Royal Gold, Inc

The Leading Precious Metals Royalty Company

Annual Shareholder Meeting

November 7, 2007




RoyalGold, Inc

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 being a lower risk gold investment, growth potential, insulation from operating costs, availability of royalty opportunities, reserve and production estimates made by the operators or owners of our royalty properties; development pipeline, continued ramp up in production at Leeville and Taparko. permitting approvals, changes in the commencement of production by the operators of certain properties; exploration upside and optimization potential, increasing production profile, construction completion, extended mine life, and leverage to gold price. 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.

ROYAL GOLD, INC

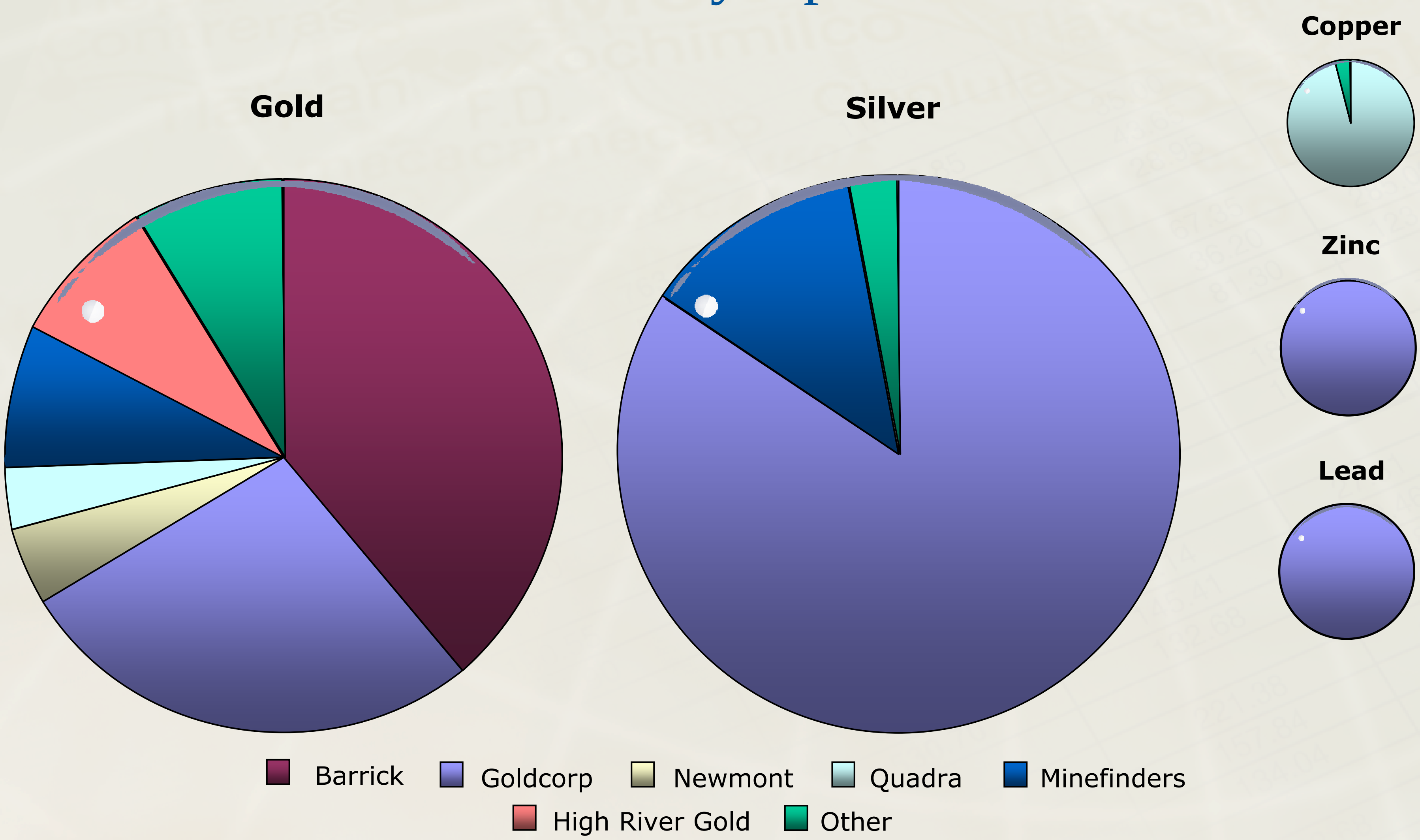
Why Royal Gold?

