Fiscal Q2 2020 Results

February 6, 2020



ROYALGOLD, INC

NASDAQ: RGLD

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Today's Speakers



Bill Heissenbuttel
President and CEO



Paul Libner
CFO and Treasurer



Mark Isto
Executive VP and COO

Q2 2020 Overview

- Highlights
  - Volume of 83,500 GEOs[1]
  - Revenue of $123.6M
  - $41.3M net income ($0.63/share)
  - $78.3M cash flow from operations
  - $17.4M in dividends

- Balance sheet continues to strengthen
  - Revolver balance reduced by $35.0M
  - ~$1B of liquidity at December 31, 2019
  - Well-positioned for new investment opportunities

Recent Developments

- Khoemacau progress[2]
  - Construction activities advancing well
    - 1,600 workers on site
    - Overall progress ~26%
    - Capital committed ~77%
  - $22.0M contribution made February 5
    - $87.6M total contribution to date
    - Remaining commitment of $124.2M to $177.2M



U/G mine equipment

Recent Developments

- Khoemacau progress[2]


Central boxcut


Zone 5 / Boseto access road

Recent Developments

- Khoemacau progress[2]



Zone 5 infrastructure



Mining contractor workshop



Zone 5 temporary power

Recent Developments

- Khoemacau progress[2]



Boseto process plant refurbishment

Recent Developments

- Mount Milligan, Rainy River as reported by the operators[3]



- Stream deliveries received*:
  - 18.8k oz gold
  - 4.4M lb copper
- Updated 43-101 report underway
- Royal Gold depletion $402/oz gold, $0.81/lb copper*



- 254k oz gold production in calendar 2019
- 22.5k tpd average throughput for the quarter
  - 89% mill availability, 91% gold recovery
- Optimization study continuing
  - Results to be released February 13
- Royal Gold depletion $591/oz gold, $6.34/oz silver*

Recent Developments

- Andacollo, Peñasquito as reported by the operators[3]



- Operations resumed December 5
  - 36-month collective agreement reached
- Production suspended for ~8 weeks
  - Stream deliveries typically received ~6 months after shipment*



- Blockade lifted October 8
  - Concentrate shipments resumed immediately
  - Operations restarted October 22
  - 30-year water agreement with San Juan de Cedros community reached December 13
- Higher grades expected in 2020
  - Full year production target of 575k oz gold, 30M oz silver, 425M lb zinc, 200M lb lead

Fiscal Q2 Financial Results

- $123.6M revenue
- $41.3M earnings
  - G&A of $6.7M
  - DD&A of $40.1M, or $480/GEO
  - Equity mark-to-market of $0.2M
- $78.3M operating cash flow

- Guidance:
  - Fiscal Q3:
    - $3-4M additional non-cash compensation expense
    - Stream segment:
      - 60,000-65,000 GEO sales
      - 30,000-35,000 GEO ending inventory
  - Full year fiscal 2020:
    - $450-500/GEO DD&A
    - 19-23% effective tax rate

Fiscal Q2 Liquidity

- ~$1B of liquidity available at December 31, 2019
  - Cash of $81M, working capital of $92M
  - Repaid $35M on Revolving Credit Facility; $135M outstanding balance

December 31, 2019	Amount (US$ M)
Undrawn Revolving Credit Facility	865
Working capital	92
Total available liquidity	$957
Khoemacau stream commitments:	
Completed (Nov. 5, 2019)	66
Remaining:	
CY 2020*	125
CY 2021	21 – 74
Total remaining commitments	$146 – 199

* $22M contribution made Feb. 5, 2020; $103M expected remaining commitment for CY 2020

Disciplined Strategy, Successful Results

- Solid operating and financial performance
- Strong balance sheet
- Excellent access to liquidity
- Board and management team positioned for success



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

Bill Heissenbuttel
Director; President and CEO, Royal Gold, Inc.

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

Jamie Sokalsky
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Endnotes



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Endnotes

1. Gold Equivalent Ounces ("GEOs") are calculated as revenue divided by the average gold price for the corresponding period.

2. Certain information on this slide was provided to the Company by Khoemacau Copper Mining (Pty.) Limited, the majority owner and developer of the Khoemacau Project. The production, design, engineering, construction and equipment information, and other technical and economic information provided to the Company and presented here, or forming the basis of information presented here, is not publicly available. This information may not have been prepared in accordance with applicable laws, stock exchange rules or international standards governing preparation and public disclosure of technical data and information relating to mineral properties. 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, and investors are cautioned not to rely on this information.

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