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ROYALGOLD, INC

NASDAQ: RGLD

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European Gold Forum
April 2019

Cautionary Statement

- **Cautionary "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995:** 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 with regard to: solid, steady and successful performance; strengthening balance sheet; expectations to repay June 2019 bonds with cash from revolver; gold focus, including proportions of revenue from metals and geographic regions; reinvesting cash flow, including increasing operating cash flow; growing and sustainable dividend, including annual dividend increases; expected timing of funding stream advance payments; Khoemacau Project execution status, including status of permits, engineering, site work, retention of owner and EPCM contractor teams, engagement of contract miner and full funding; expected average annual silver deliveries, GEOs and GEO growth, silver contribution to total revenue, and proforma precious metal revenue mix; counterparty ownership, management and experience; Botswana's established mining industry and reputation as favorable place to do business; Khoemacau Project location, consolidated land package and infrastructure; consistent production due to continuity of mineralization along strike and depth; silver contribution to project revenue; planned feasibility study to review expansion potential; payable copper and silver forecasts; estimates and forecasts of Zone 5 throughput, average copper production including copper grade and recovery, average silver production including silver grade and recovery, average C1 and sustaining costs and estimated mine life; three mines at Zone 5, including planned access, operation over strike length, annual production, mining method and backfill operations; Boseto plant upgrades and higher throughput; crushing, milling, conventional sulfide flotation and related processing flowsheet; expected copper concentrate quality; risks associated with developing and operating a mine and conducting business in Africa, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments; continuing work on long-term water solution, including access to additional surface and ground water through November 2021, and 2019 production and mill throughput guidance at Mount Milligan; production guidance and new mine plan at Rainy River; underground expansion, extended mine life and maintenance and ramp up of nickel production from Voisey's Bay; Pyrite Leach Project commissioning and expectations for full year of operation, processing of previously uneconomic material, expected additional recovery, and increased grade and recoveries after completion of Peñasco pit stripping at Peñasquito; progress toward expected expansion and target throughput increase and production at Pueblo Viejo; continued stripping and expected increased production due to higher grade and mining rate at Cortez Crossroads; investment in the Peak Gold Joint Venture; results of 2018 Preliminary Economic Analysis for the Peak Gold Joint Venture, including estimates of mineralized material, initial capital and total cash costs, and results of strategic alternatives review; cash flow and growth from broad portfolio, disciplined capital deployment, strong financial position, well positioned for new business opportunities, leading shareholder return and experienced board leadership. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: inability of operators to bring projects into production as expected, especially development stage mining properties, mine and mill expansion projects and other development and construction projects; revisions or inaccuracies in technical reports, reserve, resources, costs, mine life and mine life parameters and economic and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; the risks inherent in the construction and 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; 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 or as of the date indicated 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 in slides 8 and 10 through 15 of this presentation was provided to the Company by Cupric Canyon Capital LP, the owner and developer of the Khoemacau Project. The reserve, resource, process, throughput, recovery, production, geologic, metallurgical, engineering, construction and other technical and economic information provided to the Company and presented here is not publicly available. 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 this third-party information. Certain information in slides 16 through 18 of 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.

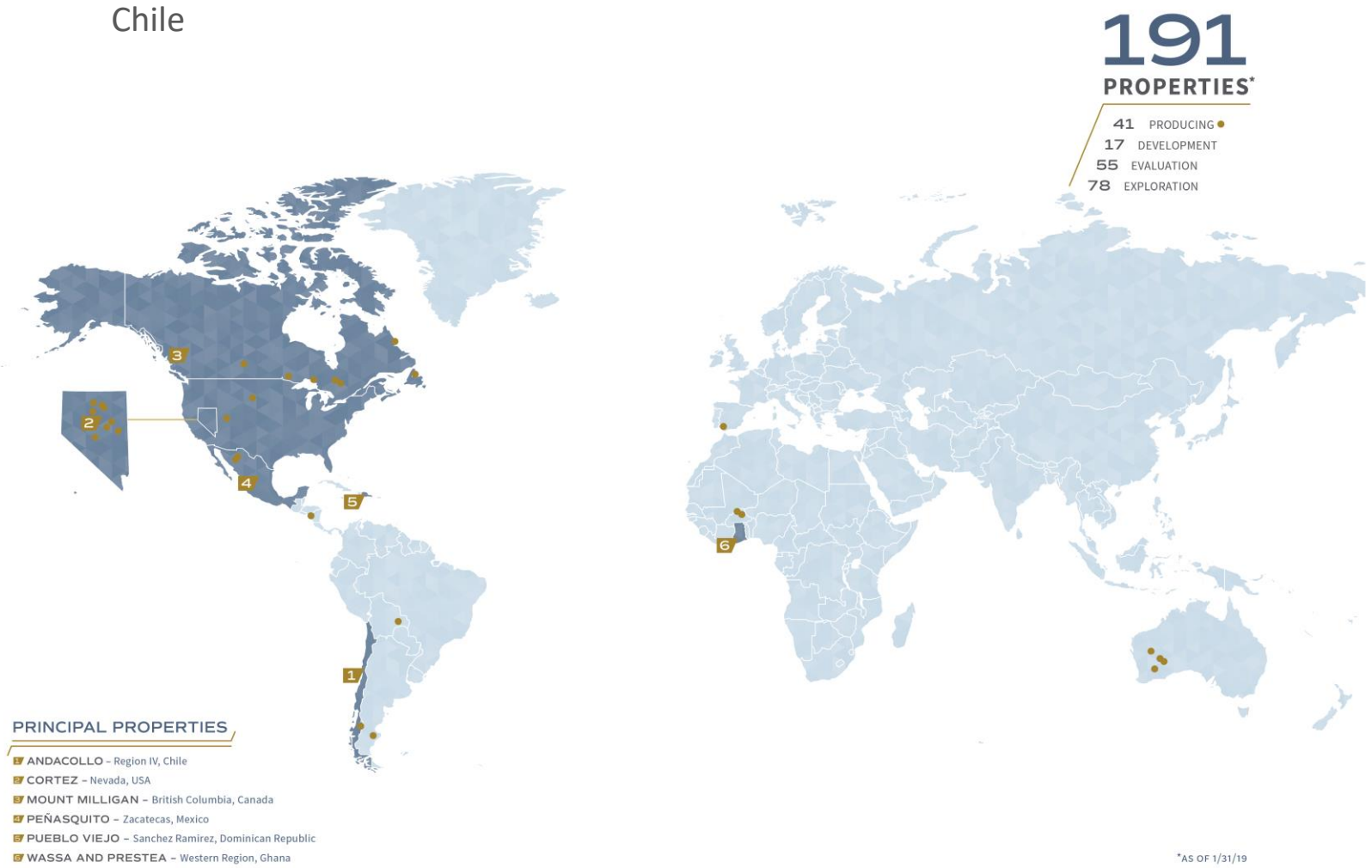
Fiscal Q2 Results and Liquidity

- Highlights:
  - Revenue of $97.6M
  - Volume of 79,600 GEOs[1]
  - Earnings of $0.36/share
  - Cash flow from operations of $58.8M
  - Dividends of $16.4M ($1.06 per share for CY 2019)
- Balance sheet continues to strengthen
  - Expect to repay $370M June 2019 bonds with cash from revolver

