



The Leading Precious Metals Royalty Company

*Merrill Lynch Canada 14th Annual Mining Conference
September 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 strong growth in precious metals reserves; acquisition of the Barrick royalty portfolio; timing for the closing of the transaction; the restructuring of the royalties at the Cortez Pipeline Mining Complex; immediate accretion on all key financial measures upon the closing of the Barrick transaction; unlocking value at the Crossroads deposit; expansion and diversification of the Company's royalty portfolio; continued focus on precious metals; estimated and pro forma revenue in calendar 2007 and 2008; pro forma reserves and additional mineralized material; reserve and production estimates made by the operators or owners of the royalty properties; estimated production start-up; and dividend growth. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: exercise of third party buy down rights and rights of first refusal on royalties in the Barrick royalty portfolio, 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; uncertain political and economic environments, and customary closing conditions. 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.

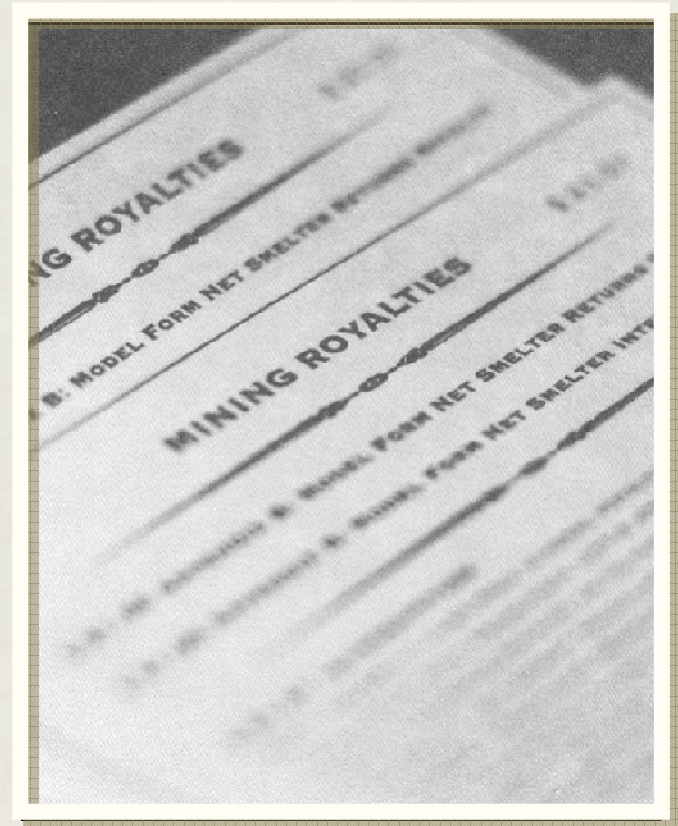
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Presentation Agenda

- Strong track record of growth

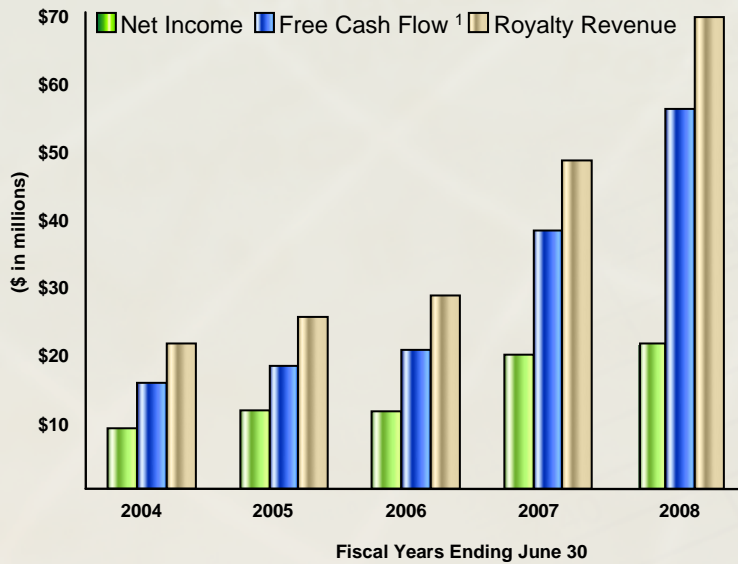
- Barrick transaction
 - Royalty portfolio
 - Restructuring of Cortez royalties

