



The Leading Precious Metals Royalty Company

Better Investing National Convention

June 2008



Cautionary Statement Under the Private Securities Litigation

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 regarding a diversified global precious metals royalty company; significant growth potential; strong financial performance; low operational risk; exposure to production growth and optimization; discovery and exploration potential; portfolio growth potential; metals price appreciation; higher margins; reduced exposure to capital, operating, and closure costs; reduced exposure to environmental liabilities; royalties in stable geographic areas; diversification of royalty revenue; robust pipeline of development assets; strong future cash flow from development pipeline; investment in future growth; ample resources for future growth; dividend growth; and creating value for shareholders. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: changes in gold and other metals prices; decisions and activities of the operators of the Company's royalty properties; unanticipated grade, geological, metallurgical, processing or other problems at the properties; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; economic and market conditions; the ability of operators to bring non-producing and not yet in development projects into production and operate in accordance with feasibility studies; future financial needs; the impact of future acquisitions and royalty financing transactions; changes in the Mining Law of 1872; risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes; environmental laws and 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 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.

Company Overview

- Diversified global precious metals royalty company:
 - Significant growth potential
 - Strong financial performance
 - Experienced management team
 - Low operational risk
 - Unique and attractive business model
 - Exposure to world class assets and premier operators



Company Profile

● Stock Symbol: NASDAQ:RGLD;
TSX:RGL

● Price (6/16/08): \$29.73

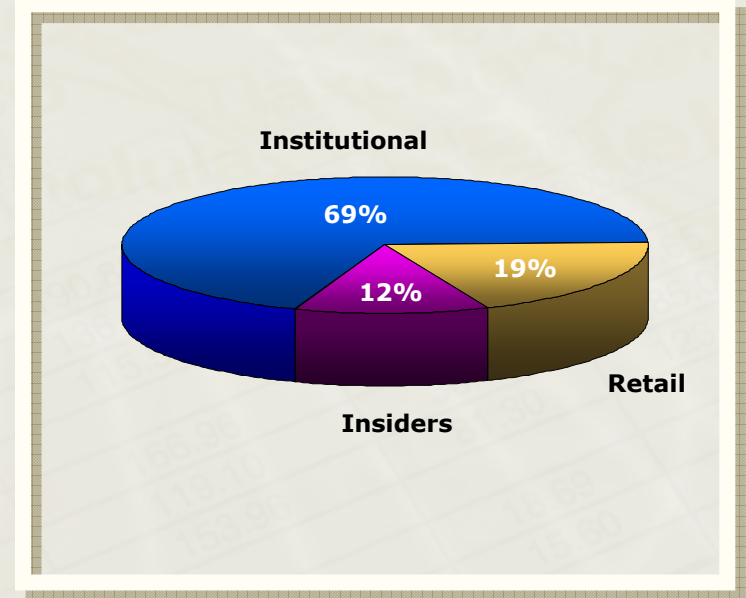
● Shares Outstanding:
● Common 33.9M
(fully diluted – 34.7M)