December 31, 2018	Amount (US$ M)
Undrawn revolver	$1,000
Working capital	$167
Total available liquidity	$1,167
Additional near term commitments	$0

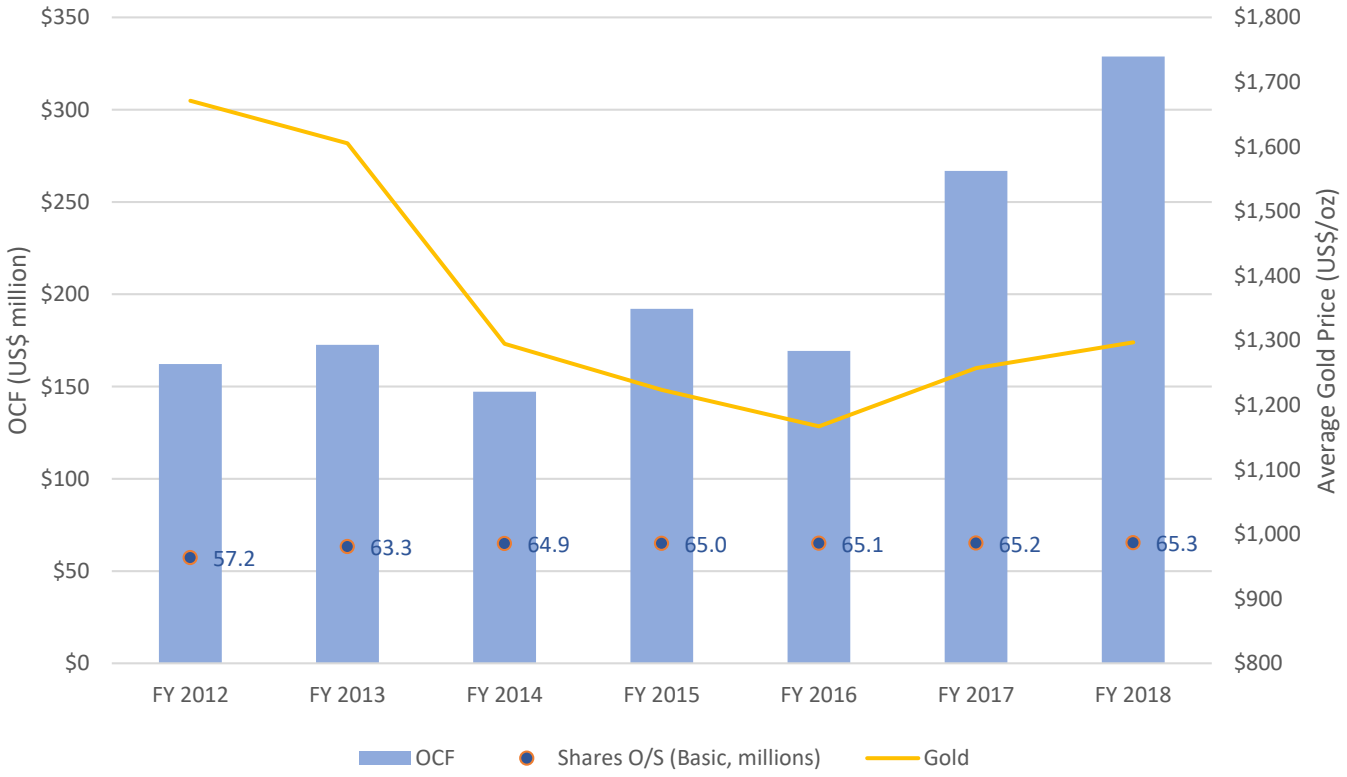
Strategy Score Card

- Gold Focus
  - 75% of Q2 F2019 revenue from gold, 10% from silver, 11% from copper
  - Approximately 85% of Q2 F2019 revenue from North America, Dominican Republic and Chile



