Fiscal 2019
Annual Shareholders Meeting

November 20, 2019



ROYAL GOLD, INC

NASDAQ: RGLD

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: disciplined strategy and successful results; increasing dividends; portfolio enhancement; project parameters such as long mine life, high-grade deposit, reserves and resources, silver contribution to project revenue, exploration upside, good jurisdiction and capable counterparty for, GEO growth and anticipated silver production from the Khoemacau project; timing for Company funding of stream commitments for the Khoemacau project; Company attributes, including optionality, gold-focused portfolio generating organic growth, strong liquidity and solid capital structure, leading commitment to growing and sustainable dividends and attractive TSR, remaining mine life and asset maturity, continuing to fund growth through cash flow and strategic use of debt, and continued revenue growth with focus on precious metals, particularly gold; well-positioned for investment; continuing to pay growing and sustainable dividend; continuing to lead in total shareholder return; and portfolio breadth, company reach and financial results. Factors that could cause actual results to differ materially from these forward-looking statements include, among others, the following factors regarding the Khoemacau project and our other stream and royalty interests generally: 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; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments under stream or royalty agreements; 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; 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. Information on slides 5-9 in this presentation in respect of the Khoemacau project was provided to the Company by Cupric Canyon Capital L.P. ("Cupric"), 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.

[1] Reserve and resource estimates for the Khoemacau project were prepared by Cupric in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ("JORC") at March 2018. The terms "P&P reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" as used in the resource estimate and this presentation are terms defined by JORC. The U.S. Securities and Exchange Commission ("SEC") does not recognize the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource". "Resources" are not recognized under the SEC's Guide 7 regulations, but resources are categorized under the securities law regulations of various foreign jurisdictions (and JORC), in order of increasing geological confidence into "inferred resources", "indicated resources", and "measured resources". Investors are cautioned that resources cannot be classified as mineral reserves unless and until further drilling and metallurgical work is completed, until other economic and technical feasibility factors based upon such work have been resolved and it is demonstrated that they may be legally and economically extracted and produced; and, as a result, investors should not assume that all or any part of the mineralized material in any of these categories referred to in the resource estimate and this presentation exists, is economically or legally mineable, or will ever be converted into mineral reserves. The SEC normally only permits issuers to report mineralization that does not constitute mineral reserves as in-place tonnage of mineralized material and grade without reference to unit amounts of metal, as presented here.

[2] 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.

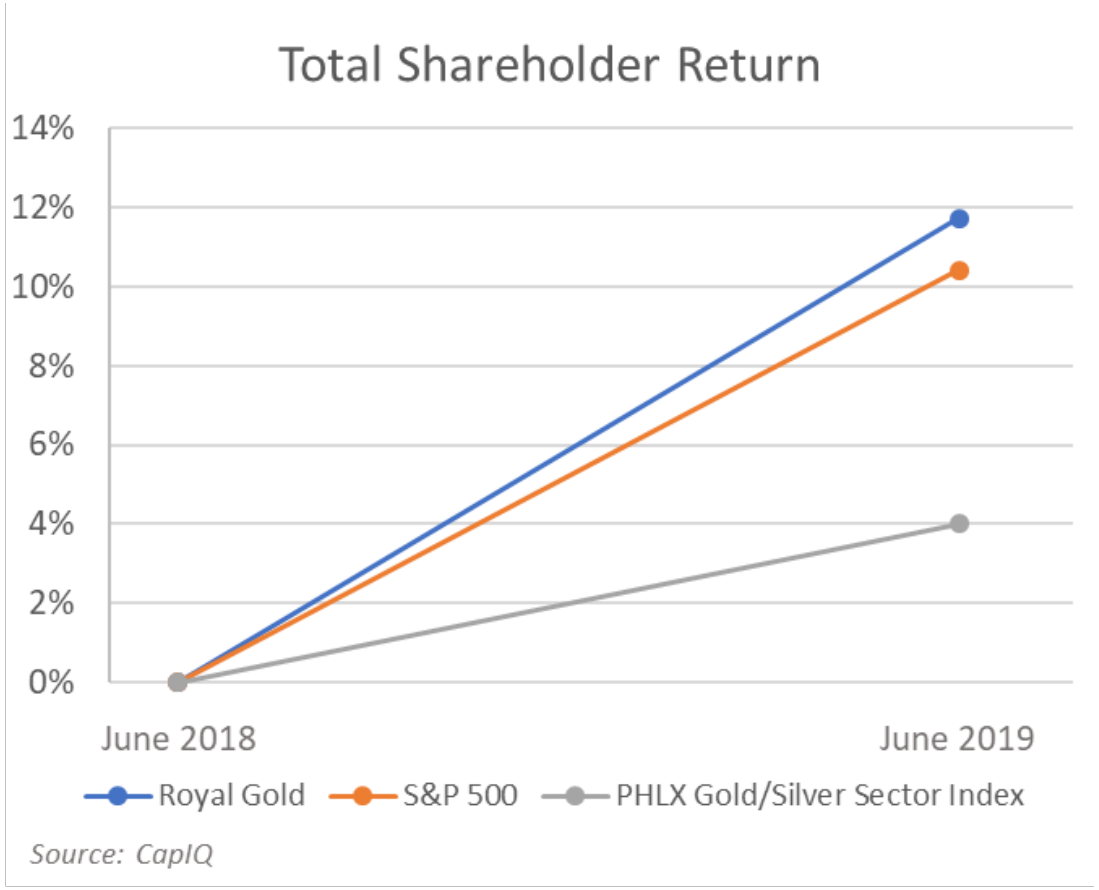
Management's Report



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Fiscal 2019 Overview

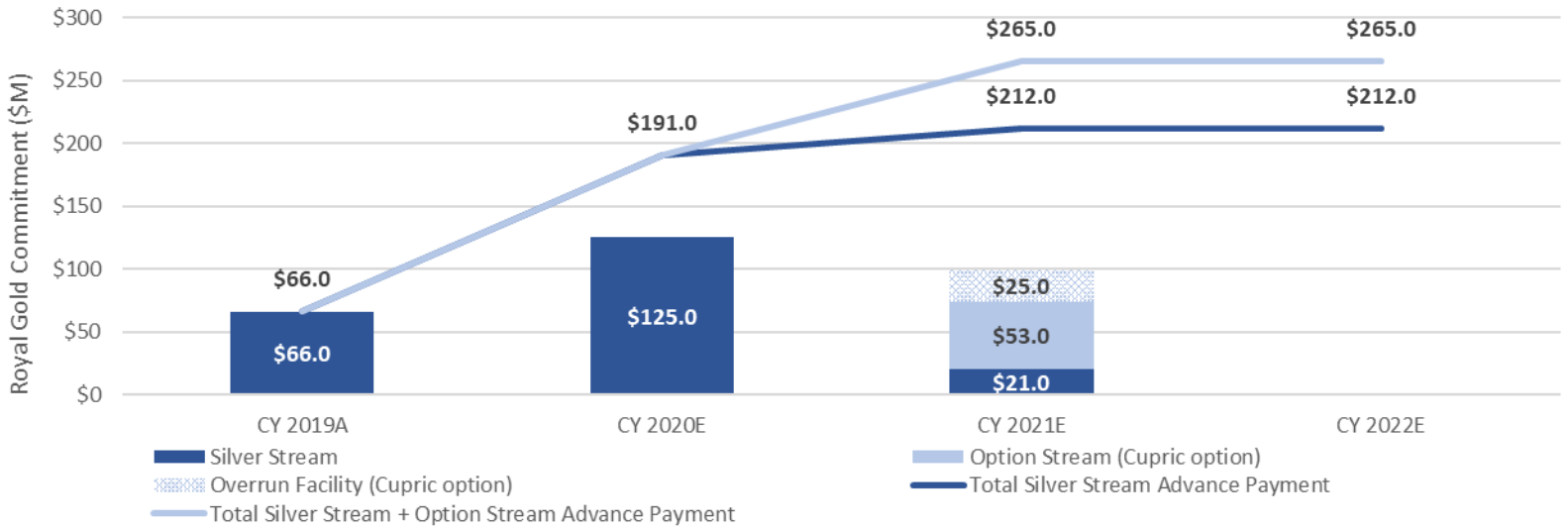
- Financial/operating performance:
  - Volume of 335,000 GEOs*
  - Revenue of $423.1M, 78% from gold
  - $253.2M cash flow from operations
  - $93.8M earnings ($1.43/share)
  - $67.5M in annual dividends, 19th consecutive increase
- Market performance
  - 11.7% total shareholder return, vs S&P at 10.4%
  - $102 per share – historic fiscal year-end high
- Significant strategic achievements:
  - Balance sheet continued to strengthen
    - Net debt of $95M, 0.3x EBITDA; $900M of liquidity
  - Portfolio enhancements
    - Resolved Voisey's Bay litigation
    - Acquired Khoemacau silver stream



