

SOLID
STEADY
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ROYALGOLD, INC

NASDAQ: RGLD

Tony Jensen

President & CEO

BAML Global Metals, Mining and Steel Conference

May 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; diverse, gold-focused, gold-weighted, high-quality portfolio generating organic growth; disciplined, accretive, non-dilutive capital deployment and growth; strong capital structure and liquidity; growing and sustainable dividend and leading TSR; cash costs of the operators of our stream and royalty properties; remaining mine life and asset maturity; recovery of initial investment; transaction timing; equity scarcity bringing project development and M&A opportunities; funding growth through cash flow and strategic use of debt; strong capital structure and liquidity; expectations to repay June 2019 bonds with cash from credit facility; growing and sustainable dividend and compounded annual growth in dividends to date; leading TSR; gold as hedge against market risk, inflation and currency risk, and providing competitive returns; streaming companies trading at high P/NAV and P/CF multiples; Board and management positioned for success. 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, reserves, mineralized material, 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 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.

Royal Gold Attributes

- Portfolio
  - Diverse, gold focused
  - High quality
  - Generating organic growth
- Capital Deployment
  - Discipline
  - Accretive, non-dilutive
- Financial Position
  - Strong liquidity
  - Solid capital structure
- Total Shareholder Return (TSR)
  - Leading commitment to dividends
  - Attractive historical TSR



Portfolio – Diverse, Gold Focused

ROYALGOLD, INC

191 PROPERTIES

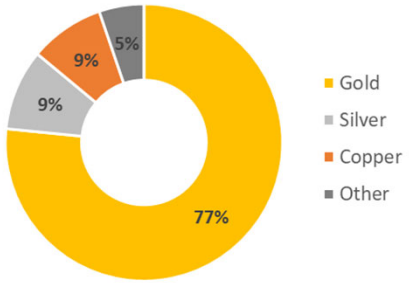
- 43 PRODUCING
- 17 DEVELOPMENT
- 53 EVALUATION
- 78 EXPLORATION



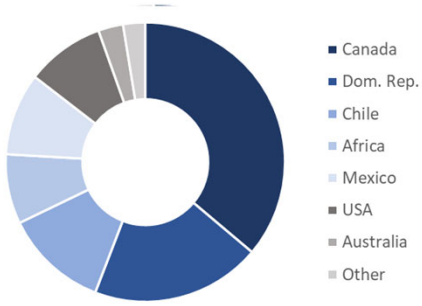
PRINCIPAL PROPERTIES

1. **ANDACOLLO** – Region IV, Chile
2. **CORTEZ** – Nevada, USA
3. **MOUNT MILLIGAN** – British Columbia, Canada
4. **PEÑASQUITO** – Zacatecas, Mexico
5. **PUEBLO VIEJO** – Sanchez Ramirez, Dominican Republic
6. **WASSA** – Western Region, Ghana