● Market Cap (6/16/08): \$1.0B

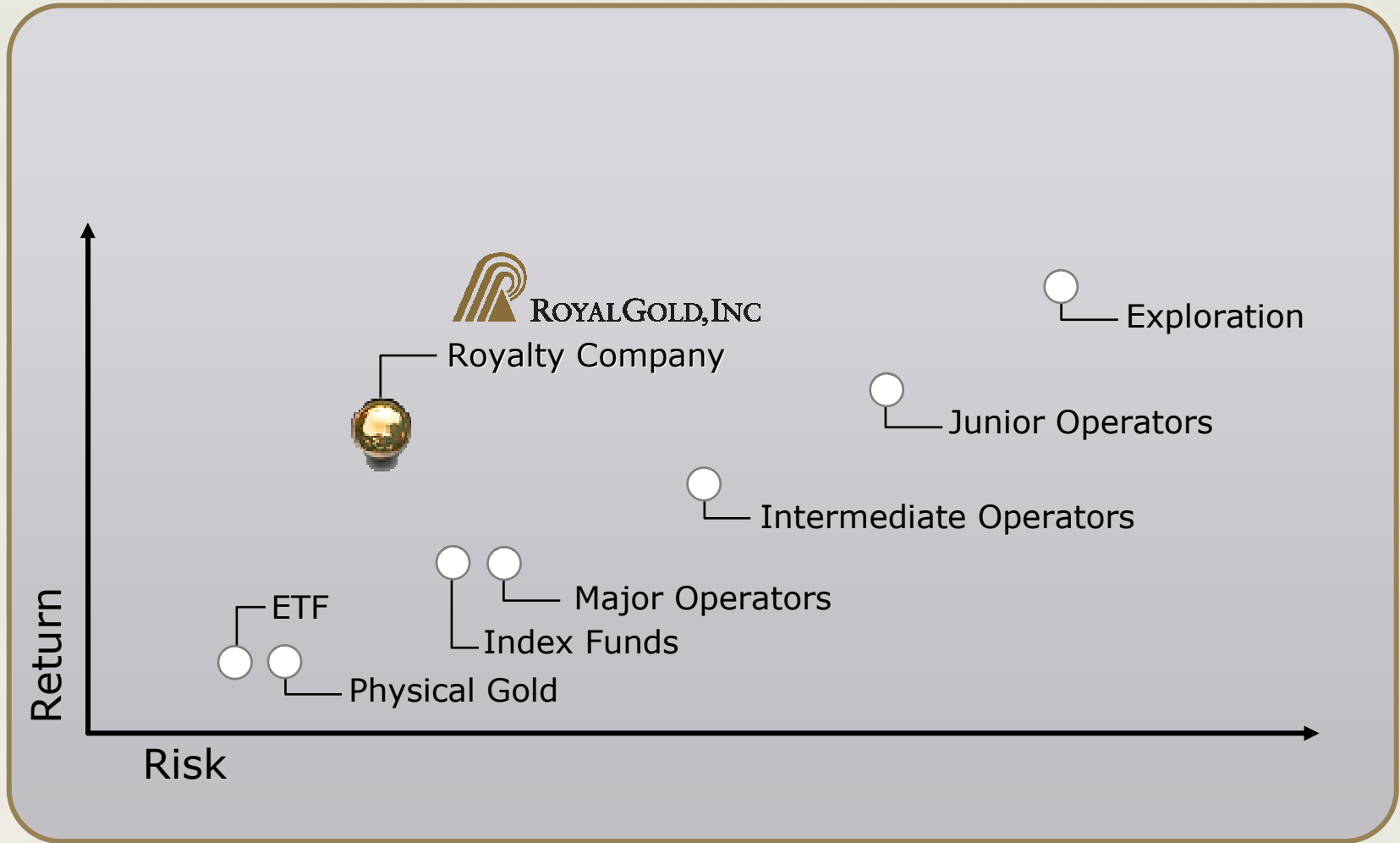
● Average Volume (TTM): 519,000

● Insider Ownership: 12%

● Number of Employees: 16



Insider Interest Aligned with Stockholders



Note: This chart represents the views of Royal Gold

Royal Gold – Premium Gold Investment Vehicle

Why Invest in Gold?

Case for Gold

- Portfolio diversification
 - Negatively correlated with U.S. dollar
- Store of value
 - Hedge against inflation
- Safe haven in turbulent times
- Diminishing mine supply
- Financial deterioration in the U.S.
- Geopolitical uncertainty



Macro economic conditions

- Fiat currencies
- U.S. dollar strength/monetary policy
- Geopolitical uncertainty

Supply

- Mine production, permitting, cost
- Exploration challenges
- Central Bank selling

Demand

- Traditional consumption
- India and China
- Exchange traded funds
- Purchase of hedge positions



Benefits of Royalty Business Model

What is a Royalty?

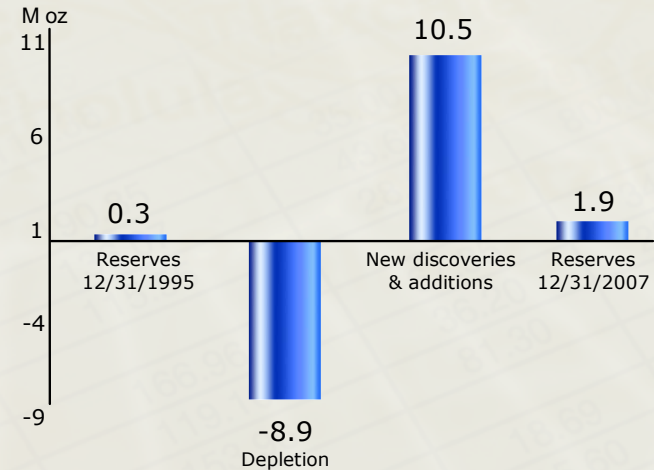
- Cost free share of production or profit from a mine
- Treated as real property interest
- Favorable tax treatment
- Passive interest
 - No capital or operating expenses



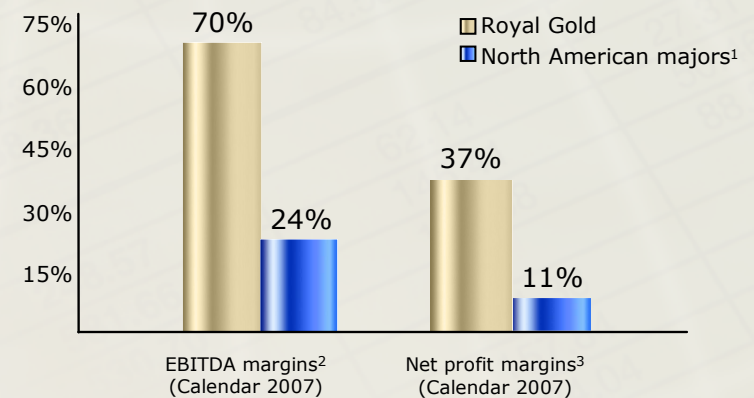
Exposure to:

- Production, growth and optimization
- Discovery and exploration potential
- Portfolio growth potential
- Metal price appreciation
- Higher margins