Strategy Score Card

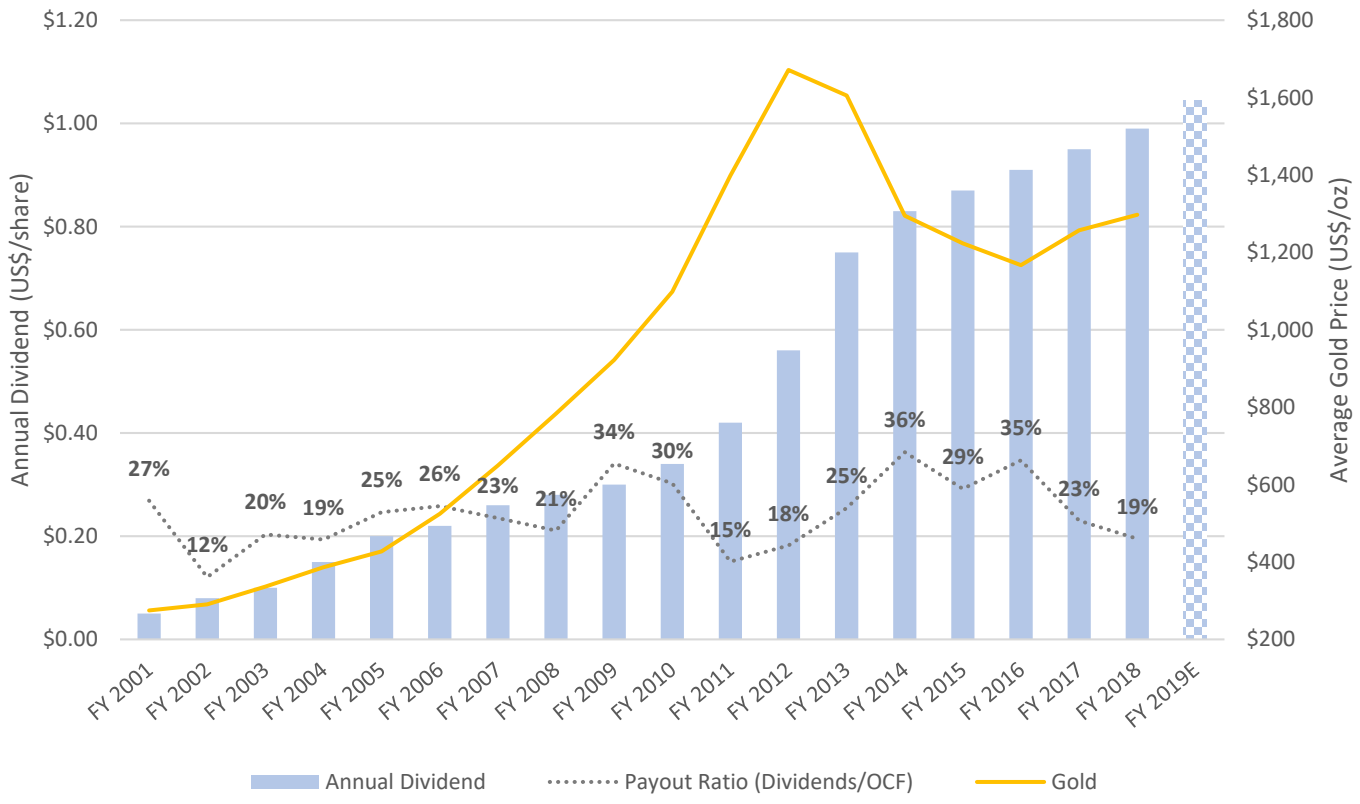
- Reinvest Cash Flow
  - Last secondary share offering in 2012
  - Cash flow increased 103% since 2012



Source: Company reports, YCharts

Strategy Score Card

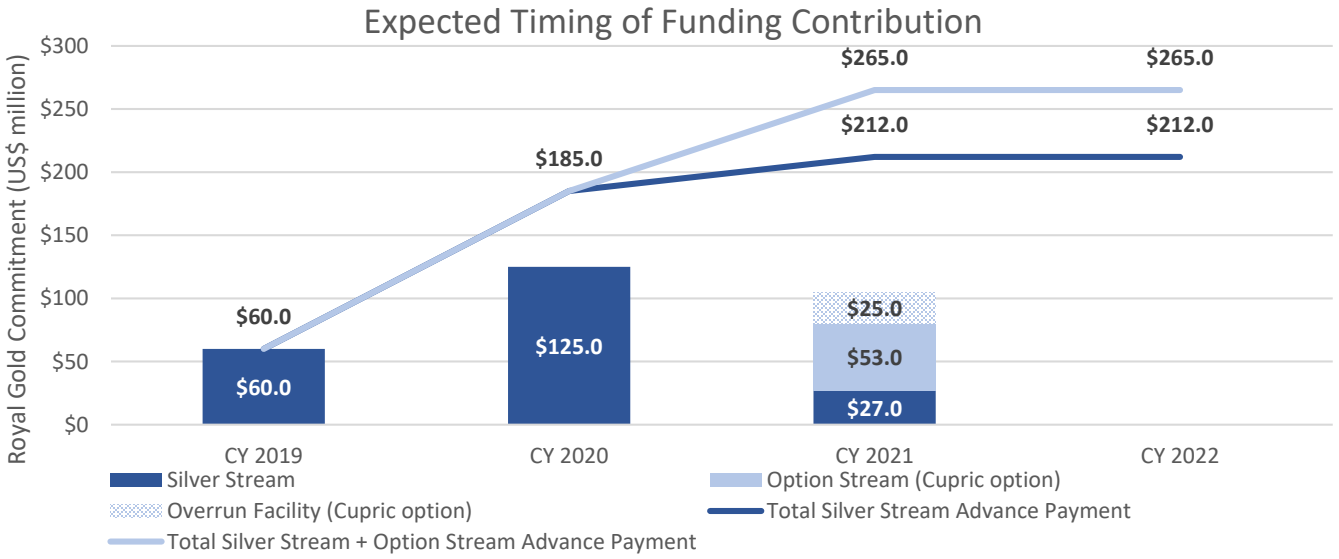
- Growing and Sustainable Dividend
  - Dividend increased to $1.06/share for CY 2019 from $1.00/share for CY 2018
  - 18% CAGR in dividends per share 2001-2019



