Denver Gold Forum

SEPTEMBER 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 and no capital costs; that the Company will continue to experience no cost reserve growth and efficient use of capital; that the Company will continue to provide positive shareholder return; 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 mid calendar 2014; that at full production Mt. Milligan and Pascua-Lama will have a long-term significant financial impact; continued ramp-up at producing growth assets (Las Cruces, Wolverine and Malartic); increased production at Mulatos due to construction of a new mill; new production from Gold Hill; and significant longer term growth from cornerstone development properties (Pascua-Lama and Mt. Milligan). 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 24 and 25.

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

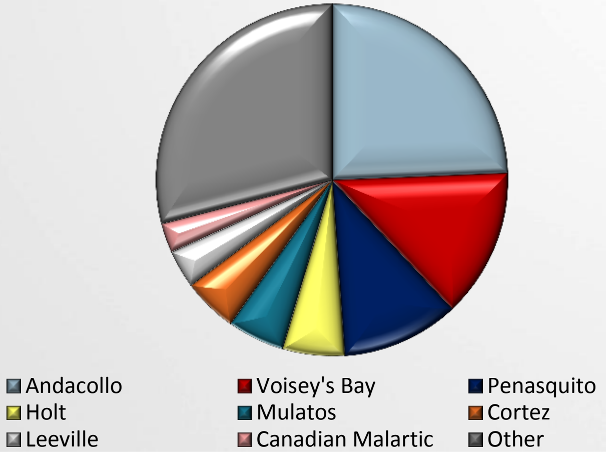
Pascua-Lama

Royal Gold Business Model
Lower Risk Attributes

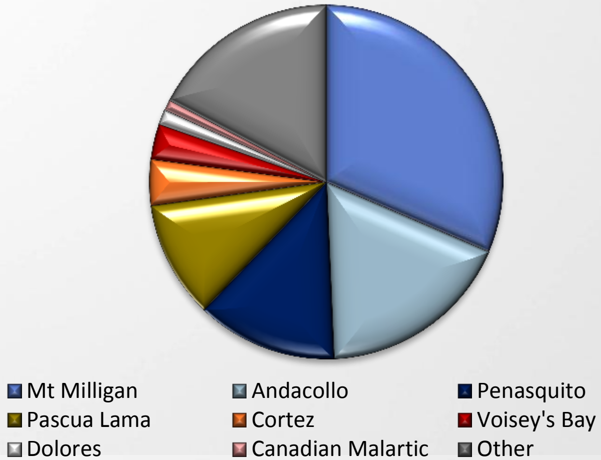
- **Asset diversification**
- Stable host countries
- Experienced operators
- Fixed costs

Diversification by Property

Revenue
(Fiscal 2012)



Net Gold Equivalent Reserves [1,2]
(as of 12/31/11)



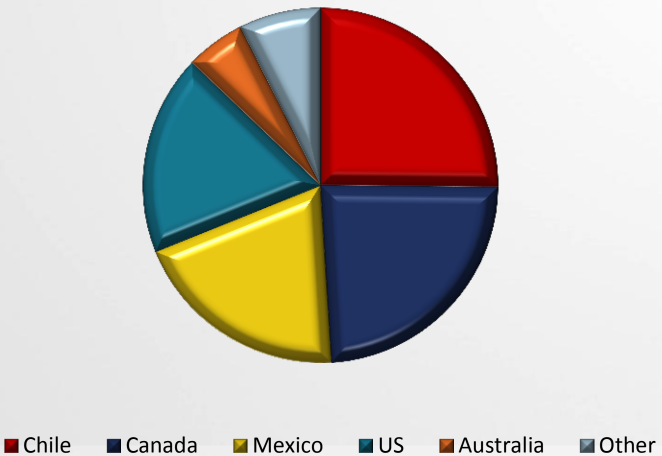
Royal Gold Business Model

Lower Risk Attributes

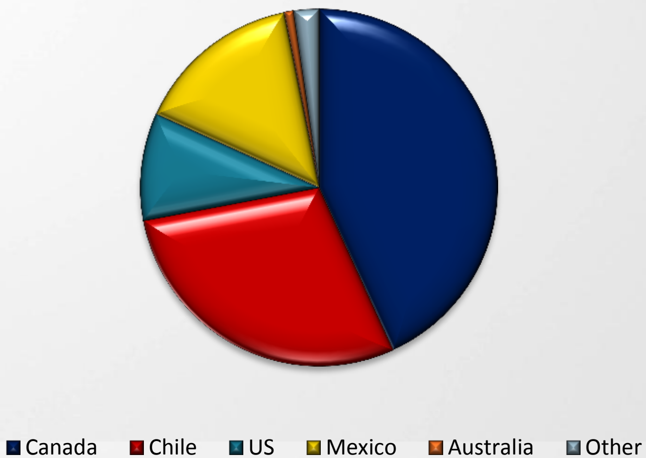
- Asset diversification
- **Stable host countries**
- Experienced operators
- Fixed costs

Diversification by Country

Revenue (Fiscal 2012)



Net Gold Equivalent Reserves [1,2] (as of 12/31/11)



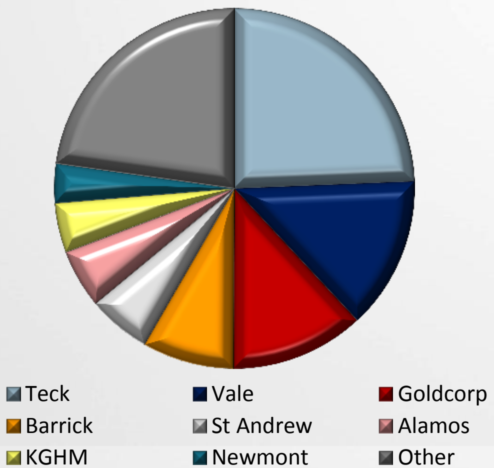
Royal Gold Business Model

Lower Risk Attributes

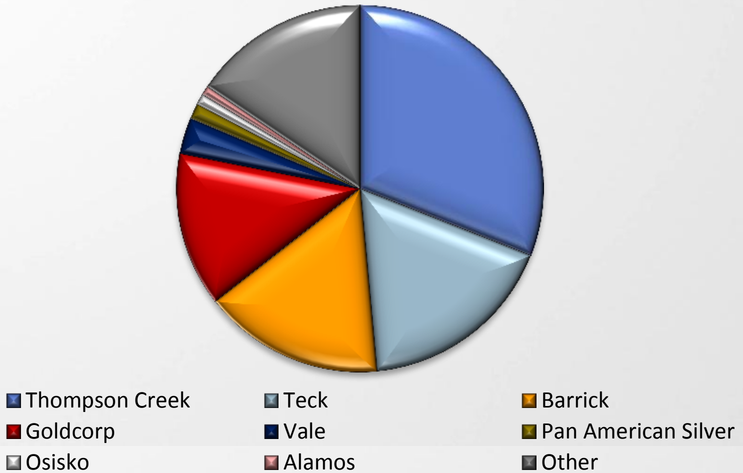
- Asset diversification
- Stable host countries
- **Experienced operators**
- Fixed costs

Diversification by Operator

Revenue
(Fiscal 2012)