- Lower risk gold investment
- Growth potential
- Strong financial performance

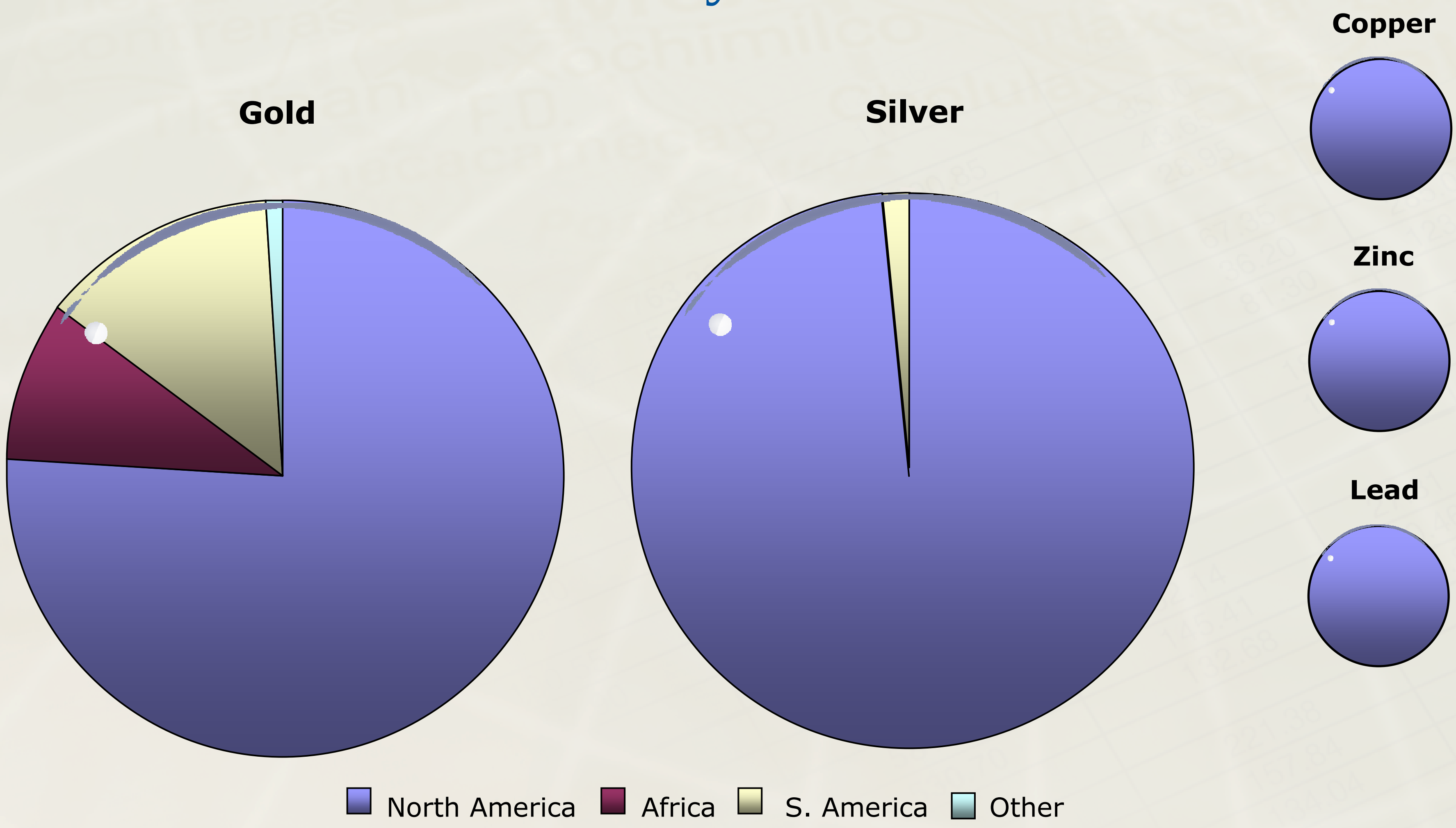
ROYAL GOLD, INC

Diversified Portfolio

Distribution of Reserves by Operator

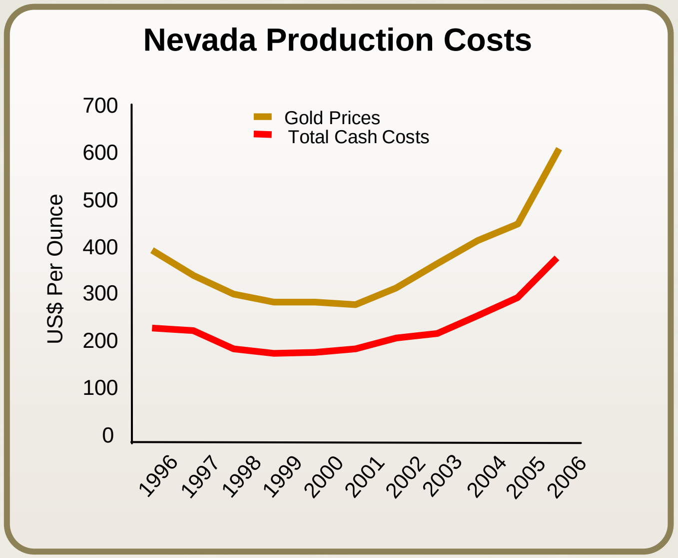


Distribution of Reserves by Continent

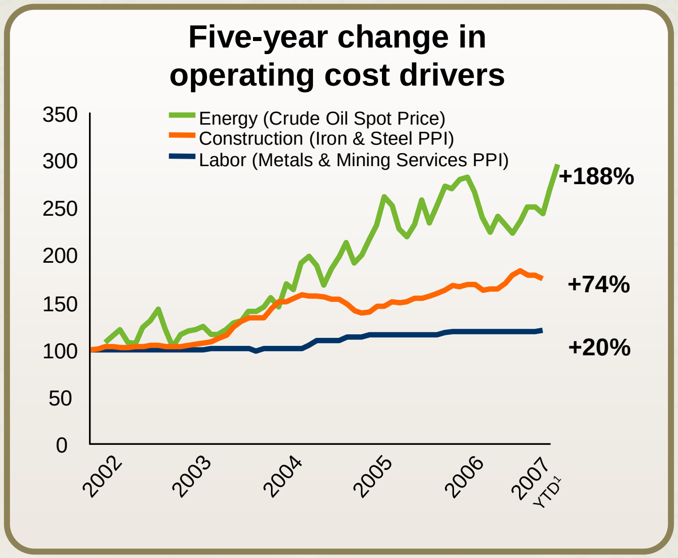


Cost Structure

- Insulated from increased operating costs
- No capital cost contributions required
- No environmental or closure costs incurred



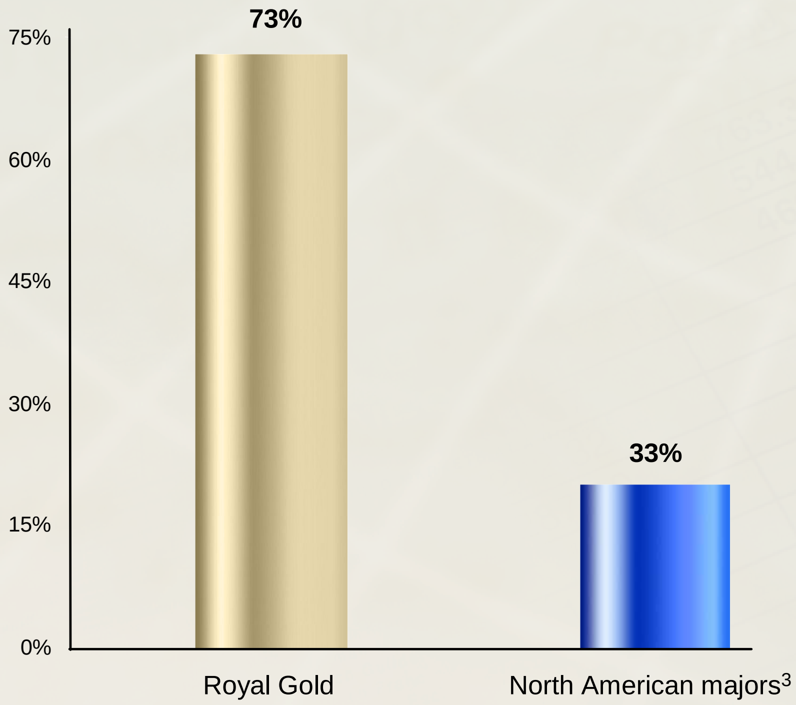
Source: *Economic Overview of the Nevada Mining Industry 2006*, Dr. John L. Dobra



