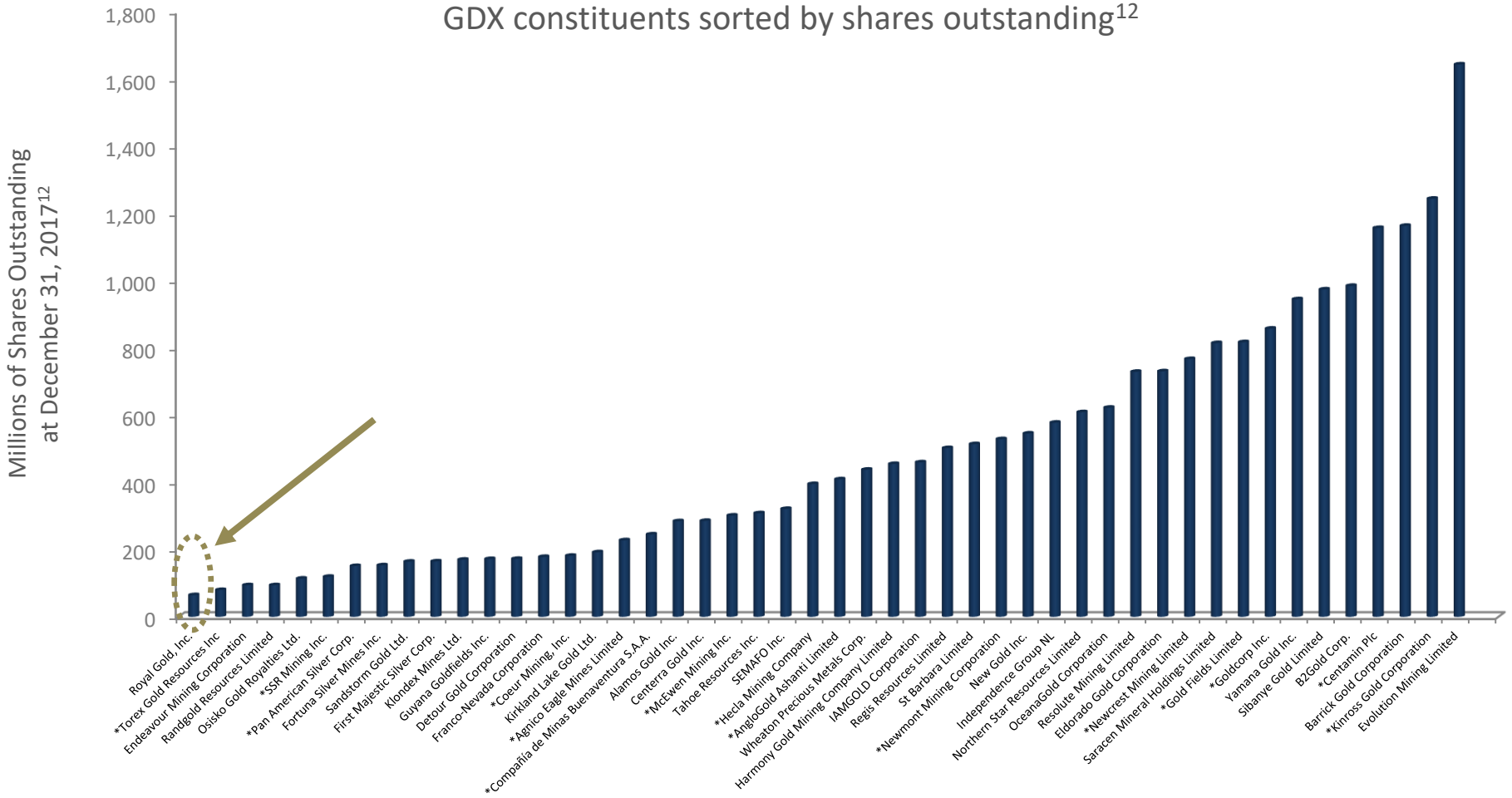
- Gold-silver-copper skarn deposit with a strong grade profile, near surface and near existing infrastructure
- Royal Gold holds 2% and 3% NSR royalties over certain areas and is managing partner of the JV
- Preliminary M&I resource estimate[4,11] of 11.3 million tonnes grading 3.46 g/t
- ~$9.1m JV exploration investment planned for calendar 2018
- Metallurgical testing underway
- PEA in process