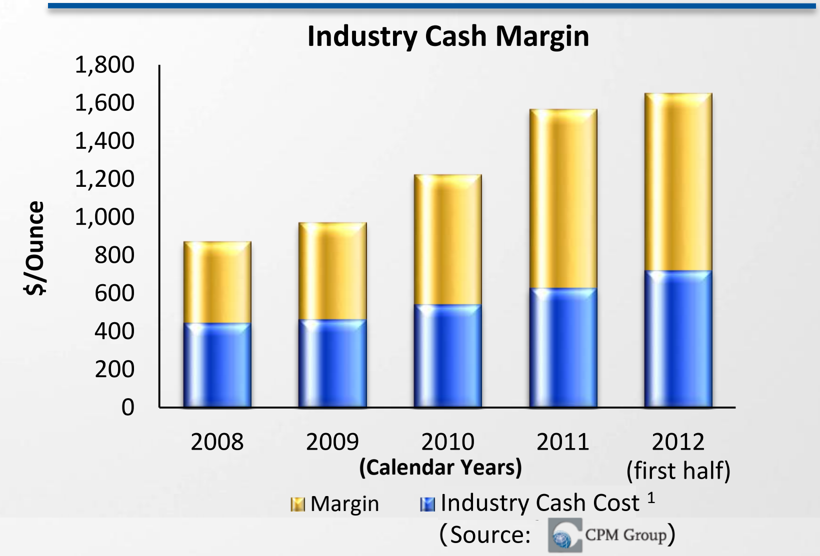
Net Gold Equivalent Reserves [1,2]
(as of 12/31/11)



Royal Gold Business Model

Lower Risk Attributes

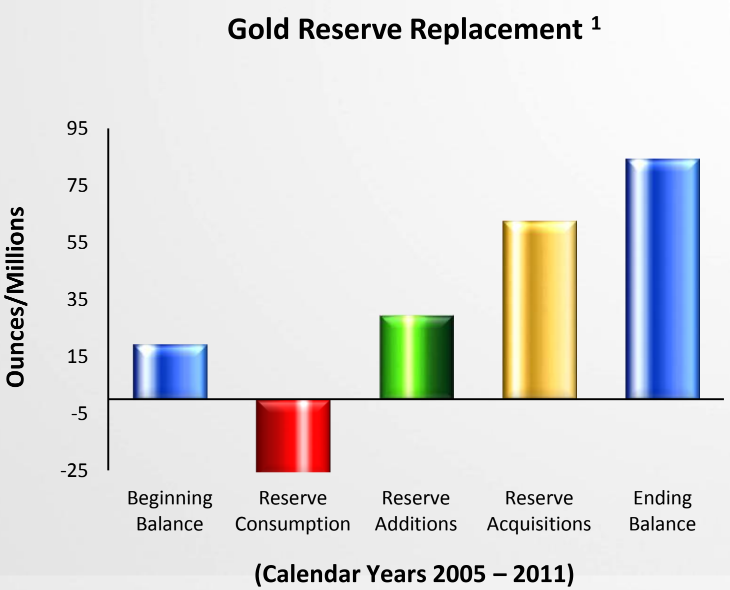
- Asset diversification
- Stable host countries
- Experienced operators
- **Fixed costs**

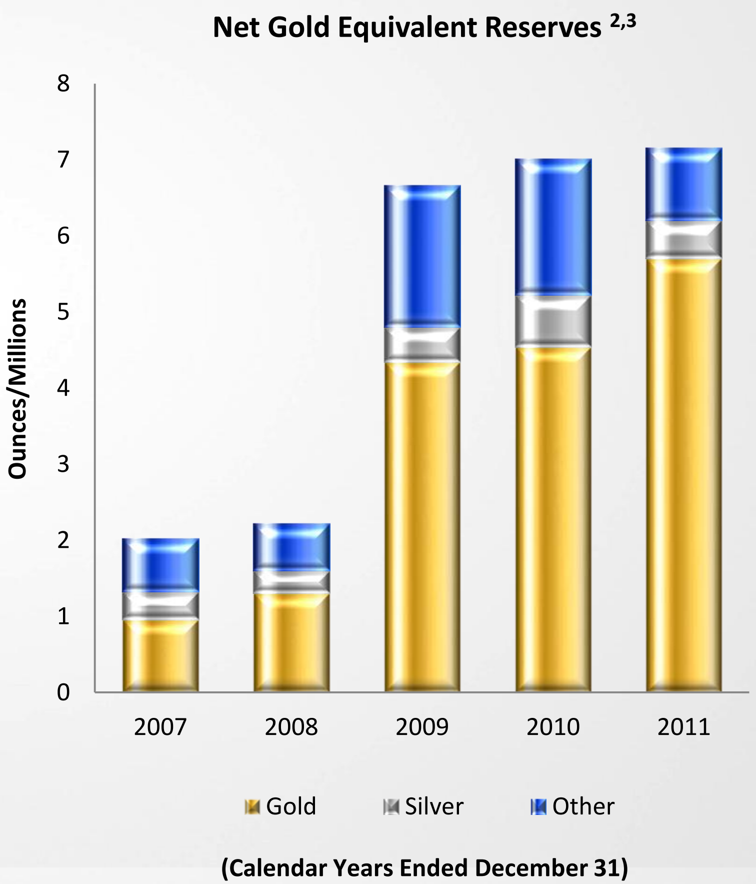


Royal Gold Business Model

Premium Return Attributes

- **No cost reserve growth**
- Efficient use of capital
- Financial results





Royal Gold Business Model

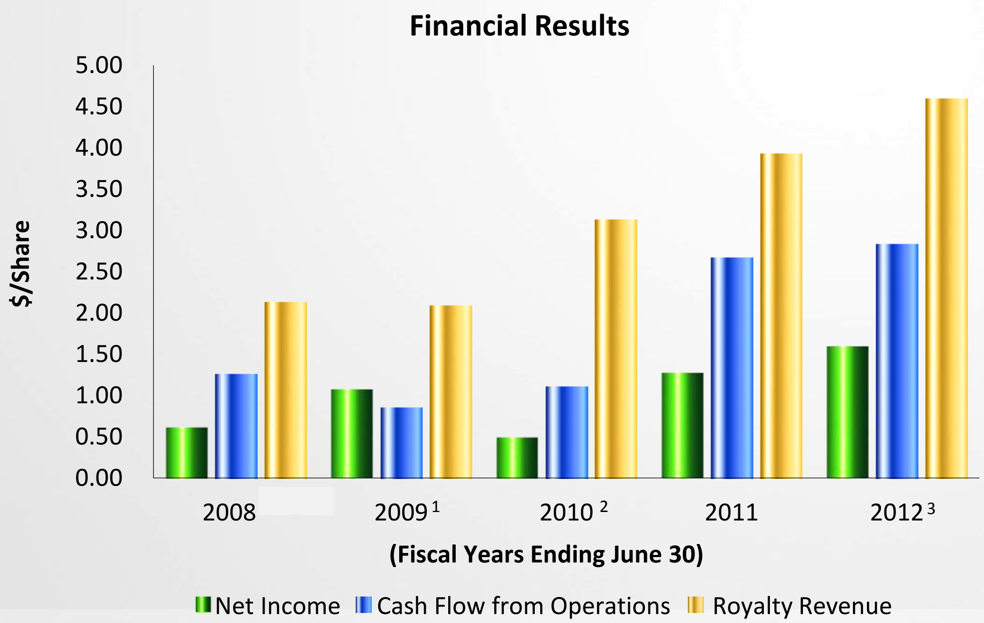
Premium Return Attributes

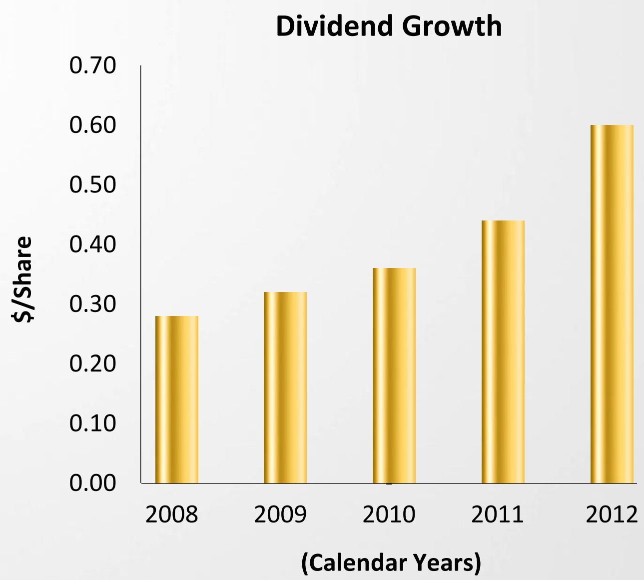
- No cost reserve growth
- **Efficient use of capital**
- Financial results

