

Scotiabank Mining Conference 2012

NOVEMBER 2012



Cautionary Statement

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 the Company's focus on gold; having features of a lower risk investment vehicle; offering a premium return; owning interests in diversified quality assets that are run by experience operators and located in stable host countries; that the Company has low operating costs; that the Company will continue to experience no cost organic reserve growth and efficient use of capital; that production growth is expected to continue at Andacollo and Peñasquito; that commercial production is expected during the fourth quarter of calendar 2013 at Mt. Milligan; that Mt. Milligan has exploration upside, is located in a favorable geographic location with strong local and regional infrastructure and robust economics, with minimized construction risk; that commercial production at Pascua-Lama is expected in the second half of calendar 2014; that at full production Mt. Milligan and Pascua-Lama will have a long-term significant financial impact; and that the Company will continue to provide positive shareholder return. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in construction, development and operation of mining properties, including those specific to a new mine being developed and operated by a base metals company; changes in gold and other metals prices; decisions and activities of the Company's management; unexpected operating costs; decisions and activities of the operators of the Company's royalty properties; unanticipated grade, geological, metallurgical, processing or other problems at the properties; inaccuracies in technical reports and reserve estimates, revisions by operators of reserves, mineralization or production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; discontinuance of exploration activities by operators; economic and market conditions; operations in land subject to First Nations jurisdiction in Canada, the ability of operators to bring non-producing and not yet in development projects into production and operate in accordance with feasibility studies; erroneous royalty payment calculations; title defects to royalty properties; future financial needs of the Company; the impact of future acquisitions and royalty financing transactions; adverse changes in applicable laws and regulations; litigation; 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 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.

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Footnotes located on pages 25 – 26.

Royal Gold Profile

World Class Royalty Company

- >\$5B precious metals royalty and streaming company
- Focused on gold
- Designed to provide:
 - A lower risk investment vehicle
 - A premium return
- Portfolio of quality assets



Note: This chart represents the views of Royal Gold

The Company's five cornerstone assets:



Andacollo



Voisey's Bay



Peñasquito



Mt. Milligan



Pascua-Lama

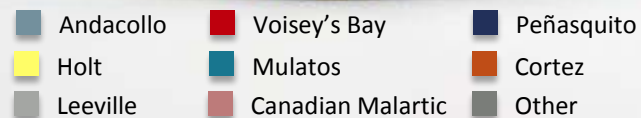
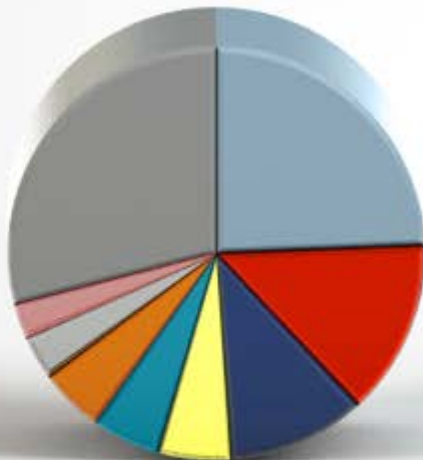
Royal Gold Business Model

Lower Risk Attributes

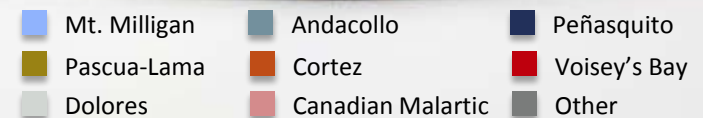
- **Asset diversification**
- Stable host countries
- Experienced operators
- Fixed costs

Diversification by Property

Revenue
(Fiscal 2012)



Net Gold Equivalent Reserves^{1,2}
(as of 12/31/11)



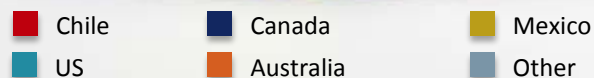
Royal Gold Business Model

Lower Risk Attributes

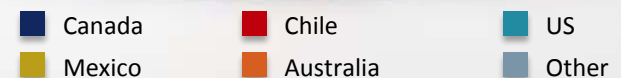
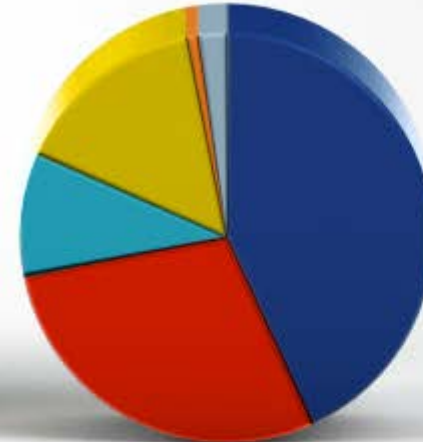
- Asset diversification
- Stable host countries**
- Experienced operators
- Fixed costs

Diversification by Country

Revenue
(Fiscal 2012)



Net Gold Equivalent Reserves ^{1,2}
(as of 12/31/11)



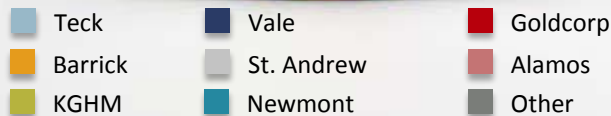
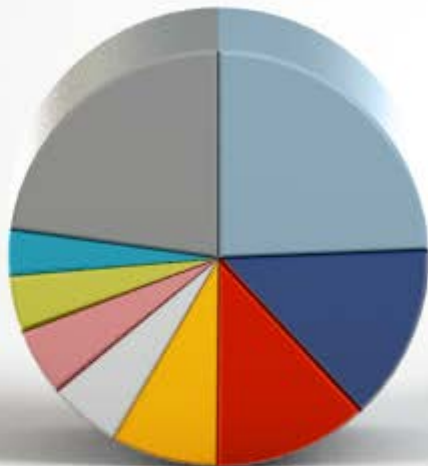
Royal Gold Business Model