Reserve Growth at Cortez - Pipeline Mining Complex



Margin Comparisons



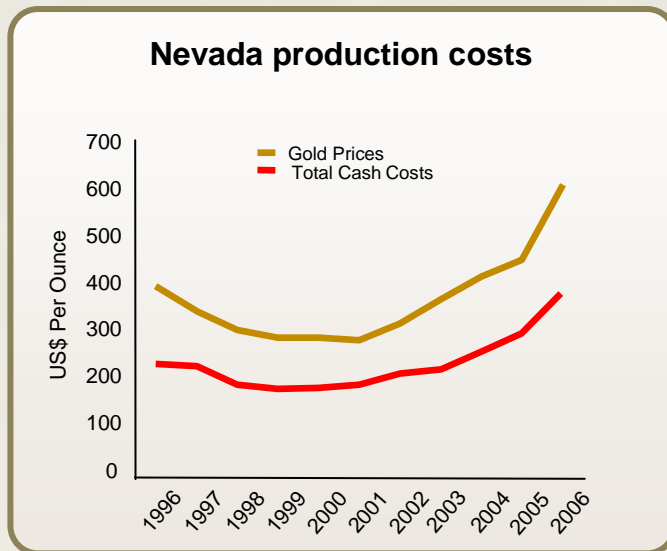
¹ Barrick, Goldcorp

² EBITDA margin = EBITDA divided by revenue

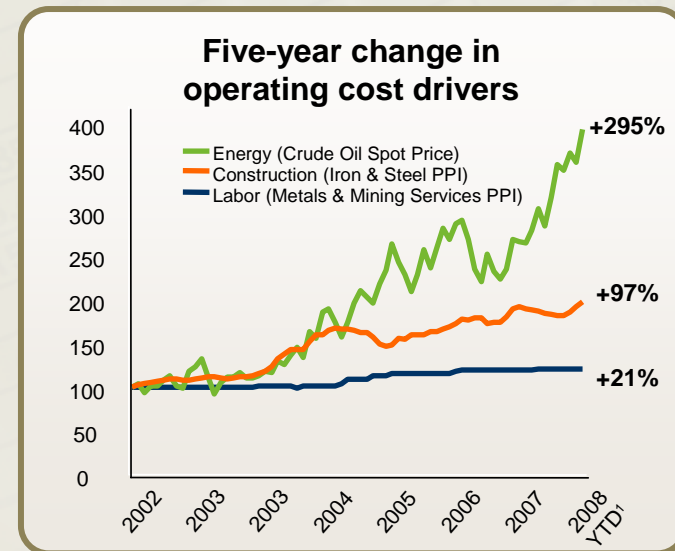
³ Net profit margin = net earnings from continuing operations divided by revenue

Significant Upside Exposure

- Reduced exposure to:
 - Capital costs
 - Operating costs
 - Environmental liabilities
 - Closure costs



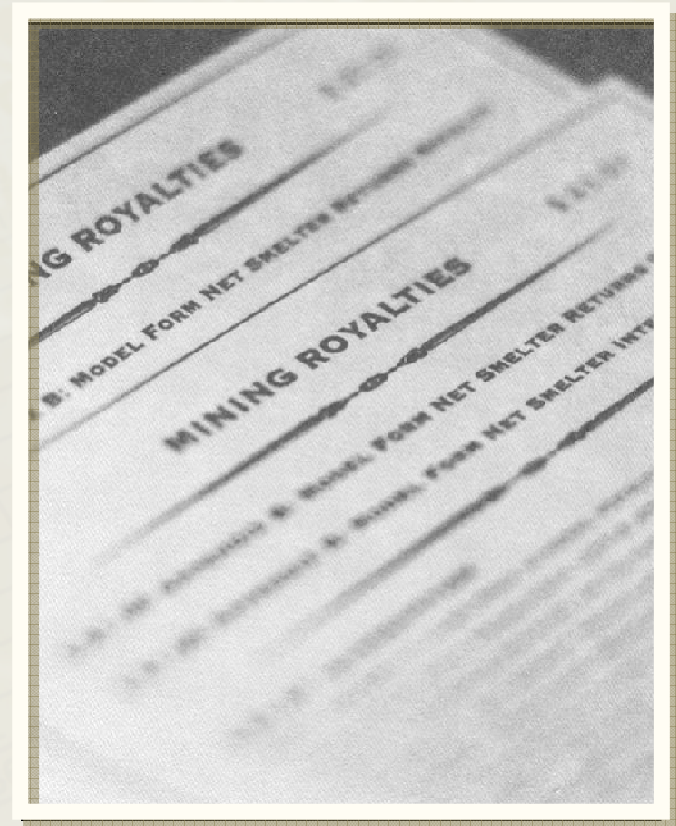
Source: *Economic Overview of the Nevada Mining Industry 2006*, Dr. John L. Dobra



Source: Bureau of Labor Statistics, Bloomberg
PPI = Producer Price Index
¹ Through February 2008

