

SOLID
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ROYAL GOLD, INC

NASDAQ: RGLD

Tony Jensen

President & CEO

VanEck Natural Resources Conference

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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, high-quality portfolio generating organic growth; revenue by commodity and country; efficient business model; larger operating portfolio and lower employee count than major producers; revenue per employee; organic growth potential; average remaining mine life and asset maturity; and TSR, commitment to growing and sustainable dividends, and compounded annual growth rate in dividends. 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 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.

Diverse, Gold Focused Portfolio

ROYAL GOLD, INC

191 PROPERTIES

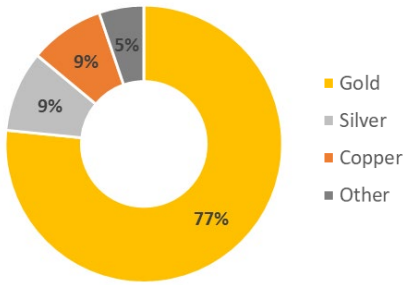
- 43 PRODUCING
- 17 DEVELOPMENT
- 53 EVALUATION
- 78 EXPLORATION



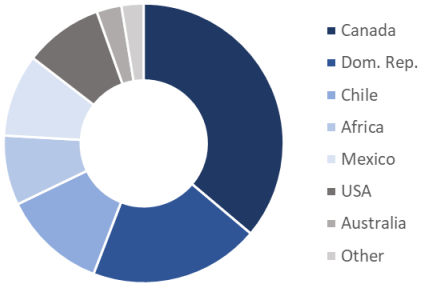
PRINCIPAL PROPERTIES

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



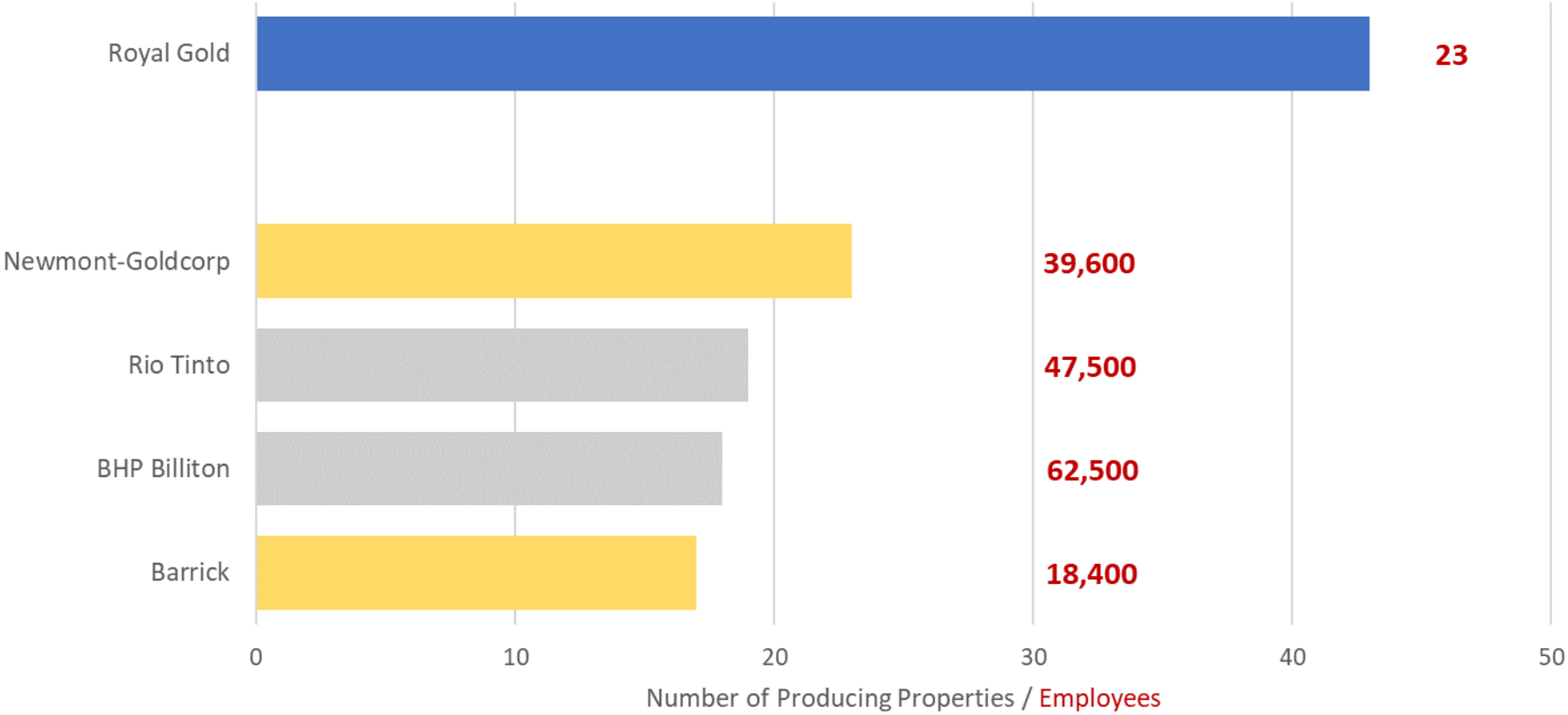
Revenue** by Country



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

Efficient Business Model

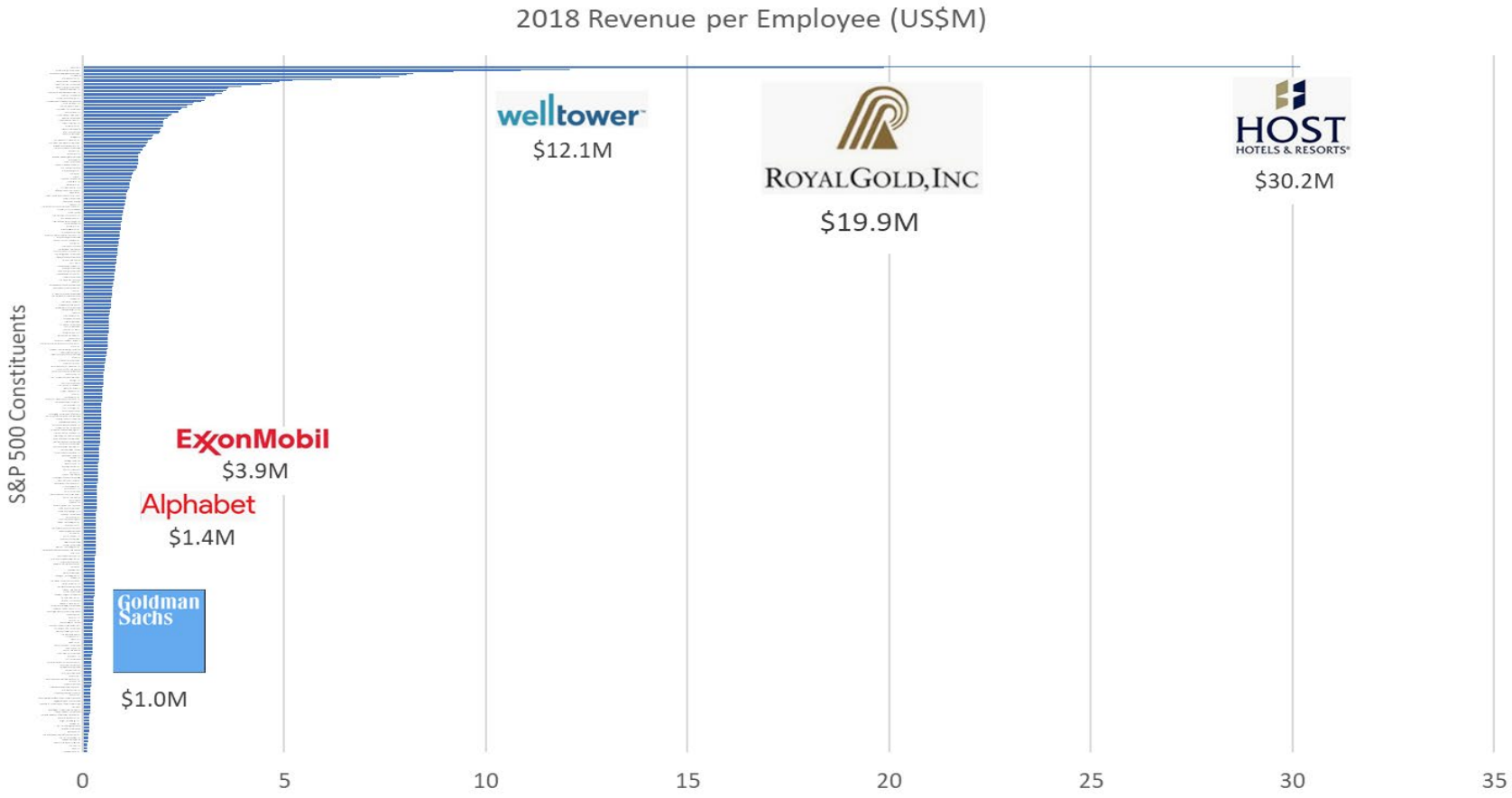
- Royal Gold has a larger operating portfolio and a fraction of the employee count compared to the major gold and base metals producers