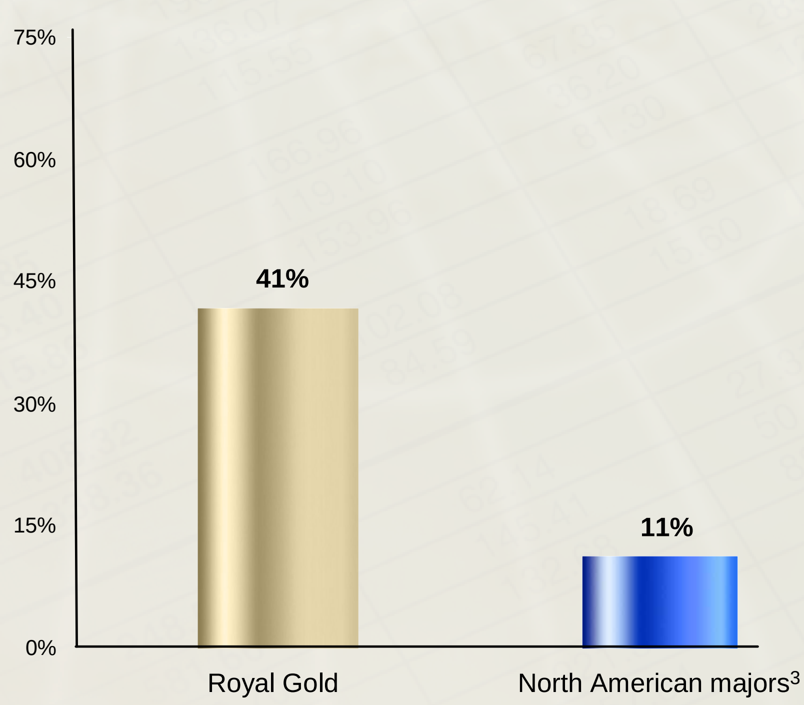
Source: Bureau of Labor Statistics, Bloomberg
PPI = Producer Price Index
[1] Through August 2007

High Margins

EBITDA margins[1]
(July 2006 to June 2007)

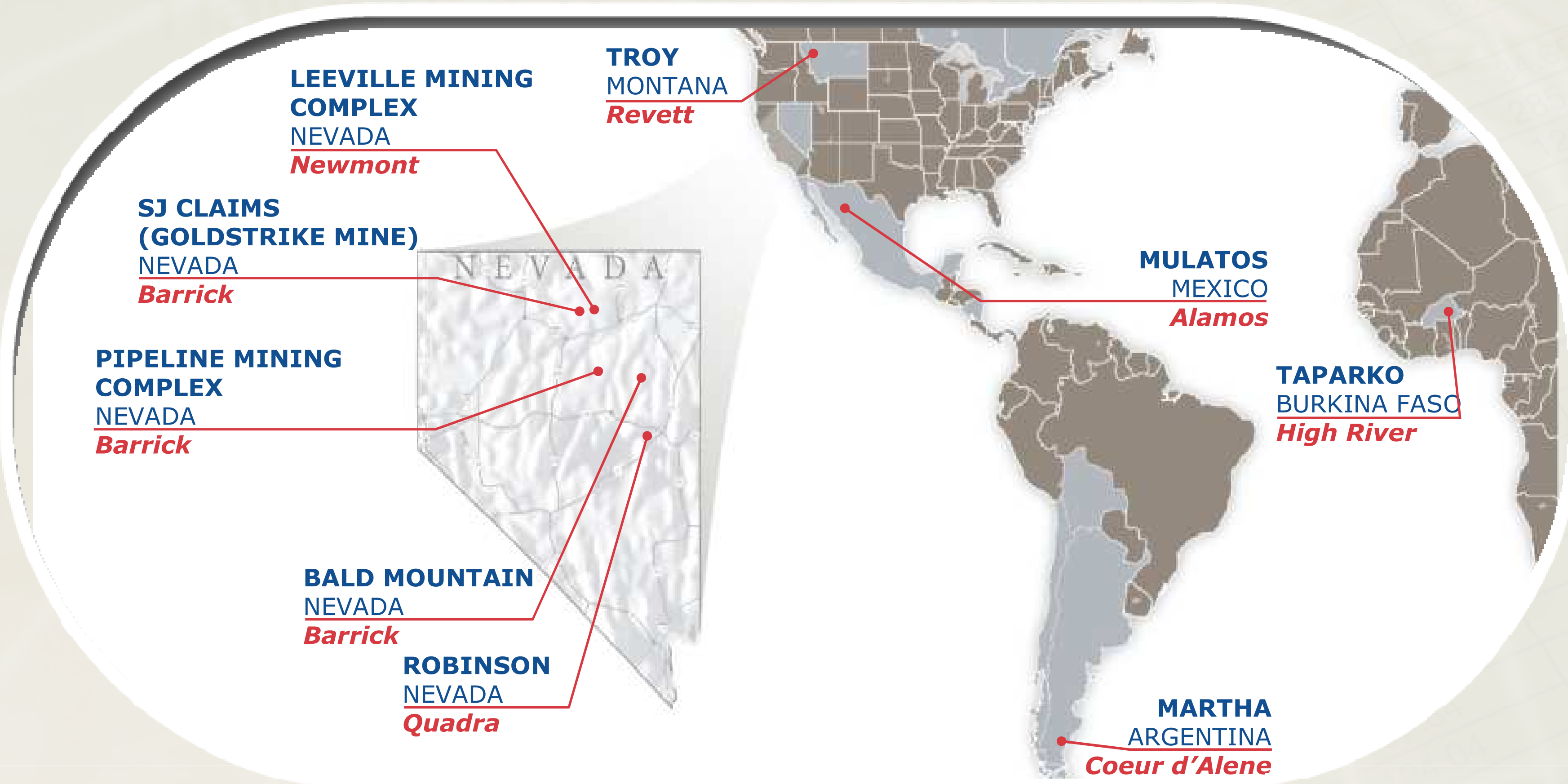


Net profit margins[2]
(July 2006 to June 2007)



[1] EBITDA margin = EBITDA divided by revenue
[2] Net profit margin = net earnings from continuing operations divided by revenue
[3] Barrick, Newmont, Goldcorp; calendar year data converted to fiscal year data