Lower Risk Attributes

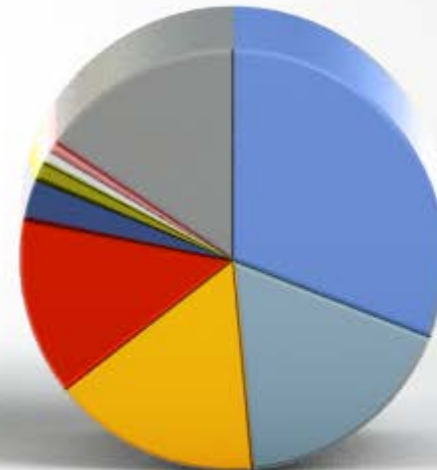
- Asset diversification
- Stable host countries
- Experienced operators**
- Fixed costs

Diversification by Operator

Revenue
(Fiscal 2012)



Net Gold Equivalent Reserves ^{1,2}
(as of 12/31/11)

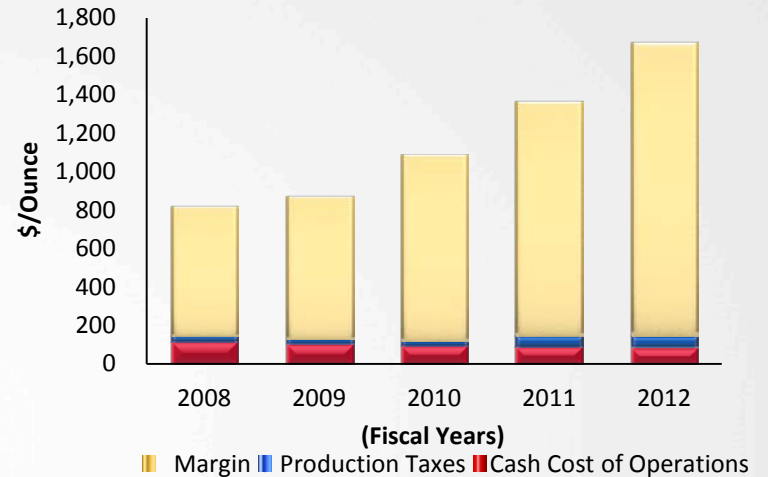


Royal Gold Business Model

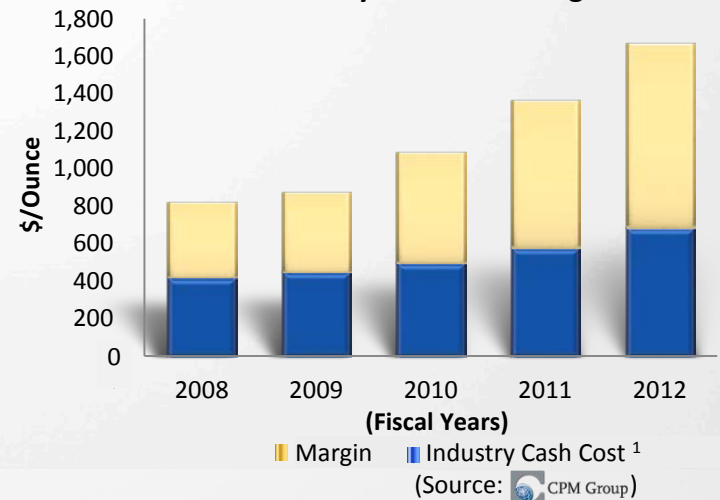
Lower Risk Attributes

- Asset diversification
- Stable host countries
- Experienced operators
- **Fixed costs**