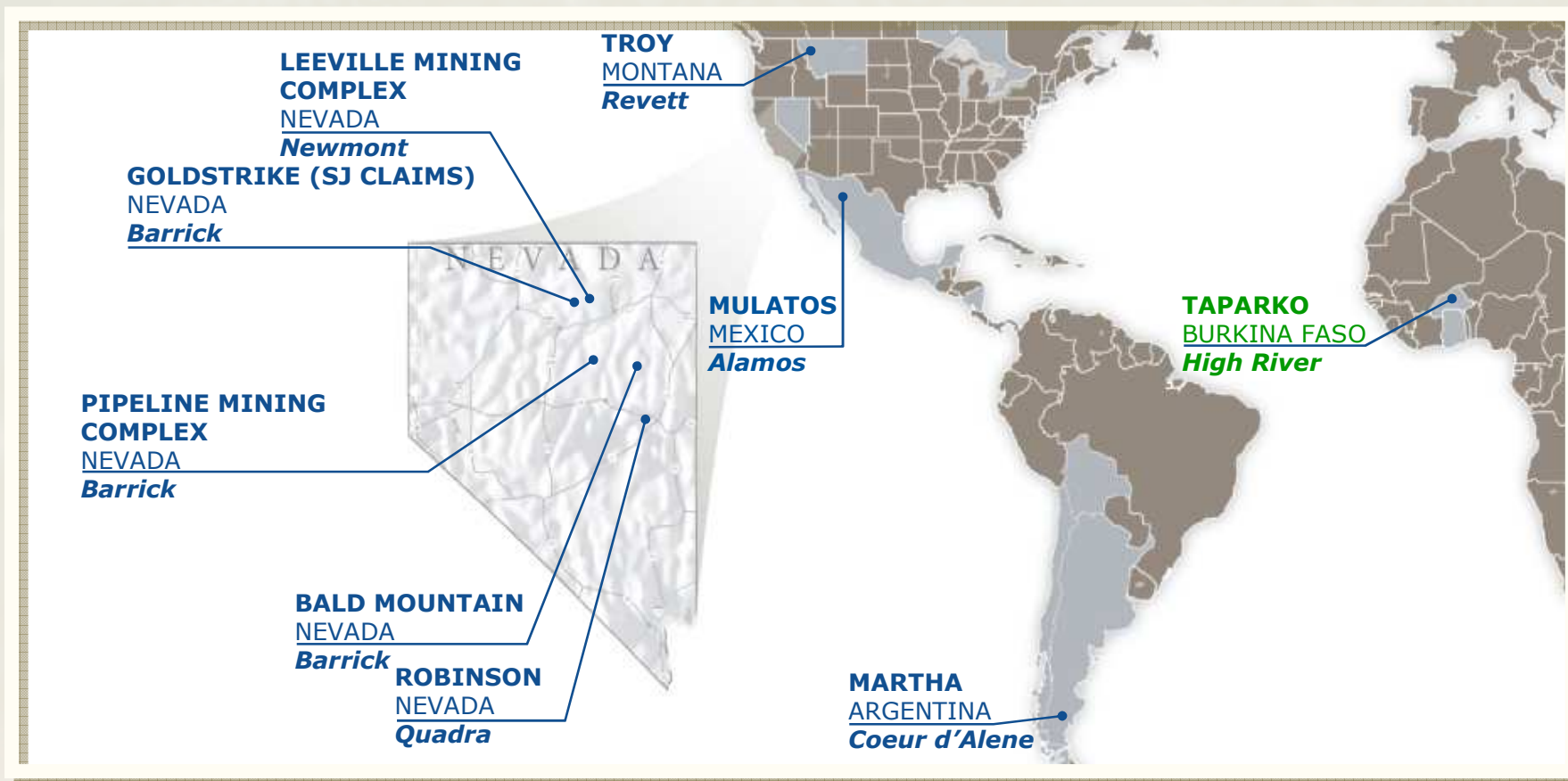
How Royalties are Obtained

- Acquire existing royalties from individuals
- Acquire existing royalties from companies
- Finance projects in exchange for royalty interests
- Enter into exploration alliances