Revenue** by Commodity



Revenue** by Country

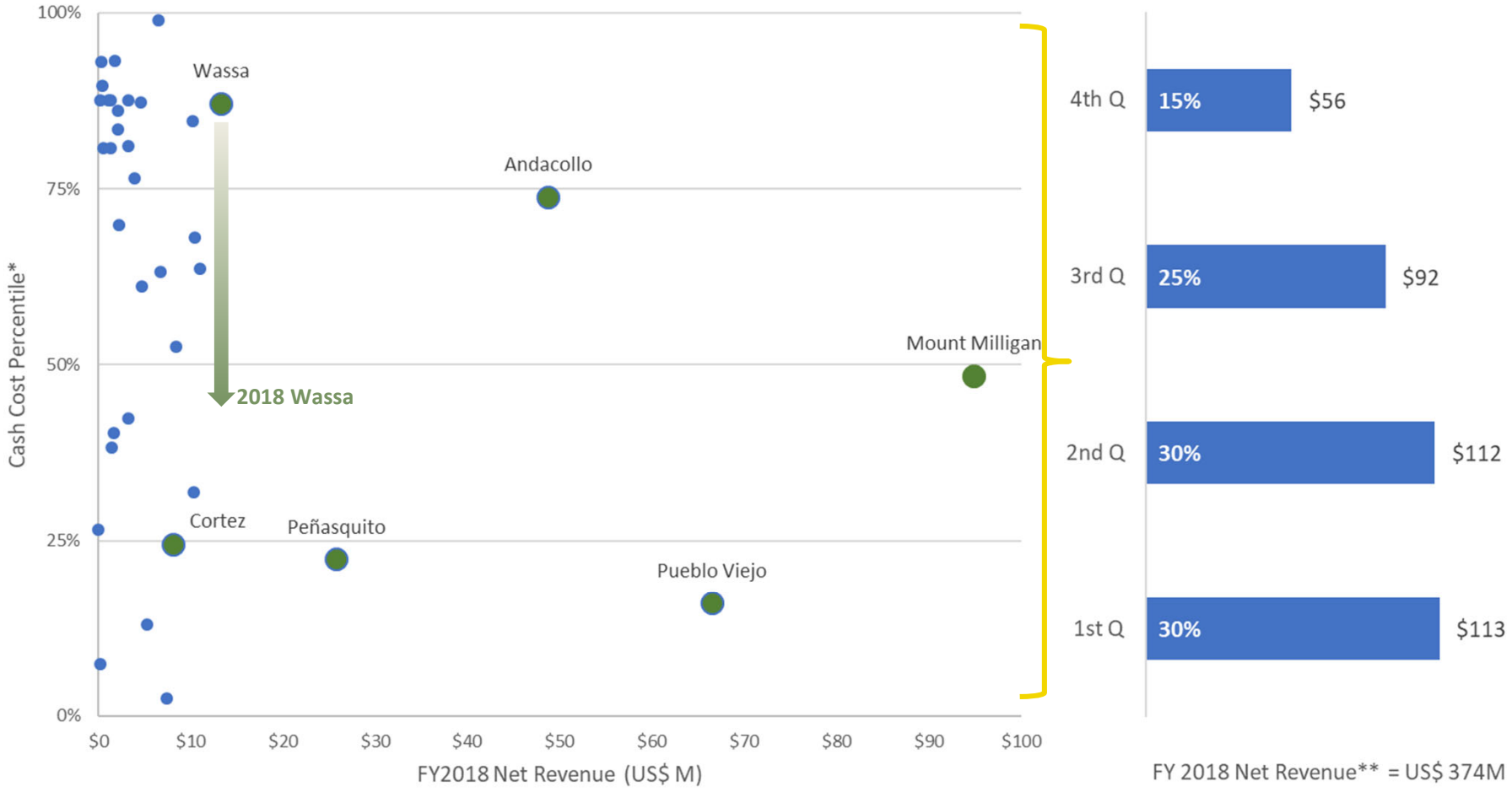


* As of Mar. 31, 2019

** Total Revenue for nine months ended Mar. 31, 2019

Portfolio – High Quality

- 60% of net revenue from operations in 1st and 2nd quartile of cash cost curve
  - 85% below 4th quartile

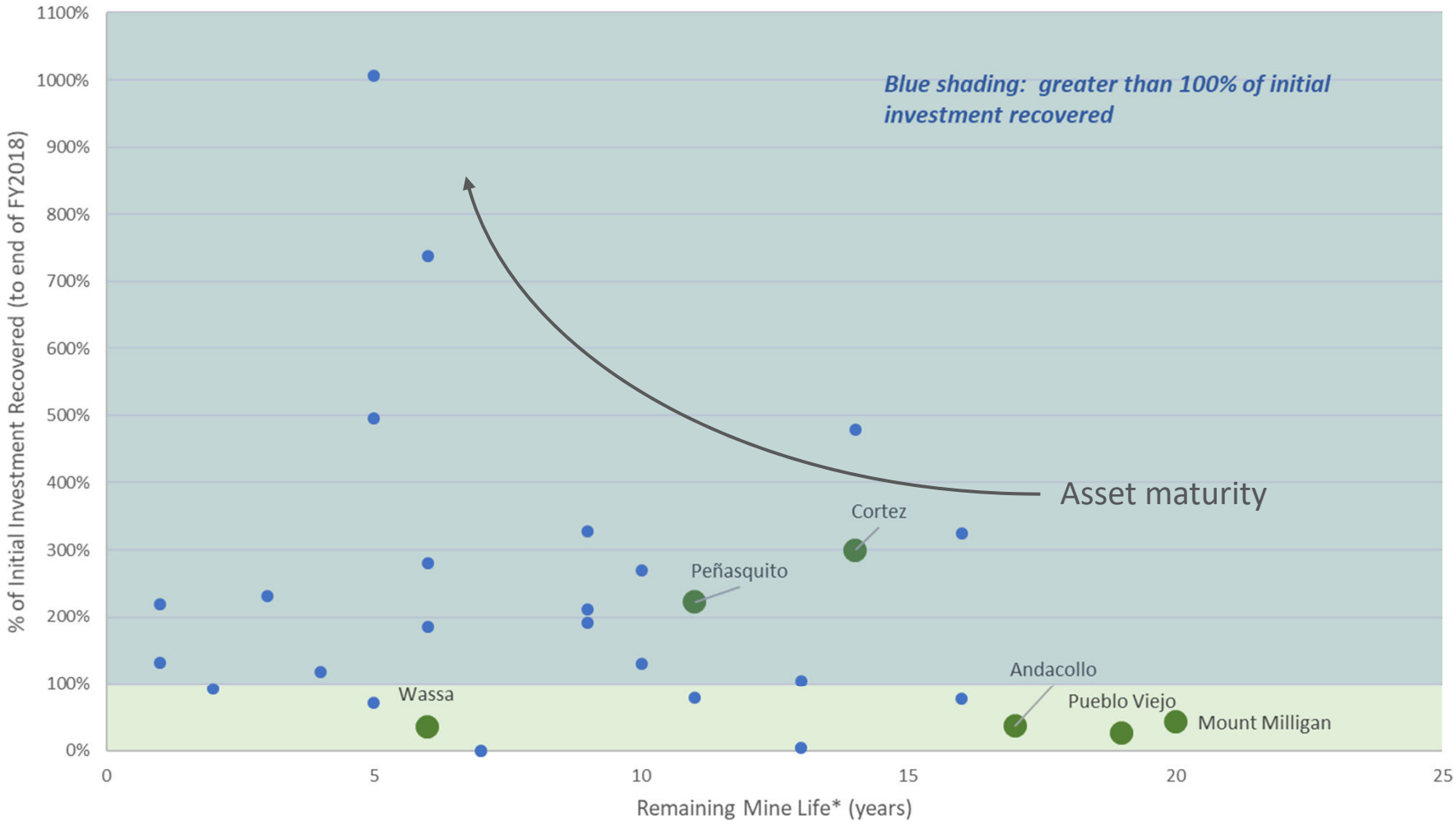


* By-product gold or copper cost position for CY 2017 from SNL; WoodMac used where SNL data not available
** Net revenue does not include revenue from Allan and Borax potash royalties
"Principal producing properties" shown in green