Royal Gold Cash Margin



Industry Cash Cost Margin

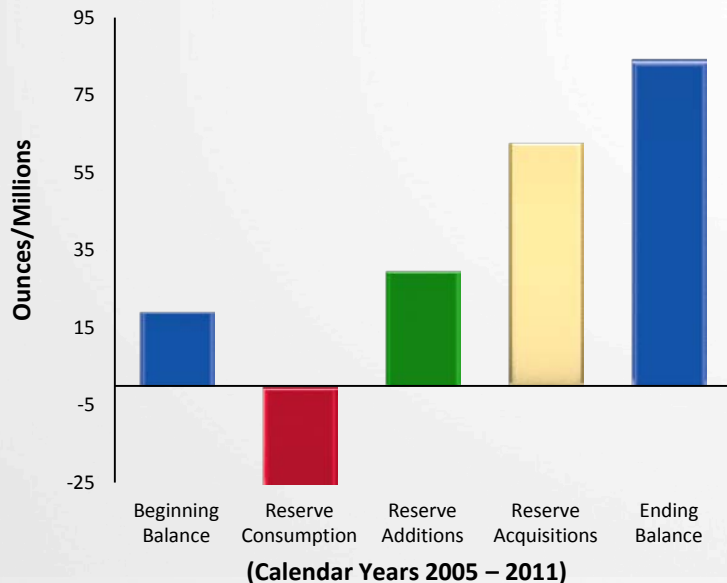


Royal Gold Business Model

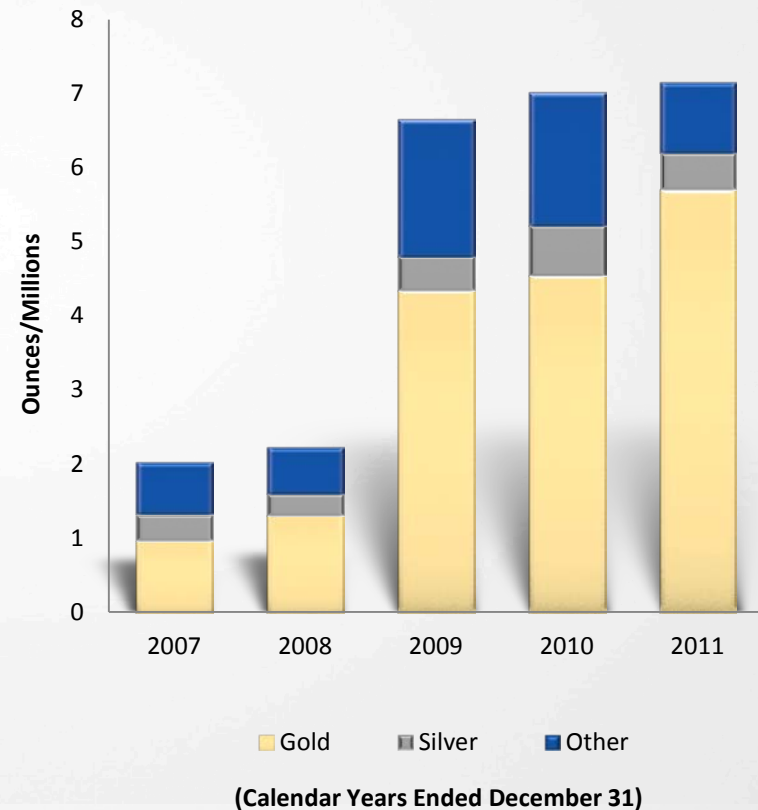
Premium Return Attributes

- No cost organic reserve growth
- Efficient use of capital
- Strong and growing financial results