- Key pro forma asset review

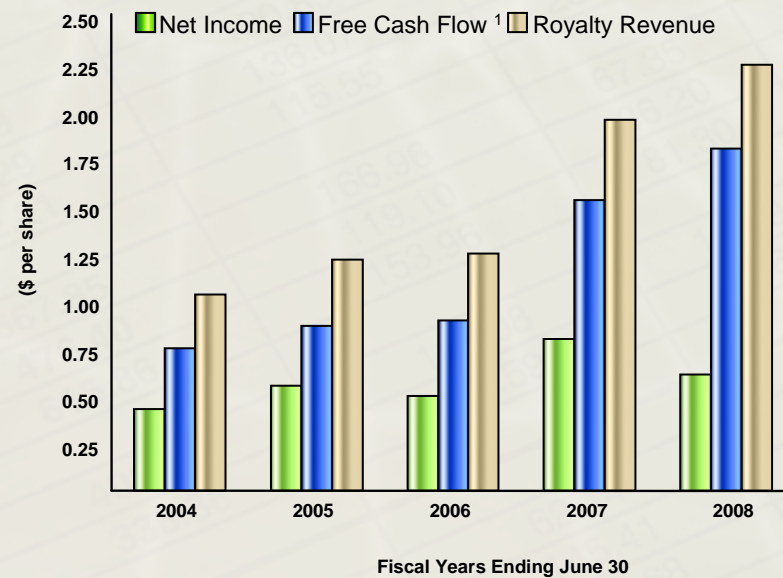


Strong Track Record of Growth

Gross Financial Results



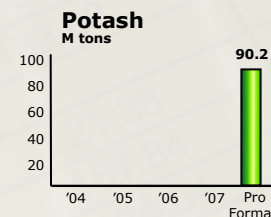
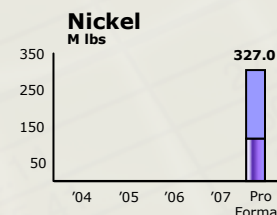
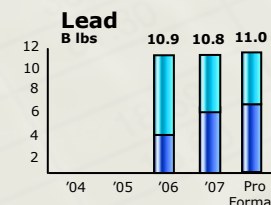
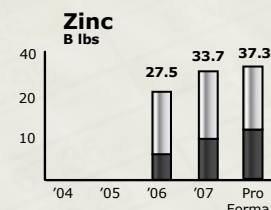
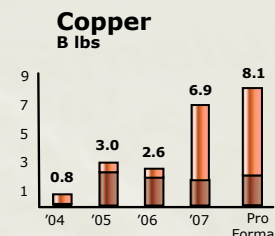
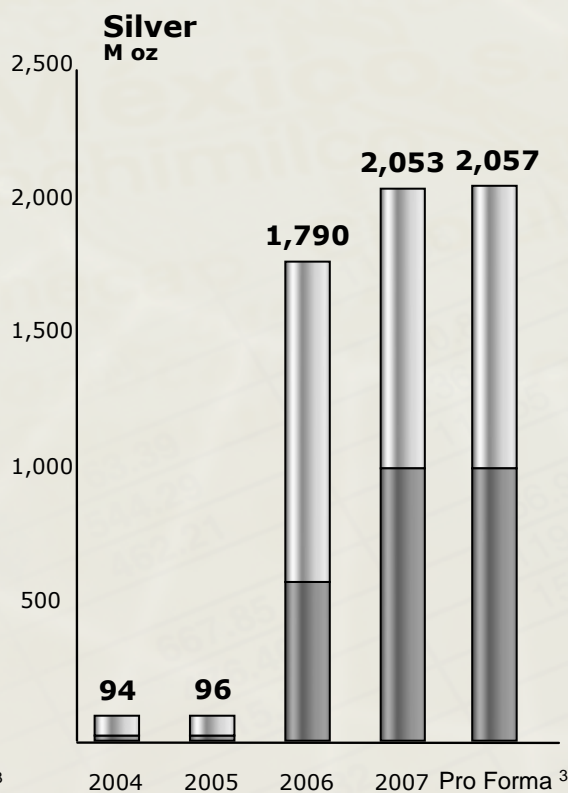
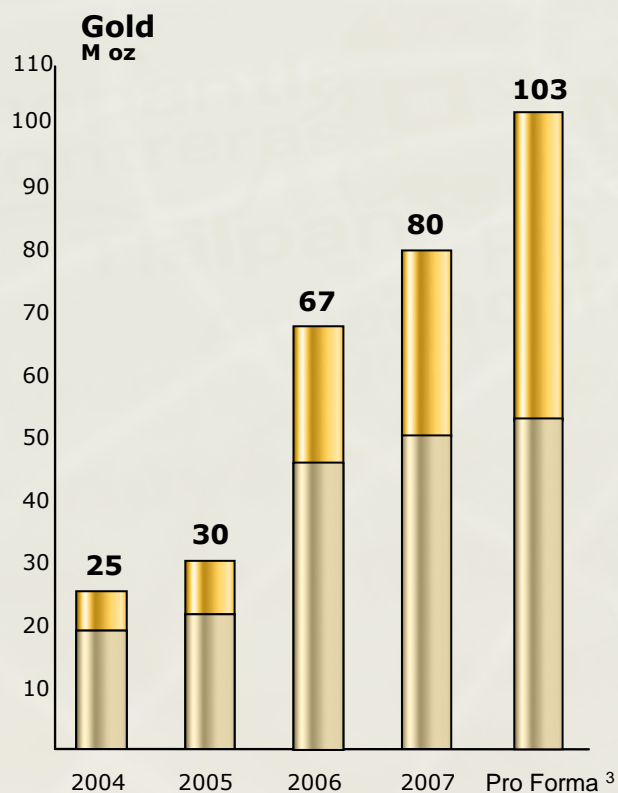
Per Share Financial Results