* Gold Equivalent Ounces ("GEOs") are calculated as revenue divided by the average gold price

Khoemacau Transaction

- High quality silver stream
  - Long life: 21 year estimated initial mine life
  - High grade deposit: ~2% copper, 21 g/t silver
  - Exploration upside: 22 km x 8 km AOI
  - Good jurisdiction: Botswana
  - Capable counterparty: Cupric Canyon Capital
  - Sizeable: $212-265M advance payment and $25M cost overrun facility
    18,000 GEOs (80% stream); 22,000 GEOs (100% stream)
    5.5-6.5% GEO* growth based on average 1.9M oz/yr silver production

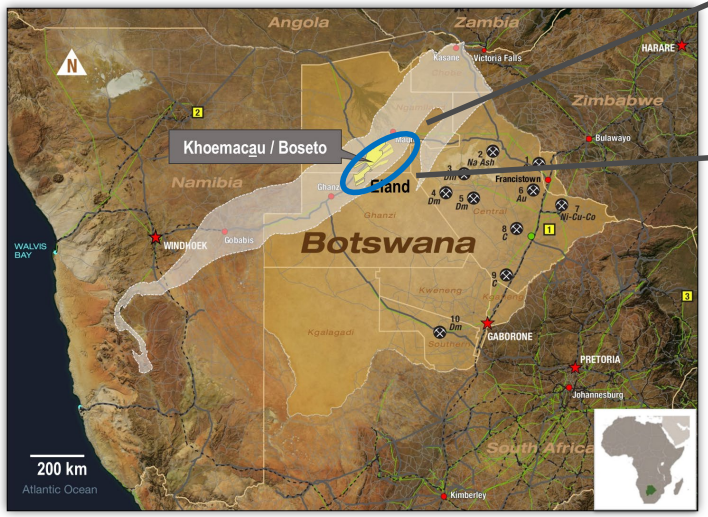


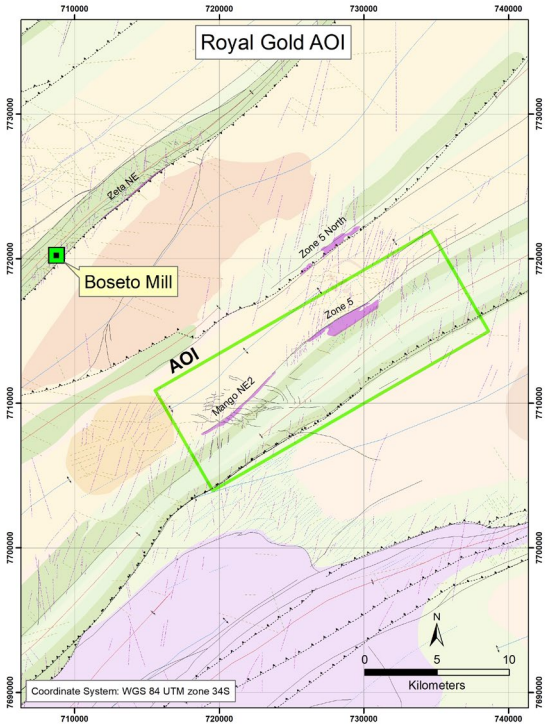
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* GEO contribution calculated at Ag price of $14.54/oz, Au price of $1,226/oz and compared to actual GEO production of 79,600 oz for 3 month period ending Dec. 31, 2018.

Khoemacau Transaction

- On the Kalahari Copper Belt in NW Botswana
  - 4,040 km^2 of mineral concessions
  - Royal Gold area of interest ~176 km^2
- Consolidated package assembled by Cupric:
  - Concessions acquired from Hana Mining in 2013
  - Additional concessions and Boseto mill acquired from Discovery Metals in 2015
  - Zone 5 discovered in 2012, but not a focus until acquired by Cupric in 2013





Zone 5 Reserve & Resource[1,2]	P&P Reserves	Resources[2] M&I (incl.)	Resources[2] Inferred
Tonnes (000 t)	30,400	41,040	50,676
Cu Grade (%)	2.03%	2.09%	2.15%
Ag Grade (g/t)	19.5	19.7	23.7
Contained Cu (t)	617	858	1,090
Contained Ag (000 oz)	19,010	25,993	38,614

Note: 1% Cu cutoff; Reserve and resource data provided by Cupric. See notes 1 and 2 on Slide 2.

Khoemacau Transaction

- Cupric expects consistent production due to continuity of mineralization along strike and depth
  - Silver contributes approximately 7% of project revenue
- PFS to review expansion potential completed