Royal Gold Business Model

Premium Return Attributes

- No cost reserve growth
- Efficient use of capital
- **Financial results**





Portfolio of Quality Assets

- 202 properties with royalty interests
  - 39 producing
  - 26 development
  - 5 cornerstone

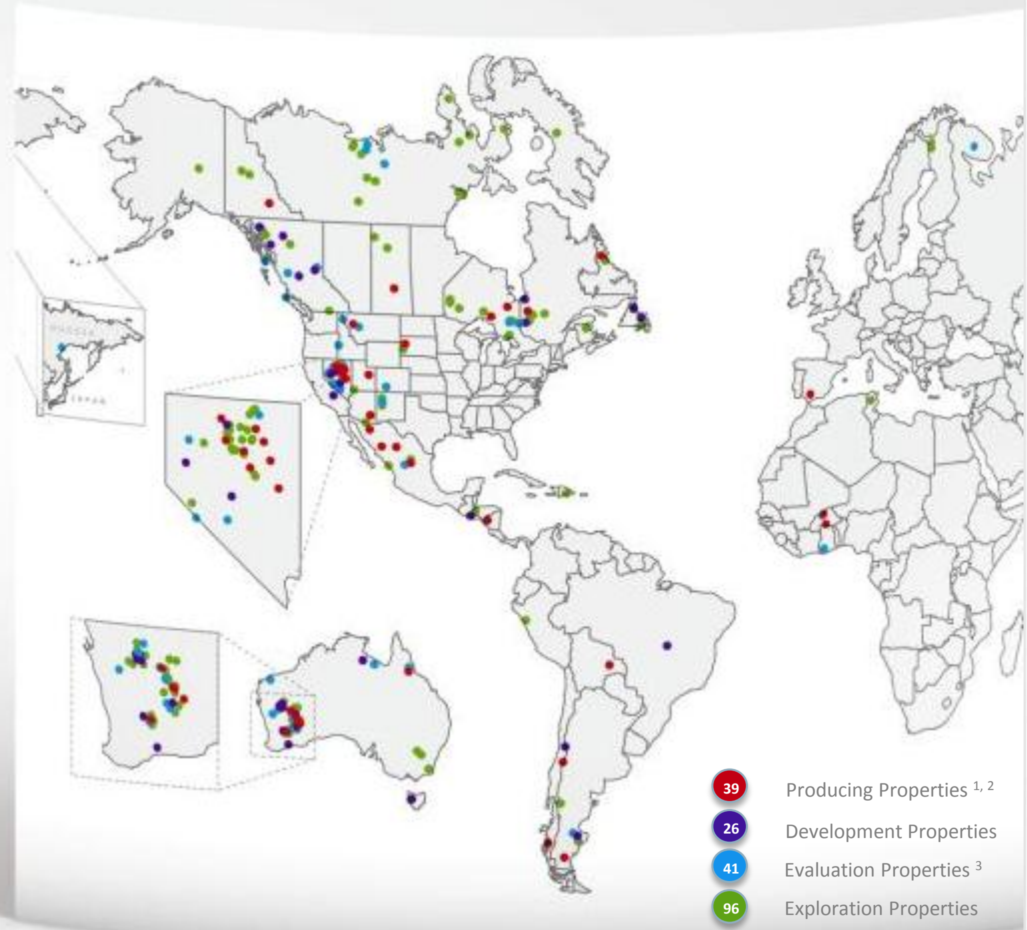
Teck

ThompsonCreek
METALS COMPANY INC.

BARRICK

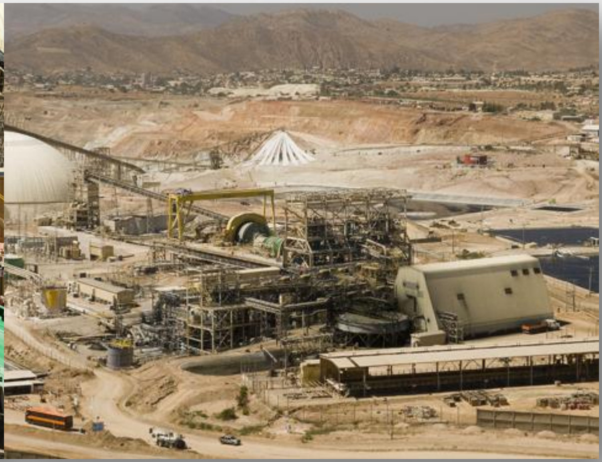
GOLDCORP

VALE



Andacollo

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

Zacatecas, Mexico

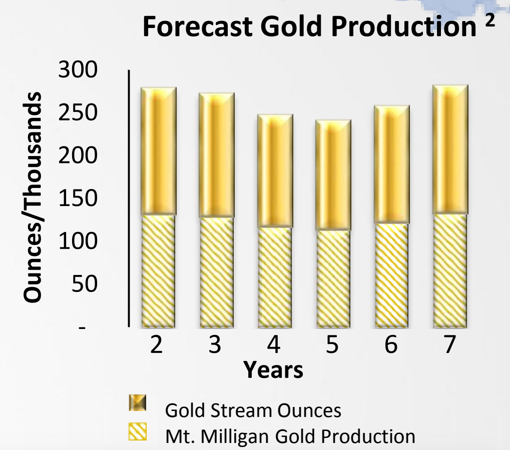
Royalty	2.0% NSR	
Reserves [1]	16.5M ozs gold 960M ozs silver	6.2B lbs lead 14.8B lbs zinc
FY 2012 Production [2]	294.5K ozs gold 21.5M ozs silver	164.0M lbs lead 312.6M lbs zinc
FY 2012 Revenue	$28.5M	
Mine Life	22 years	
Status	Growth expected; fiscal 2012 production of 93,500 TPD vs. design capacity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

Voisey's Bay

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
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