Portfolio – Generating Organic Growth

ROYAL GOLD, INC

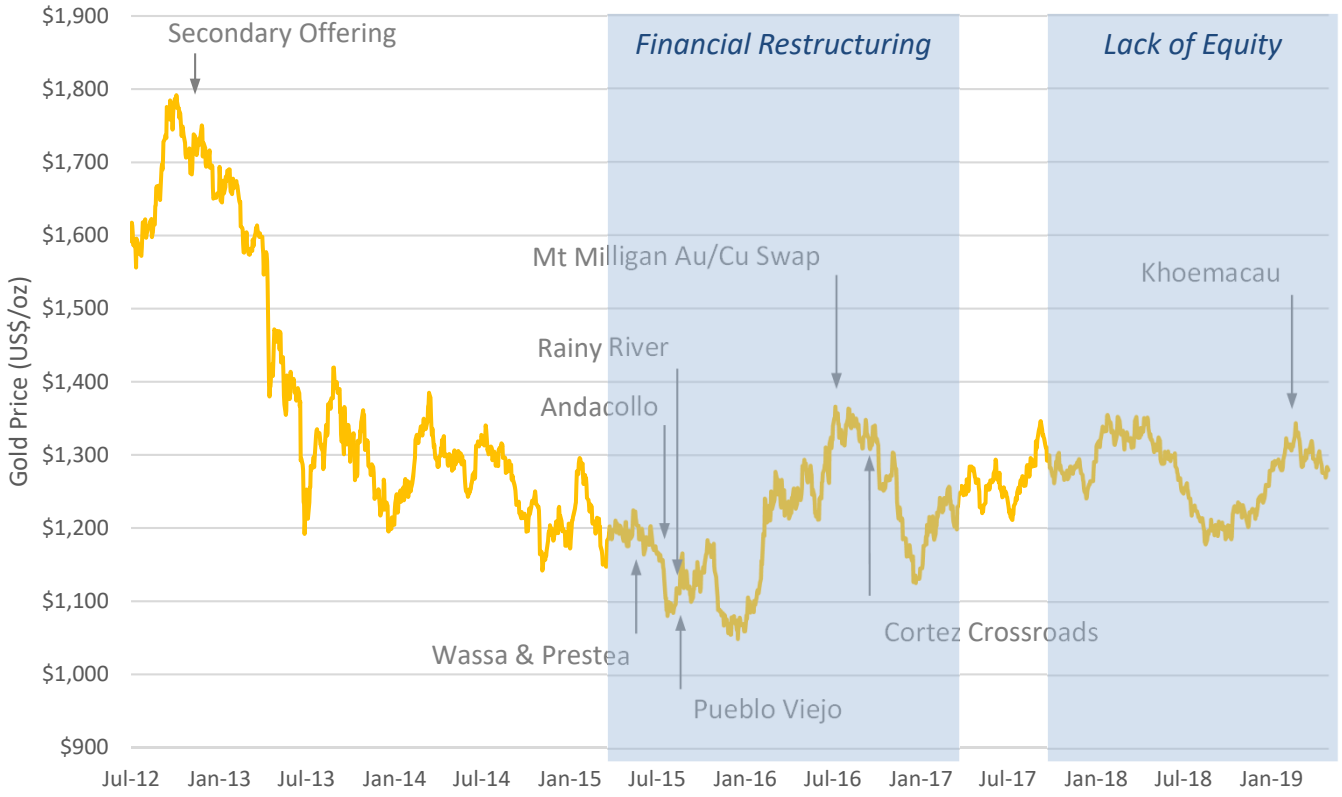
- Average remaining mine life of 14 years (weighted by revenue contribution)



* Remaining mine life estimate from publically-available technical reports or SNL estimates
"Principal producing properties" shown in green