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 1

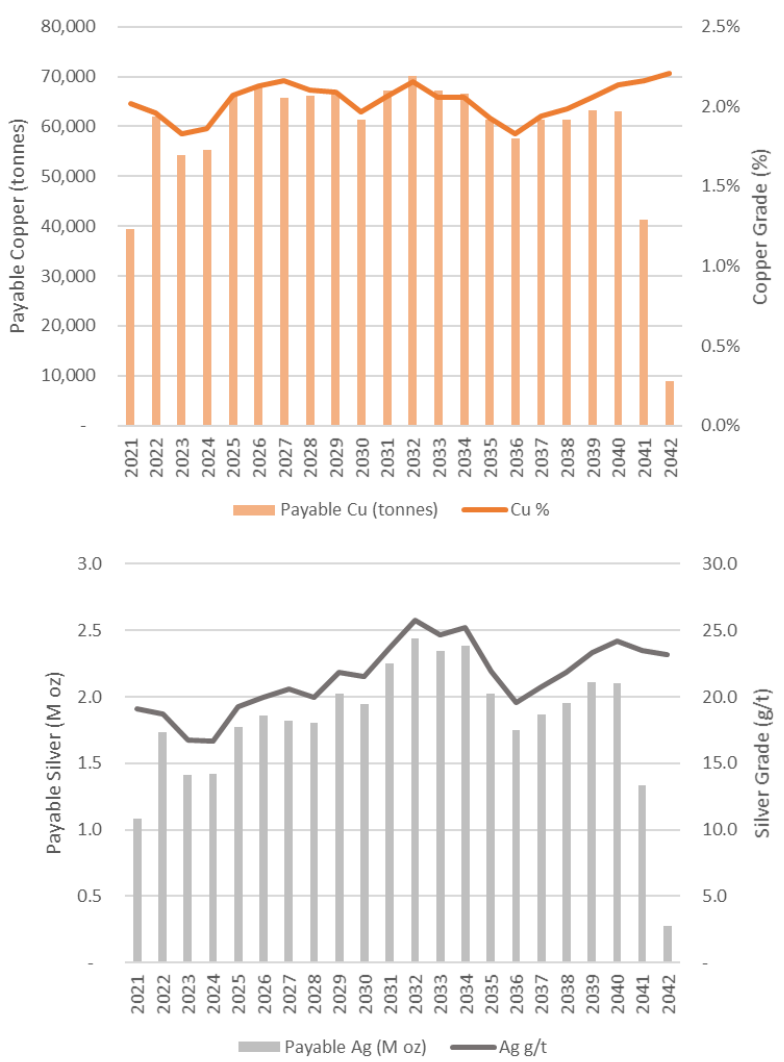
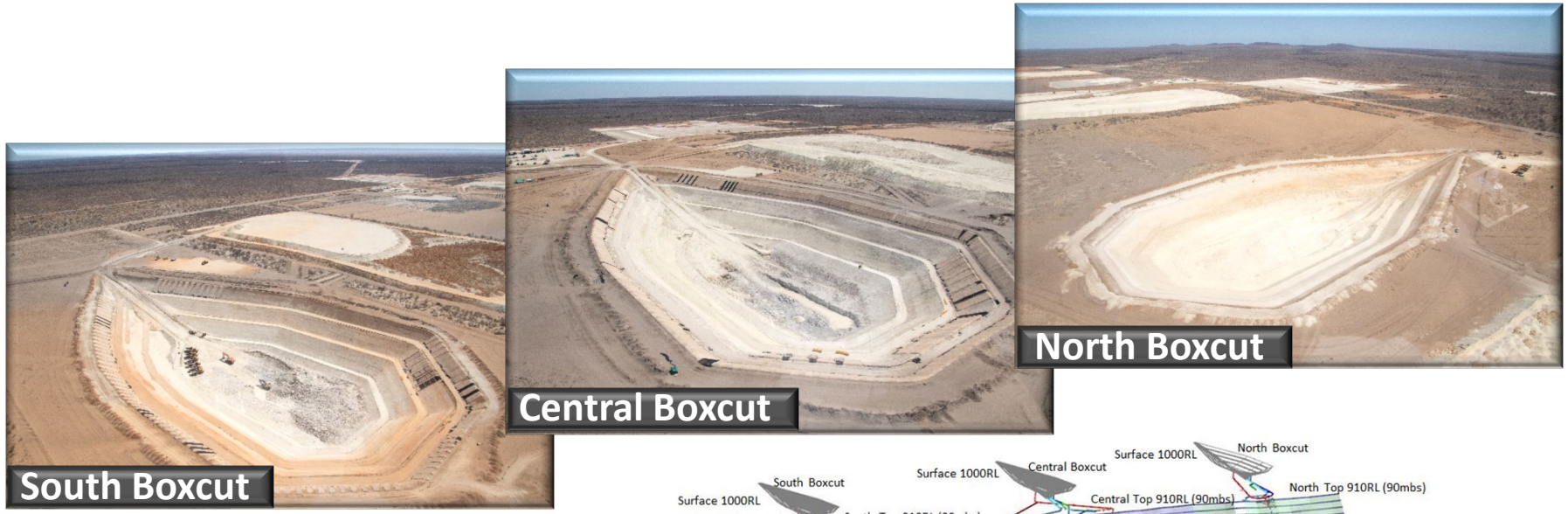
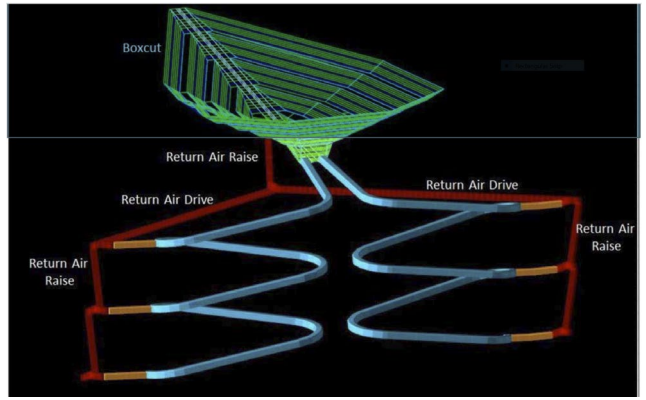


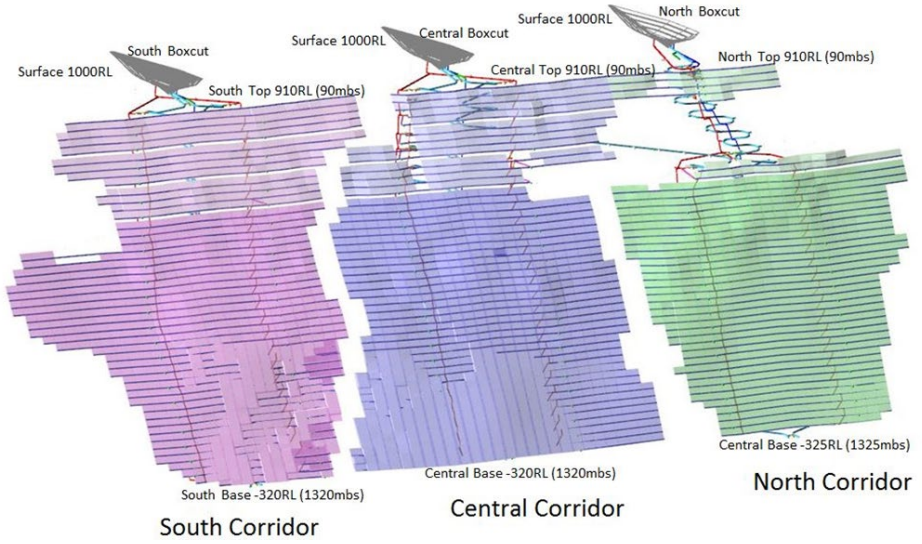
Chart data provided by Cupric. See note 1 on Slide 2.