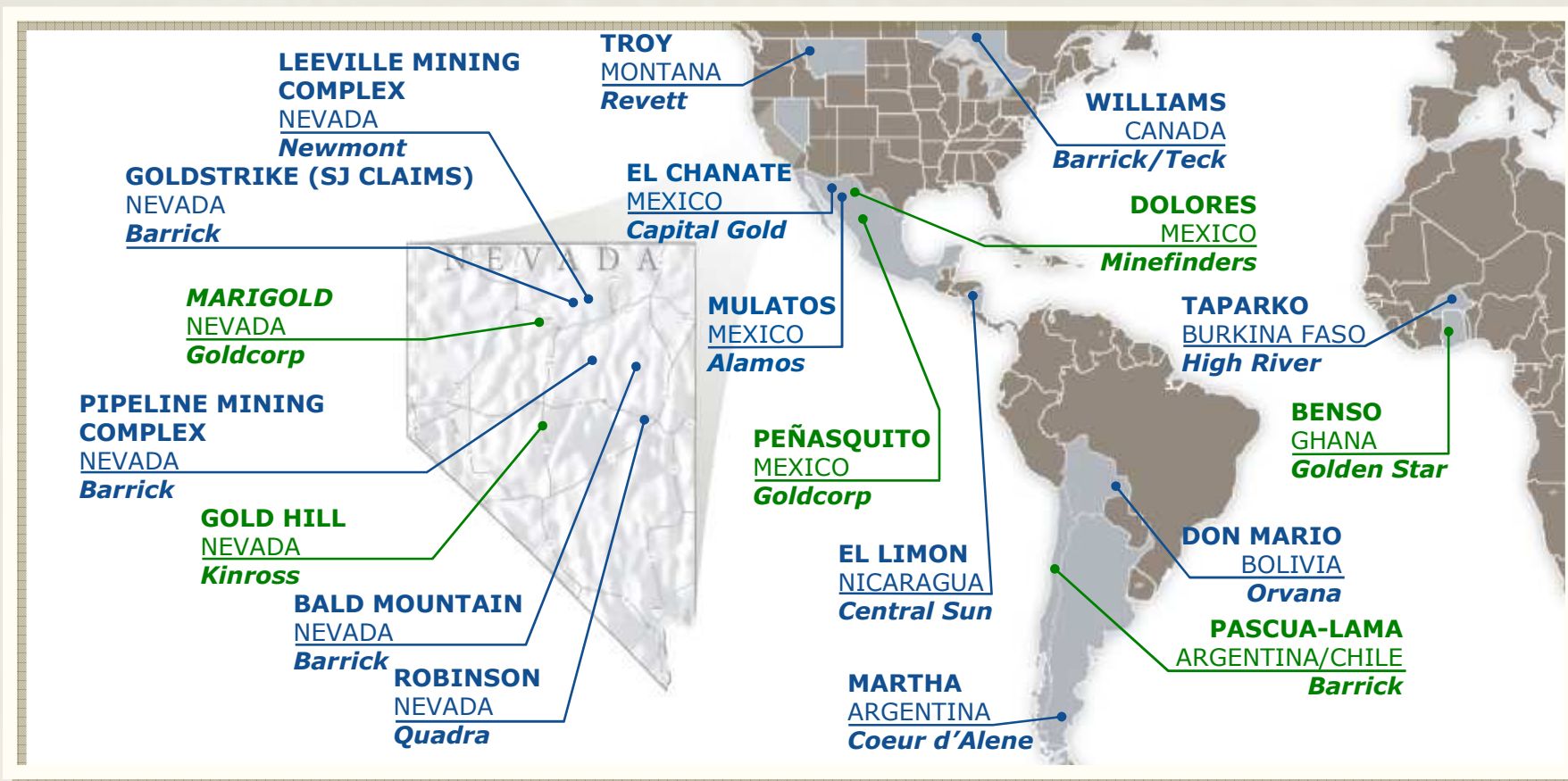
Portfolio Highlights

Property Portfolio – Assets in 2006



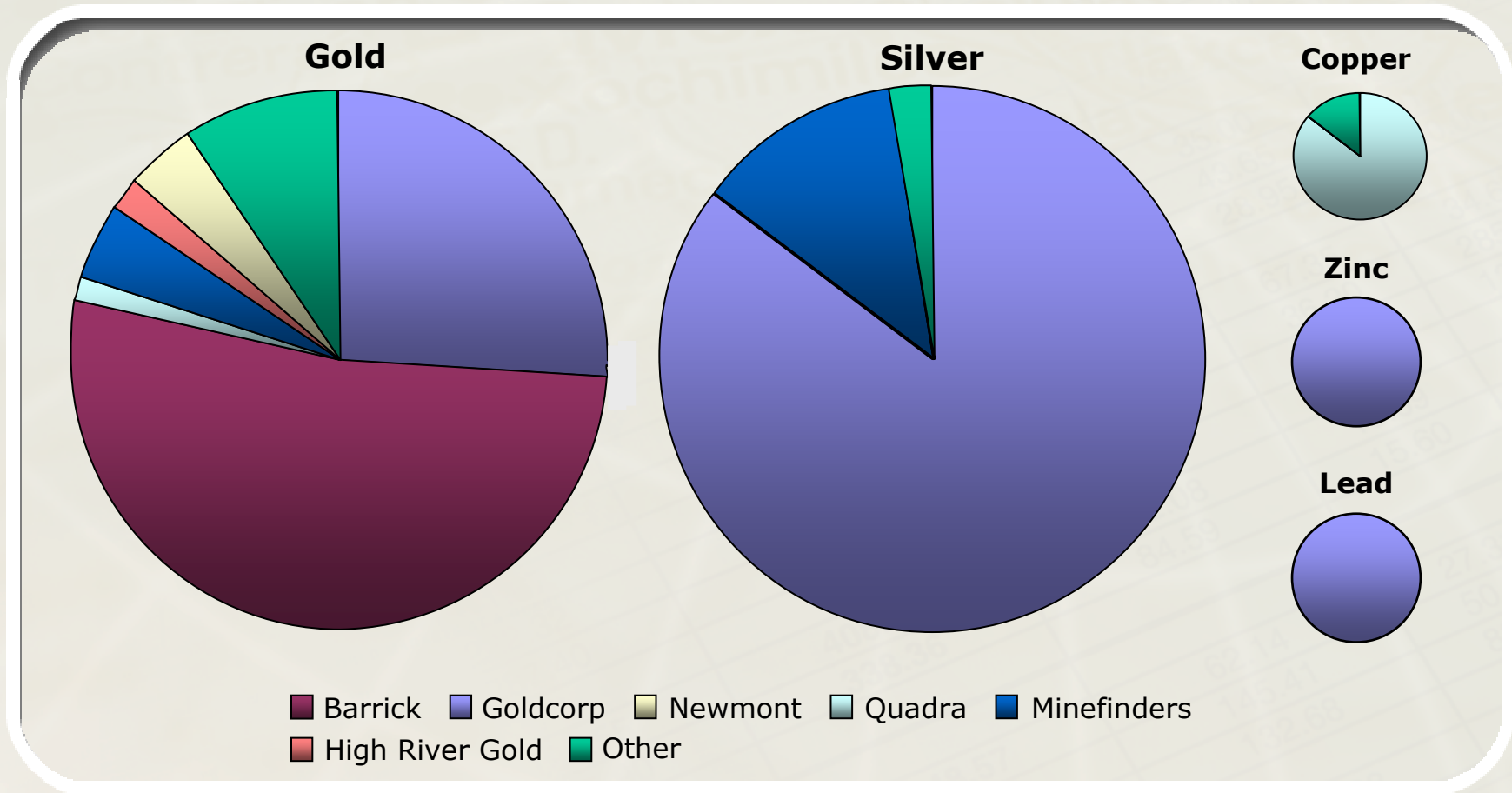
8 producing royalties; 1 development properties; 16 exploration properties (not shown on map)