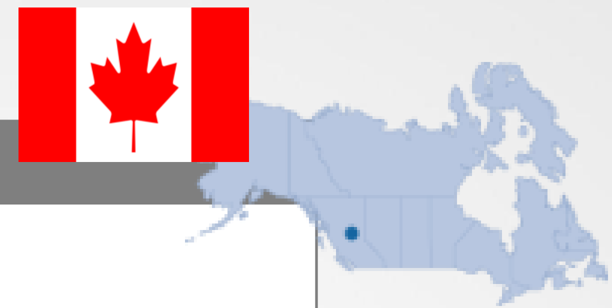




Mt. Milligan

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

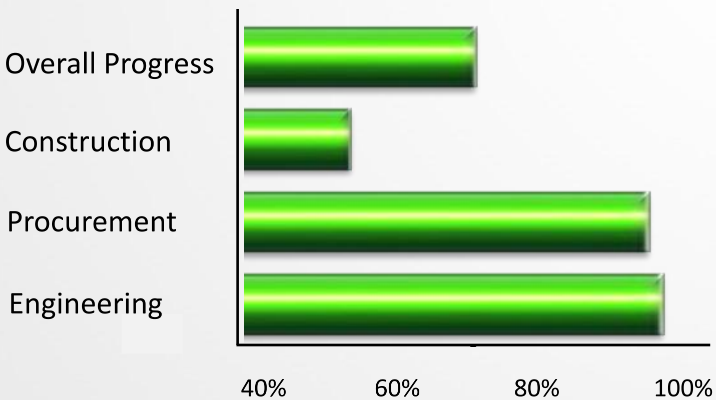
= 52.25% of gold for $781.5M

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

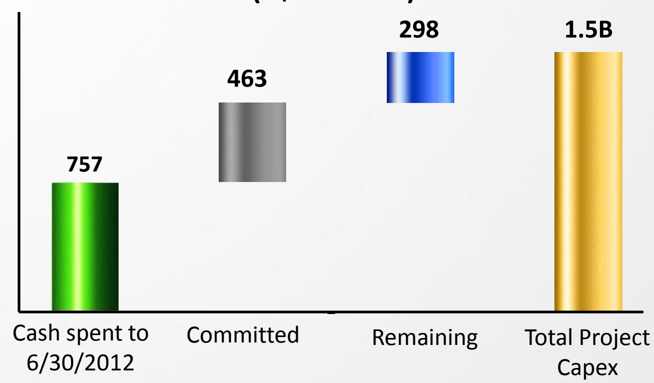
Current investment:

- $574.6M to date
- $206.9M to be paid during construction in four quarterly payments
  - $95.0M – December 1, 2012
  - $62.0M – March 1, 2013
  - $37.0M – June 1, 2013
  - $12.9M – September 1, 2013

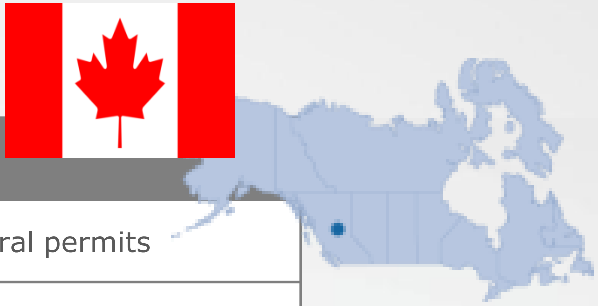
Development Update [1]



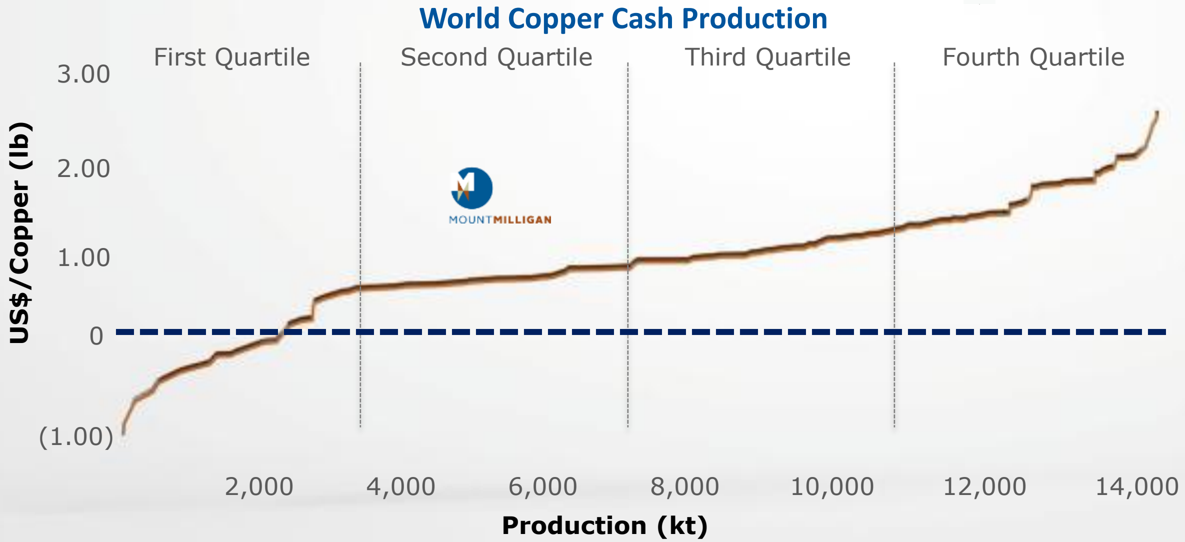
High End of Mt. Milligan Capital Guidance [2] (C$ millions)



Mt. Milligan
Attractive Attributes

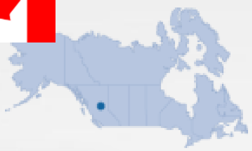


British Columbia, Canada	
Favorable geographic location	Provincial and Federal permits
Strong local and regional infrastructure • Low cost power • Adequate water • Road, rail and port access • Support communities	Low strip ratio
Long mine life	Exploration upside
Construction risk substantially minimized	Attractive operating economics