Gold Reserve Replacement ¹



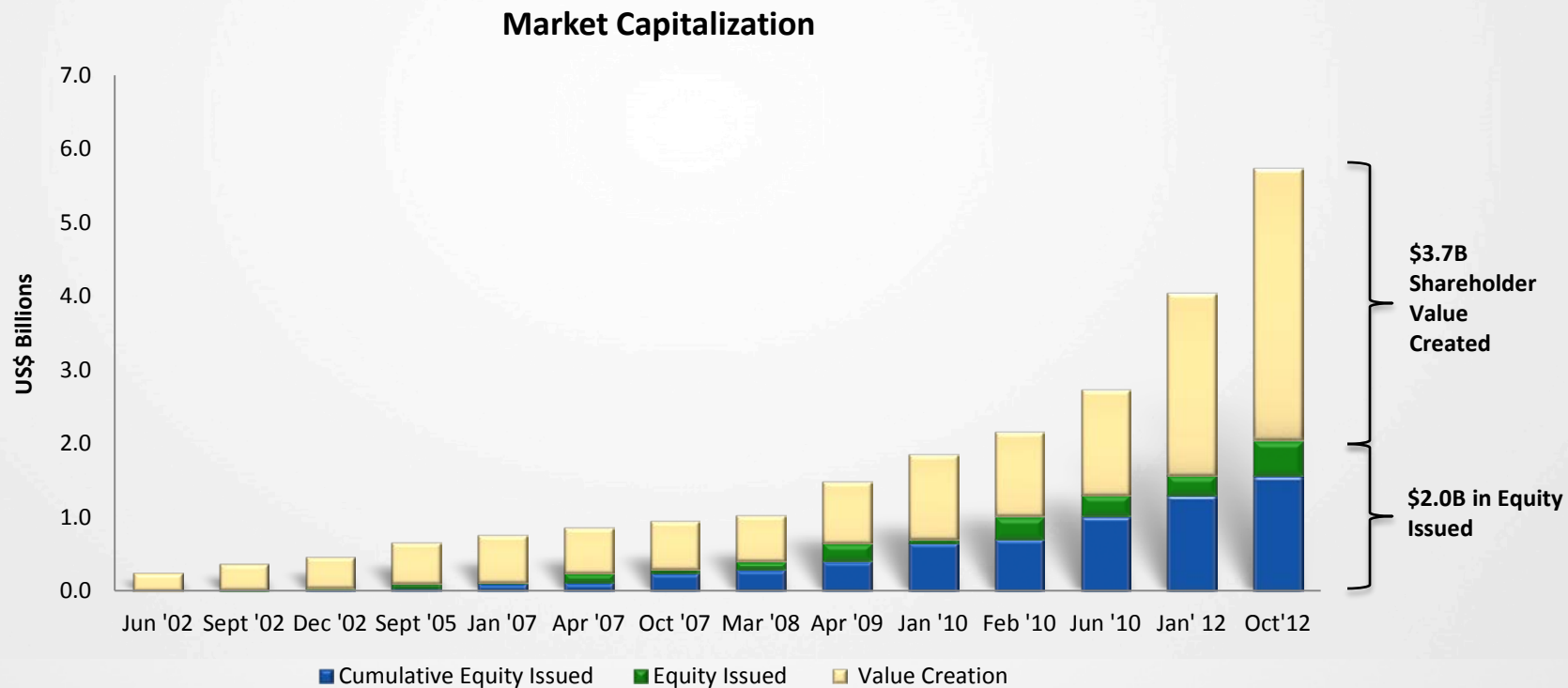
Net Gold Equivalent Reserves ^{2,3}



Royal Gold Business Model

Premium Return Attributes

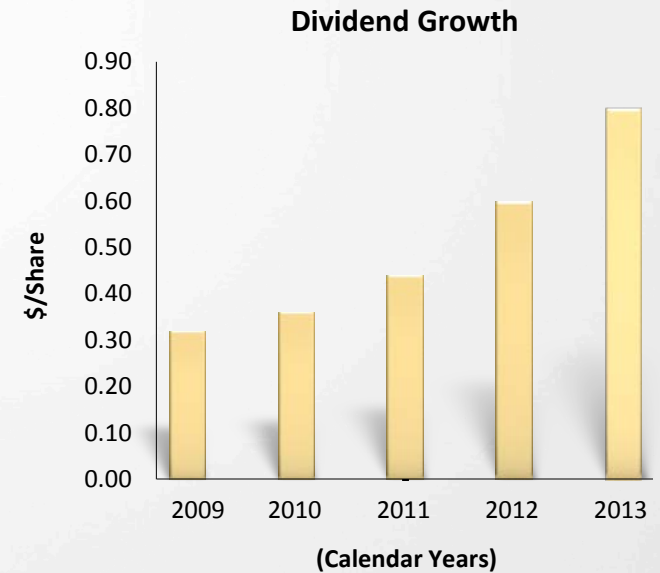
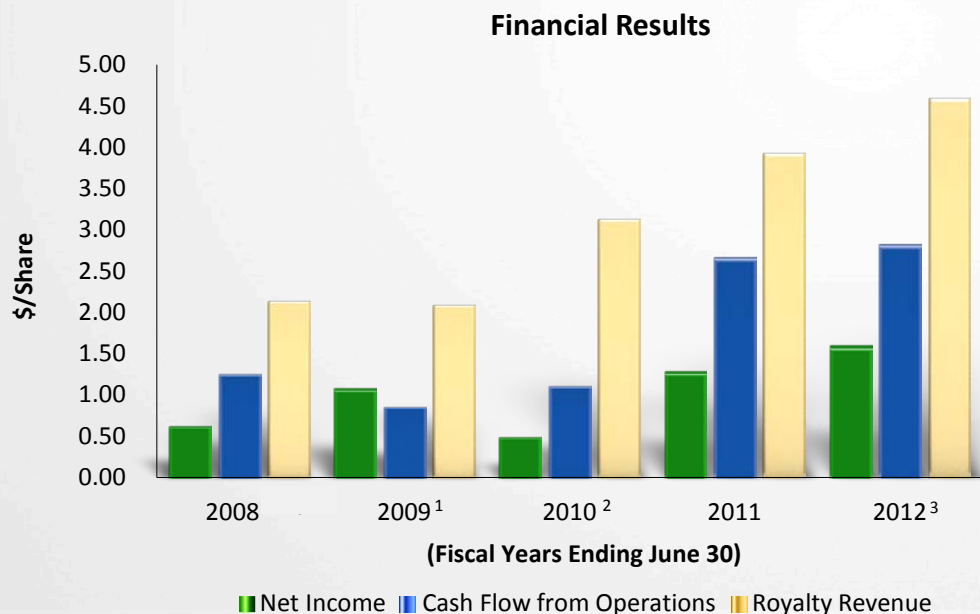
- No cost organic reserve growth
- **Efficient use of capital**
- Strong and growing financial results



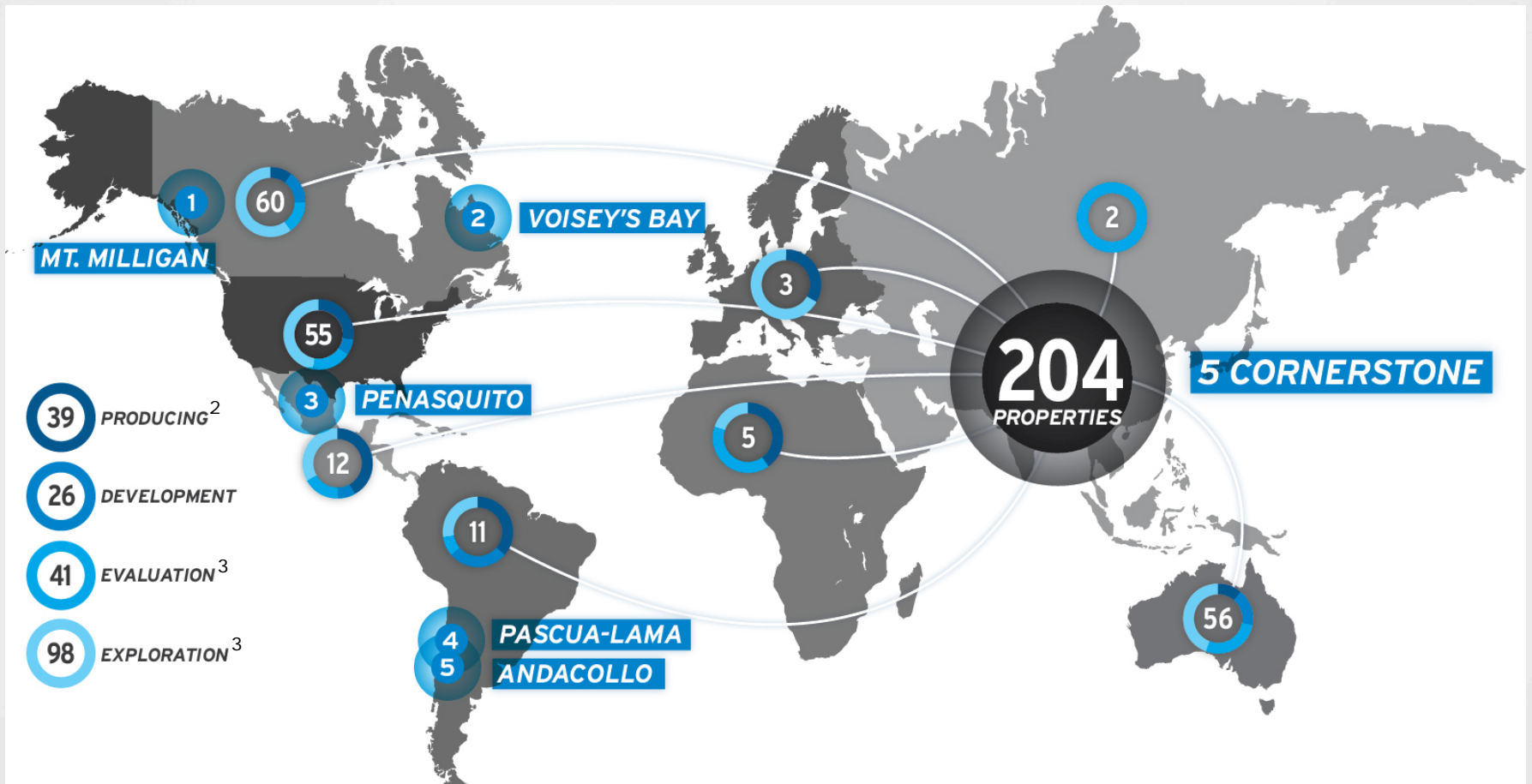
Royal Gold Business Model

Premium Return Attributes

- No cost organic reserve growth
- Efficient use of capital
- **Strong and growing financial results**