Notes:
1) Royal Gold - as of May 28, 2019
2) Newmont Goldcorp - as of Dec. 31, 2018, includes contractors; *Source: pre-merger individual Newmont and Goldcorp reports*
3) Rio Tinto - as of Dec. 31, 2018; *Source: company reports*
4) BHP Billiton - as of June 30, 2018, includes contractors; *Source: company reports*
5) Barrick - as of May 15, 2019; *Source: Forbes.com*

Efficient Business Model

- Royal Gold revenue per employee ranks second compared to the S&P 500

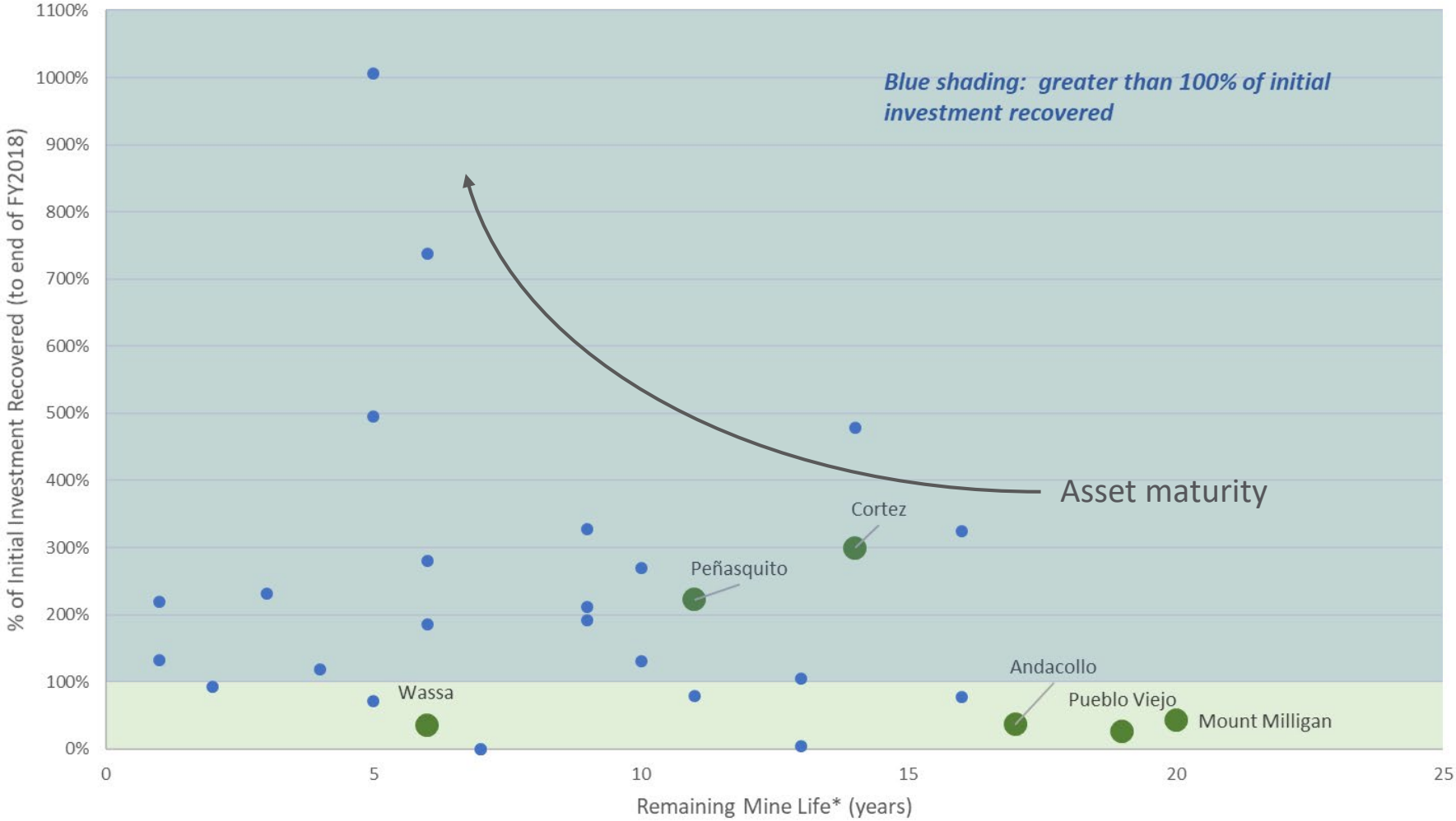


Source: S&P CapitalIQ

Revenue per employee calculated as total reported revenue for fiscal year 2018 divided by total employees reported at fiscal 2018 year end