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Khoemacau Progress







Khoemacau Progress



Boxcut geocell installation



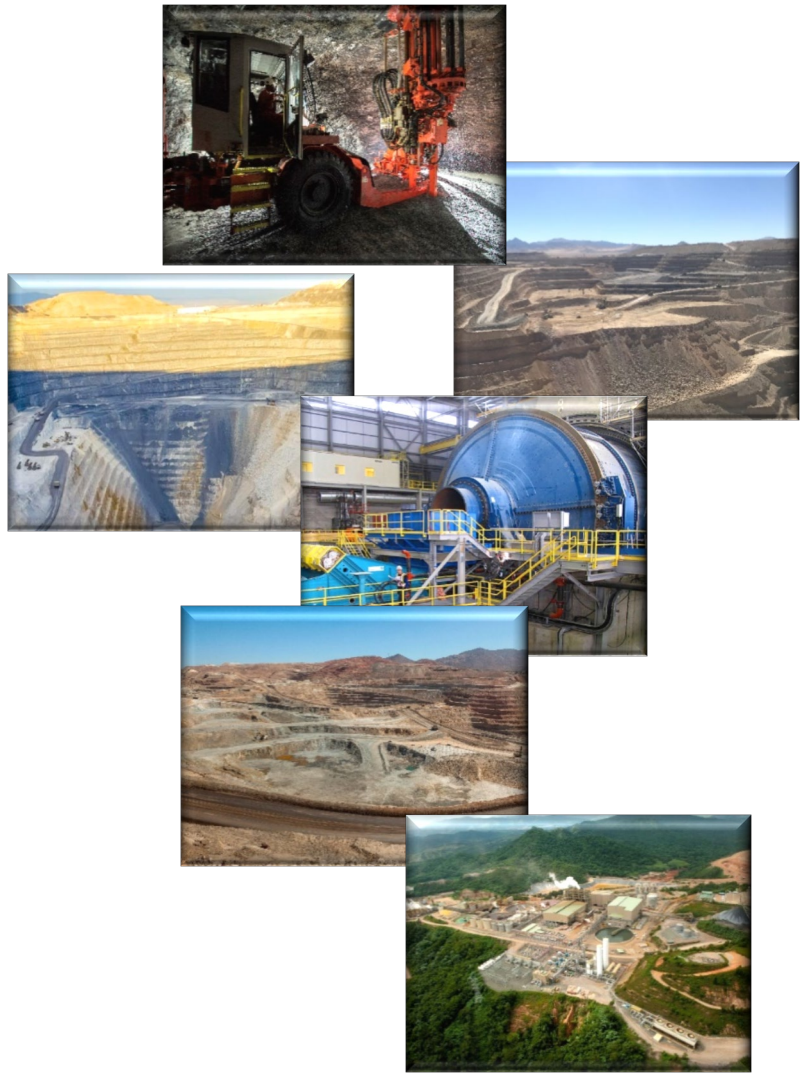
Existing Boseto infrastructure



Zone 5 – Boseto access corridor

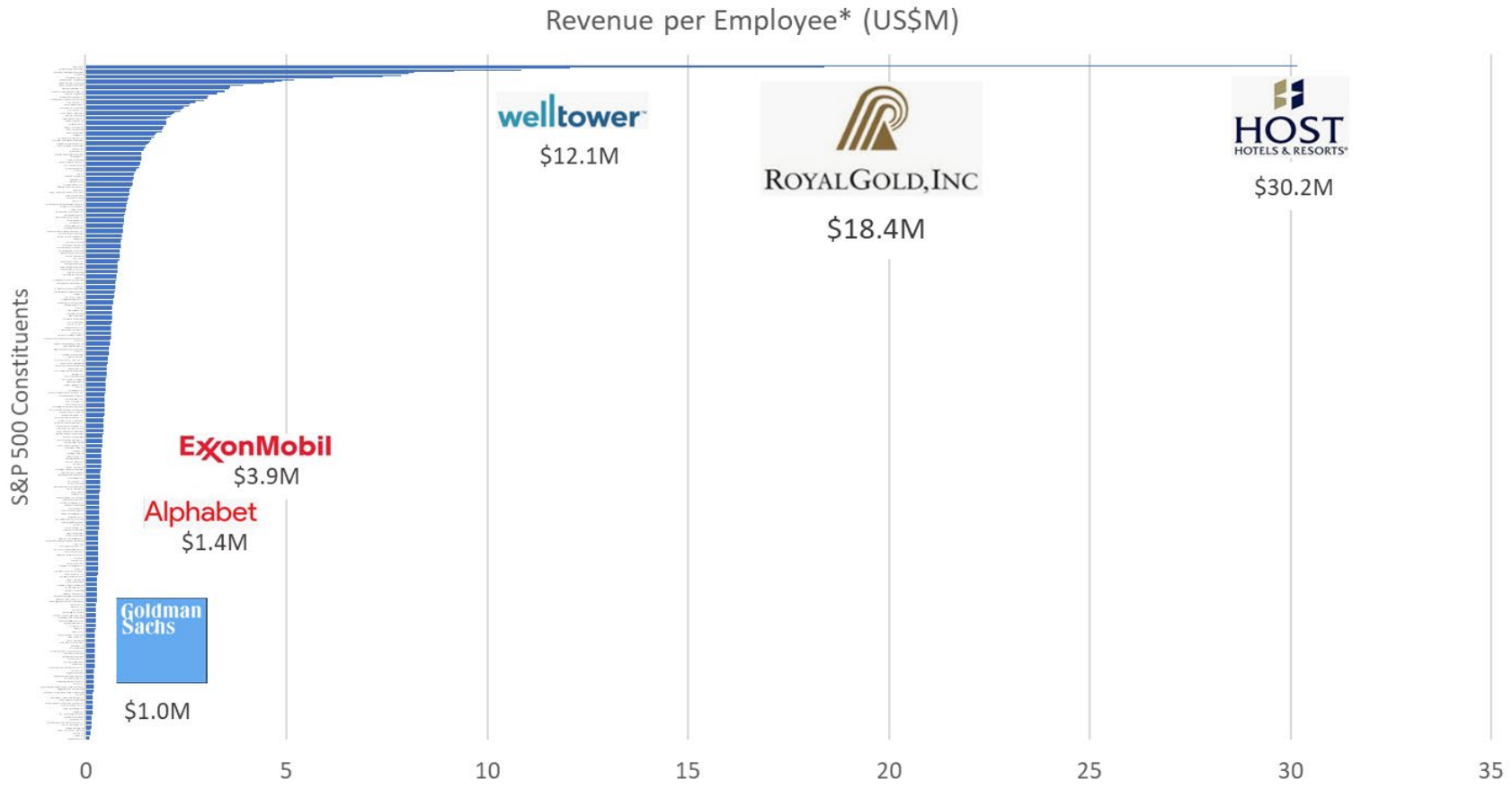
Royal Gold Attributes

- Business Model
  - Optionality
  - Highly efficient
- 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



Royal Gold Attributes – Efficient Business Model

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



Source: S&P CapitalIQ

*Calculated as total reported revenue divided by total employees for fiscal 2018, except Royal Gold which is for fiscal 2019