Source: Company reports, YCharts, KITCO

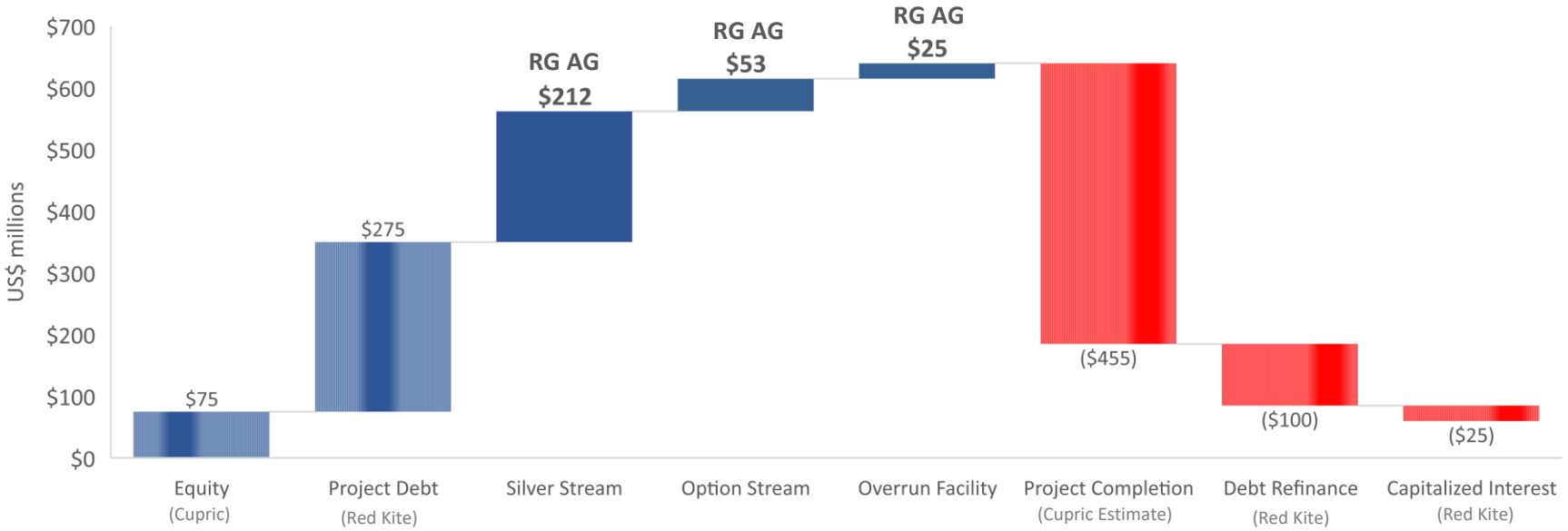
Cupric Khoemacau Transaction Overview

- Transaction between RGLD Gold AG, a wholly-owned subsidiary of Royal Gold, Inc., and a wholly owned subsidiary of Cupric Canyon Capital LP ("Cupric")
  - $212-265M advance payment:
    - Silver Stream: $212M for 80% of Ag produced
    - Option Stream: Up to $53M additional for up to 20% of Ag produced
    - Stream terms:
      - Stream rate to drop by 50% upon delivery of 32M (80% Stream) or 40M oz Ag (100% Stream)
      - Ongoing cash payment of 20% of spot Ag price
  - $25M Overrun Facility (at Cupric's option)



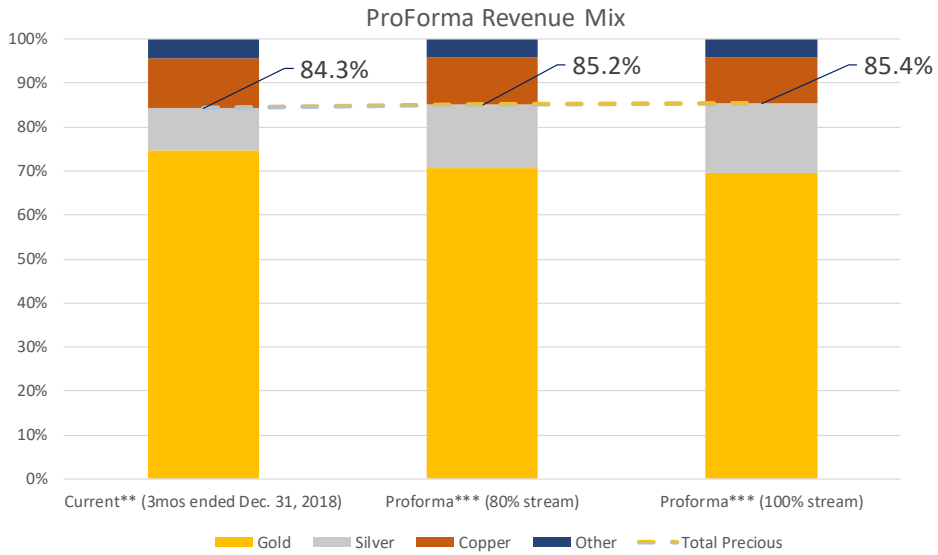
Khoemacau – Project Execution Status[2]

- Pre-construction activities are advanced
  - Permits and approvals for construction in place
  - Detailed engineering 60% complete
  - Site clearing and box cuts underway
- Execution team identified/assembled
  - Owner's team in place
  - Fluor engaged as EPCM contractor
  - Contract miner to be engaged
- Zone 5 project budget is fully funded



Impact to Royal Gold

- Average Ag deliveries expected to be 1.5M oz/yr (80% stream) to 1.9M oz/yr (100% stream)
  - 5.5-6.5% GEO* growth based on average 1.9M oz/yr Ag production
  - 18,000 GEOs (80% stream); 22,000 GEOs (100% stream)
- Ag contribution to total revenue expected to increase from ~10% to ~15%
  - Proforma precious metal mix is maintained at ~85%



Notes:

* Gold Equivalent Ounces ("GEOs") are calculated as revenue divided by the average gold price for the same period. GEO contribution calculated at Ag price of $14.54/oz, Au price of $1,226/oz and compared to actual GEO production of 79,600 oz for 3 month period ending Dec. 31, 2018.

** "Current" is the actual revenue by metal for the 3 month period ending Dec. 31, 2018.

*** "ProForma" assumes Khoemacau Ag production of 1.9M oz/yr, pro-rated for 3 month period; Ag price of $14.54/oz, which is the realized actual price for the 3 month period ending Dec. 31, 2018.

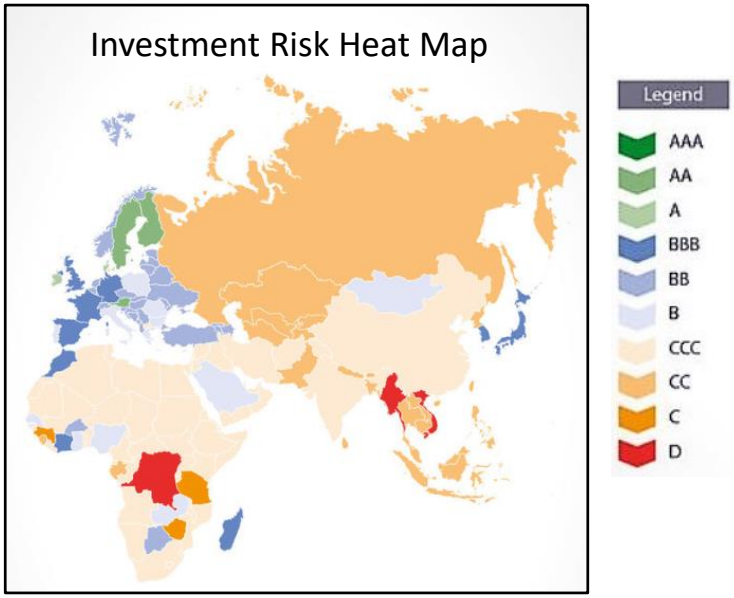
Cupric Canyon Capital[2]

- Cupric is privately owned by management and funds advised by Global Natural Resources Investments (GNRI)
- Board / Management has extensive senior-level copper project experience