Source: CRU Group

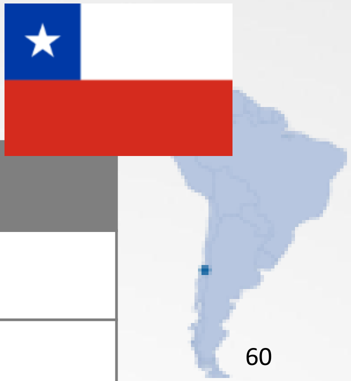
Mt. Milligan

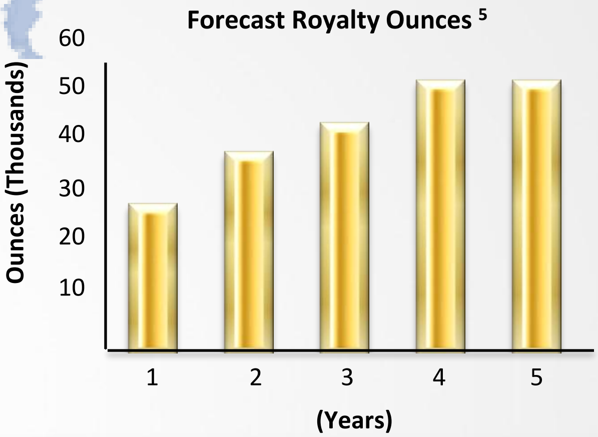


Pascua-Lama

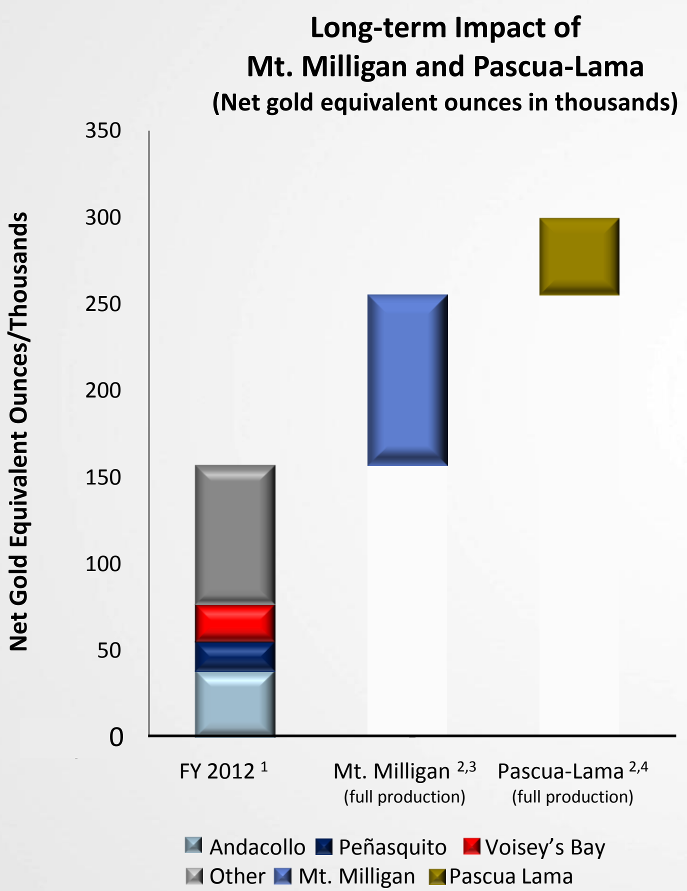
Growth Catalyst

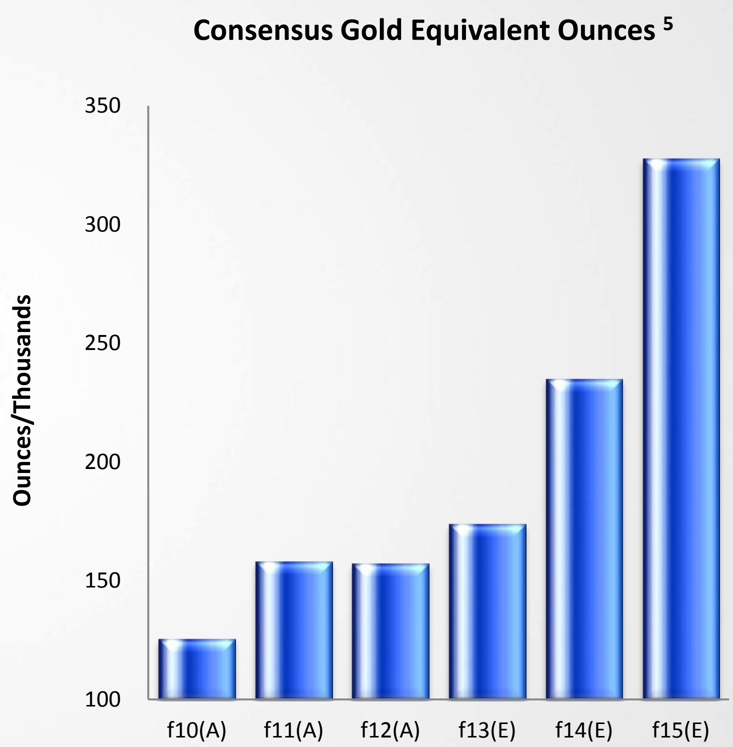
Region III, Chile	
Royalty [1,2]	0.78% to 5.23% NSR (5.23% above $800 gold)
Reserves [3]	14.7M ozs gold (limited to gold in Chile)
Capital	$7.5B to $8.0B
Initial Production	Mid CY 2014
Production Guidance [4]	800K to 850K ozs gold (average for first five years)
Mine Life	25+ years





Significant Impact
Mt. Milligan and Pascua-Lama



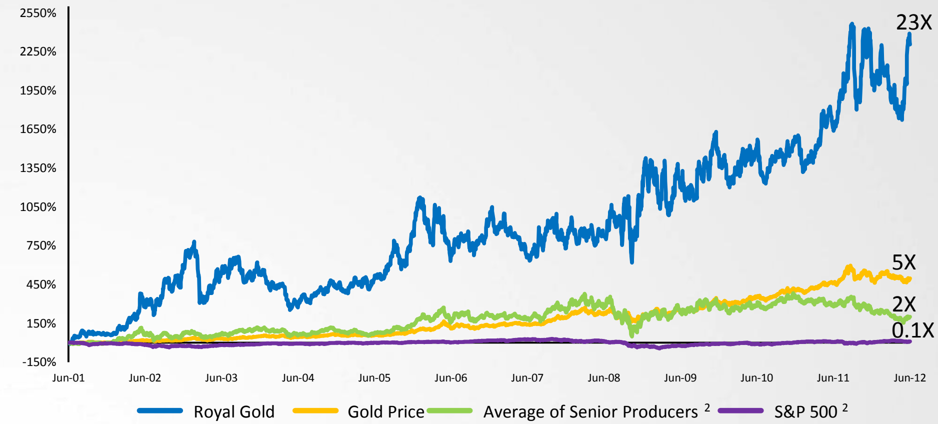


Premium Investment Vehicle

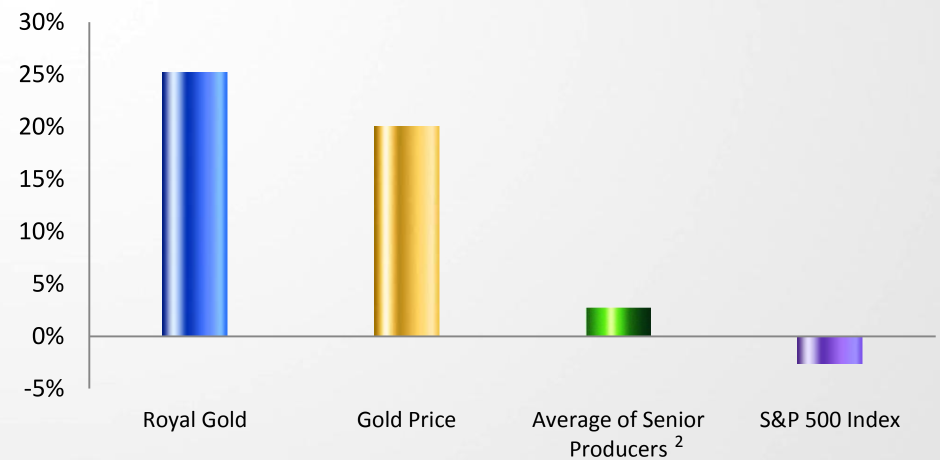
Lower Risk + Financial Performance + Growth

Note: This chart represents the views of Royal Gold

Price Appreciation [1]



Compounded Annual Growth Rate [1]
(June 2007 – June 2012)



Footnotes

Footnotes

PAGES 5,6,7. 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 8. ROYAL GOLD BUSINESS MODEL

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

PAGE 9. 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 11. 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 12. 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 13: ANDACOLLO

1. 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of June 30, 2012, there have been approximately 98,000 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 14: PENASQUITO

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 15: 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.

PAGE 16: 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 17: MT. MILLIGAN

1. Through July 31, 2012, per Thompson Creek's presentation dated August 14, 2012.
2. As of June 30, 2012, per Thompson Creek's presentation dated August 14, 2012.

Footnotes

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 21. 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.
5. Based on estimates contained in analyst reports by Bank of America Merrill Lynch, CIBC, HSBC, MLV, NBF, RBC, UBS, and Scotia which may be based on different production estimates. Analyst reports are prepared independently and are not verified by Royal Gold. Investors should refer to each analyst report for further information.