Capital Deployment – Discipline

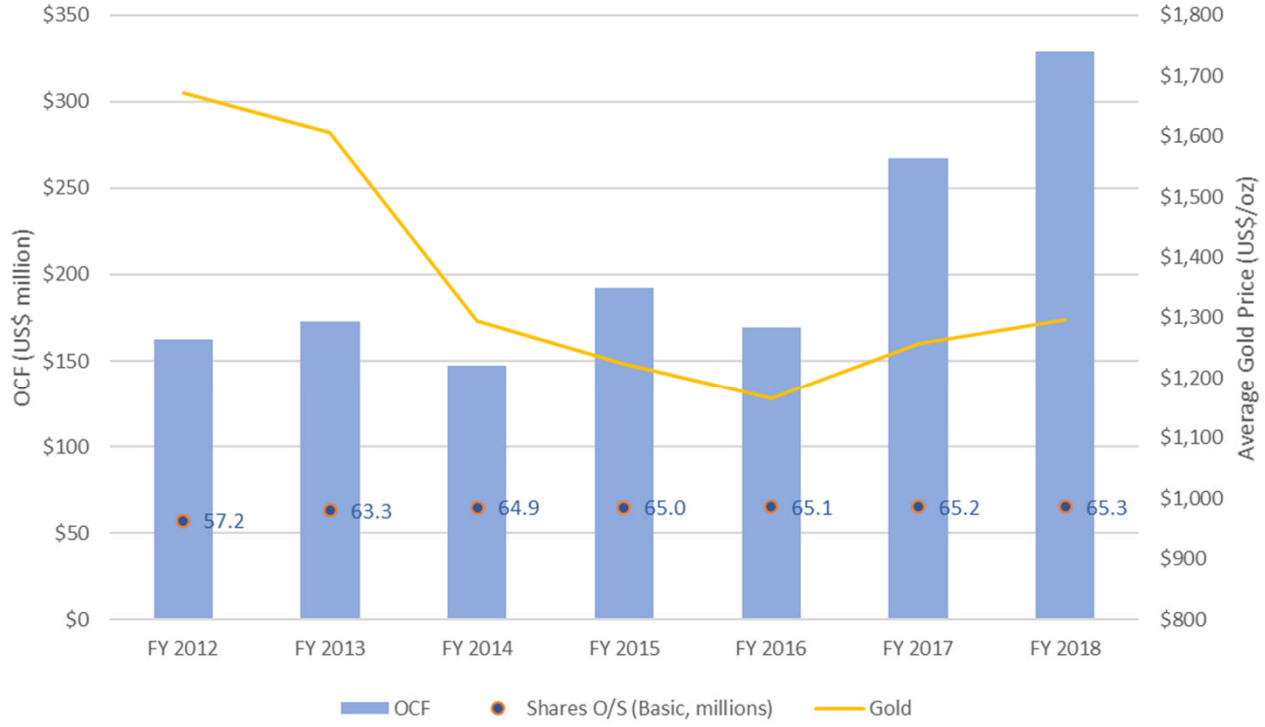
- Transacting at the right times, not at all times
  - Last wave of large financial restructuring has passed
  - Equity scarcity could bring project development and M&A opportunities



Source: Company reports, YCharts

Capital Deployment – Accretive, Non Dilutive

- Growth funded through cash flow and strategic use of debt, independent of the gold price
- From December 31, 2012 through December 31, 2018:
  - $1.3B operating cash flow, $350M dividends
  - $61M of additional debt
  - No shares issued in a follow-on offering



Source: Company reports, YCharts

Strong Financial Position – Capital Structure

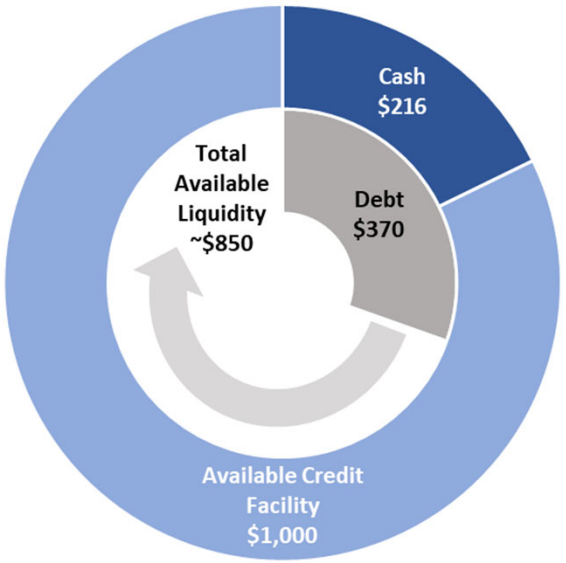
ROYAL GOLD, INC

- Royal Gold is well capitalized
  - Expect to repay $370M June 2019 bonds with cash from Credit Facility
  - $77.4M OCF FQ3 2019

Market Statistics[a]		
Share Price	*US$/share*	$81.32
52-Week Range	*US$/share*	$70.16 - $98.53
Shares Outstanding[b]	*M*	65.5
Market Capitalization	*US$ B*	$5.3
Average Daily Volume[c]	*M*	0.430
Dividend	*US$/share*	$1.06
Dividend Yield	*%*	1.30%
Cashflow Payout Ratio[d]	*%*	19.5%

(a) As of: May 3, 2019
(b) As of: March 31, 2019
(c) Ave. previous 3 month daily volume per CapIQ
(d) Dividends / OCF for FY 2018