Member	Cupric Role	Experience
Timothy R. Snider	Founder and Chairman	Ex-President & COO, Freeport-McMoRan, Phelps Dodge Corp.
Dennis M. Bartlett	Founder and Director	Ex-SVP Americas, Phelps Dodge
David Ellis	Director	Managing Partner, GNRI; Ex-Barclays Capital
Richard Jennings	Director	Managing Director and General Counsel, GNRI; Ex-Barclays Capital
Johan Ferreira	CEO	Ex-Regional SVP Africa, Newmont; Ex-SVP Operations AngloGold Ashanti
Boikobo Paya	Executive Director, Khoemacau	Ex-Permanent Secretary, Ministry of Minerals, Energy and Water Resources, Botswana
John Munro	Director, Corp. Development	Ex-CEO Rand Uranium; Ex-EVP Gold Fields
M. Stephen Enders	Founder and Tech. Advisor	Ex-SVP Exploration, Newmont; Ex-President, Phelps Dodge Exploration
David C. Naccarati	Founder and Tech. Advisor	Ex-President, Phelps Dodge Mining Company
Lowell A. Shonk	Founder and Tech. Advisor	Past financial roles, Freeport-McMoRan, Phelps Dodge Corp.
William S. Brack	Proj. Development Advisor	Ex-VP Engineering, Freeport-McMoRan
Carl Gagnier	Proj. Development Advisor	Past executive, Placer Dome Latin America

Botswana – Background

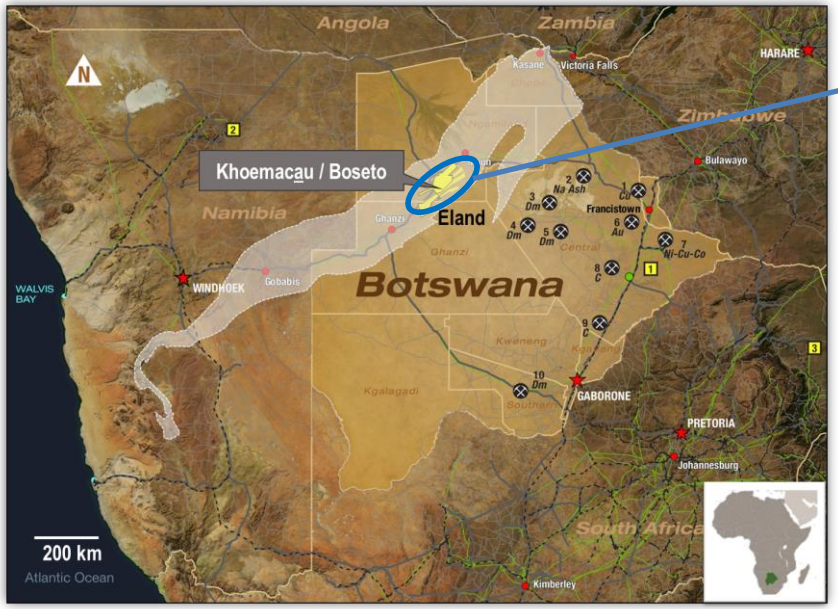
- Longest continuing multi-party democracy in Africa
  - General elections held every five years since independence in 1966
  - "a model for stability in Africa" *(US Dept of State, July 13, 2018)*
  - "peaceful and democratic, and corruption is low" *(Economist Intelligence Unit, Jan. 25, 2019)*
  - "one of the least corrupt and best places to do business in Sub-Saharan Africa" *(World Fact Book, Central Intelligence Agency)*
- Established mining industry
  - World's leading diamond producer by value
    - Diamond mining 1/3 of GDP, 70% of export earnings
  - Diversification of the mining sector is a government priority
    - Foreign worker permits expedited
- Favorably ranked as a place to do business
  - Mining Journal World Risk Report 2018 ranking: BB
    - Ranks highest in Africa for three of five measures; governance, social, fiscal
  - Fraser Institute Annual Survey of Mining Companies 2017
    - Highest ranked jurisdiction in Africa on policy factors
  - Moody's: A2, stable
- Select Memberships
  - United Nations, World Bank, World Trade Organization, International Monetary Fund

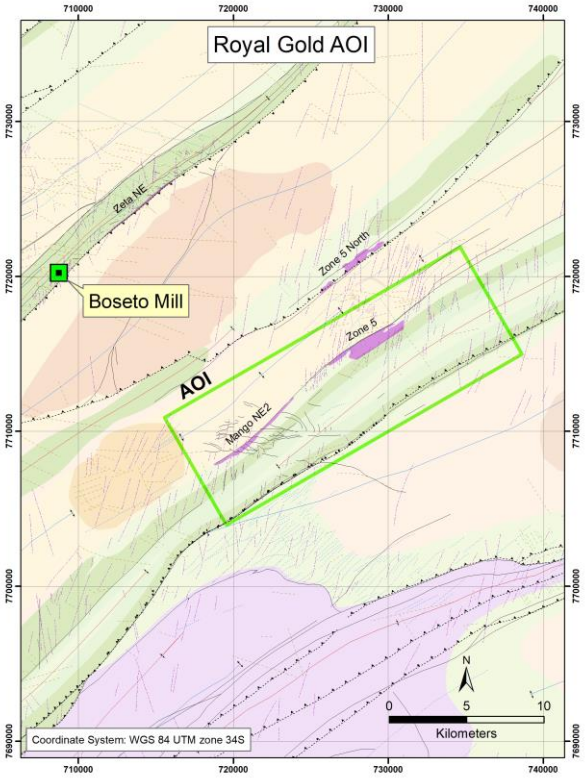


World Risk Report 2018, Mining Journal

Khoemacau – Geography[2]

- Located on the Kalahari Copper Belt in NW Botswana
  - Royal Gold area of interest ~176 km^2
- Consolidated package assembled by Cupric since 2013
  - Zone 5 discovered in 2012, but not a focus until acquired by Cupric in 2013
- Infrastructure
  - Existing Boseto mill ~15km from regional paved highway
  - Grid power from Botswana Power Corporation
  - Water – three wellfields permitted and mine dewatering





Khoemacau – Production Profile[2]

- Mineable resource[3]
  - ~74M t @2.02% Cu and 21.4 g/t Ag
  - Consistent production due to continuity of mineralization along strike and depth
  - Ag contributes approximately 7% of project revenue
- Planned FS to review expansion potential

Zone 5 Life of Mine Parameters:	
Throughput	10,000 t/d
Ave. Cu production	62k t/yr
Cu grade	2.0%
Cu recovery	88.9%
Ave. Ag production	1.9M oz/yr
Ag grade	21.4 g/t
Ag recovery	86.3%
Ave. C1 + sustaining cost*	$1.71/lb
Est. Mine Life	21 yr

* Before stream, net of by-product Ag credit at US$16.00/oz. All data provided by Cupric. See Endnote 2.