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

Strong Growth in Financials

Reserve and Resource Growth ^{1,2}

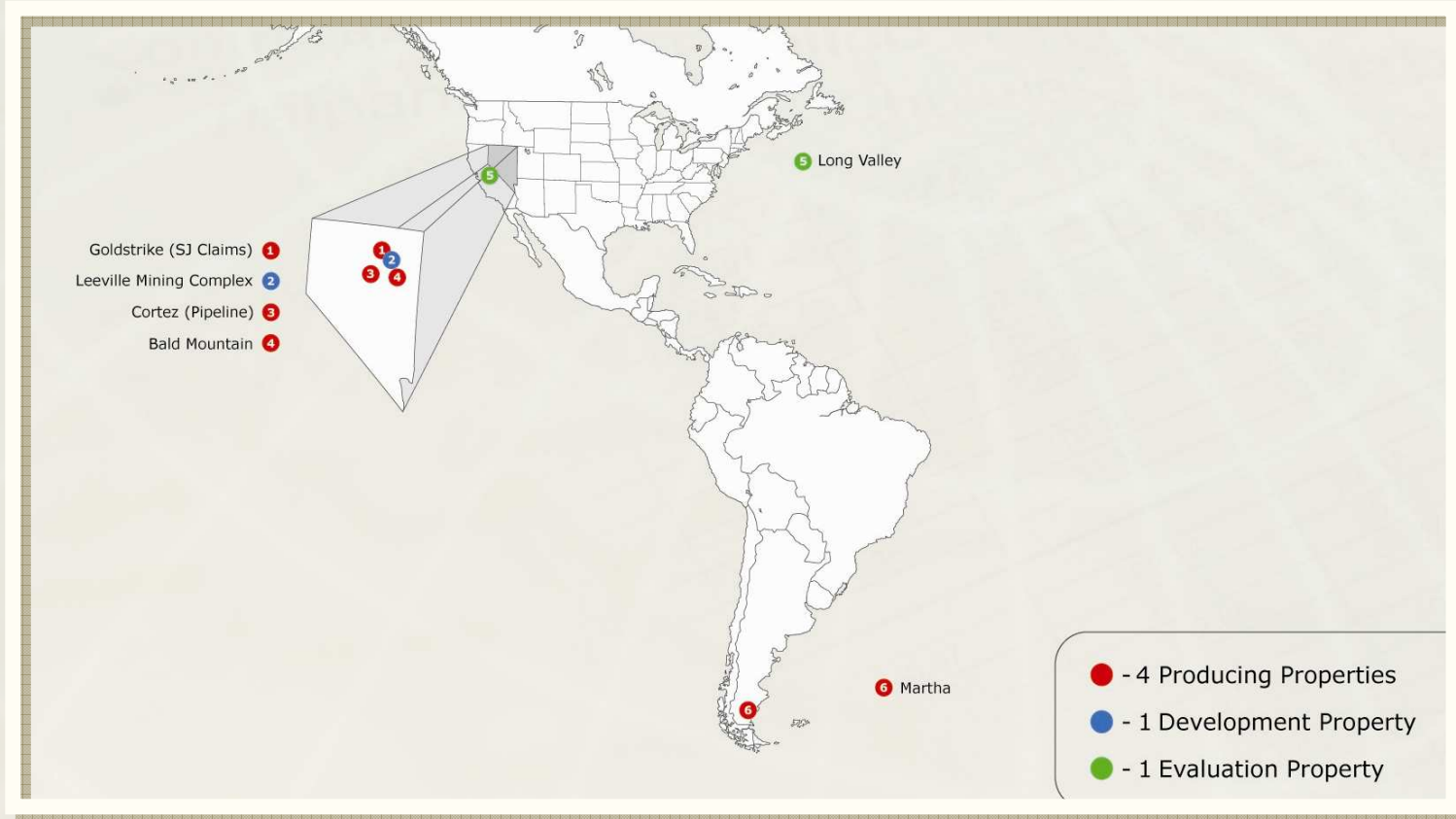


Legend:
 Reserves: Dark solid colors
 Additional mineralized material: Light solid colors

- 1 Reserves and resources subject to our royalty interests as reported by the various operators as of December 31 for calendar years 2004-2007.
- 2 "Resource" is not a term recognized by the SEC. For purposes of this presentation, Royal Gold assumes "additional mineralized material" is the same as "resources" and uses these terms interchangeably.