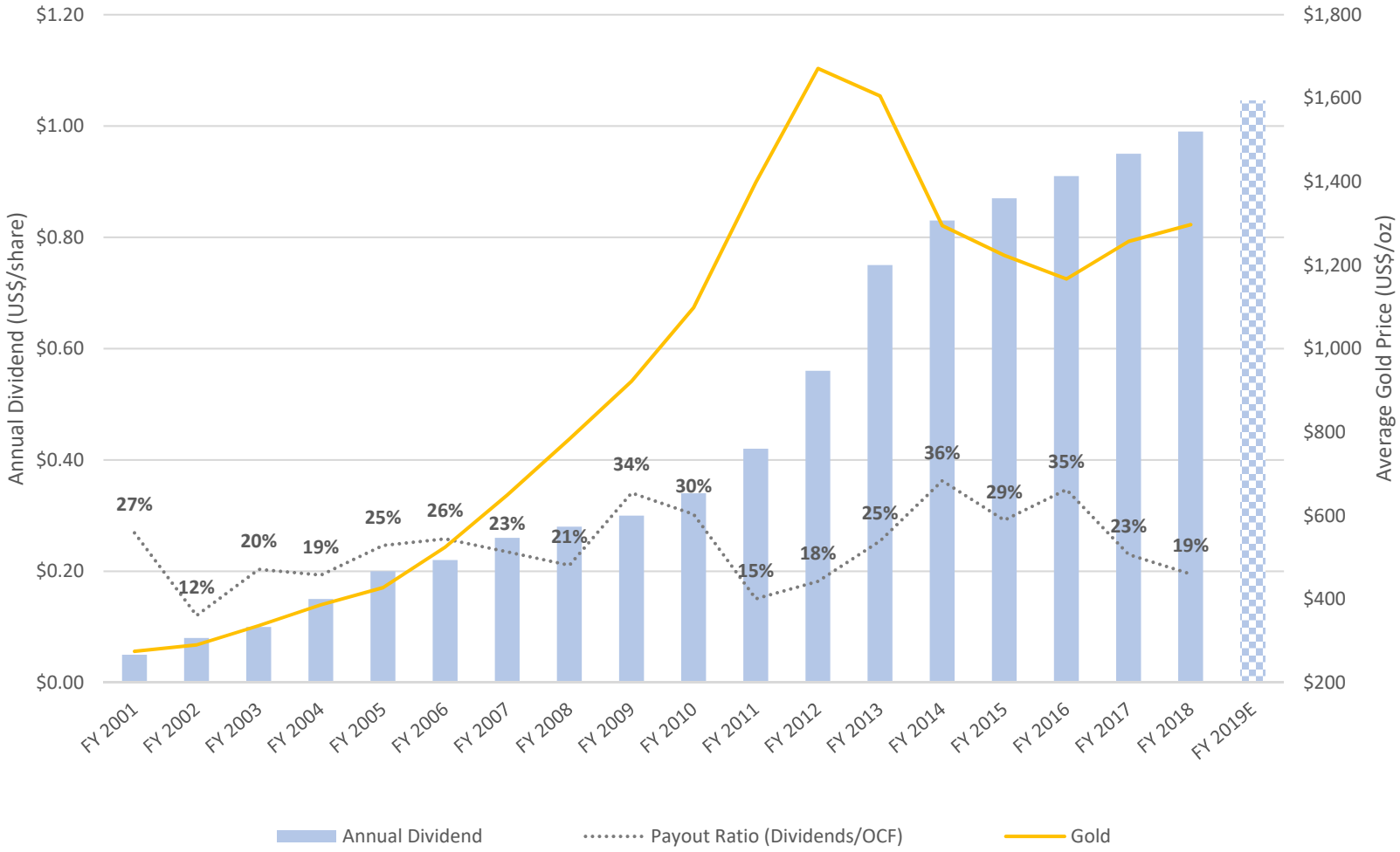
Liquidity[e] ($M):



(e) Cash, Available Credit Facility and Debt as of March 31, 2019

TSR – Leading Commitment to Dividends

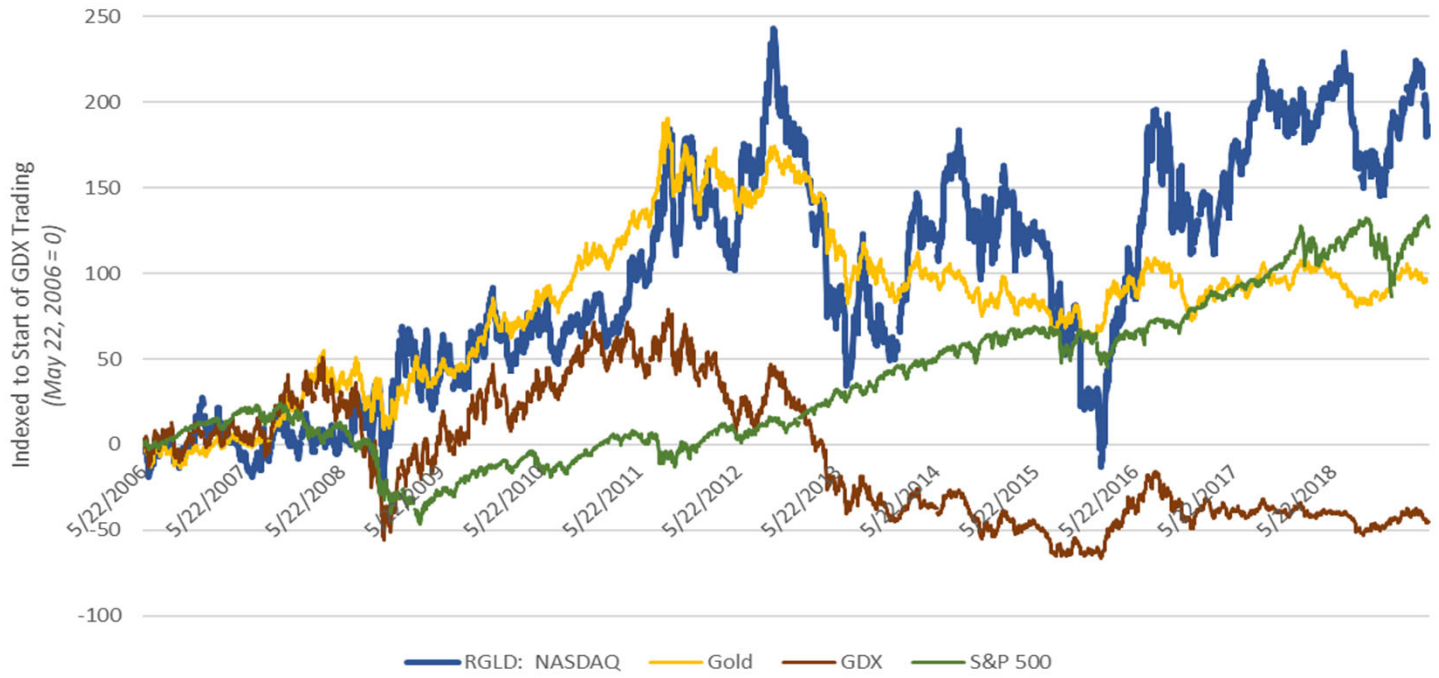
- Dividend set at a sustainable level
  - 18% CAGR in dividends per share 2001-2019