Royal Gold Attributes – Diverse and Gold Focused

186*
PROPERTIES

- **41** PRODUCING
- **16** DEVELOPMENT
- **47** EVALUATION
- **82** EXPLORATION

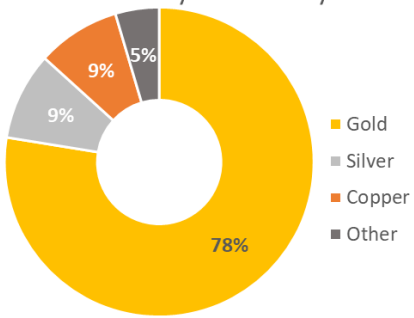


PRINCIPAL PROPERTIES

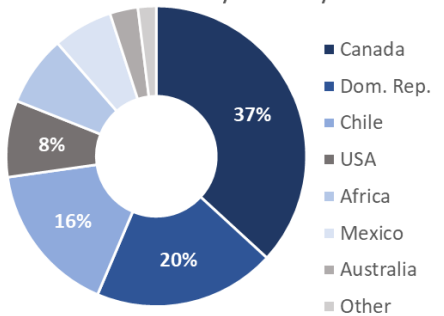
1. **ANDACOLLO** – Region IV, Chile
2. **CORTEZ** – Nevada, USA
3. **MOUNT MILLIGAN** – British Columbia, Canada
4. **PEÑASQUITO** – Zacatecas, Mexico
5. **PUEBLO VIEJO** – Sanchez Ramirez, Dominican Republic
6. **WASSA** – Western Region, Ghana
7. **RAINY RIVER** – Ontario, Canada

* As of June 30, 2019
** Total Revenue for FY 2019

Revenue** by Commodity



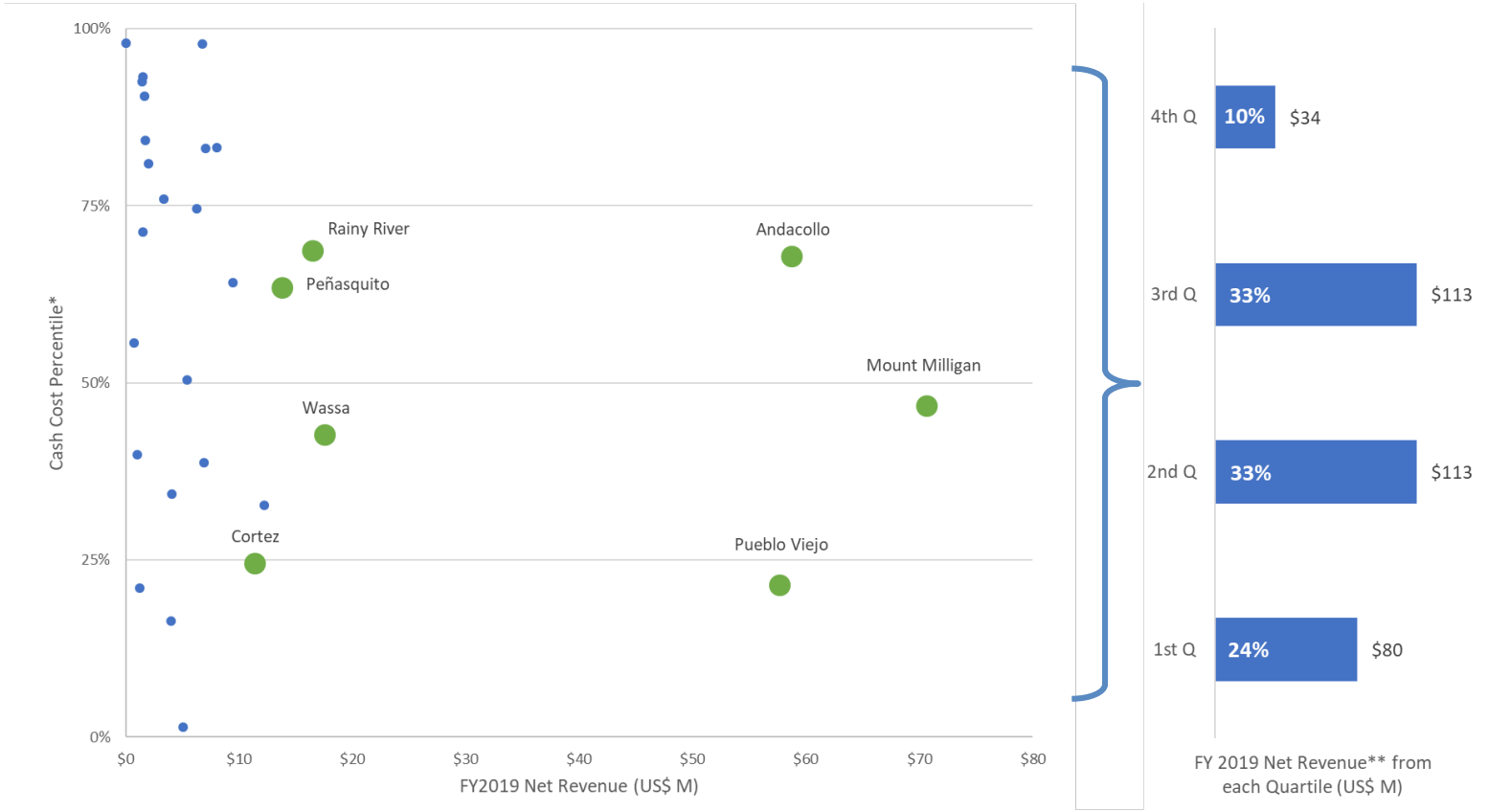
Revenue** by Country



ROYAL GOLD, INC

Royal Gold Attributes – High Quality Portfolio

- ~60% of net revenue from operations in 1st and 2nd quartile of cash cost curve
  - 90% from below 4th quartile



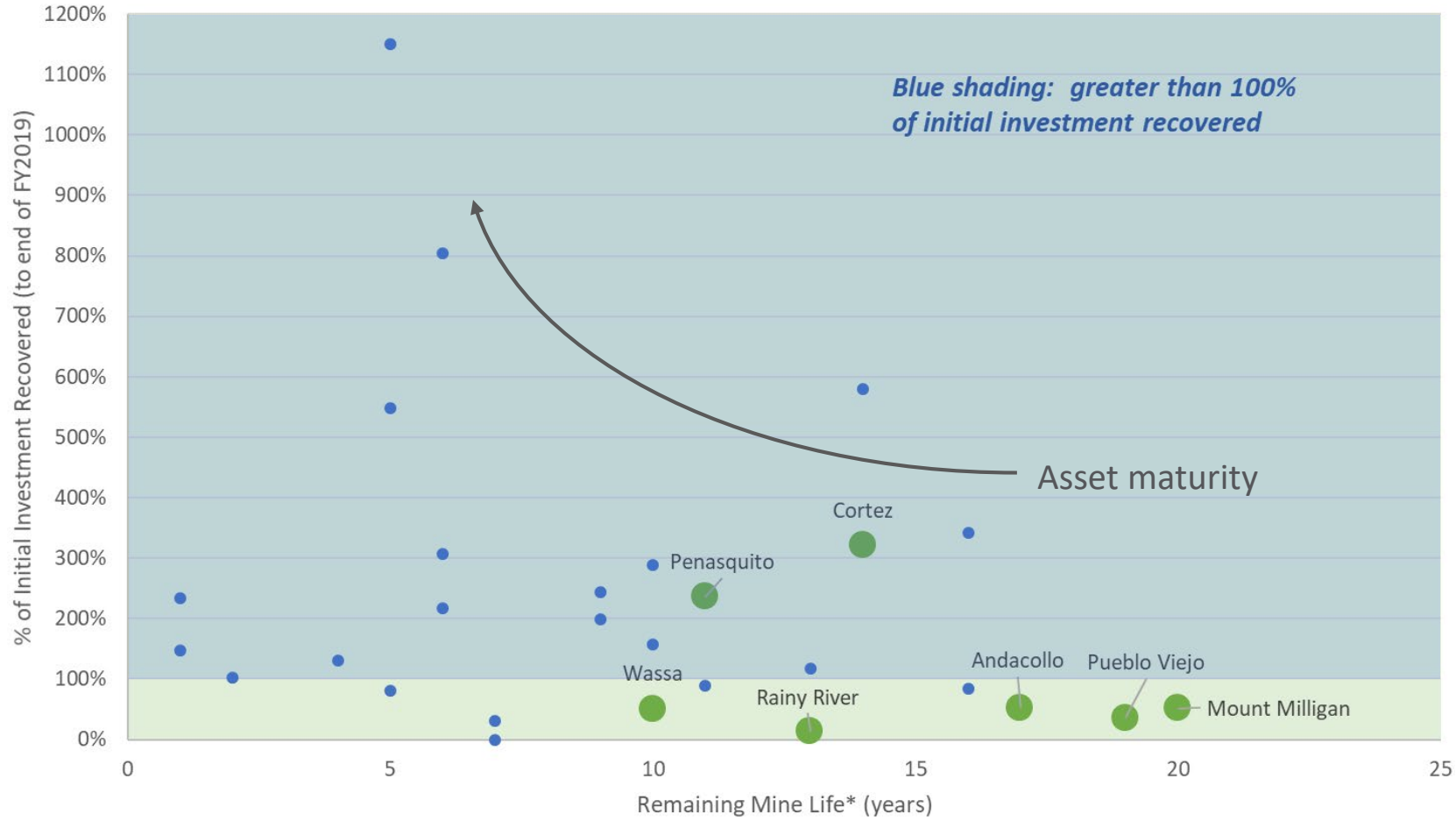
* All cost data are CY 2018 co-product gold from SNL except: i) CY 2018 co-product copper from SNL for Mount Milligan, Andacollo, Robinson and Las Cruces, ii) CY 2018 co-product nickel from SNL for Voisey's Bay, iii) CY 2017 WoodMac gold for Cortez and Leeville