- 3 Barrick royalty portfolio reserves and resources are derived from recent publicly-available information from the operators of the various properties or from various recent National Instrument 43-101 reports. Royal Gold has not been supplied with information directly from the operator. Additional mineralized material shown in this chart may include additional mineralized material that is not subject to the royalty interests and/or may be subject to contractual limitations such as production caps, monetary caps, and the extent of claim, concession or tenement boundaries.

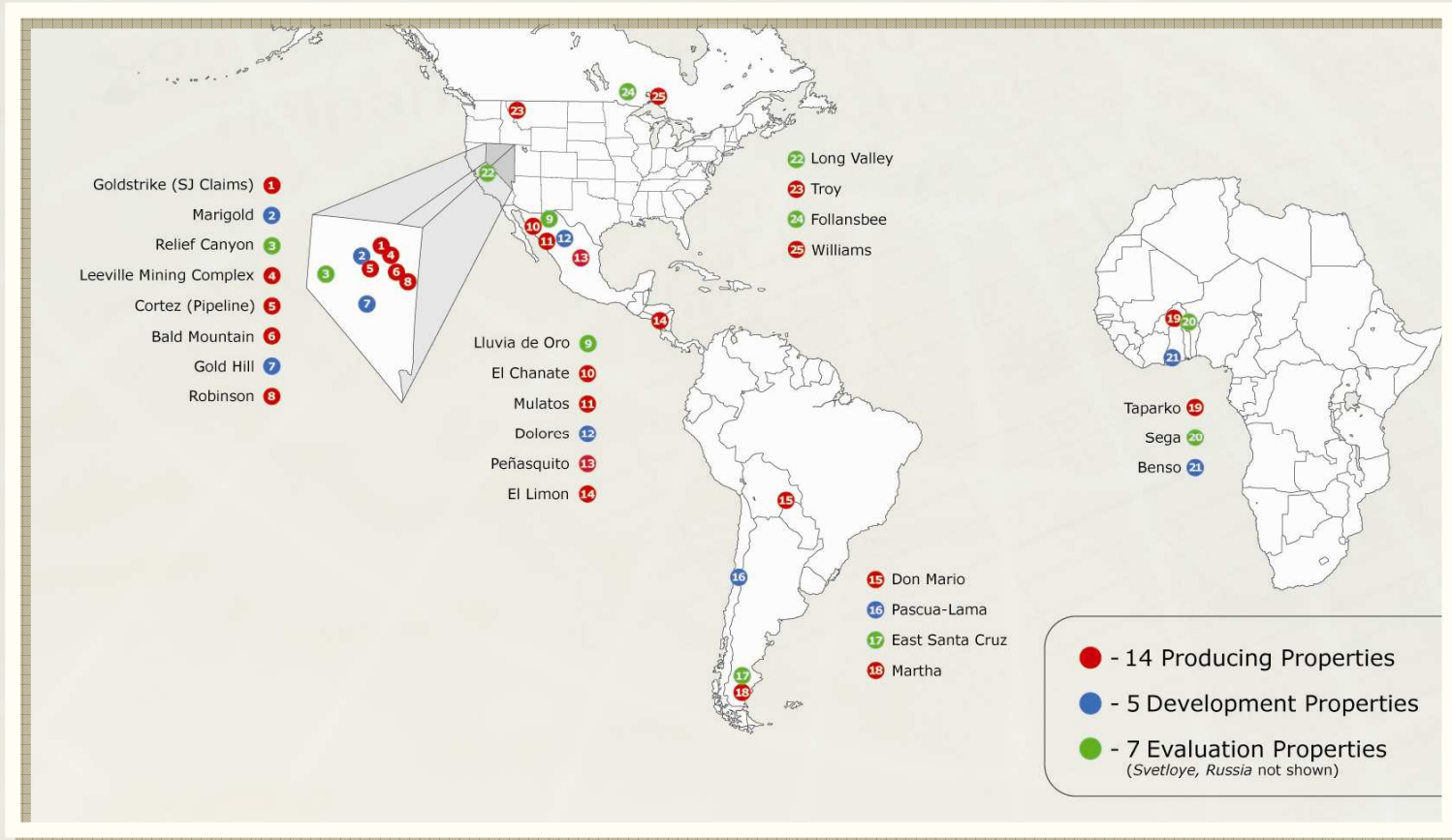
Strong Growth in Precious Metals Reserves