Source: Company reports, YCharts, KITCO

TSR – Attractive Historical Return

- Portfolio
  - Diverse, gold-focused
  - High quality
  - Generating organic growth
- Capital deployment
  - Discipline
  - Accretive, non-dilutive
- Financial position
  - Strong liquidity
  - Solid capital structure
- Total shareholder return
  - Leading commitment to dividends
  - Attractive historical TSR





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Appendix

Diverse Portfolio of Long-Lived Assets

ROYAL GOLD, INC

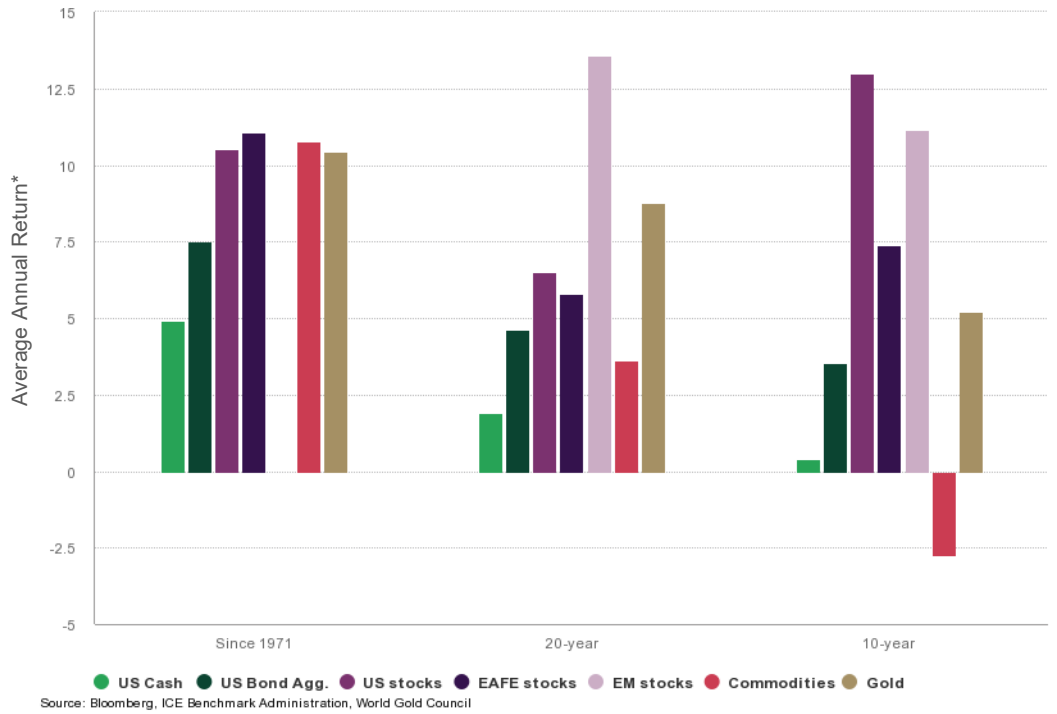
Operator	Mine	Metal	Royal Gold Interest			Ongoing Payment			Remaining Reserve Life (years)[1]	CY 2018		CY 2019
			Initial	Until*	Thereafter	Initial	Until*	Thereafter		Operator Production Guidance[1,2]	Actual Production	Operator Production Guidance[1,2]
Streams												
Centerra	Mount Milligan	Gold	35.0%	LOM	-	$435/oz	LOM	-	19	175-195k oz	195.0k oz	155-175k oz
		Copper	18.75%	LOM	-	15% of spot	LOM	-	19	40-47M lb	47.1M lb	65-75M lb
Barrick	Pueblo Viejo (60% interest)	Gold	7.5%	990k oz	3.75%	30% of spot	550k oz	60% of spot	18	575-590k oz	581.0k oz	550-600k oz
		Silver	75% (fixed 70% recovery)	50M oz	37.50%	30% of spot	23.1M oz	60% of spot	18	n/a	n/a	n/a
New Gold	Rainy River	Gold	6.5%	230k oz	3.25%	25% of spot	LOM	-	14	210-250k oz	227.3k oz	245-270k oz
		Silver	60.0%	3.1M oz	30.0%	25% of spot	LOM	-	14	n/a	n/a	245-270k oz
Teck	Andacollo	Gold	100.0%	900k oz	50.0%	15% of spot	LOM	-	16	n/a	59.6k oz	n/a
Golden Star	Wassa/Prestea	Gold	10.5%	240k oz	5.5%	20% of spot	240k oz	30% of spot	5	225-235k oz	149.7k oz	170-180k oz
	Prestea										75.2k oz	50-60k oz
Key Royalties[3]												
Newmont Goldcorp	Peñasquito	Gold/Silver/ Lead/Zinc	2.0%	LOM	-	-	-	-	12	310k oz (gold)	n/a	n/a
Barrick	Cortez	Gold	Various	LOM	-	-	-	-	25+	n/a	n/a	n/a
Vale	Voisey's Bay	Nickel/Copper/ Cobalt	2.7%	LOM	-	-	-	-	15	n/a	n/a	n/a
Agnico/ Yamana	Malartic	Gold	1-1.5%	LOM	-	-	-	-	11	650k oz	697.2k oz	660k oz
Newmont Goldcorp	Leeville	Gold	1.8%	LOM	-	-	-	-	8	n/a	n/a	n/a
KGHM	Robinson	Gold/Copper	3.0%	LOM	-	-	-	-	3	n/a	n/a	n/a
Kirkland Lake	Holt	Gold	.00013 x gold price	LOM	-	-	-	-	13	65-75k oz	n/a	n/a