** Does not include $7.8M of revenue from royalties with no available cost data (Allan and Borax potash royalties, Gold Hill, Skyline, Ruby Hill, Meekatharra, King of the Hills)

"Principal producing properties" shown in green

Royal Gold Attributes – Optionality and Organic Growth

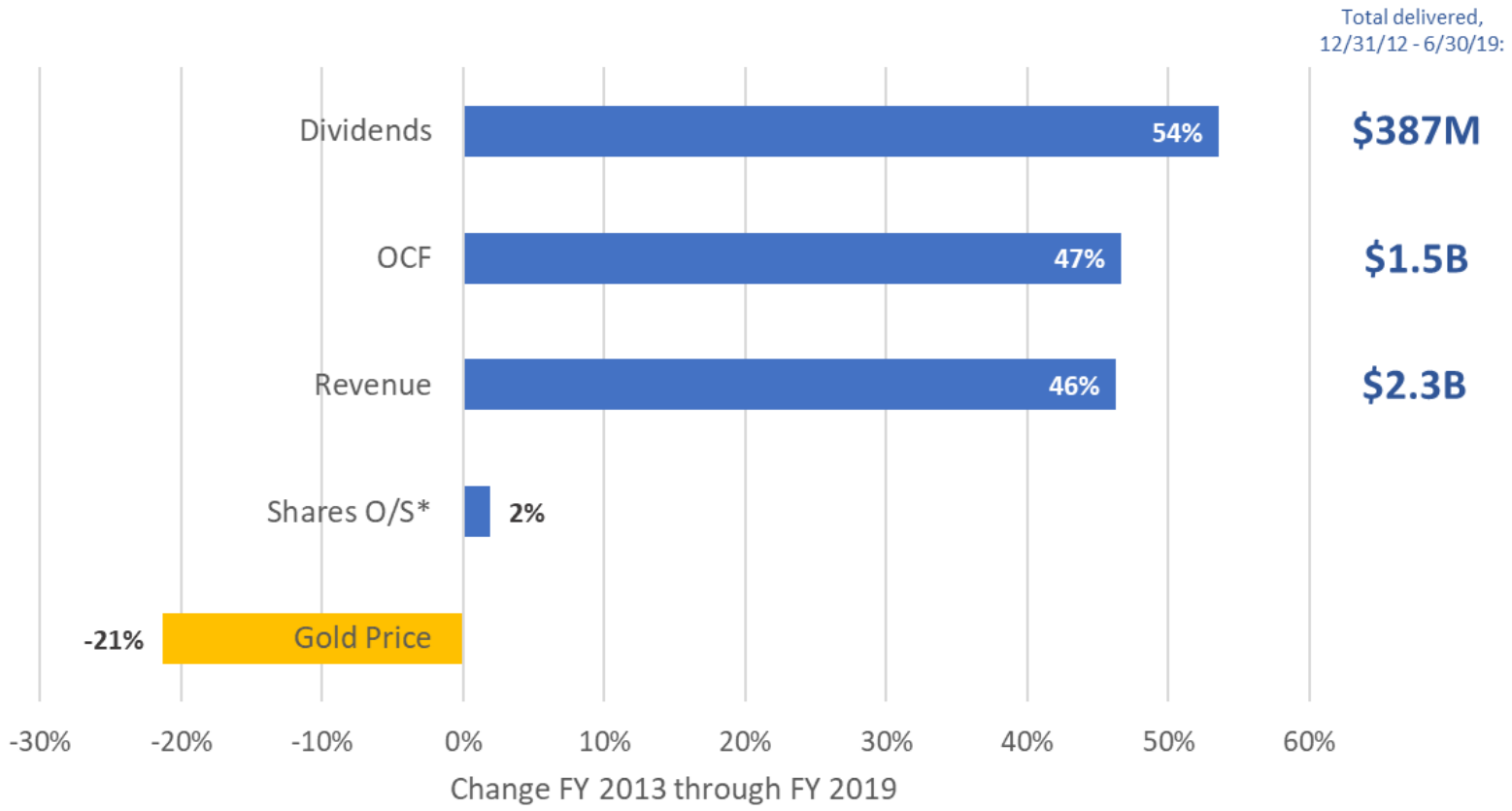
- Average remaining mine life of 14 years (weighted by revenue contribution)