Property Portfolio – Assets in 2008



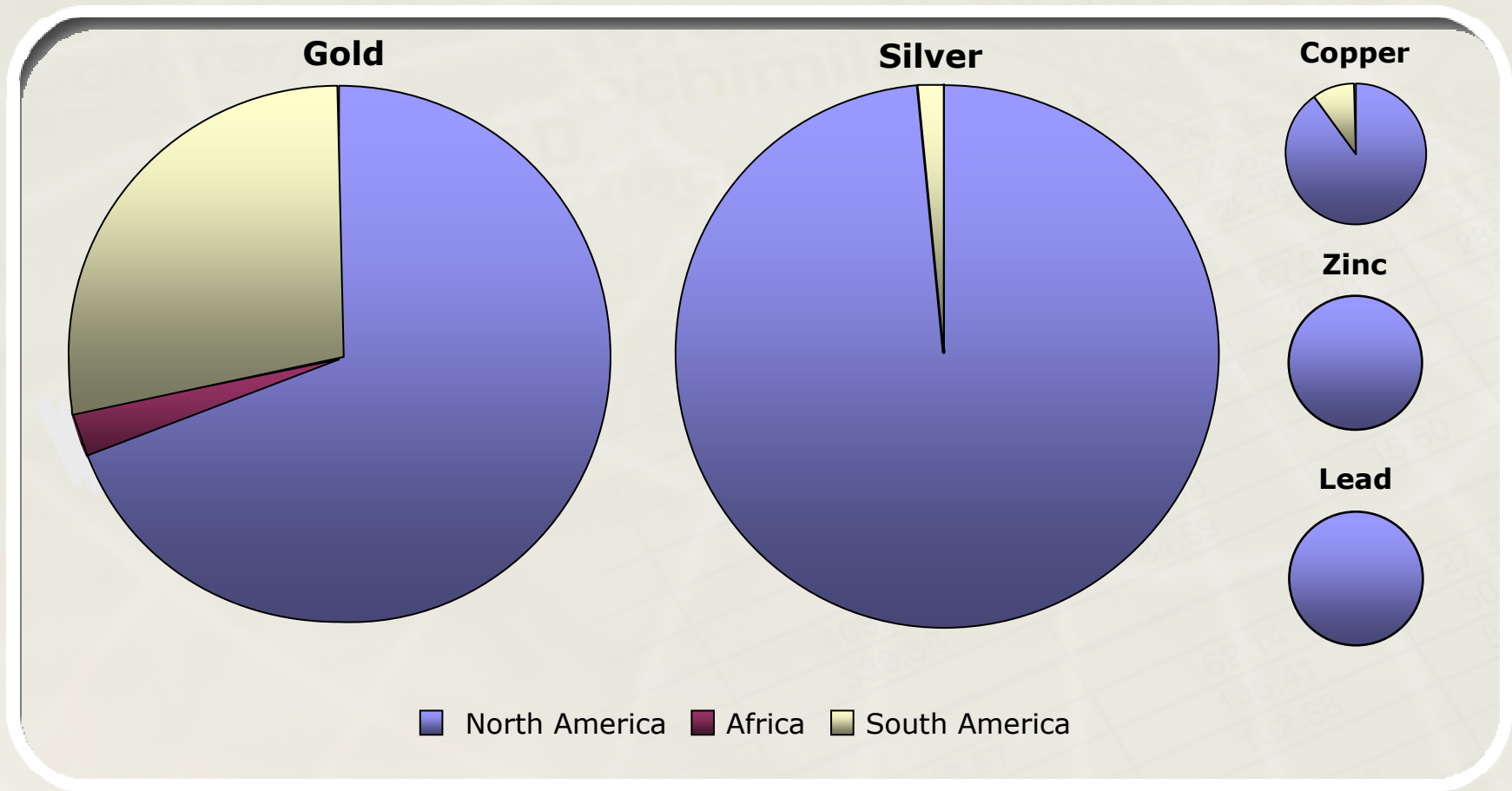
13 producing royalties; 6 development properties; 26 exploration properties (not shown on map)