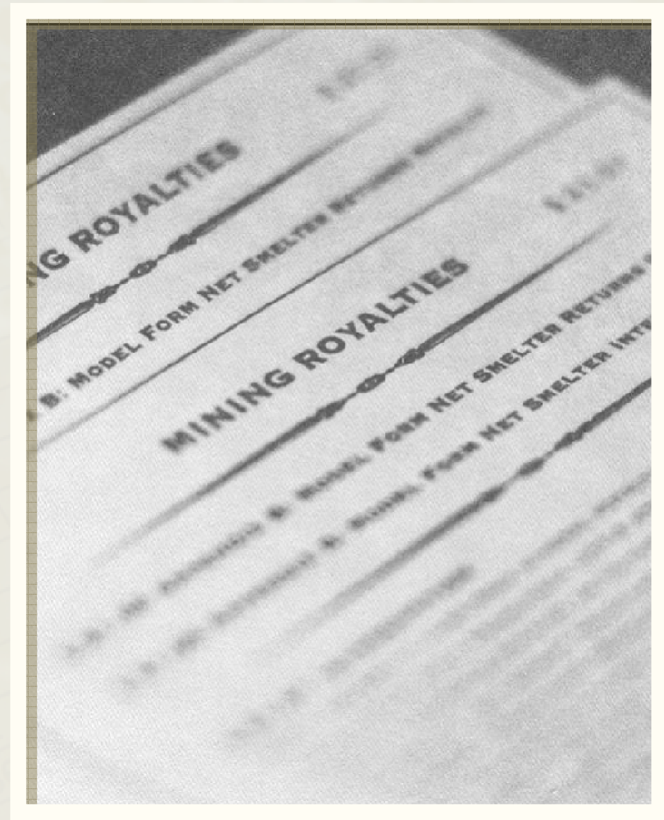
Assets in 2006



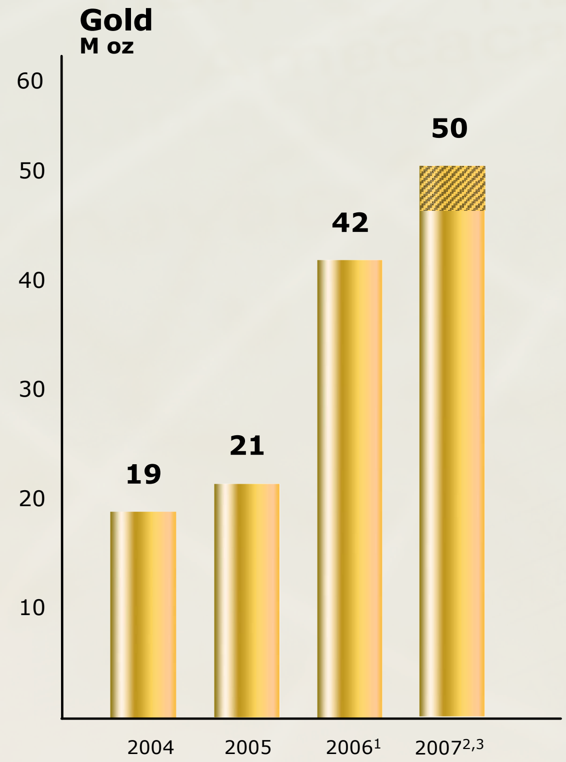
Assets in 2007

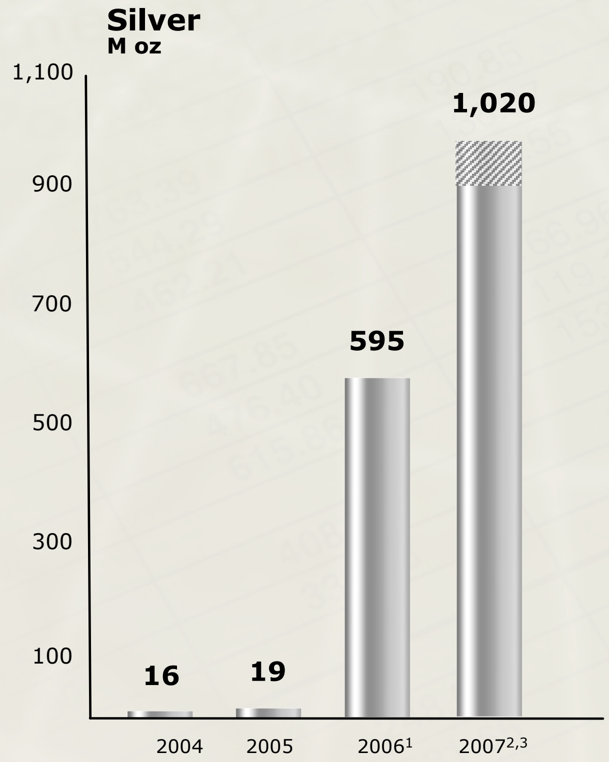
Ample Royalty Opportunities

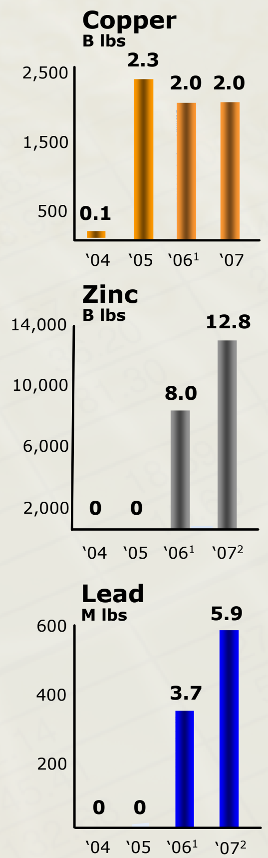
- Acquire existing royalties from individuals
  - Pascua-Lama, Cortez GSR-3, Bald Mountain
- Acquire existing royalties from companies
  - Leeville, SJ Claims, Peñasquito, Robinson, Mulatos, Dolores
- Finance projects in exchange for royalty interests
  - Taparko, Troy, Martha
- Enter into exploration alliances
  - Kettukuusikko, Svetloye