Equity Stewardship

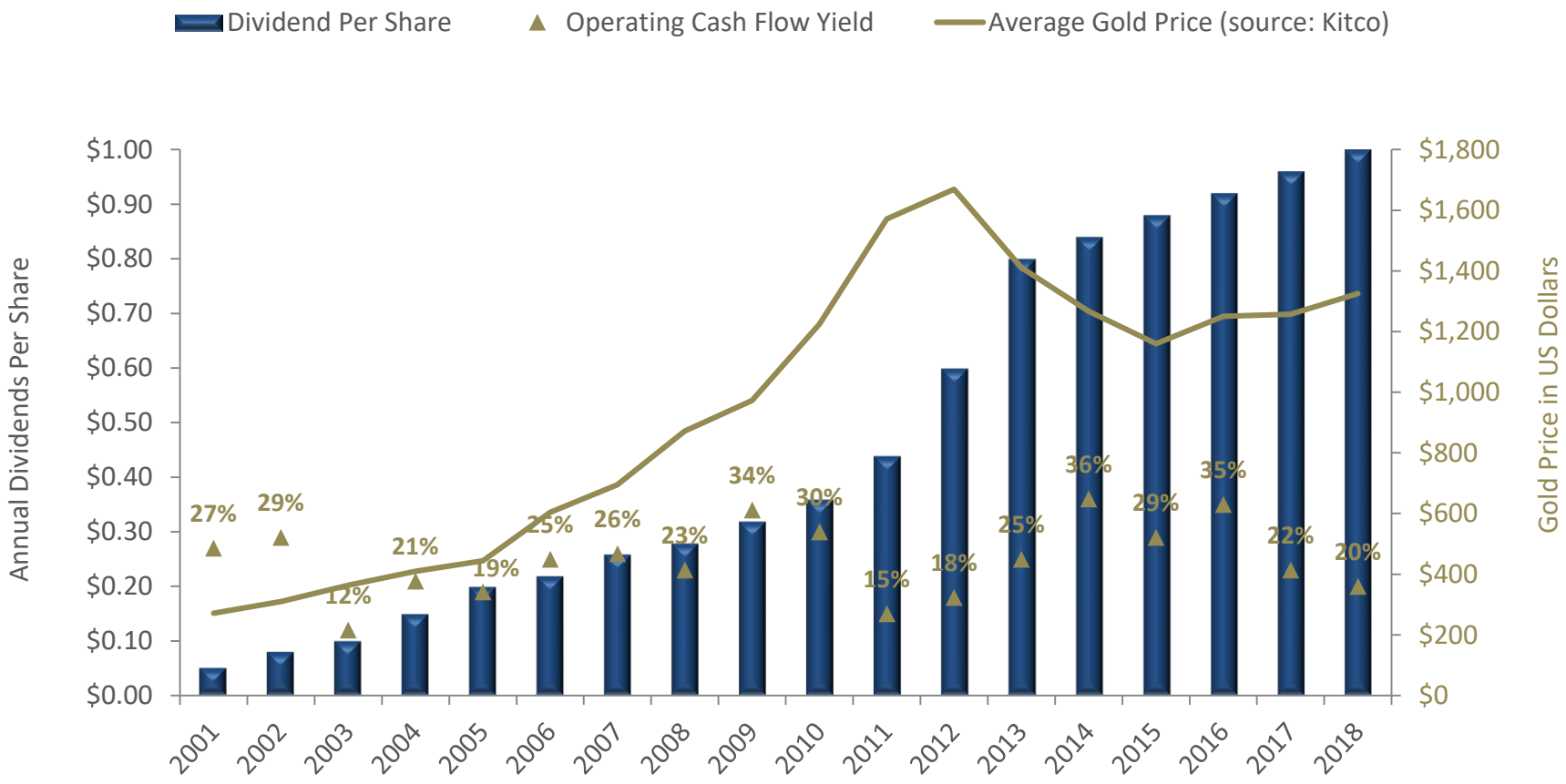
NASDAQ: RGLD

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



Dividend Returns

- $1.00/share, a 1.1% annual yield, and an average 22% OCF yield[13]
- 19% CAGR in dividends per share since 2001



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- Strong cash flow generation
- Solid balance sheet
- Organic growth
- Robust liquidity

ROYAL GOLD, INC
NASDAQ: RGLD

Portfolio of Assets

Diverse, Long Lived Properties

Streams (at April 30, 2018)

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)	CY2018 Operator Production Guidance (oz/Mlbs)[2]
Centerra Gold	Mount Milligan	Gold	35%	LOM (life of mine)	-	-	-	-	$435	LOM	-	-	20	195,000-215,000
Centerra Gold	Mount Milligan	Copper	18.75%	LOM	-	-	-	-	15% of spot	LOM	-	-	20	47,000-52,000
Barrick	Pueblo Viejo	Gold	7.50%	990koz	3.75%	remaining LOM	-	-	30% of spot	550koz	60% of spot	remaining LOM	25+	585,000-615,000
Barrick	Pueblo Viejo	Silver	75% at fixed 70% recovery	50Moz	37.50%	remaining LOM	-	-	30% of spot	23.1Moz	60% of spot	-	25+	Not provided
New Gold[5]	Rainy River	Gold	6.50%	230koz	3.25%	remaining LOM	-	-	25% of spot	-	-	-	14	310,000-350.000
New Gold	Rainy River	Silver	60%	3.1Moz	30%	remaining LOM	-	-	25% of spot	-	-	-	14	Not provided
Teck	Andacollo	Gold	100%	900koz	50%	remaining LOM	-	-	15% of spot	-	-	-	17	Not provided
Golden Star	Wassa/ Prestea	Gold	10.5%	240koz	5.50%	Remaining LOM	-	-	20% of spot	240koz	30% of spot	thereafter	10	230,000-255,000