Portfolio of Quality Assets ¹



Andacollo (Teck)

Region IV, Chile

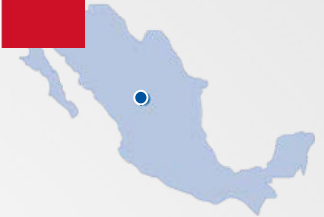


🏆 Royalty: ¹	75% NSR until 910K ounces are produced; 50% NSR thereafter
🏆 Reserves: ²	1.8M ozs gold
🏆 FY 2012 Production: ³	51.4K ozs gold
🏆 FY 2012 Revenue:	\$64.1M
🏆 Mine Life:	20+ years
🏆 Status:	Growth expected; fiscal 2012 production of 44,000 TPD vs. design capacity of 55,000 TPD



Peñasquito (Goldcorp)

Zacatecas, Mexico



🏆 Royalty:	2.0% NSR
🏆 Reserves: ¹	- 16.5M ozs gold - 6.2B lbs lead - 960M ozs silver - 14.8B lbs zinc
🏆 FY 2012 Production: ²	- 294.5K ozs gold - 164.0M lbs lead - 21.5M ozs silver - 312.6M lbs zinc
🏆 FY 2012 Revenue:	\$28.5M
🏆 Mine Life:	22 years
🏆 Status:	Growth expected; fiscal 2012 production of 93,500 TPD vs. design capacity of 130,000 TPD



Voisey's Bay (Vale)

Labrador and Newfoundland, Canada

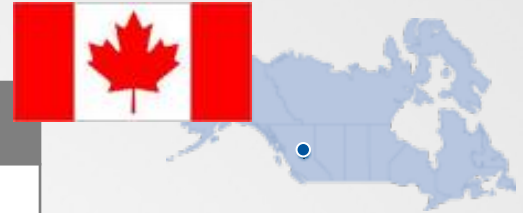


🏆 Royalty:	2.7% NSR
🏆 Reserves: ¹	- 1.2B lbs nickel - 668M lbs copper
🏆 FY 2012 Production: ²	- 131.6M lbs nickel - 107.2M lbs copper
🏆 FY 2012 Revenue:	\$36.0M
🏆 Mine Life: ³	20+ years
🏆 Status:	Steady state; 6,000 TPD



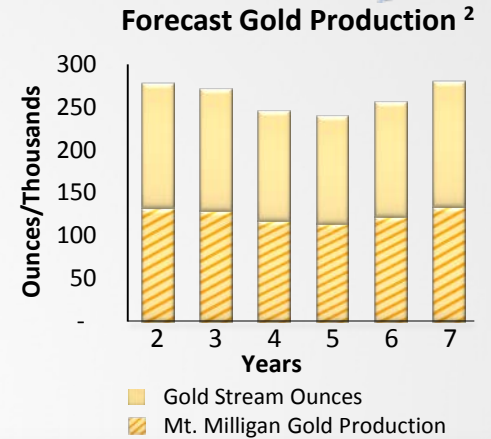
Mt. Milligan (Thompson Creek)

Growth Catalyst



British Columbia, Canada

🏗️ Mine profile:	Open pit copper/gold porphyry
🏗️ Reserves: ¹	6.0M oz gold
🏗️ Est. production: ^{2,3}	262,000 ozs of gold annually during first six years; 195,000 ozs of gold annually over life of mine
🏗️ Est. mine life: ²	22 years
🏗️ Status:	Commercial production expected in the fourth quarter of calendar 2013



Mt. Milligan (Thompson Creek)

Investment Summary

British Columbia, Canada



Transaction summary:

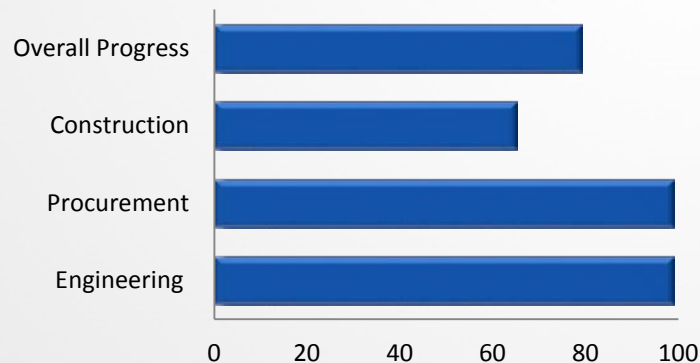
25% of gold for \$311.5M in July 2010
 15% of gold for \$270M in December 2011
12.25% of gold for \$200M in August 2012
= 52.25% of gold for \$781.5M

Delivery payment of \$435/oz or prevailing market price for life of mine
 (no inflation adjustment)

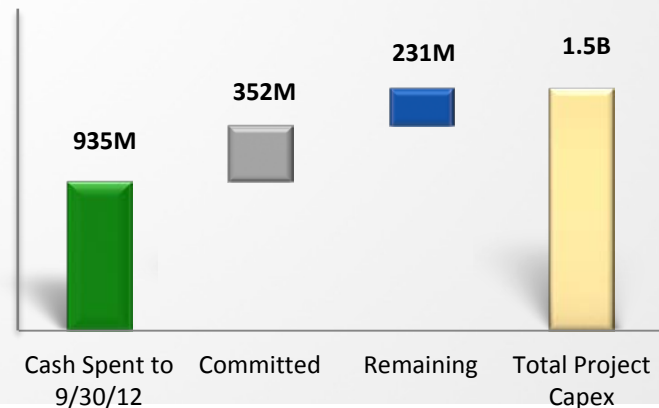
Current investment:

<ul style="list-style-type: none"> 🍷 \$574.6M to date 🍷 \$206.9M to be paid during construction in four quarterly payments 	}	<ul style="list-style-type: none"> \$95.0M – December 1, 2012 \$62.0M – March 1, 2013 \$37.0M – June 1, 2013 \$12.9M – September 1, 2013
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Development Update ¹