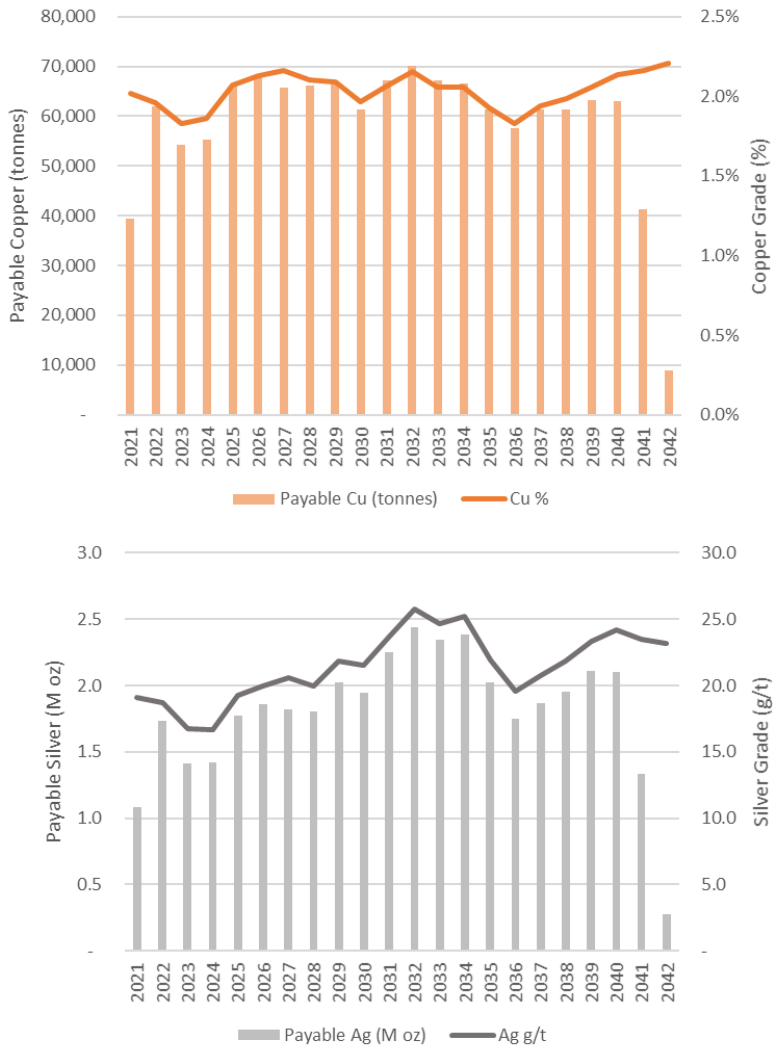
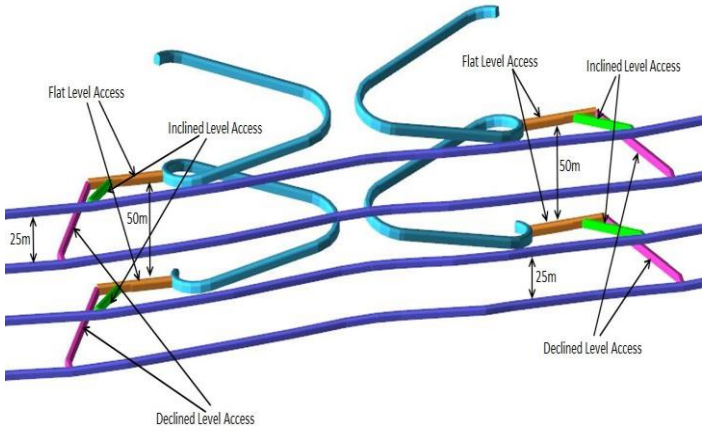
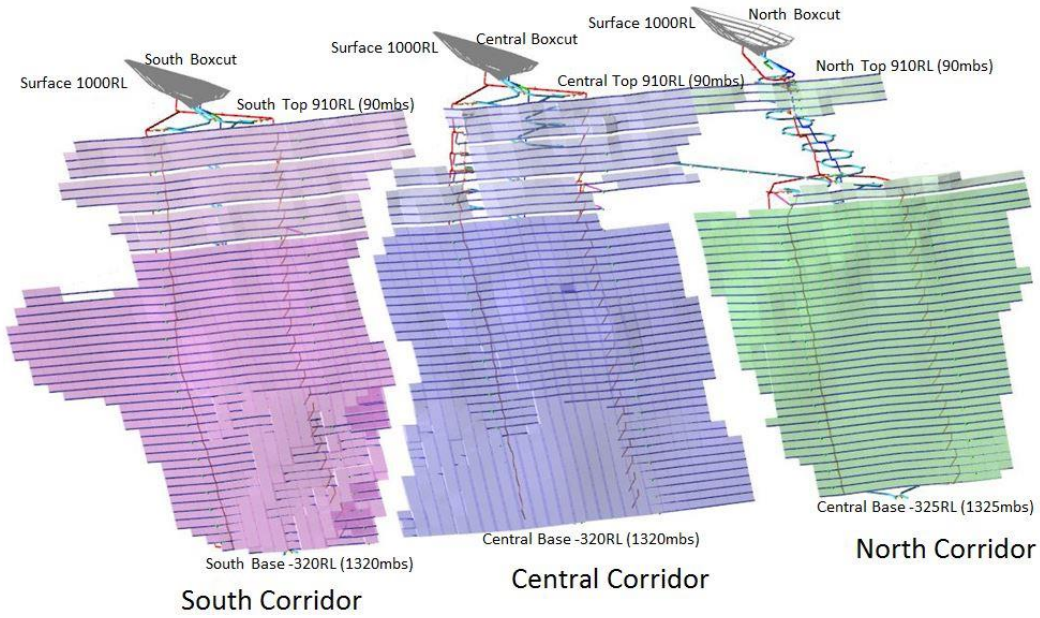


Chart data provided by Cupric. See Endnote 2.