Strong Growth In Reserves

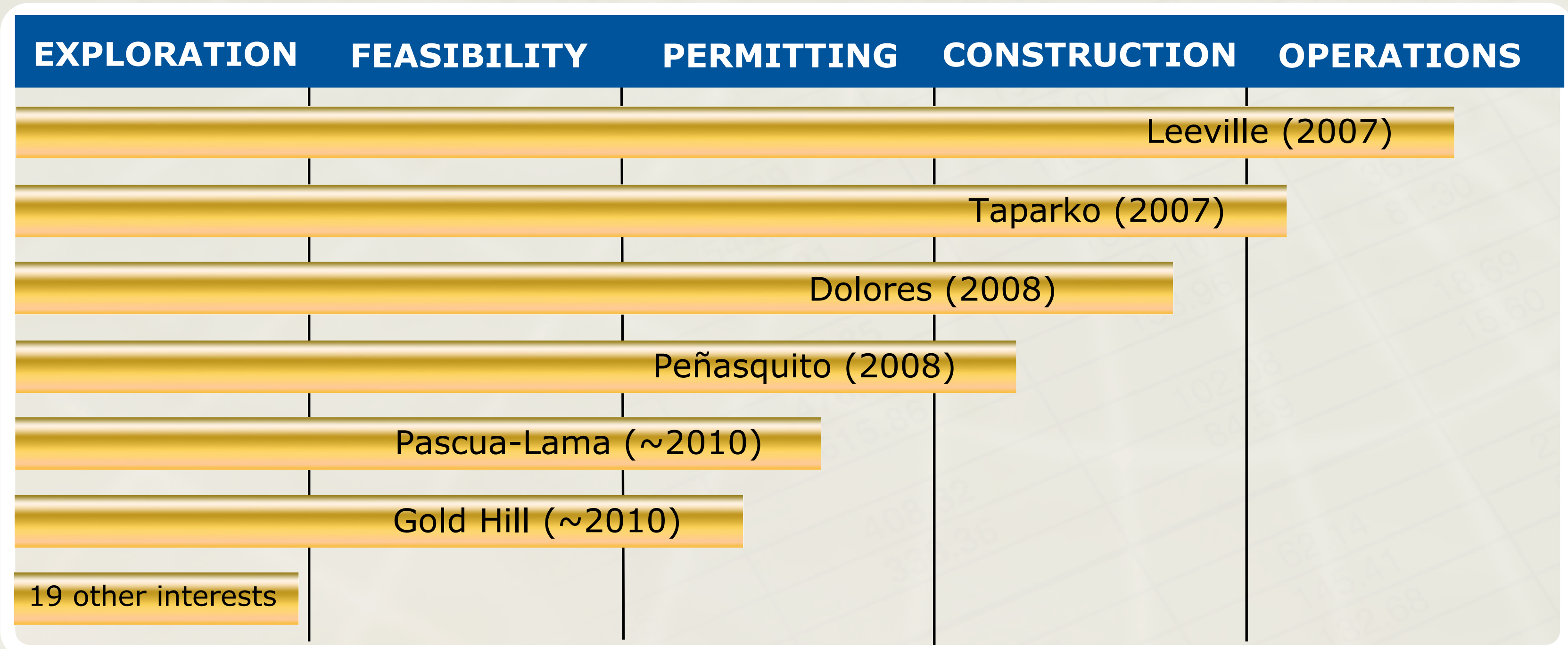






[1] Reserves subject to our royalty interests as of 12/31/06
[2] Reserves subject to our royalty interests as of 12/31/06, plus reserve additions at the Peñasquito project announced by the operator on 6/25/07
[3] Shaded areas represent reserves associated with Battle Mountain acquisition

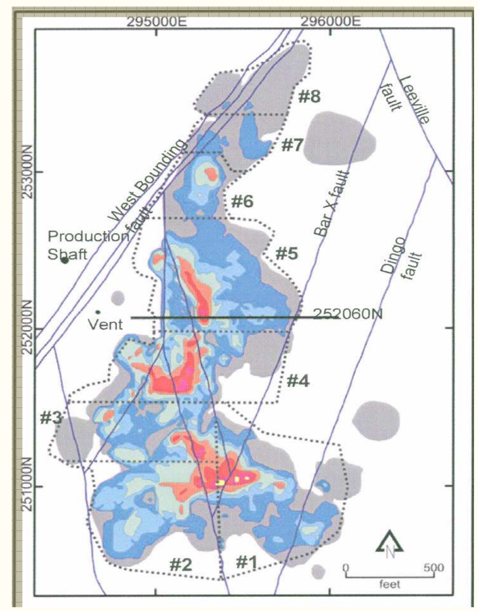
Strong Development Pipeline



ROYAL GOLD, INC

Leeville *(Nevada)*

- Operator: Newmont
- Royalty: 1.8% NSR
- Reserves[1]: 2.3M oz Au
- Production (Est.):
  - 400K oz per year
  - 337K oz CY 2007
- Mining Rate:
  - 2,100 TPD October 2006
  - 3,200 TPD planned by November 2007
- FY07 Revenue: $2.7M
- Key Attributes: Grade, infrastructure, potential for exploration upside, increasing production profile



[1] Reserves at 12/31/06

Taparko *(Burkina Faso)*

- Operator: High River Gold
- Royalty:
  - GSR1: 15.0% - initial royalty
  - GSR2: 0–10.0% initial royalty (sliding-scale)
  - GSR3: 2.0% - perpetual royalty
  - MR1: 0.75% - milling royalty
- Reserves[1]: 0.8M oz Au
- Production (Est.):
  - 100-140K oz per year
  - 35K oz CY 2007
- FY07 Revenue: Initial production began August 2007
- Key Attributes: Royalty rate, increasing production profile, construction essentially complete

[1] Reserves at 12/31/06

Taparko *(Burkina Faso)*

Taparko *(Burkina Faso)*

Taparko *(Burkina Faso)*

Dolores *(Mexico)*

- Operator: Minefinders
- Royalty: 3.25% NSR Au
  2.0% NSR Ag
- Reserves[1]: 2.45M oz Au
  127.0M oz Ag
- Production (Est.):
  - Loading pad this fall
  - Commercial production in 2008
  - 120K oz Au per year[2]
  - 4.43M oz Ag per year[2]
- Key Attributes: Royalty rate, exploration and optimization potential, extended mine life

[1] Reserves as of operator's September 2006 reserve model
[2] Based on operator's February 2006 technical report