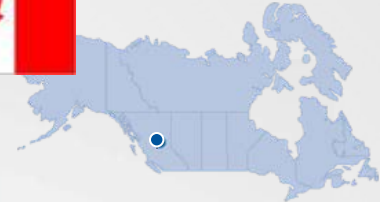
High End of Mt. Milligan Capital Guidance ¹ (C\$)



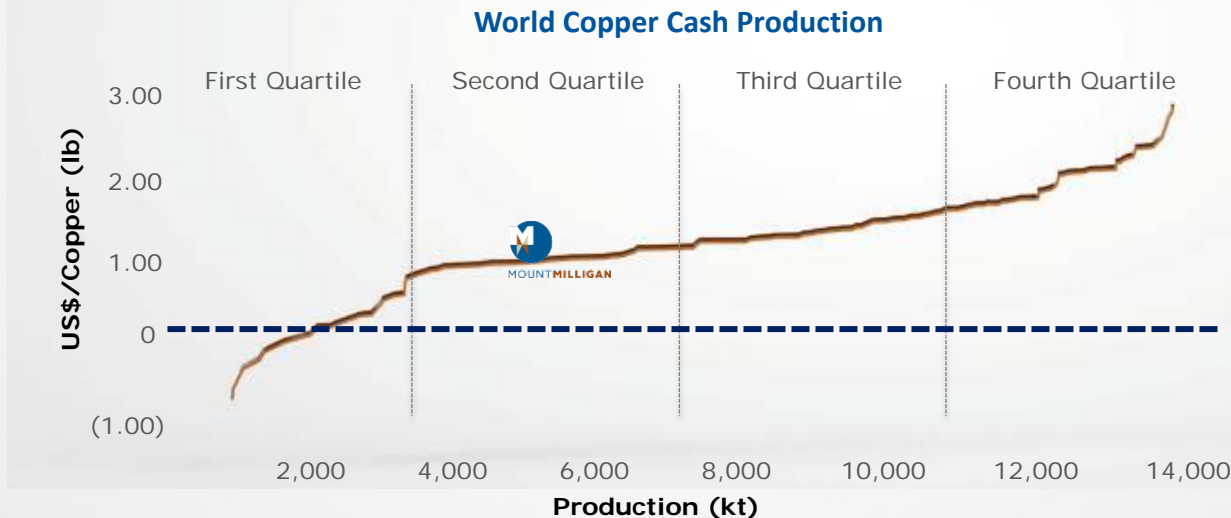
Mt. Milligan (Thompson Creek)

Attractive Attributes

British Columbia, Canada



<ul style="list-style-type: none"> Favorable geographic location 	<ul style="list-style-type: none"> Provincial and Federal permits
<ul style="list-style-type: none"> Strong local and regional infrastructure: <ul style="list-style-type: none"> Low cost power Adequate water Road, rail and port access Support communities 	<ul style="list-style-type: none"> Low strip ratio
<ul style="list-style-type: none"> Long mine life 	<ul style="list-style-type: none"> Exploration upside
<ul style="list-style-type: none"> Construction risk substantially minimized 	<ul style="list-style-type: none"> Attractive operating economics



Source: CRU Group





Pascua-Lama (Barrick)

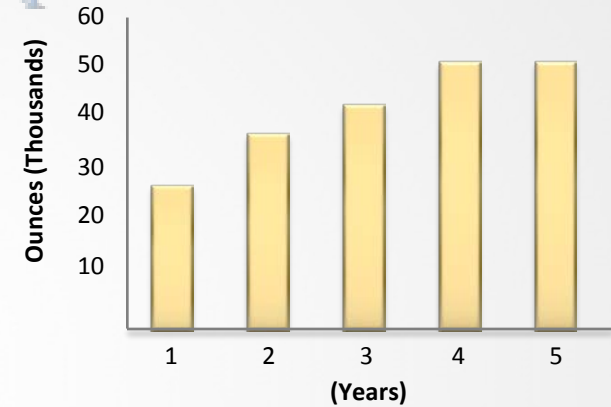
Growth Catalyst



Region III, Chile

Royalty: ^{1,2}	0.78% to 5.23% NSR (5.23% above \$800 gold)
Reserves: ³	14.7M ozs gold (limited to gold in Chile)
Capital:	\$8.0B to \$8.5B
Initial Production:	Second half of CY 2014
Production Guidance: ⁴	800K to 850K ozs gold (average for first five years)
Mine Life:	25+ years