Khoemacau – Zone 5 Mining[2]

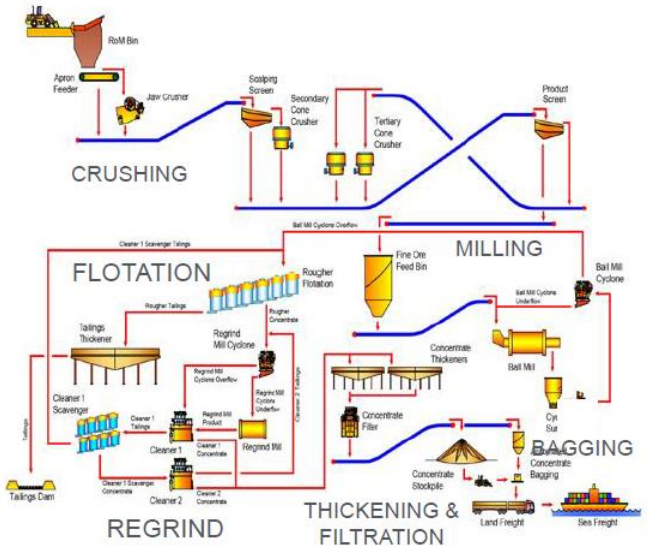
- Zone 5 mine will consist of 3 separate mines: South, Central, North
  - Individual boxcuts with independent twin ramp access for South and Central
  - Each mine operates over ~1,000m strike length
  - Each mine to produce 1.2M t/yr over first five years
  - Conventional sub-level open stoping
  - Paste backfill below 450m





Khoemacau – Processing[2]

- Boseto plant commissioned 2012
  - Requires upgrades for higher grade, higher throughput
  - Conventional sulfide flotation circuit to produce ~40% Cu concentrate
- Thickened tailings pumped to existing tailings storage facility
  - Filtered tailings to be used for mine backfill in the future



Boseto plant and infrastructure:



Portfolio Update

- Mount Milligan (Centerra)[4]
  - Achieved high end of 2018 guidance
  - 2019 guidance: 155-175k oz gold, 65-75M lb copper
  - Permits received to access additional surface and ground water through Nov. 2021
  - Expects reduced throughput until start of spring melt, returning to 55k t/day in H2 2019



- Rainy River (New Gold)[4]
  - 20,668 t/calendar day (25,835 t/operating day at 80% availability) in calendar Q4 2018
  - Produced 227k oz gold in calendar 2018
  - 2019 guidance: 245-270k oz gold
  - Expects new mine plan late calendar 2019



Portfolio Update

- Voisey's Bay (Vale)
  - Comprehensive settlement to long-standing litigation
    - 2.7% royalty on all metals reinstated effective April 1, 2018
  - Voisey's Bay underground expansion to extend mine life through to 2034[4]
  - Nickel production 38k t/year from 2018 to 2020, ramping up to 45-50k t/year nickel contained in concentrate from 2024 onwards[4]



- Peñasquito (Goldcorp)[4]
  - Pyrite Leach Project fully commissioned
    - Expects first full year of operation in 2019
    - Carbon pre-flotation allows processing of previously uneconomic material
    - Expects to recover additional 1M oz gold and 44M oz silver over the mine life
  - 2019 grades and recoveries expected to increase after completion of Peñasco pit stripping



Portfolio Update

- Pueblo Viejo (Barrick)[4]
  - Progressing towards FS for expansion project
    - Evaluating pre-oxidation options (tank leach vs. leach pad)
    - Pilot flotation concentrator construction advanced
    - Evaluating additional tailings capacity options
  - Target throughput increase by 50%, allowing 800k oz/year average gold production after 2022 (100% basis)

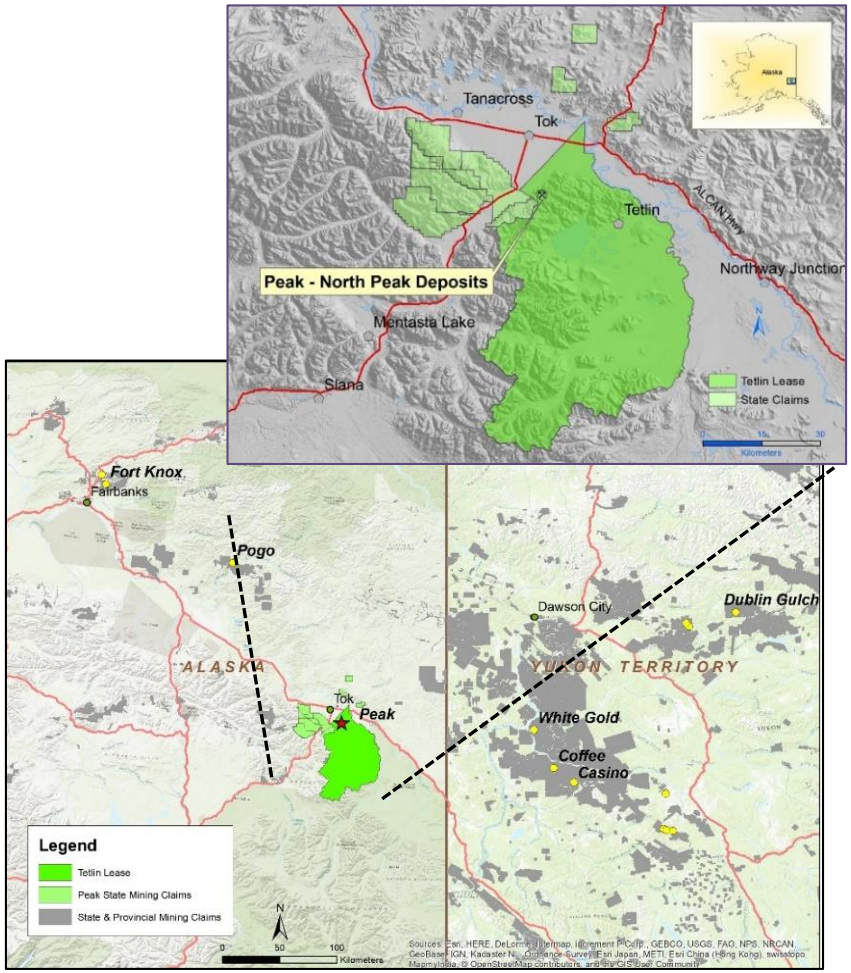


- Cortez Crossroads (Barrick)
  - Crossroads adjacent to Pipeline and South Pipeline
  - 4.5% NVR and 5% GSR royalty
  - 3.2M oz in reserves[4]
  - Stripping continuing, ore has been placed on leach pad[4]
  - Expect increasing production through calendar 2019 due to higher grade and mining rate[4]