Distribution of Reserves by Operator



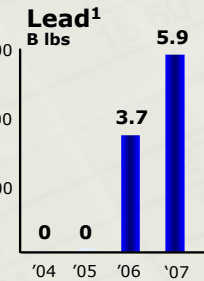
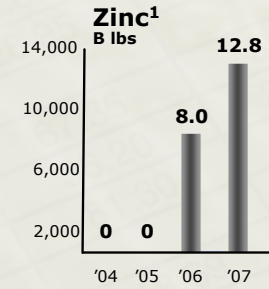
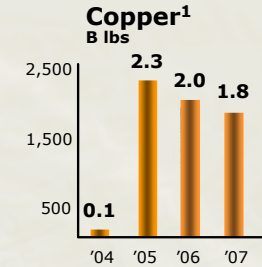
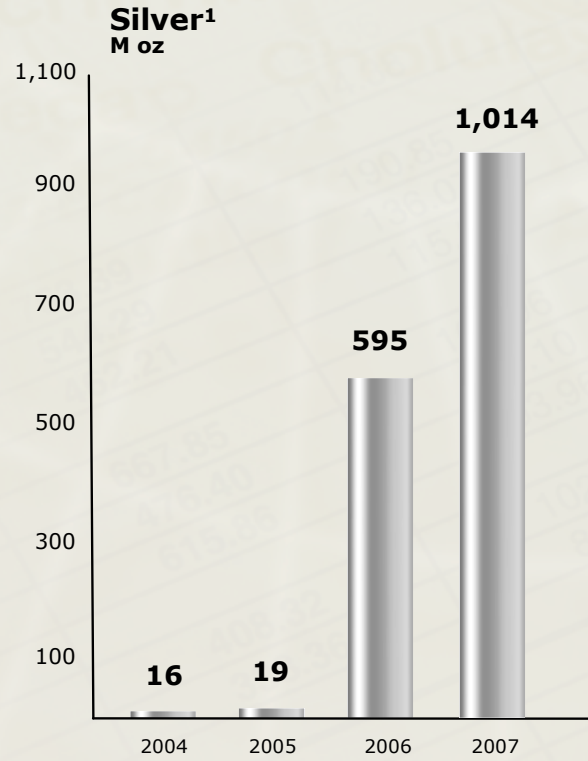
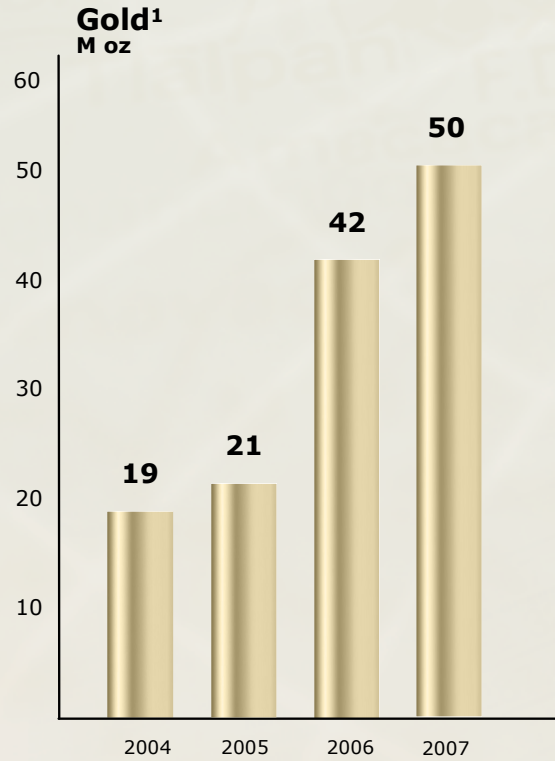
Experienced Operators

Distribution of Reserves by Continent



Royalties in Stable Geographic Areas

Reserve Growth



¹ Reserves subject to our royalty interests as of December 31 of each calendar year

Strong Growth in Precious Metals Reserves

Development Pipeline



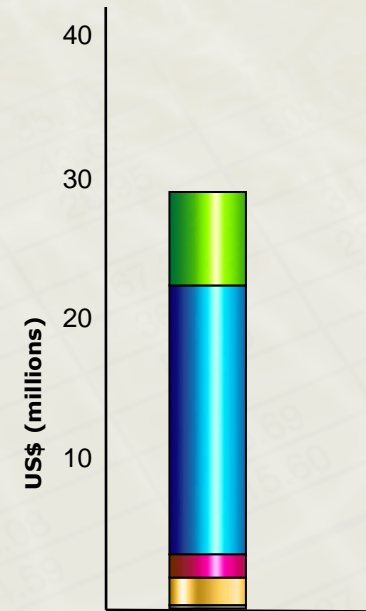
EXPLORATION	FEASIBILITY	PERMITTING	CONSTRUCTION	OPERATIONS
<i>(Operators)</i>				
<i>Newmont</i>				Leeville
<i>High River</i>				Taparko
<i>Minefinders</i>			Dolores (2008)	
<i>Goldcorp</i>		Peñasquito - Oxide (2008)		
<i>Golden Star</i>		Benso (2008)		
<i>Goldcorp</i>	Peñasquito - Sulfide Phase I (2009)			
<i>Goldcorp</i>			Marigold (2010)	
<i>Goldcorp</i>	Peñasquito - Sulfide Phase II (2010)			
<i>Kinross/Barrick</i>	Gold Hill (2011)			
<i>Barrick</i>	Pascua-Lama (~2011)			
26 other interests				

Strong Future Cash Flow from Development Pipeline

Development Pipeline

EXPLORATION	FEASIBILITY	PERMITTING	CONSTRUCTION	OPERATIONS
<i>(Operators)</i>				
<i>Newmont</i>				Leeville
<i>High River</i>				Taparko
<i>Minefinders</i>			Dolores (2008)	
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<i>Barrick</i>	Pascua-Lama (~2011)			
26 other interests				

CY08 Projected Revenue from Development Pipeline*



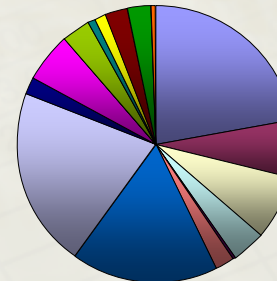
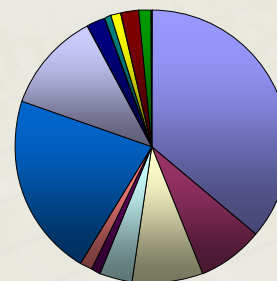
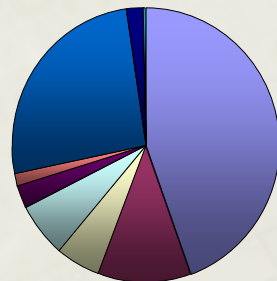
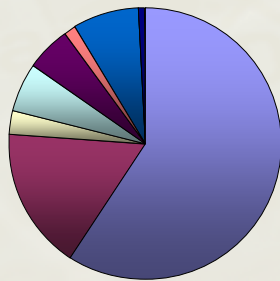
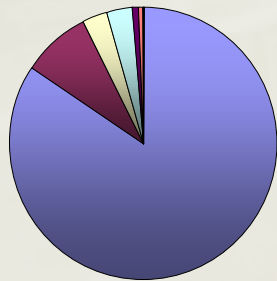
- Leeville
- Taparko
- Dolores
- Peñasquito - Oxide
- Benso