**LOM = life of mine*

1. Reserve life and production estimates are received from our operators and there can be no assurance that estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements, as well as the Risk Factors identified in Part I, Item 1A of our Fiscal 2018 10-K for information regarding factors that could affect actual results.
2. 100% unless otherwise specified.
3. Includes largest royalties by revenue. An additional 28 royalties from producing mines in Royal Gold's portfolio not shown.

Why Gold?

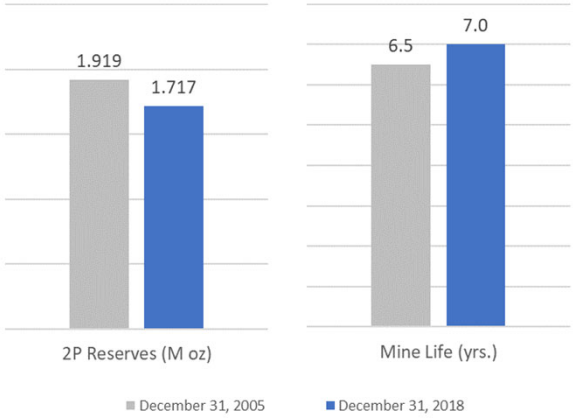
- Gold appeals to those who want:
  - Diversification
  - Hedge against market risk, inflation and currency risk
- Gold also provides competitive returns

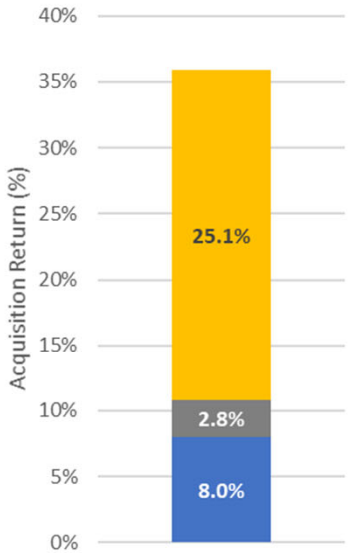


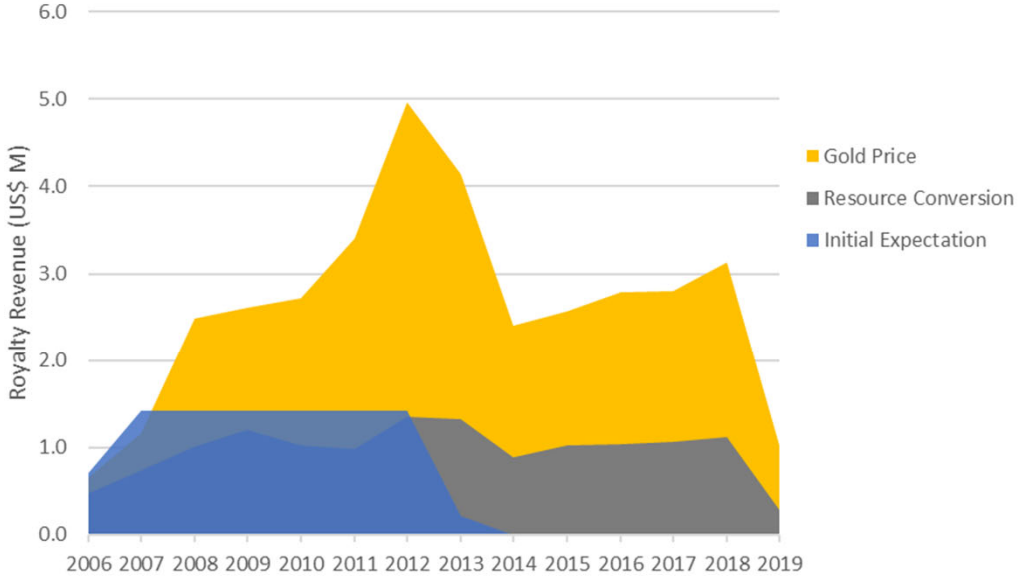
*As of 31 December 2018. Computations in US dollars of total return indices for ICE 3-month Treasury, Bloomberg Barclays US Bond Aggregate, MSCI US, EAFE and EM indices, Bloomberg Commodity Index and spot for LBMA Gold Price PM.