Dolores *(Mexico)*

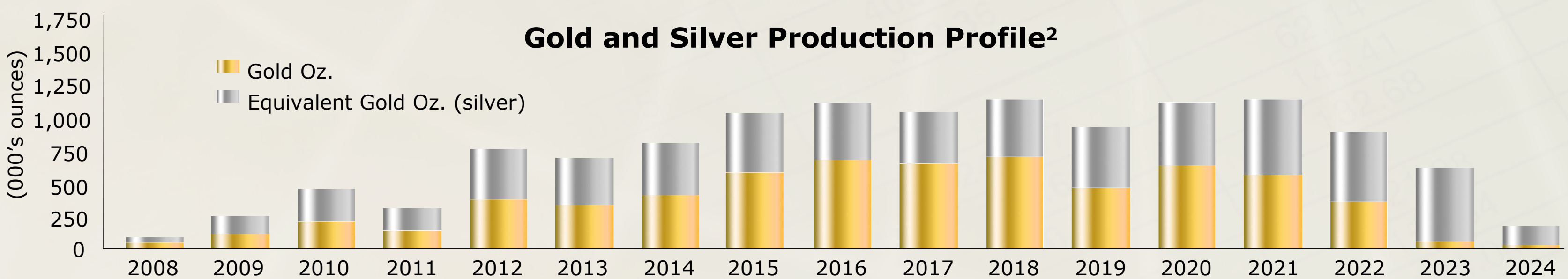
Dolores *(Mexico)*

Dolores *(Mexico)*

Peñasquito *(Mexico)*

- Operator: Goldcorp
- Royalty: 2.0% NSR (all metals)
- Reserves[1]: 13.1M oz Au, 864.0M Ag, 12.8B lbs Zn, 5.9B lbs Pb
- Production:
  - Est. commencement 2008
- Key Attributes: Low cash costs, exploration upside

(Artist's rendering of mine site)



[1] Reserves as of 6/25/07

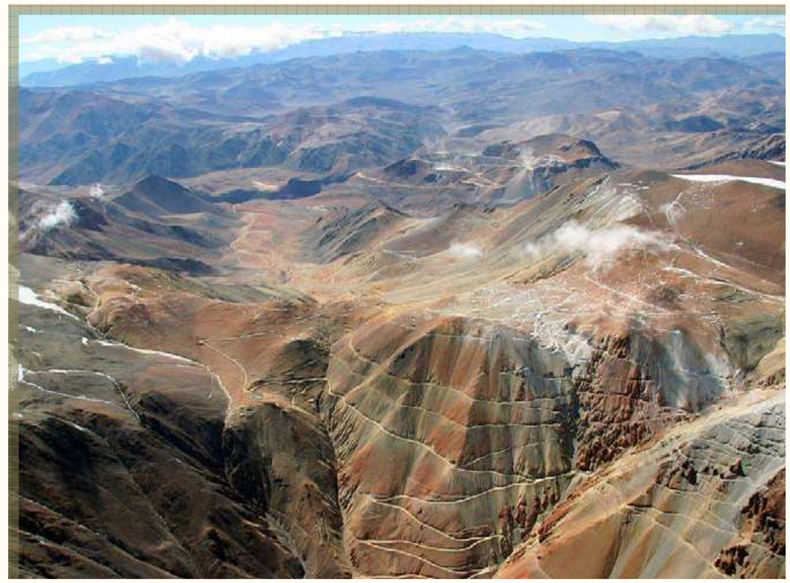
[2] Gold and gold equivalent production are calculated using data from the July 31, 2006 Glamis feasibility report and the Base Case commodity price assumptions: \$532.74/oz gold and \$8.84/oz silver

Peñasquito *(Mexico)*

Peñasquito *(Mexico)*

Pascua-Lama *(Chile)*

- Operator: Barrick
- Royalty[1]: 0.16%-1.08% NSR (sliding-scale)
- Reserves[2]: 13.6M oz Au
- Production (Est.):
  - 750K–775K oz Au per year
  - Est. commencement in 2010
- Key Attributes: Mine life, exploration upside, economies of scale, low cost producer



[1] Royalty applies to Chilean reserves only which account for approximately 80% of total reserves
[2] Reserves at 12/31/2006; reserve and production numbers reported are subject to our royalty interests

Gold Hill *(Nevada)*

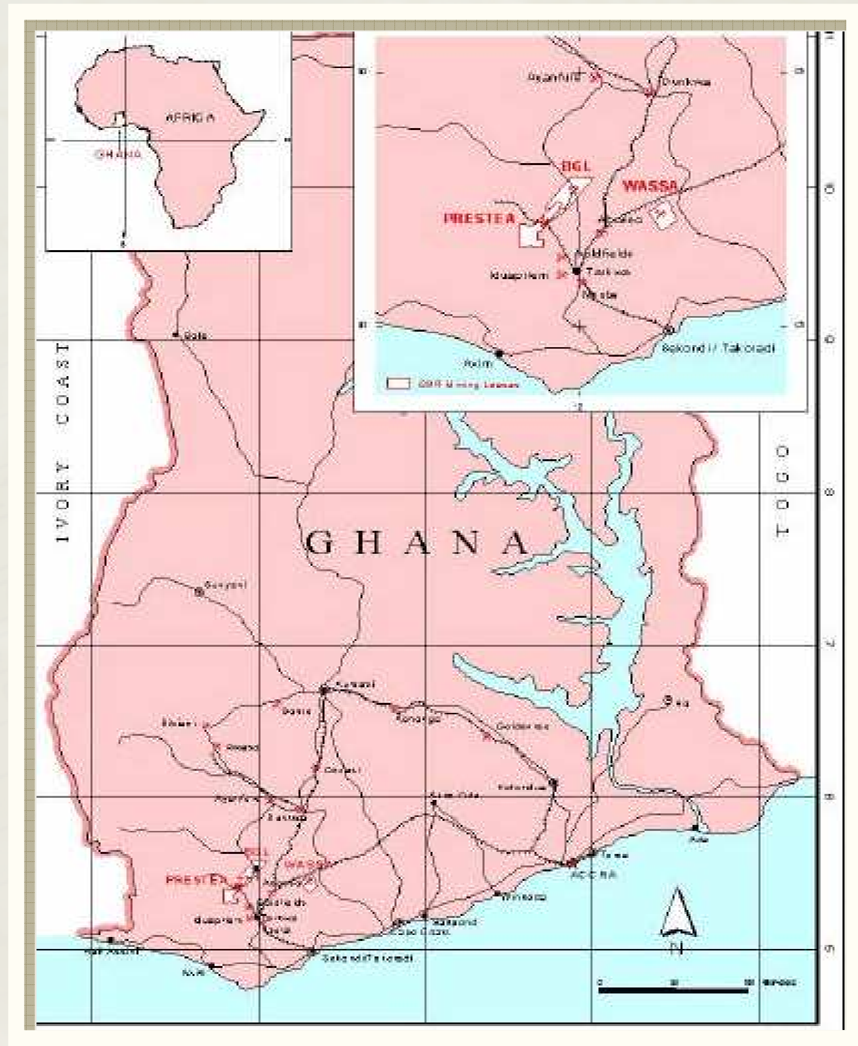
- **Operator:** Kinross (50/50 joint venture with Barrick)
- **Royalty[1]:** 1.0%-2.0% NSR (sliding-scale)
- **Reserves[2]:** 0.8M oz Au
- **Production:**
  - Est. commencement ~ 2010