* Based on information supplied by operators and on metals prices as of May 1, 2008

Strong Future Cash Flow from Development Pipeline

Premium Gold Investment Opportunity

Distribution of Revenue by Royalty



Fiscal Years Ending June 30

- Pipeline
- SJ Claims
- Leeville
- Troy Mine
- Bald Mountain
- Martha
- Robinson
- Taparko
- Mulatos
- Peñasquito
- Gold Hill
- Dolores
- Williams
- El Limon
- Don Mario
- El Chanate
- Benso

Increasing Portfolio Diversification

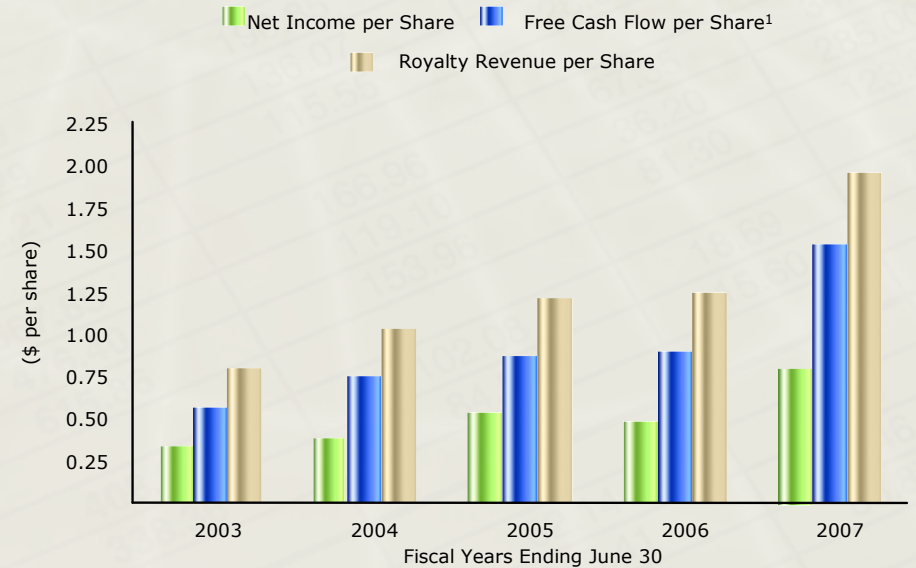
Five-Year Performance



Gross Financial Results



Per Share Financial Results



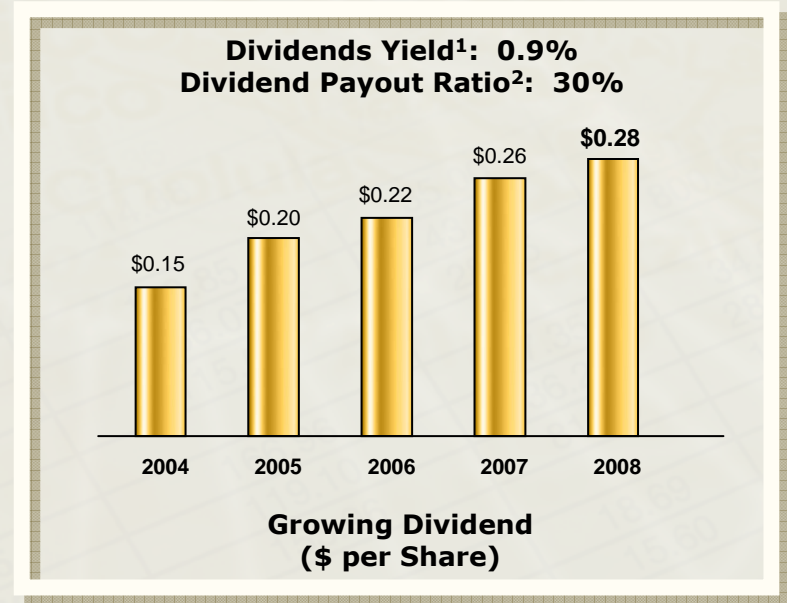
Source: Company data; fiscal years ended June 30

¹ Free cash flow is a non-GAAP measure and is explained in the Company's SEC filings

Strong Growth in All Major Metrics

📍 Balance sheet
(as of 6/16/08 as adjusted)

- 📍 Cash on hand: \$191M
- 📍 Net debt: \$0
- 📍 Available line of credit: \$71M



Source: Company data

¹ CY2008 dividend divided by closing stock price of \$29.73 per share on 6/16/08

² Calculated as dividends paid divided by trailing twelve month cash flow from operations per share as of 3/31/08

- Pursue precious metals opportunities
- Build a portfolio of producing royalty assets
- Focus on per share financial accretion
- Enhance high margins by maintaining low cost structure and growing revenues



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