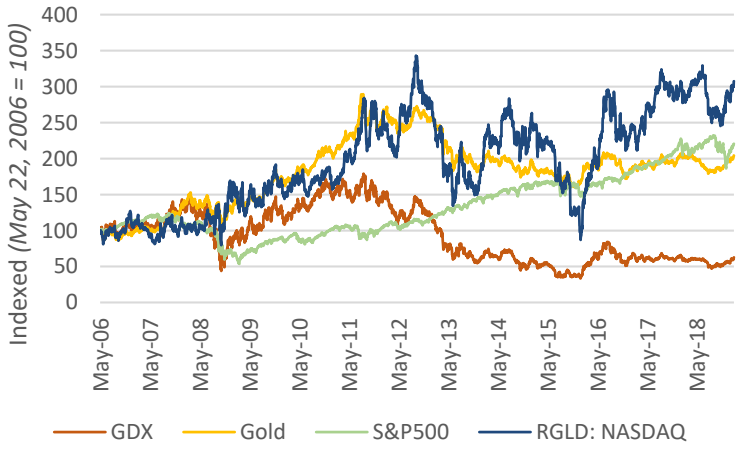
Portfolio Update

- Peak Gold Project
  - Joint Venture ownership:
    - 60% Contango Ore Inc. (CTGO)
    - 40% Royal Gold; plus:
      - 12.7% equity interest in CTGO
      - 2% and 3% royalty interests
      - Operator
  - Positive PEA[5] results announced September 2018
    - M&I resource[6] 9.2M t @ 4.08 g/t
    - $294M initial capital
    - $428/oz total cash cost
  - Advisor retained to help consider strategic alternatives
  - Decision criteria will include commitment to responsible development



Solid, Steady, Successful Performance

- Cash flow and growth from broad portfolio
- Disciplined approach to capital deployment
- Strong financial position
- Well positioned for new business opportunities
- Leading shareholder return



Source: Bloomberg

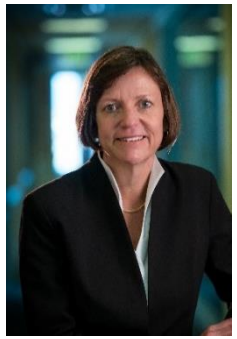
Royal Gold Board of Directors:



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



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



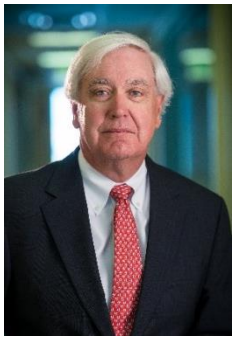
Sybil Veenman
Independent Director; Former Senior Vice President and General Counsel, Barrick Gold Corporation



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



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

Endnotes

1. Gold Equivalent Ounces ("GEOs") are calculated as revenue divided by the average gold price for the same period.
2. Information on slides 8, and 10 through 15 was provided to the Company by Cupric Canyon Capital L.P., the owner and developer of the Khoemacau Project. Cupric is a privately-owned company, and the reserve, resource, process, throughput, recovery, production, geologic, metallurgical, engineering, construction and other technical and economic information provided to the Company and presented here is not publicly available. Cupric's estimation of Zone 5 Reserves and Resources for the Khoemacau Project is derived from a March 2018 independent resource estimate prepared on behalf of Cupric, at a copper cutoff grade of 1% and based on a net smelter return cut-off using a copper price of US$ 2.50 per pound and a silver price of US$ 15.00 per ounce. 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 this third-party information. Please see slide 2.
3. The Zone 5 Reserve and Resource estimates shown are as of a March 2018 independent resource estimate prepared on behalf of Cupric in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the "JORC Code"). The terms "measured", "indicated", "M&I" and "inferred" as used in the information provided to the Company and presented here are mineral resource classifications stated in accordance with the JORC Code; however, these terms are not defined terms under the U.S. Securities and Exchange Commission's Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and the legal and economic feasibility of extraction than the estimation of proven and probable reserves. Conversion of mineral resources to proven and probable mineral reserves generally requires a further economic study, such as a current preliminary feasibility study or feasibility study. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Investors are also cautioned not to assume that all or any part of measured or indicated resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute mineral reserves as in-place tonnage and grade without reference to unit amounts. Please see slide 2.
4. Information on this slide has been provided to the Company by the operators of these properties or is publicly available information disclosed by the operators. Reserves information shown is as of December 31, 2017. References to portfolio reflect total property interests at December 31, 2018. Please see slide 2.
5. The results of the Preliminary Economic Analysis (PEA) are preliminary in nature and are based on various assumptions. These assumptions may be affected by environmental, permitting, legal, title, taxation, socio-political, market or other relevant factors, including changes in metal prices. In addition, no decision has been made by the Peak Gold Joint Venture to proceed with the mine plan described in the PEA. A decision to proceed with the mine plan would require significant further technical, economic, environmental, permitting, legal, engineering and other work, including a full-scale feasibility study. No decision has been made by the Peak Gold Joint Venture to proceed with a further economic study. Accordingly, there is no certainty that the results of the PEA would be realized should the Peak Gold Joint Venture decide to proceed with the mine plan described in the PEA at any point in the future.
6. The PEA was prepared in accordance with Canadian National Instrument 43-101 (NI 43-101). The terms "measured", "indicated", "M&I" and "inferred" as used in the PEA are Canadian mining resource classifications stated in accordance with NI 43-101; however, these terms are not defined terms under the U.S. Securities and Exchange Commission's Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. The estimation of measured resources and indicated resources involves greater uncertainty as to their existence and the legal and economic feasibility of extraction than the estimation of proven and probable reserves. Conversion of mineral resources to proven and probable mineral reserves generally requires a further economic study, such as a preliminary feasibility study. The PEA is not a preliminary feasibility study and does not support an estimate of proven and probable mineral reserves. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Investors are also cautioned not to assume that all or any part of measured or indicated resources will ever be converted into mineral reserves. In addition, the SEC normally only permits issuers to report mineralization that does not constitute mineral reserves as in-place tonnage and grade without reference to unit amounts.



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