Asset Growth – Portfolio (as of 12/31/03)



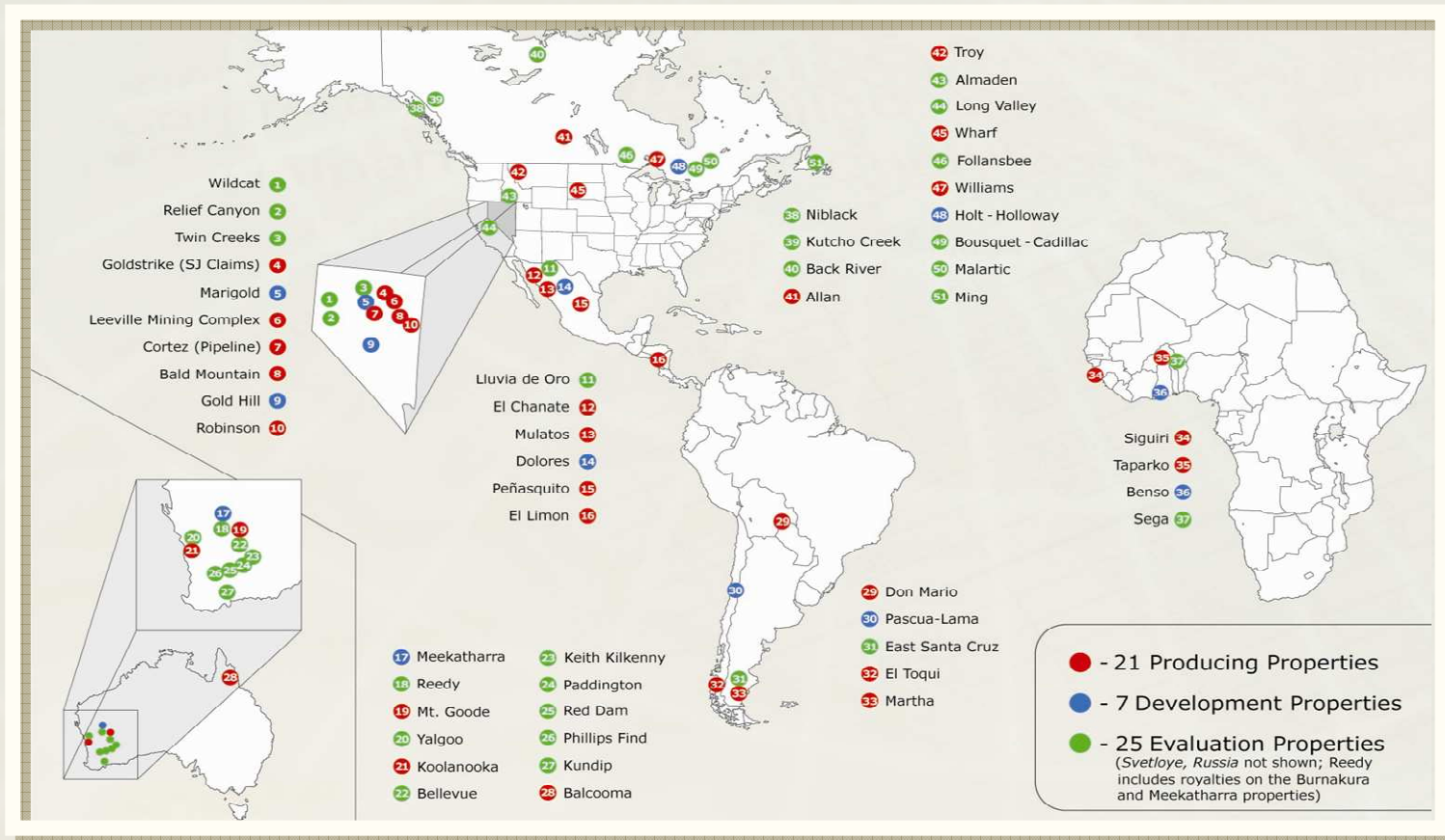
Early Investment in Future Growth

Asset Growth – Portfolio (as of 6/30/08)



Substantial Investment in Future Growth

Asset Growth – Pro Forma Portfolio (as of 7/31/08) ¹



Investment: \$446M

Acquired:

15 producing royalties

7 development properties

20 evaluation projects

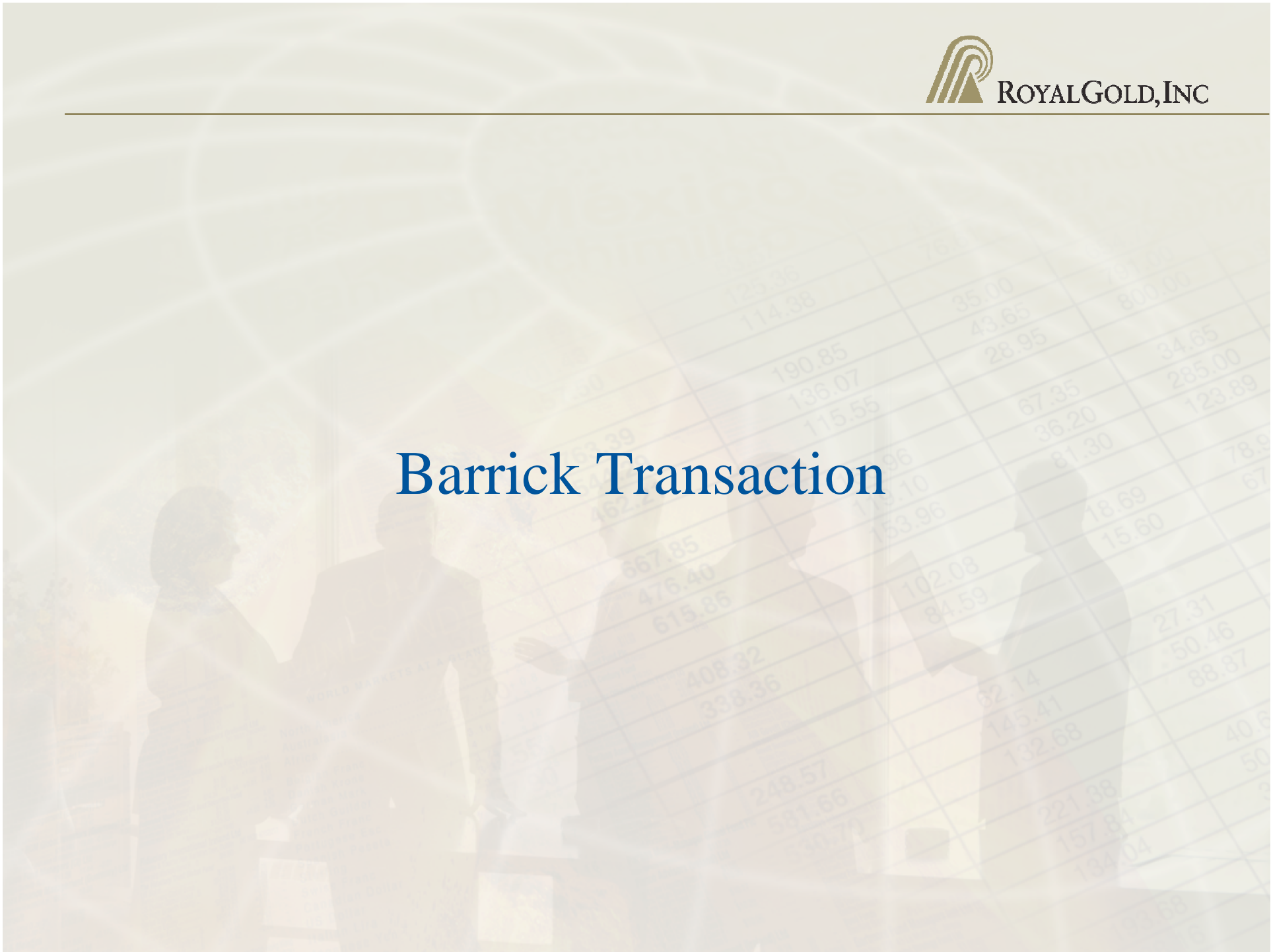
51 exploration projects ²

¹ Includes Barrick royalty transaction scheduled to close on October 1, 2008

² Not shown on map

Substantial Investment in Future Growth

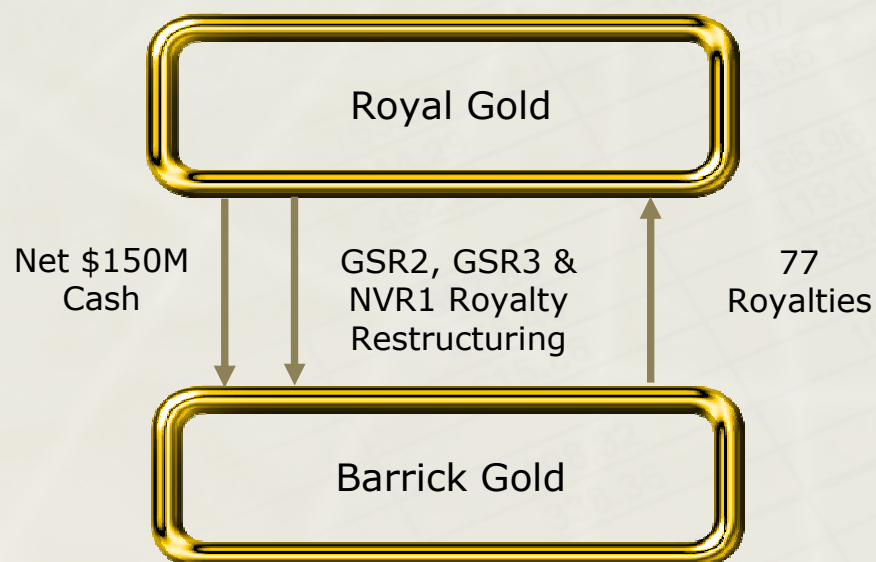
Barrick Transaction



Overview of Barrick Transaction



- Acquisition of Barrick Gold's royalty portfolio by Royal Gold
- Royal Gold consideration
 - \$150M net cash
 - Pipeline Mining Complex Royalty restructuring



- Closing scheduled for October 1, 2008

Strategic Transaction

Rationale for Transaction



- Immediately accretive on all key financial measures
- Unlocks Crossroads deposit at Cortez
- Expands and diversifies Royal Gold's royalty portfolio
 - Provides immediate royalty revenue
 - Enhances pipeline of royalty projects in development