[1] RMGC has a $10M buy-back right on the NSR royalty

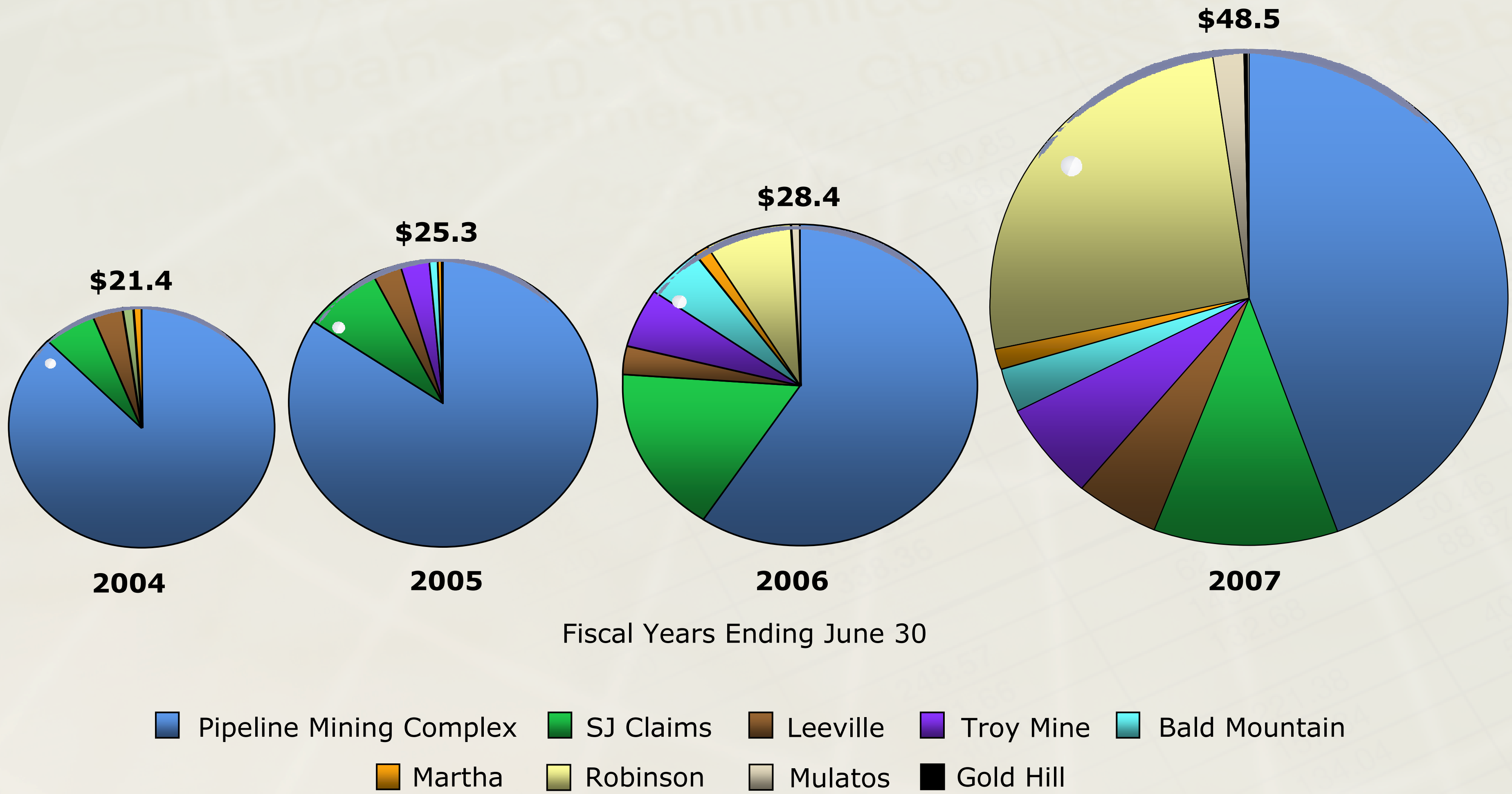
[2] Barrick stated in a September 2006 presentation that, as of 12/31/05, there were 375,000 contained ounces in reserves attributable to its 50% interest