Case Study – Optionality and Return

- Mulatos (Alamos Gold)
  - Royal Gold acquired 1.5% NSR from Kennecott Minerals, Dec. 2005
    - 2M oz cap reached April 2019
  - Pre-tax return ~36%
    - Excess return from mine life extension (2016 through 2025) and higher gold price



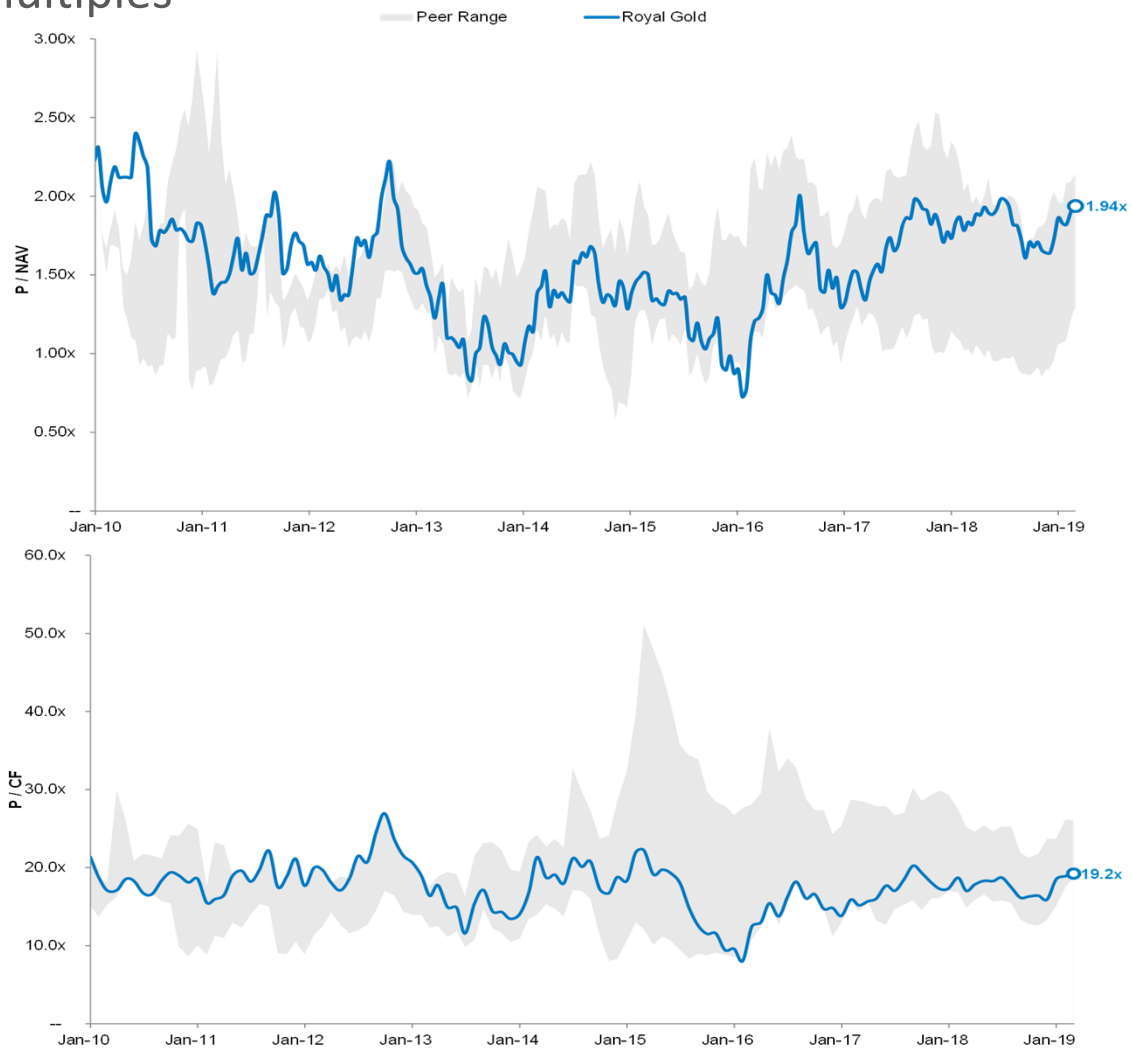




** Initial Expection based on 2P reserve processed at 15,000 t/d, assumed $450/oz flat gold price*
Resource Conversion based on actual production at $450/oz flat gold price
Gold Price includes actual royalty revenue received

Historical Multiples

- Streaming companies have historically traded at relatively high P/NAV and P/CF multiples

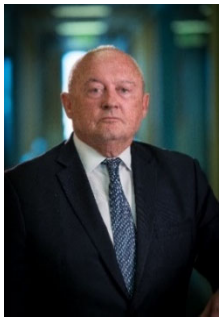


Source: BMO Capital Markets

** Peers include Franco-Nevada, Wheaton Precious Metals, Osisko Gold Royalties, Sandstorm

Solid, Steady, Successful

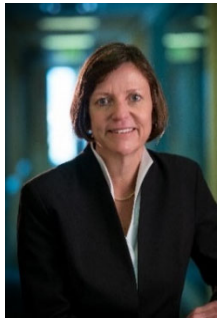
- Board and Management team positioned for success



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



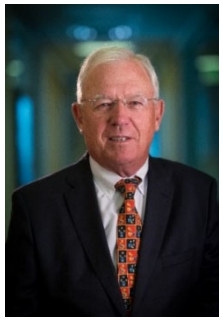
Tony Jensen
Director; President and CEO; Royal Gold, Inc.



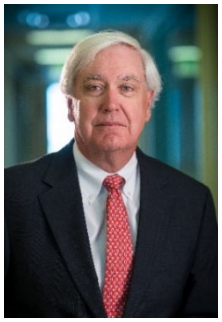
Sybil Veenman
Independent Director; Former Senior Vice President and General Counsel, Barrick Gold Corporation



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



Bill Heissenbuttel
CFO and VP Strategy



Mark Isto
VP Operations, Royal Gold Corporation



Daniel Breeze
VP Corporate Development



Bruce Kirchhoff
VP General Counsel & Corporate Secretary



Jason Hynes
Director, Business Development



Alistair Baker
Director, Business Development



Randy Shefman
Associate General Counsel



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