PAGE 22. PREMIUM INVESTMENT VEHICLE

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

Appendix A

Summary of Producing and Development Properties

Properties

Producing Royalty Interests

Property	Location	Operator	Royalty *(gold unless otherwise stated)*	Reserves [1,2,3,4,5] *Contained oz Or lbs (M)*	Revenue FY2012 *($ millions)*	Revenue FY2011 *($ millions)*
Andacollo	Chile, Region IV	Teck	75% gold until 910,000 payable ounces; 50% thereafter (NSR) [6]	1.799 Au	64.1	43.6
Voisey's Bay	Canada, Newfoundland & Labrador	Vale	2.7% NSR (copper, nickel and cobalt)	667.736 Cu 1,198.763 Ni 59.767 Co	36.0	32.7
Peñasquito	Mexico, Zacatecas	Goldcorp	2.0% NSR (gold, silver, lead and zinc)	16.54 Au [7] 960.22 Ag [7] 6,166.00 Pb [7] 14,775.753 (Zi) [7]	28.5	21.5
Holt	Canada, Ontario	St Andrew Goldfields	0.00013 x Au price (NSR)	0.415 Au	15.0	3.2
Mulatos	Mexico, Sonora	Alamos	1.0% to 5.0% NSR [8]	2.388 Au	13.8	10.2
Cortez (Pipeline Mining Complex)	United States, Nevada	Barrick	GSR1 and GSR2: 0.40% to 5.0% GSR [9] GSR3: 0.71% GSR [9] NVR1: 0.39% NVR [9]	1.611 Au [10] 3.936 Au [10] 2.267 Au [10] 1.545 Au [10]	13.2	17.2
Robinson	United States, Nevada	KGHM	3.0% NSR (gold and copper)	0.812 Au 1,329.473 Cu	11.7	12.4
Leeville	United States, Nevada	Newmont	1.8% NSR	0.882 Au	9.2	10.7
Canadian Malartic	Canada, Quebec	Osisko	1.0% to 1.5% NSR [11]	4.756 Au	7.1	0.8
Las Cruces	Spain, Andalucia	Inmet	1.5% NSR (copper)	1,768.11 Cu	6.4	4.5
Inata	Burkina Faso, Soum	Avocet	2.5% NSR	1.848 Au	6.4	6.1
Goldstrike (SJ Claims)	United States, Nevada	Barrick	0.9% NSR	5.285 Au	5.5	6.5
Dolores	Mexico, Chihuahua	Pan American Silver	3.25% NSR (gold) 2.0% NSR (silver)	1.849 Au 105.476 Ag	5.3	4.5

Properties

Producing Royalty Interests

Property	Location	Operator	Royalty (gold unless otherwise stated)	Reserves [1,2,3,4,5] Contained oz Or lbs (M)	Revenue FY2012 ($ millions)	Revenue FY2011 ($ millions)
Gwalia Deeps	Australia, W. Australia	St Barbara	1.5% NSR	2.301 Au	4.9	2.8
El Chanate	Mexico, Sonora	AuRico Gold	2.0% to 4.0% NSR [12]	1.284 Au	4.8	3.6
Taparko	Burkina Faso, Namantenga	High River	2.0% GSR; 0.75% GSR (milling royalty) [13]	0.614 Au	4.1	10.6
Southern Cross	Australia, W. Australia	St Barbara	1.5% NSR	0.232 Au	2.6	2.4
South Laverton	Australia, W. Australia	Saracen	1.5% NSR	0.759 Au	2.5	2.3
Wharf	United States, South Dakota	Goldcorp	0.0% to 2.0% NSR [14]	0.586 Au	2.4	1.5
Troy	United States, Montana	Revett	3.0% GSR (silver and copper)	12.448 Au 98.924 Cu	2.3	1.8
Wolverine	Canada, Yukon Territory	Yukon Zinc	0.0% to 9.445% NSR (royalty on gold and silver only) [15]	0.193 Au 39.475 Ag	2.2	0.7
El Toqui	Chile, Region XI	Nyrstar	1.0% to 3.0% NSR (gold, silver, lead and zinc) [16]	0.231 Au 1.317 Ag 27.434 Pb 51.993 Zn	2.1	2.0
El Limon	Nicaragua, El Limon	B2Gold	3.0% NSR	0.249 Au	2.1	1.6
Williams	Canada, Ontario	Barrick	0.97% NSR	1.139 Au	1.7	2.2
Mt. Goode (Cosmos)	Australia, W. Australia	Xstrata	1.5% NSR (nickel)	60.151 Ni	1.5	4.1

Properties

Producing Royalty Interests

Property	Location	Operator	Royalty (gold unless otherwise stated)	Reserves [1,2,3,4,5] *Contained oz Or lbs (M)*	Revenue FY2012 ($ millions)	Revenue FY2011 ($ millions)
Balcooma	Australia, Queensland	Kagara	1.5% NSR (gold, silver, copper, lead and zinc)	0.001 Au [17] 0.380 Ag [17] 32.466 Cu [17] 7.879 Pb [17] 29.274 Zn [17]	1.5	0.3
Skyline	United States, Utah	Arch Coal	1.41% GV (coal)	N.A.	1.4	1.6
King of the Hills	Australia, W. Australia	St Barbara	1.5% NSR	0.221 Au	1.2	N.A.
Bald Mountain	United States, Nevada	Barrick	1.75% to 2.5% NSR [18]	1.852 Au	0.9	0.9
Marigold	United States, Nevada	Goldcorp/Barrick	2.0% NSR	3.105 Au	0.8	– [19]
Allan	Canada, Saskatchewan	Potash Corporation of Saskatchewan	$0.36 to $1.44 and $0.25 per ton (potash) [20]	313 potash (tons)	0.7	1.0
Ruby Hill	United States, Nevada	Barrick	3.0% NSR	0.978 Au	0.4	N.A.
Martha	Argentina, Santa Cruz	Coeur d'Alene	2.0% NSR (gold and silver)	0.001 Au 0.671 Ag	0.3	0.7
Don Mario	Bolivia, Chiquitos	Orvana	3.0% NSR (gold, silver and copper)	0.265 Au 8.362 Ag 185.28 Cu	0.2	0.6
Twin Creeks	United States, Nevada	Newmont	2.0% GV	0.150 Au	0.1	0.1
Johnson Camp	United States, Arizona	Nord	2.5% NSR (copper)	656.000 Cu	– [21]	– [21]

* Three oil and gas royalties are not included

Footnotes

1. Reserves have been reported by the operators as of December 31, 2011, with the exception of the following properties: Meekatharra (Reedys, Paddy's Flat and Yaloginda) – March 2012; Taparko – January 2012; Mara Rosa – October 2011; Merlin Orbit and South Laverton – September 2011; Balcooma, Edna May, Gwalia Deeps and Southern Cross – June 2011; Schaft Creek – May 2011; Soledad – April 2011; Kutcho Creek – February 2011; Kundip – December 2010; Pine Cove – June 2010; and Mt. Milligan – October 2009.

2. Gold reserves were calculated by the operators at the following per ounce prices: $1,457 – Soledad; $1,400 – Inata; A$1,400 – Southern Cross; A$1,300 – Meekatharra; $1,255 – Bousquet-Cadillac-Joannes; $1,250 – El Chanate, El Limon, Martha, South Laverton, Taparko and Wharf; A$1,250 – Gwalia Deeps and King of the Hills; $1,200 – Bald Mountain, Canadian Malartic, Cortez, Dolores, Gold Hill, Goldstrike, Leeville, Pascua-Lama, Peñasquito, Twin Creeks and Williams; $1,150 – Mulatos; $1,100 – Don Mario, Don Nicolas, Holt and Mara Rosa; $1,000 – Robinson; $983 – Pine Cove; $850 – Andacollo; and $690 – Mt. Milligan. Schaft Creek is at a $5.05 net smelter return cut-off grade (metal price assumptions used by the operator were $658 per ounce gold; $10.90 per ounce silver; $1.93 per pound copper; and $14.70 per pound molybdenum). No gold price was reported for Balcooma, Edna May, El Toqui, Kundip, Kutcho Creek, Marigold and Wolverine.