Forecast Royalty Ounces ⁵

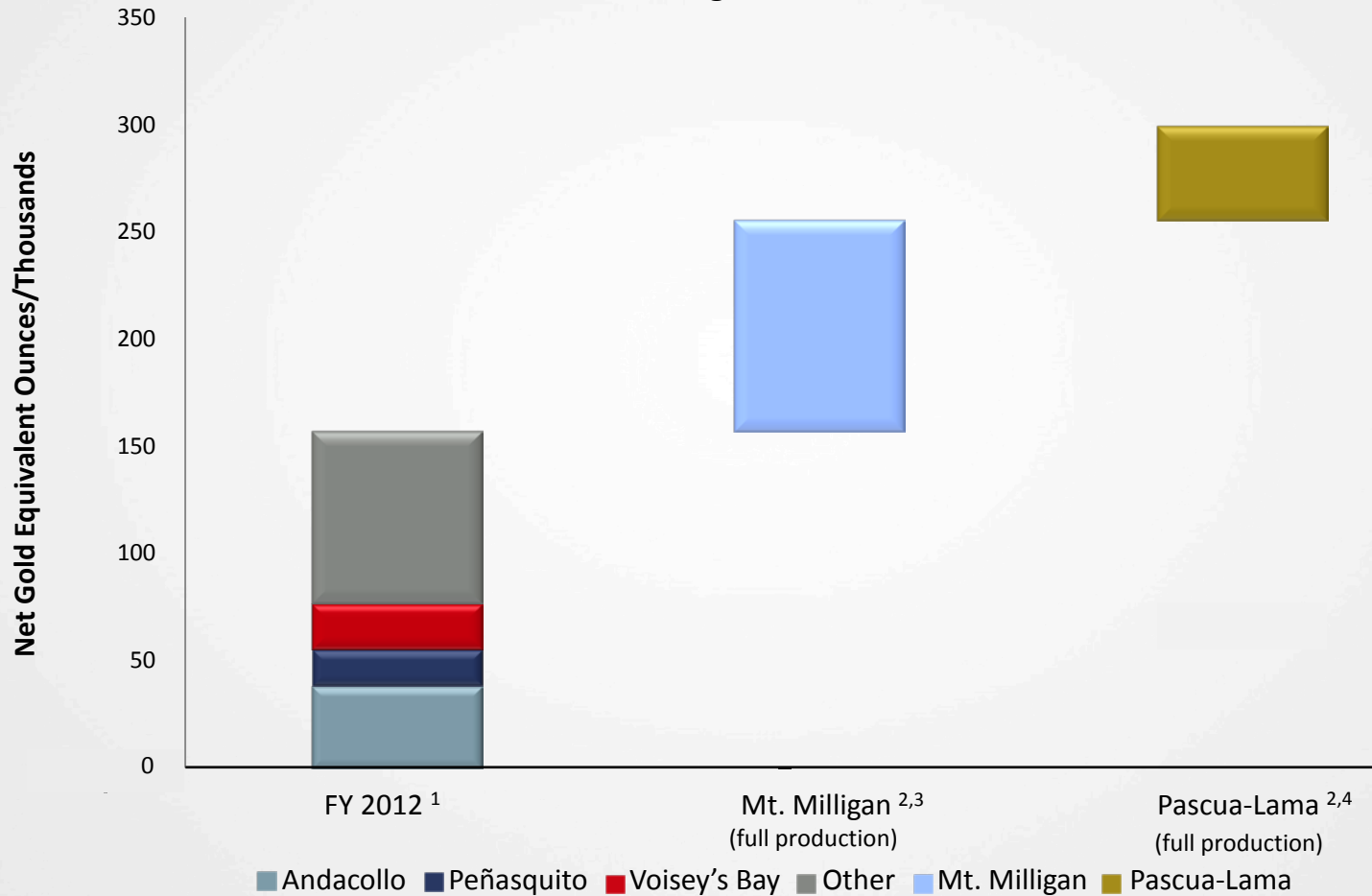




Significant Impact

Mt. Milligan and Pascua-Lama

Long-term Impact of
Mt. Milligan and Pascua-Lama

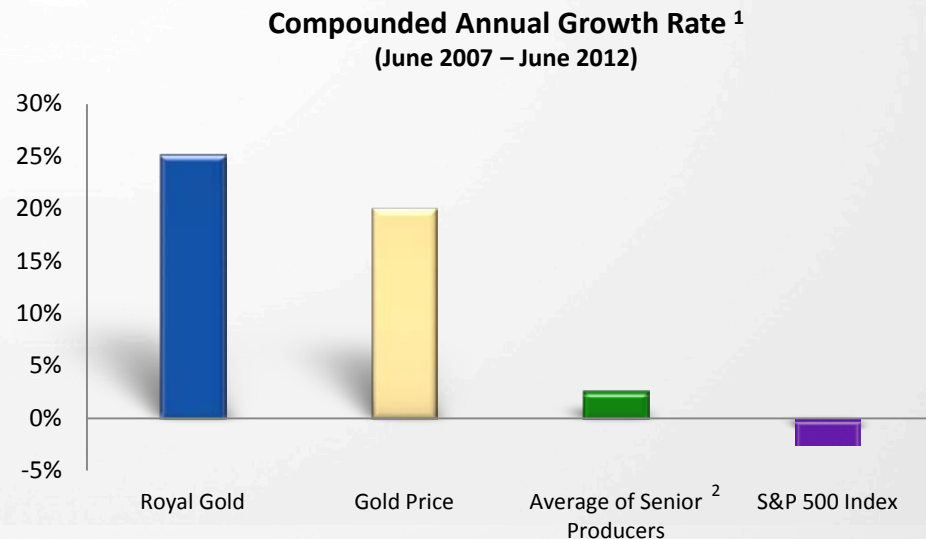
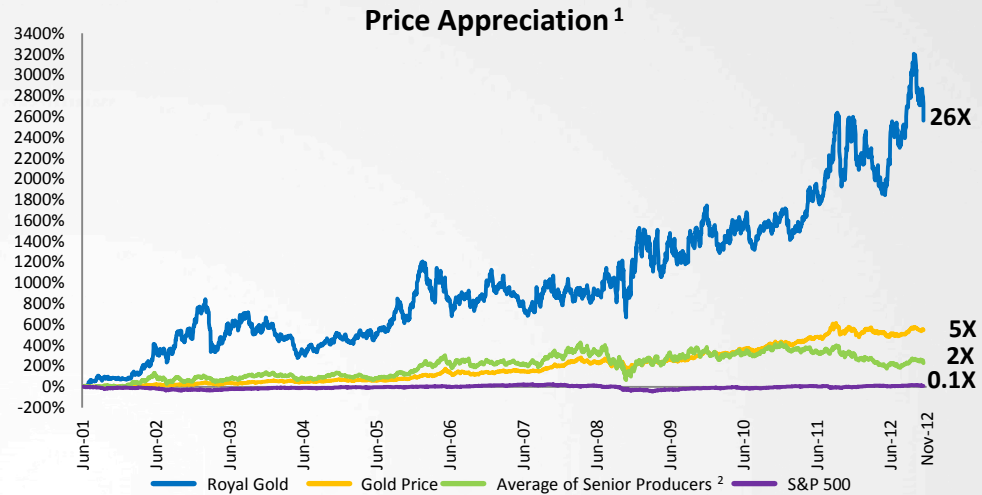


Premium Investment Vehicle

Lower Risk + Financial Performance + Growth



Note: This chart represents the views of Royal Gold



Footnotes



Footnotes

PAGES 4,5,6. ROYAL GOLD BUSINESS MODEL

1. Net gold equivalent reserves are calculated by applying the Company's interests to the reported reserves at each individual property, and considering the per ounce delivery payment associated with metal streams as a reduction to gross ounces.
2. Gold equivalent reserve ounces were calculated using metal ratios, as of December 31, 2011, based on the following prices: \$1,531.00 gold; \$28.18 silver; \$3.43 copper; \$0.90 lead; \$0.83 zinc; \$8.29 nickel; \$13.74 cobalt; and \$13.61 molybdenum.