Organic Growth Potential

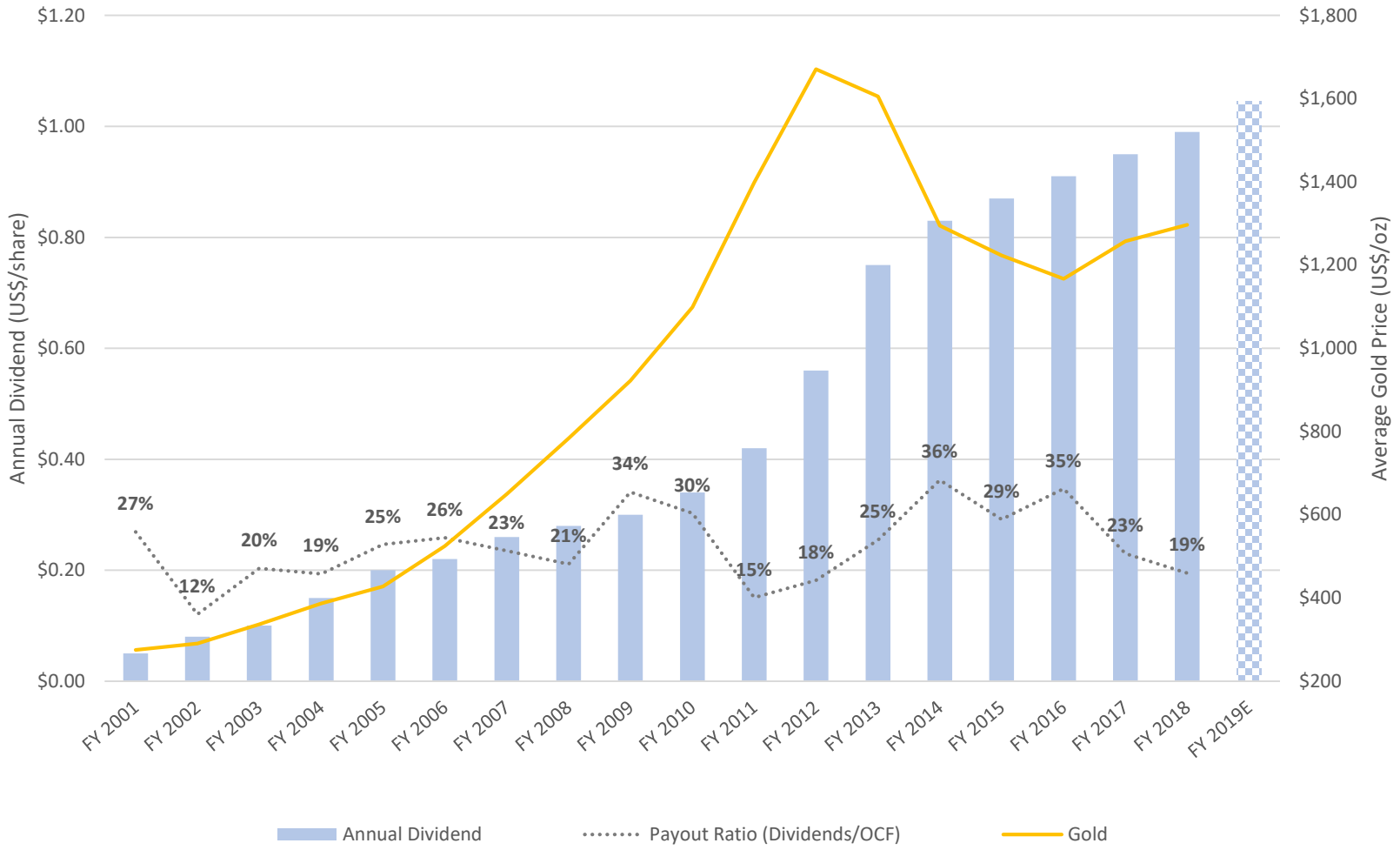
- Average remaining mine life of 14 years (weighted by revenue contribution)



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

TSR – Leading Commitment to Dividends

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



Source: Company reports, YCharts, KITCO



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