   Silver reserves were calculated by the operators at the following prices per ounce: $39.63 – Soledad; $30.00 – Gold Hill; $25.00 – Don Nicolas; $24.00 – Martha; $23.00 – Dolores; $20.00 – Don Mario and Peñasquito; and $19.61 – Troy. Schaft Creek is at a $5.05 NSR cut-off grade (metal price assumptions used by the operator were $658 per ounce gold; $10.90 per ounce silver; $1.93 per pound copper; and $14.70 per pound molybdenum). No silver price was reported for Balcooma, El Toqui, Kutcho Creek and Wolverine.

   Copper reserves were calculated by the operators at the following prices per pound: $3.25 – Voisey's Bay; $3.23 – Troy; $2.75 – Don Mario and Robinson; $2.50 – Johnson Camp; $2.25 – Las Cruces; and $1.60 – Mt. Milligan. Schaft Creek is at a $5.05 NSR cut-off grade (metal price assumptions used by the operator were $658 per ounce gold; $10.90 per ounce silver; $1.93 per pound copper; and $14.70 per pound molybdenum). No copper reserve price was reported for Balcooma, Caber or Kutcho Creek.

   Lead reserve price was calculated by the operator at Peñasquito at $0.80 per pound. No lead reserve price was reported for Balcooma or El Toqui.

   Zinc reserve price was calculated by the operator at Peñasquito at $0.85 per pound. No zinc reserve price was reported for Balcooma, Caber, El Toqui or Kutcho Creek.

   Nickel reserve price was calculated by the operator at Voisey's Bay at $8.97 per pound. No nickel price was reported for Mt. Goode.

   Cobalt reserve price was calculated by the operator at Voisey's Bay at $16.37 per pound.

   Schaft Creek is at a $5.05 NSR cut-off grade (metal price assumptions used by the operator were $658 per ounce gold; $10.90 per ounce silver; $1.93 per pound copper; and $14.70 per pound molybdenum).

3. Royalty and metal stream definitions can be found on the Company's website under the property section.

Footnotes

4. Set forth below are the definitions of proven and probable reserves used by the U.S. Securities and Exchange Commission.

   "Reserve" is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

   "Proven (Measured) Reserves" are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, and the grade is computed from the results of detailed sampling, and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established.

   "Probable (Indicated) Reserves" are reserves for which the quantity and grade are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance of probable (indicated) reserves, although lower than that for proven (measured) reserves, is high enough to assume geological continuity between points of observation.

5. Royal Gold has disclosed a number of reserve estimates that are provided by royalty operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for proven and probable reserves. For Canadian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code"). Royal Gold does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.

6. The royalty rate is 75% until 910,000 payable ounces of gold have been produced – 50% thereafter. There have been approximately 98,000 cumulative payable ounces produced as of June 30, 2012. Gold is produced as a by-product of copper.

7. Operator reports reserves by material type. Reserves represent combined oxide and sulfide ores.

8. The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 1.02 million ounces of cumulative production as of June 30, 2012. NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to $299.99 – 1.0%; $300 to $324.99 – 1.50%; $325 to $349.99 – 2.0%; $350 to $374.99 – 3.0%; $375 to $399.99 – 4.0%; $400 or higher – 5.0%.

9. NSR sliding-scale schedule (price of gold per ounce – royalty rate): Below $210 – 0.40%; $210 to $229.99 – 0.50%; $230 to $249.99 – 0.75%; $250 to $269.99 – 1.30%; $270 to $309.99 – 2.25%; $310 to $329.99 – 2.60%; $330 to $349.00 – 3.00%; $350 to $369.99 – 3.4%; $370 to 389.99 – 3.75%; $390 to $409.99 – 4.0%; $410 to $429.99 – 4.25%; $430 to $449.99 – 4.50%; $450 to $469.99 – 4.75%; $470 and higher – 5.00%.

10. NVR1 and GSR3 reserves and additional mineralized material are subsets of the reserves and additional mineralized material covered by GSR1 and GSR2.

11. NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to $350 – 1.0%; above $350 – 1.5%.

12. The NSR sliding-scale royalty is capped once payments of approximately $17 million have been received. As of June 30, 2012, payments of approximately 13.0 million have been recognized. NSR sliding-scale schedule (price of gold per ounce - royalty rate): less than $300 – 2.0%; $300 – $350 - 3.0%; greater than $350 – 4.0%.

Footnotes

13. The 2.0% GSR royalty applies to gold production from defined portions of the Taparko-Bouroum project. There is also a 0.75% GSR milling royalty applies to ore that is mined outside of the defined areas of the Taparko-Bouroum project that is processed through the Taparko facilities up to a maximum of 1.1 million tons per year.

14. NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to under $350 – 0.0%; $350 to under $400 – 0.5%; $400 to under $500 – 1.0%; $500 or higher – 2.0%.

15. Gold royalty rate is based on the price of silver per ounce. NSR sliding-scale schedule (price of silver per ounce – royalty rate): Below $5.00 – 0.0%; $5.00 to $7.50 – 3.778%; >$7.50 – 9.445%.

16. All metals are paid based on zinc prices. NSR sliding-scale schedule (price of zinc per pound – royalty rate): Below $0.50 – 0.0%; $0.50 to below $0.55 – 1.0%; $0.55 to below $0.60 – 2.0%; $0.60 or higher – 3.0%.

17. Figures reflect reserves associated with the entire property. The operator did not provide a detailed breakdown of the reserves and additional mineralized material subject to Royal Gold's royalty interest. Therefore, a portion of the reserves is not subject to Royal Gold's royalty interest.

18. NSR sliding-scale schedule (price of gold per ounce – royalty rate): Below $375 – 1.75%; >$375 to $400 – 2.0%; >$400 to $425 – 2.25%; >$425 – 2.5%. All price points are stated in 1986 dollars and are subject to adjustment in accordance with a blended index comprised of labor, diesel fuel, industrial commodities and mining machinery.

19. Production did not move onto Royal Gold's royalty ground until fiscal 2012.

20. The royalty applies to 40% of production. The royalty rate is $1.44 per ton for the first 600,000 tons on which the royalty is paid, reducing to $0.72 per ton on 600,000 to 800,000 tons and to $0.36 per ton above 800,000 tons, at a price above $23.00 per ton. A sliding-scale is applicable when the price of potash drops below $23.00 per ton. Given the current North American market price for potash, the complete sliding-scale schedule is not presented here. In addition, there is a $0.25 per ton royalty payable on certain production up to 600,000 tons.