Benso *(Ghana)*

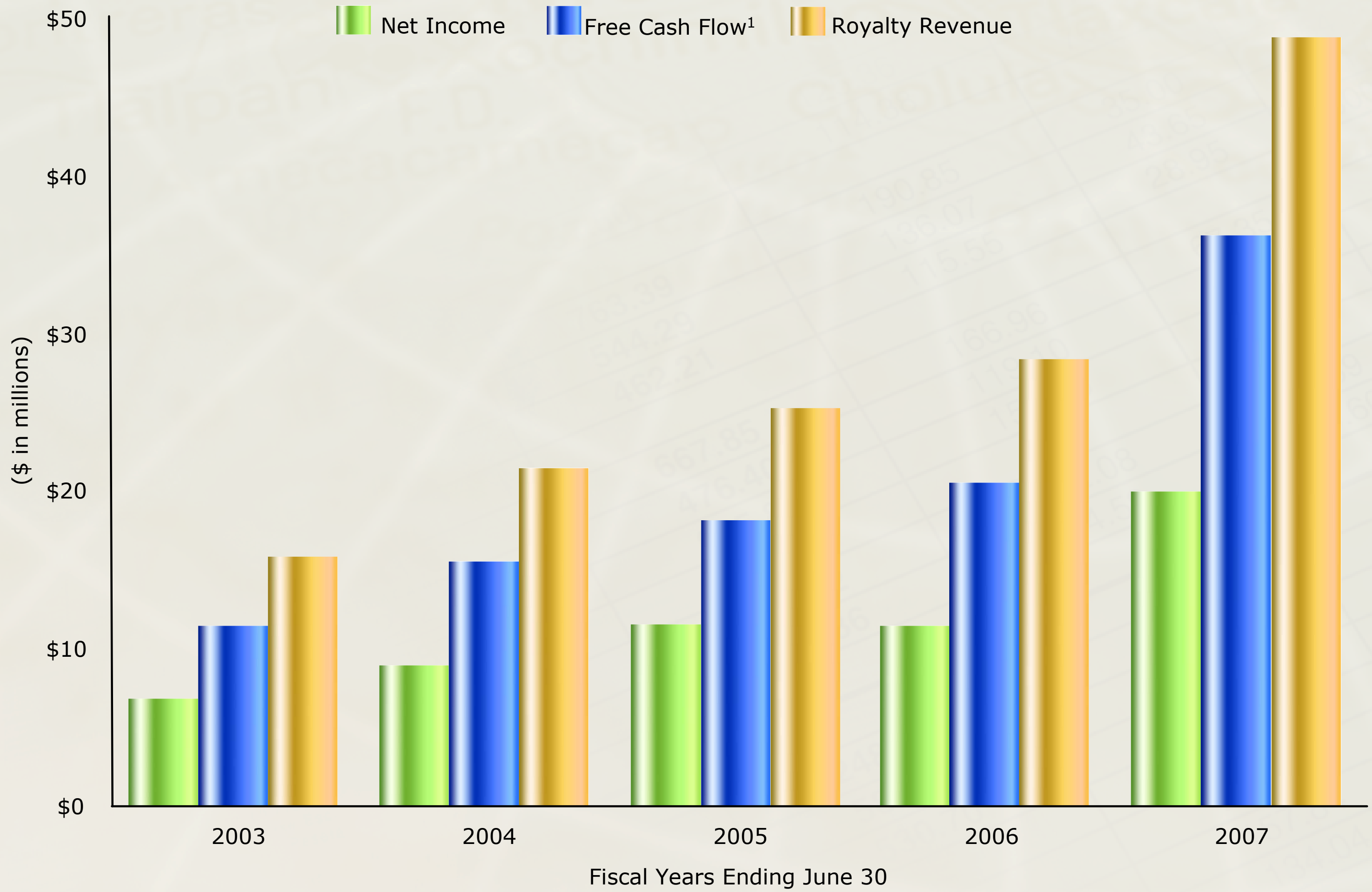
- Operator: Golden Star
- Royalty: 1.5% NSR
- Reserves: 0.25M oz Au
- Production Estimate:
  - Ore haulage projected to begin in 2008 – 3Q



Growing Asset Base and Revenues



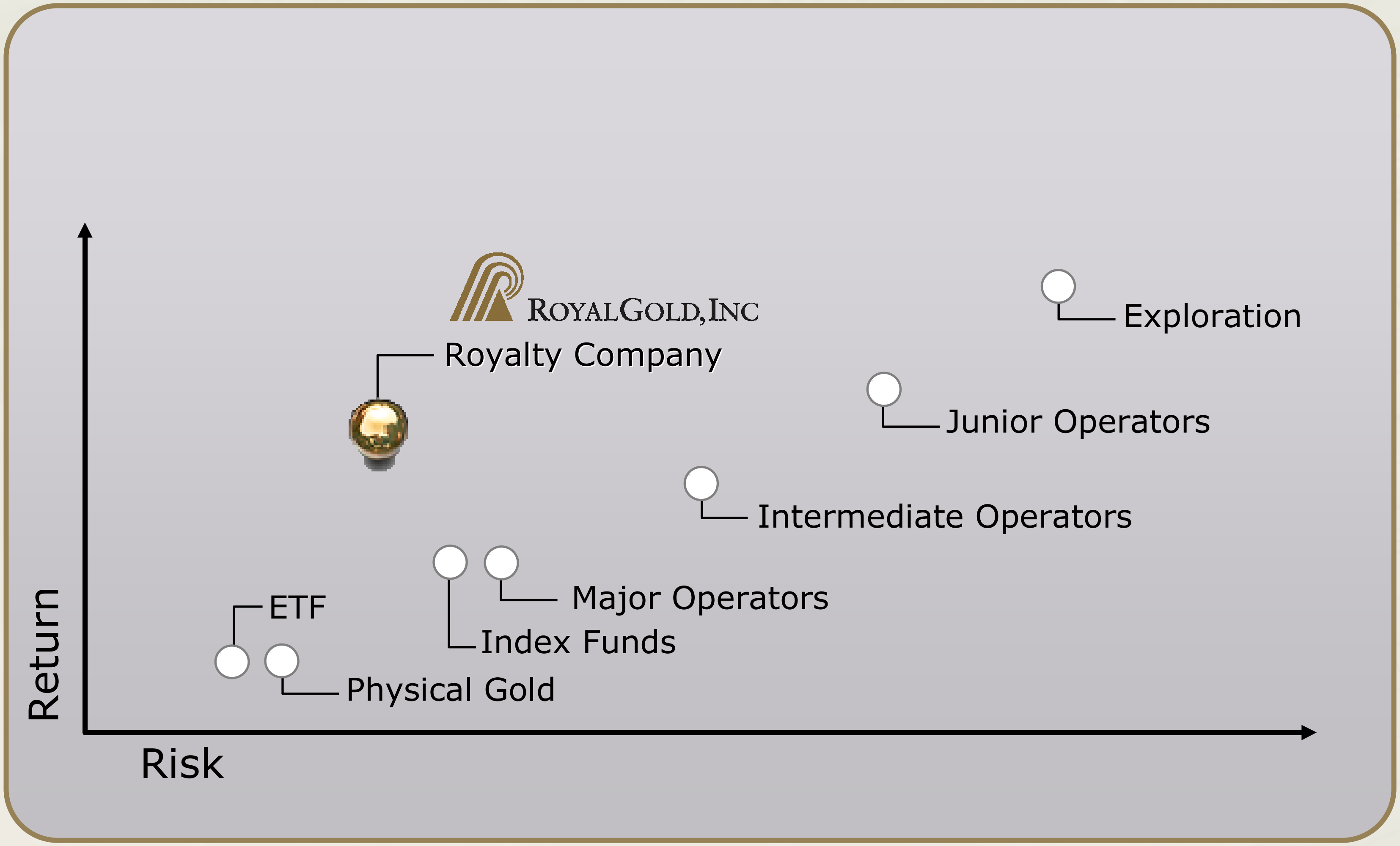
Strong Track Record



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

Premium Investment Vehicle



Note: This chart represents the views of Royal Gold

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