PAGE 7. ROYAL GOLD BUSINESS MODEL

1. Cash costs as defined by the Gold Institute's industry definition.

PAGE 8. ROYAL GOLD BUSINESS MODEL

1. Reserves within Royal Gold's area of interest.
2. Net gold equivalent reserves are calculated by applying the Company's interests to the reported reserves at each individual property, and considering the per ounce delivery payment associated with metal streams as a reduction to gross ounces.
3. Gold equivalent reserve ounces were calculated using metal ratios, as of December 31, 2007 through 2011, based on the following prices: 2007 - \$833.75 gold; \$14.76 silver; \$3.03 copper; \$1.15 lead; \$1.04 zinc; 2008 - \$869.75 gold; \$10.79 silver; \$1.32 copper; \$0.43 lead; \$0.51 zinc; \$4.90 nickel;

2009 - \$1,087.50 gold; \$16.99 silver; \$3.33 copper; \$1.09 lead; \$1.17 zinc; \$8.38 nickel; \$22.00 cobalt; 2010 - \$1,410.25 gold; \$30.63 silver; \$4.42 copper; \$1.17 lead; \$1.10 zinc; \$11.32 nickel; \$17.58 cobalt; \$16.78 molybdenum; 2011 - \$1,531.00 gold; \$28.18 silver; \$3.43 copper; \$0.90 lead; \$0.83 zinc; \$8.29 nickel; \$13.74 cobalt; \$13.61 molybdenum.

PAGE 10. ROYAL GOLD BUSINESS MODEL

1. Net income for FY2009 was impacted by two one-time gains related to the Barrick royalty portfolio acquisition and the Benson royalty buy-back by Golden Star. The effect of these gains was \$0.62 per basic share after taxes.
2. Net income for FY2010 was impacted by pre-tax effects of severance and acquisition costs of \$19.4 million, or \$0.33 per share, related to the International Royalty Corporation transaction.
3. Net income for FY2012 was impacted by a royalty restructuring charge at Relief Canyon resulting in a \$0.02 loss per basic share after taxes.

PAGE 11: PORTFOLIO OF QUALITY ASSETS

1. Three producing oil and gas properties are not shown.
2. Producing properties are those that generated revenue during fiscal 2012 or are expected to generate revenue in fiscal 2013.

3. Royal Gold considers and categorizes an exploration property to be an evaluation stage property if additional mineralized material has been identified on the property but reserves have yet to be identified.

PAGE 12: ANDACOLLO

1. 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of September 30, 2012, there have been approximately 114,000 cumulative payable ounces produced. Gold is a by-product of copper.
2. Reserves as of December 31, 2011.
3. Reported production relates to the amount of metal sales subject to our royalty interest as reported to us by the operator of the mine.

PAGE 13: PEÑASQUITO

1. Reserves as of December 31, 2011.
2. Reported production relates to the amount of metal sales subject to our royalty interests as reported to us by the operator of the mine.

PAGE 14: VOISEY'S BAY

1. Reserves as of December 31, 2011.
2. Reported production relates to the amount of metal sales subject to our royalty interests as reported to us by the operator of the mine.
3. Based on 2008 Vale Inco EIS.

Footnotes

PAGE 15: MT. MILLIGAN

1. Reserves as of October 23, 2009.
2. Per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.
3. Gold stream ounces are prior to the deduction of \$435/ounce.

PAGE 16: MT. MILLIGAN

1. Through September 30, 2012, per Thompson Creek's presentation dated November 9, 2012.

PAGE 20: PASCUA-LAMA

1. NSR sliding-scale schedule (price of gold per ounce – royalty rate): less than or equal to \$325 – 0.78%; \$400 – 1.57%; \$500 – 2.72%; \$600 – 3.56%; \$700 – 4.39%; greater than or equal to \$800 – 5.23%. The royalty is interpolated between upper and lower endpoints.
2. Approximately 20% of the royalty is limited to the first 14.0M ounces of gold produced from the project. Also, 24% of the royalty can be extended beyond 14.0 million ounces produced for \$4.4 million. In addition, a one-time payment totaling \$8.4 million will be made if gold prices exceed \$600 per ounce for any six-month period within the first 36 months of commercial production.

3. Reserves as of December 31, 2011. Royalty applies to all gold production from an area of interest in Chile. Only that portion of reserves pertaining to our royalty interest in Chile is reflected here.
4. Based on the Technical Report for the Pascua-Lama project filed by Barrick Gold, March 2011.
5. Royalty ounces are based on production guidance estimated by Barrick (see footnote 4 above).

PAGE 22: SIGNIFICANT IMPACT

1. Gold equivalent ounces for fiscal 2012 were calculated by dividing actual revenue by the annual average gold price of \$1,673 for fiscal 2012.
2. Net gold equivalent ounces are calculated by applying the Company's interests to production at each individual property, and considering the per ounce delivery payment associated with metal streams as a reduction to gross ounces.
3. Net gold equivalent ounces at Mt. Milligan are based upon an estimated annual production rate of 262,100 ounces of gold for the first six years using a gold price of \$1,678 per ounce for conversion purposes of the delivery payment.
4. Net gold equivalent ounces at Pascua-Lama are based upon an estimated annual production rate of 839,000 ounces of gold during the first five years.

PAGE 23. PREMIUM INVESTMENT VEHICLE

1. Does not include dividend distribution.
2. Senior producers include Barrick, Newmont, AngloGold, Gold Fields, Goldcorp, Kinross and Agnico Eagle.



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