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

Royal Gold Attributes – Accretive Results

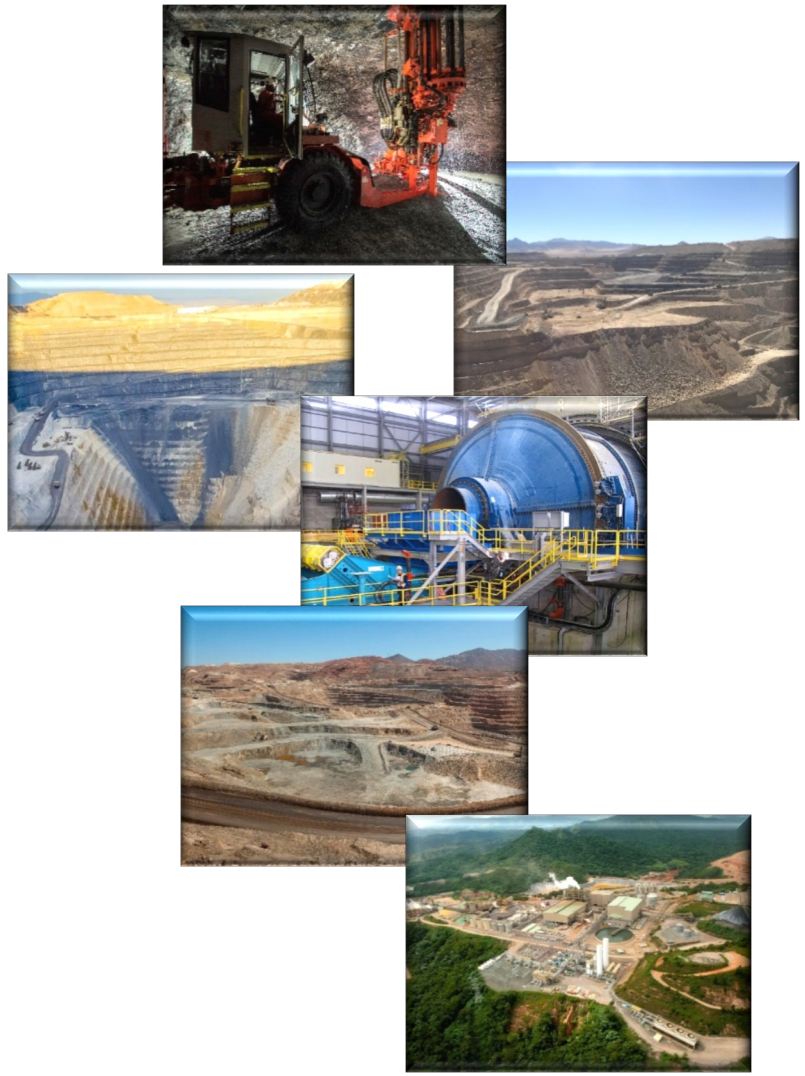
- Growth funded through cash flow and strategic use of debt, independent of the gold price
  - Last follow-on equity offering completed October 15, 2012



* From December 31, 2012 to July 31, 2019

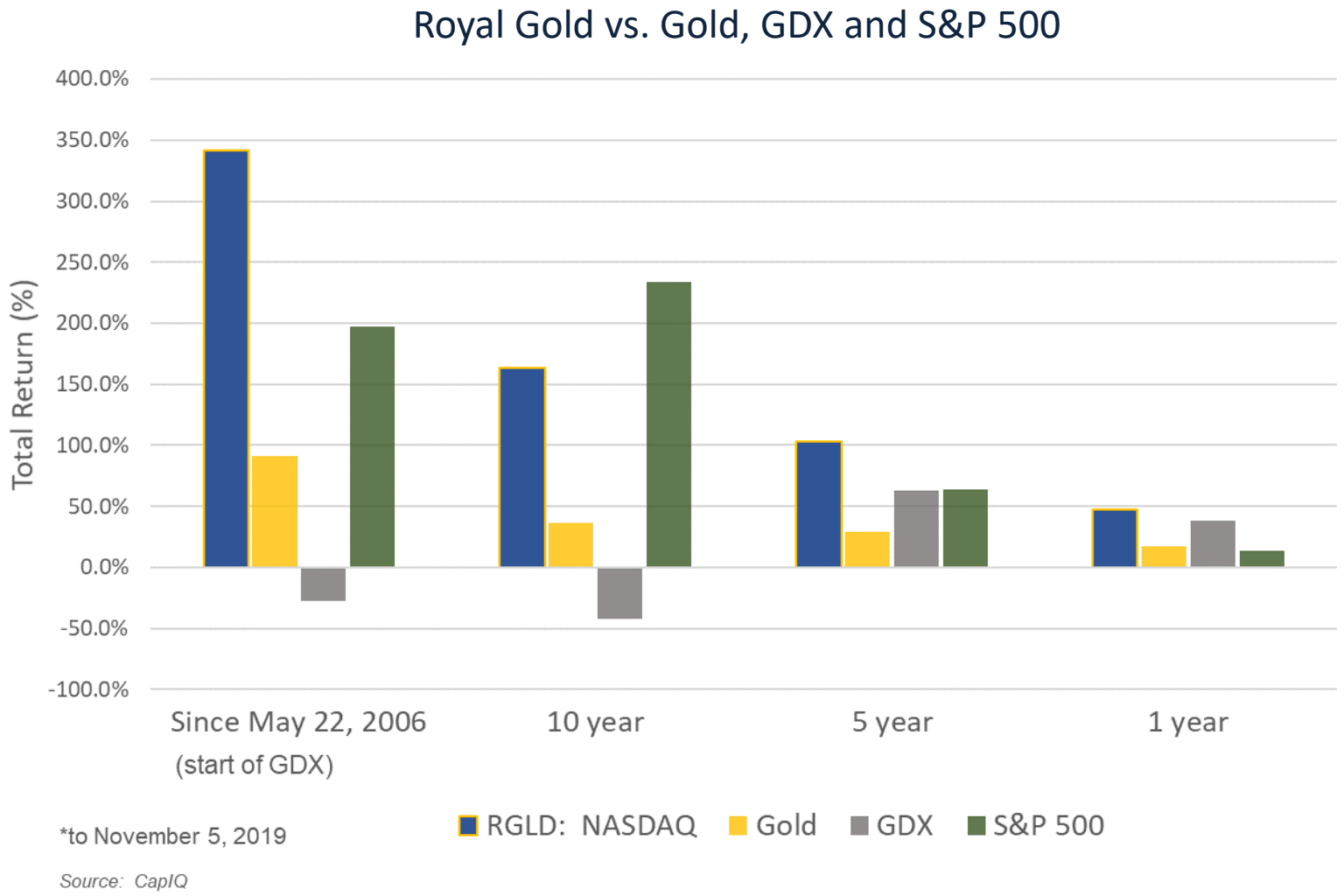
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  - Leading commitment to dividends
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Royal Gold Attributes – Attractive Historical TSR