21. The Company has not recognized revenue from this property since the acquisition of IRC in February 2010.

Properties

Developing Royalty Interests

Property	Location	Operator	Royalty (gold unless otherwise stated)	Reserves [1,2,3,4,5] (contained oz or lbs) M [6]
Don Nicolas	Argentina, Santa Cruz	Minera IRL	2.0% NSR	0.108 (Au); 0.130 (Ag)
Avebury	Australia, Tasmania	Minmetals Resources	2.0% NSR (nickel)	– [7]
Burnakura	Australia, W. Australia	Kentor Gold	1.5% to 2.5% NSR [8]	– [7]
Edna May	Australia, W. Australia	Evolution Mining	0.5% NSR	0.009 (Au)
Kundip	Australia, W. Australia	Silver Lake Resources	1.0% to 1.5% NSR [9]	0.305 (Au)
Meekatharra - Paddy's Flat	Australia, W. Australia	Reed Resources	1.5% NSR; AU$10 per ounce produced [10]	0.451 (Au)
Meekatharra - Reedys	Australia, W. Australia	Reed Resources	1.5% to 2.5% [8]; 1.0%;[12] 1.5% NSR	0.114 (Au)
Meekatharra - Yaloginda	Australia, W. Australia	Reed Resources	0.45% NSR	0.165 (Au)
Merlin Orbit	Australia, N. Territory	Northern Australian Diamonds	1.0% GV	2.89 M ct. [11]
Paddington	Australia, W. Australia	Norton Gold Fields	1.75% NSR	0.057 (Au)
Mara Rosa	Brazil, Goiás	Amarillo Gold	1.0% NSR	0.946 (Au)
Belcourt	Canada, British Columbia	Walter Energy	0.103% GV (coal)	86.4M tons (coal)
Bousquet-Cadillac-Joannes	Canada, Quebec	Agnico-Eagle	2.0% NSR	0.191 (Au)
Caber	Canada, Quebec	Nyrstar	1.0% NSR (copper and zinc)	11.355 (Cu); 116.036 (Zn)

Properties
Developing Royalty Interests

Property	Location	Operator	Royalty (gold unless otherwise stated)	Reserves [1,2,3,4,5] (contained oz or lbs) M [6]
Kutcho Creek	Canada, British Columbia	Capstone Mining	1.6% NSR (gold, silver, copper and zinc)	0.124 (Au); 11.618 (Ag); 462.687 (Cu); 734.300(Zn)
Mt. Milligan	Canada, British Columbia	Thompson Creek	40% of payable gold [13]	6.020 (Au)
Pine Cove	Canada, Newfoundland & Labrador	Anaconda Mining	7.5% NPI	0.175 (Au)
Rambler North	Canada, Newfoundland & Labrador	Rambler Metals and Mining	1.0% NSR (gold, silver, copper and zinc)	N.A.
Schaft Creek	Canada, British Columbia	Copper Fox	3.5% NPI (gold, silver, copper and molybdenum)	5.570 (Au) [14]; 46.455 (Ag) [14] 5,421.371 (Cu) [14]; 352.936 (Mo) [14]
Tulsequah Chief	Canada, British Columbia	Chieftain Metals	12.5% of payable gold [15,16] 22.5% of payable silver [17,18]	– [7]
Pascua-Lama	Chile, Region III	Barrick	0.78% to 5.23% NSR (gold) [19,20] 1.05% NSR (copper) [21]	14.680 (Au) 548.18 (Cu)
Tambor	Guatemala, Guatemala City	Kappes, Cassiday & Assoc.	4.0% NSR	- [22]
Gold Hill	USA, Nevada	Kinross/Barrick	1.0% to 2.0% NSR; [23,24] 0.9% NSR (MACE) [25]	0.371 (Au); 5.203 (Ag)
Pinson	USA, Nevada	Atna	3.0% NSR – Cordilleran [26,27] 2.94% NSR – Rayrock [26,28]	0.645 (Au)
Relief Canyon	USA, Nevada	Pershing Gold	2.0% NSR	- [7]
Soledad Mountain	USA, California	Golden Queen	3.0% NSR (gold and silver)	1.102 (Au); 19.860 (Ag)

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3. Royalty and metal stream definitions can be found on the Company's website under the property section.

Footnotes

4. Set forth below are the definitions of proven and probable reserves used by the U.S. Securities and Exchange Commission.

   "Reserve" is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

   "Proven (Measured) Reserves" are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, and the grade is computed from the results of detailed sampling, and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established.

   "Probable (Indicated) Reserves" are reserves for which the quantity and grade are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance of probable (indicated) reserves, although lower than that for proven (measured) reserves, is high enough to assume geological continuity between points of observation.

5. Royal Gold has disclosed a number of reserve estimates that are provided by royalty operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for proven and probable reserves. For Canadian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code"). Royal Gold does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.

6. "Contained ounces" or "contained pounds" do not take into account recovery losses in mining and processing the ore.

7. The operators at Avebury, Burnakura, Relief Canyon and Tulsequah Chief have not declared reserves.

8. The 1.5% to 2.5% NSR sliding-scale royalty applies to cumulative production at both Burnakura (operated by Kentor Gold) and Meekatharra - Reedys (operated by Reed Resources) properties. Once 300,000 ounces have been produced, the royalty pays at a per year rate of 1.5% for the next 75,000 ounces per year produced and at a rate of 2.5% on production above 375,000 ounces per year. Cumulative production is estimated at 268,000 ounces as of December 31, 2011.

9. Royalty pays 1.0% for the first 250,000 ounces of production and then 1.5% for production above 250,000 ounces.

10. The A$10 per ounce royalty applies on production above 50,000 ounces.

11. Run of mine: $330/carat.

12. The 1.0% royalty applies to the Rand area only.

13. This is a metal stream whereby the purchase price for gold ounces delivered is $435 per ounce, or the prevailing market price of gold, if lower; no inflation adjustment Reserves have not been updated since the 2008 43-101 technical report.

Footnotes

14. Reserves have not been updated since the 2008 43-101 technical report.
15. This is a metal stream whereby Royal Gold is entitled to 12.5% of payable gold until 48,000 ounces of payable gold have been delivered; 7.5% thereafter.
16. This is a metal stream whereby the purchase price for gold ounces delivered is $450 per ounce on the first 48,000 ounces of gold; $500 per ounce thereafter, or the prevailing market price, if lower.
17. This is a metal stream whereby Royal Gold is entitled to 22.5% of payable silver until 2.78 million ounces of payable silver have been delivered; 9.75% thereafter.
18. This is a metal stream whereby the purchase price for silver ounces delivered is $5.00 per ounce on the first 2.78 million ounces of silver; $7.50 per ounce thereafter, or the prevailing market price of the metal, if lower.
19. Royalty applies to all gold production from an area of interest in Chile. Only that portion of the reserves pertaining to our royalty interest in Chile is reflected here. Approximately 20% of the royalty is limited to the first 14.0 million 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.
20. 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%. Royalty is interpolated between the lower and upper endpoints.
21. Royalty applies to all copper production from an area of interest in Chile. Only that portion of the reserves pertaining to our royalty interest in Chile is reflected here. This royalty will take effect after January 1, 2017.
22. The operator did not report reserve information.
23. Round Mountain, a joint venture between Kinross and Barrick, has the right, at any time, to purchase the royalty interest for $10.0 million less any royalty payments paid prior to the purchase option being exercised. The royalty is subject to a minimum royalty payment of $100,000 per year.
24. The sliding-scale NSR royalty will pay 2.0% when the price of gold is above $350 per ounce and 1.0% when the price of gold falls to $350 per ounce or below.
25. The 0.9% NSR applies to the MACE claims. The operator did not break out reserves or resources subject to the 0.9% NSR. Production subject to the 1.0% to 2.0% NSR sliding-scale royalty is expected to commence in the second half of calendar 2012.
26. Royalty only applies to Section 29 which currently holds about 95% of the reserves reported for the property.
27. An additional Cordilleran royalty applies to a portion of Section 28.
28. Additional Rayrock royalties apply to Sections 28, 32 and 33; these royalty rates vary depending on pre-existing royalties. The Rayrock royalties take effect once 200,000 ounces of gold have been produced from the property. As of March 31, 2012, approximately 103,000 ounces have been produced.

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