 - Provides significant option value through royalty properties under exploration

Value Created on Day One

Barrick Royalty Portfolio



- One of the largest portfolios of royalties
 - Collection of royalties assembled by Barrick and numerous corporate predecessors



- Includes royalty interests in 77 properties
 - 59 precious metal properties
 - 3 producing
 - 2 development
 - 15 evaluation
 - 39 exploration
 - 18 base metal and potash properties
 - 5 producing
 - 0 development
 - 3 evaluation
 - 10 exploration

- Estimated calendar 2007 revenue¹: \$12M

¹ Barrick royalty portfolio CY 2007 revenue is estimated based on compiled royalty receipts provided by Barrick that are not and have not been separately audited by Barrick or Royal Gold

Unique Acquisition Opportunity

Combined Revenue by Commodity



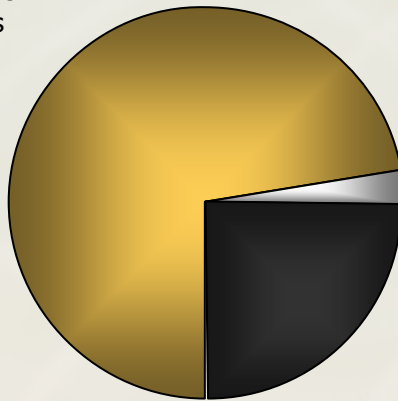
▶ Royal Gold will maintain precious metal focus