Key Royalties[1] (at January 1, 2018)			RGLD interest	Until										
Goldcorp	Peñasquito	Gold Silver Lead Zinc	2.00%	LOM									10	310,000 (gold)
Barrick	Cortez	Gold	Various	LOM									12	TBA
Agnico-Eagle & Yamana	Malartic	Gold	1-1.5%	LOM									10	650,000
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 39 producing mines & 192 total interests[2]; operators include:

    Teck · GOLDCORP · NEWMONT · AGNICO EAGLE · FIRST QUANTUM · KINROSS · YAMANAGOLD · BARRICK · newgold
  - Inherent growth in portfolio
    - no additional funding commitments
    - $1 billion of liquidity at 3-31-18
  - 24 employees, $5.7B market cap
  - 80% gross margin
  - 17 consecutive years of dividend increases
    - $1.00/share current annual dividend
  - Longevity – in business since 1981 in Denver



Highly Experienced Board Leadership



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

Endnotes

1. Adjusted EBITDA is a non-GAAP measure. See page 21 for reconciliation.
2. Information has been provided to the Company by the operators of those properties or is publicly available information filed by those operators. Reserves information shown is as of December 31, 2017. References to portfolio reflect total property interests at May 2, 2018. Please see slide 2.
3. Cautionary Note to U.S. Investors Concerning Estimates of Proven and Probable Mineral Reserves and Measured and Indicated Mineral Resources: The mineral reserve and resource estimates reported by Barrick were prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves. Royal Gold has not reconciled the reserve and resource estimates provided by Barrick with definitions of reserves used by the U.S. Securities and Exchange Commission.
4. The U.S. Securities and Exchange Commission does not recognize the term "resource." "Resources" are not reserves under the SEC's regulations, but are categorized under the securities law regulations of certain foreign jurisdictions in order of increasing geological confidence into "inferred resources," "indicated resources" and "measured resources." Investors are cautioned that resources cannot be classified as reserves unless and until it is demonstrated that they may be legally and economically extracted and produced and, as a result, they should not assume that all or any part of mineralized material in any of these categories will ever be converted into reserves.
5. GPR is a gross proceeds royalty, which is a royalty paid on contained ounces, rather than recovered ounces.
6. Source: S&P CapitaliQ as of December 31, 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.
7. Source: S&P CapitaliQ as of December 31, 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.
8. Net revenue calculated as gross revenue less cost of goods sold (COGS) for streaming payments.
9. 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.
10. Net Revenue includes Andacollo, Pueblo Viejo, Wassa and Prestea, Rainy River only through March 31,2018.
11. Peak Gold resource of 1.3Moz was calculated at $1,400/oz. Please see Royal Gold's press release dated June 2, 2017.
12. Indicates company with an incorporation date that pre-dates Royal Gold, which was incorporated in 1981. Source for data is S&P CapitaliQ.
13. Calculated as reported cash from operations divided by common dividends paid during the same period.

Adjusted EBITDA Reconciliation

Adjusted EBITDA is defined by the Company as net income (loss) plus depreciation, depletion and amortization, non-cash charges, income tax expense, interest and other expense, and any impairment of mining assets, less non-controlling interests in operating loss (income) of consolidated subsidiaries, interest and other income, and any royalty portfolio restructuring gains or losses. Other companies may define and calculate this measure differently. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Company's future operations, growth opportunities, shareholder dividends and to service the Company's debt obligations. This information differs from measures of performance determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. See the table below for a reconciliation of net income to Adjusted EBITDA.

	Three Months Ended March 31, (Unaudited, in thousands)		Nine Months Ended March 31, (Unaudited, in thousands)	
	2018	2017	2018	2017
Net (loss) income	**$ (154,118)**	**$ 21,531**	**$ (143,359)**	**$ 75,588**
Depreciation, depletion and amortization	39,679	40,164	121,380	119,785
Non-cash employee stock compensation	1,563	314	5,958	6,758
Impairments of royalty interests	239,364	—	239,364	—
Interest and other, net	6,513	7,928	22,530	17,012
Income tax (benefit) expense	(45,859)	6,492	10,044	18,724
Non-controlling interests in operating loss of consolidated subsidiaries	468	2,130	3,573	7,205
Adjusted EBITDA	**$ 87,610**	**$ 78,559**	**$ 259,490**	**$ 245,072**

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