- Total Shareholder Return



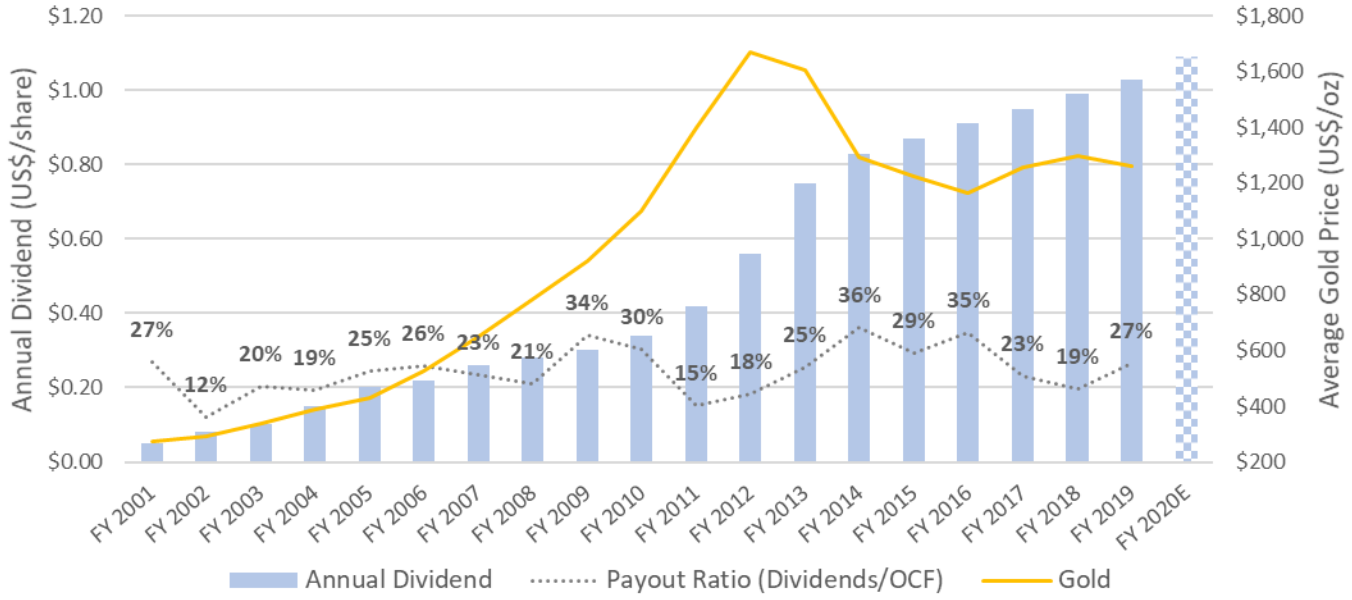
*to November 5, 2019

Source: CapIQ

The Way Forward

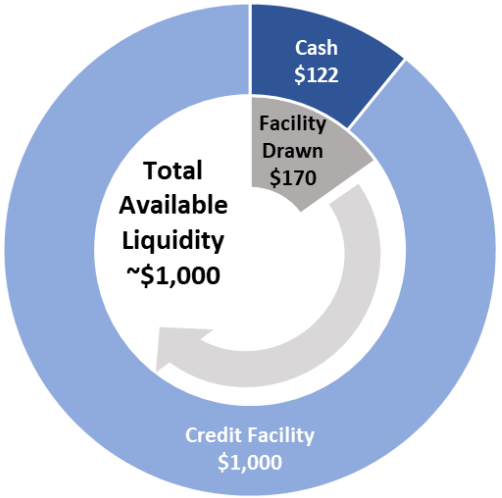
- Continue to grow the revenue base
  - Remain focused on precious metals, gold in particular
- Maintain a conservative capital structure to be well positioned for investment opportunities
  - Grow from cash from operations and debt facility
- Pay a growing and sustainable dividend
- Be a leader in total shareholder return

Dividend History:



Source: Company reports, YCharts, KITCO

Total Liquidity ($M):*



* Cash, credit facility and credit facility drawn as of September 30, 2019

The Way Forward

- Senior management team:
  - Mark Isto – Executive Vice President and COO
  - Paul Libner – CFO and Treasurer
  - Randy Shefman – Vice President and General Counsel
  - Dan Breeze – Vice President Corporate Development of Royal Gold AG
- Combined 35 years of experience within Royal Gold






Chairman’s Address



ROYAL GOLD, INC

Portfolio Breadth



* As of June 30, 2019

ROYAL GOLD, INC

Company Reach

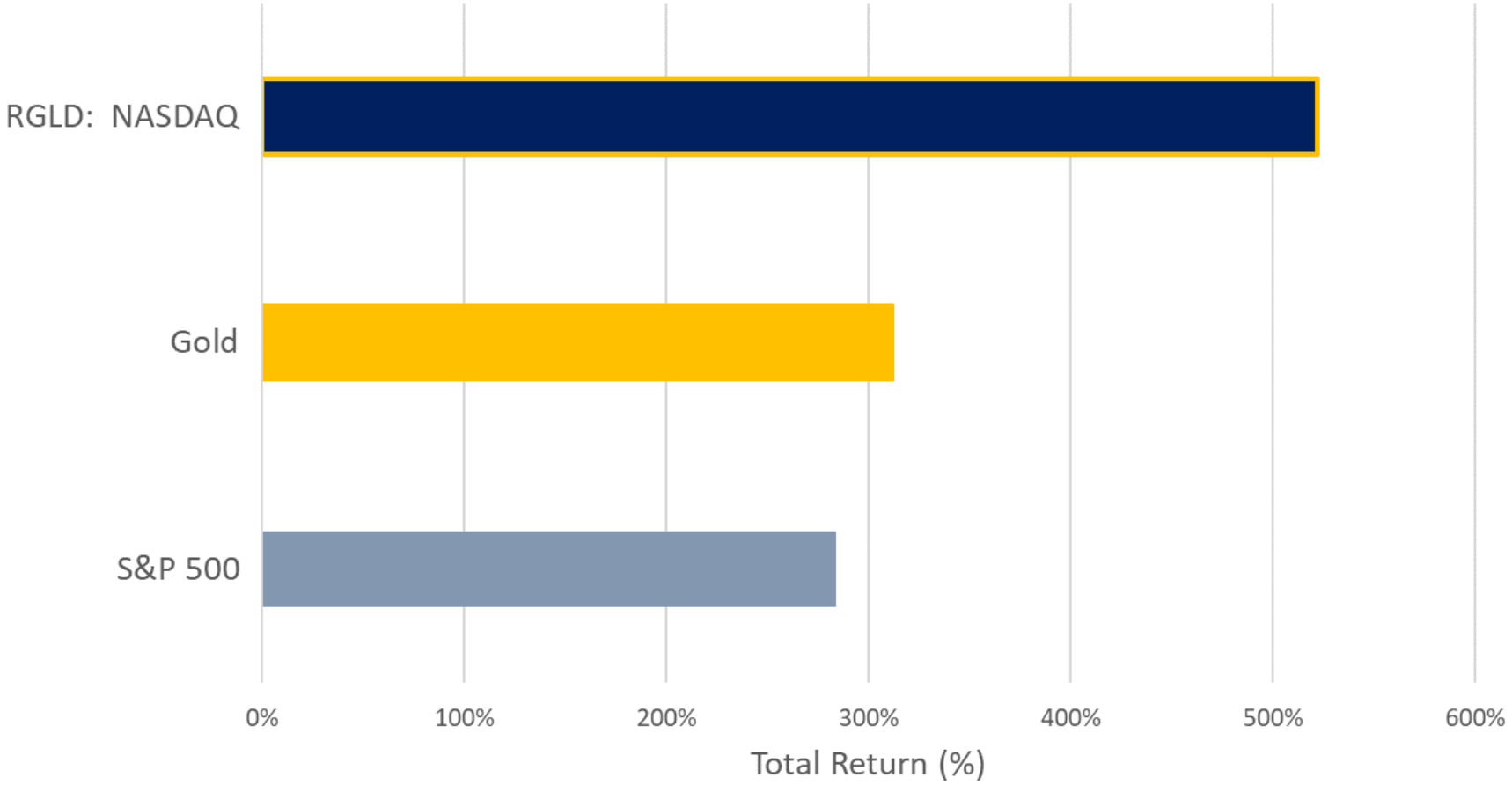


Financial Results



* $442M market capitalization as of June 30, 2003; $16M total revenue for FY 2003; $0.10/share dividend for FY 2003
** $7,500M market capitalization as of November 14, 2019; $423M total revenue for FY 2019; $1.12/share dividend for CY 2020

Total Shareholder Return



*June 16, 2003 to November 5, 2019

Source: CapIQ

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