Royal Gold - \$54M¹

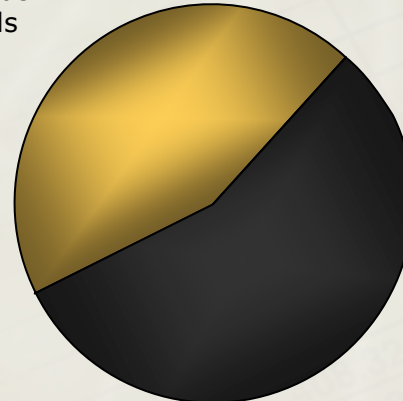
Barrick Portfolio - \$12M²

Pro Forma - \$66M

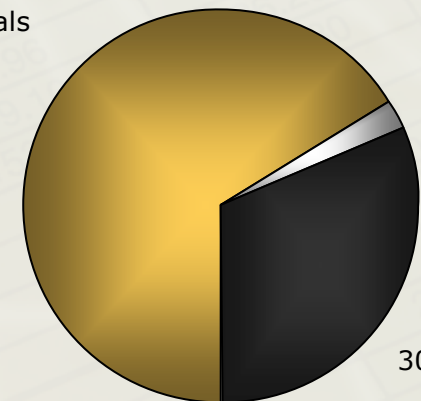
75% Total
Precious
Metals



44% Total
Precious
Metals



70% Total
Precious
Metals



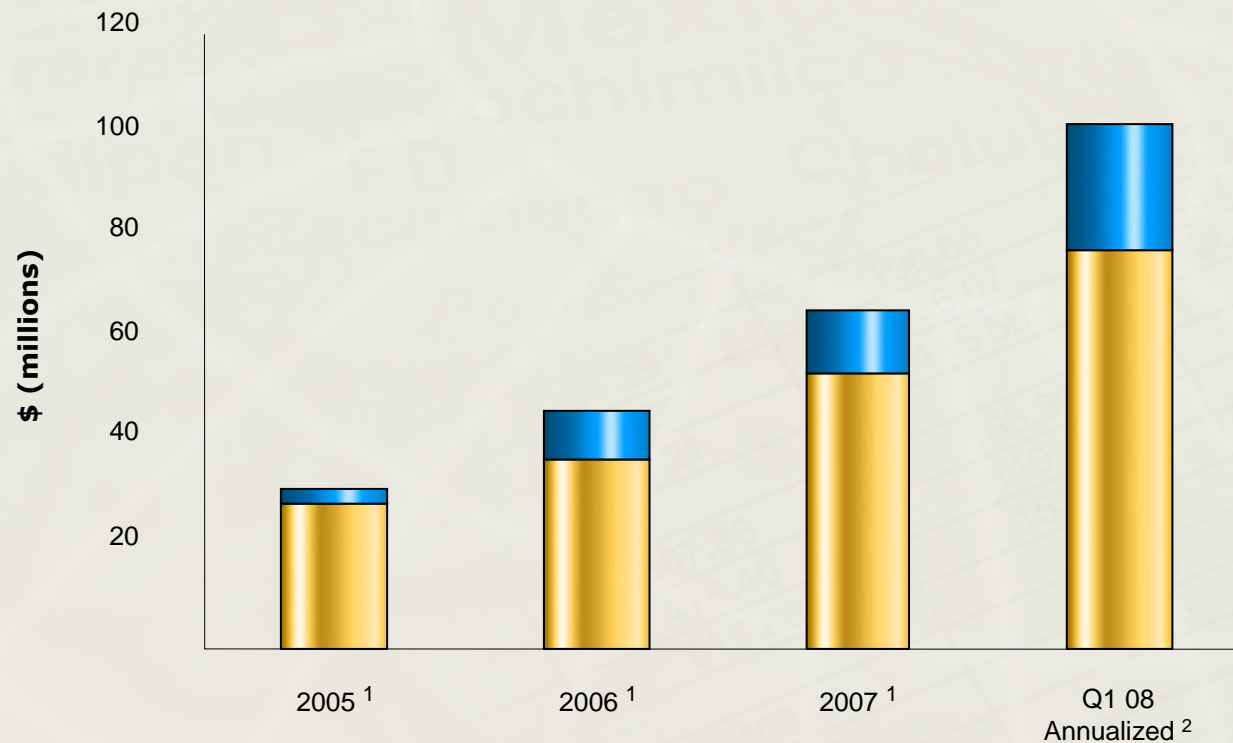
■ Gold ■ Silver ■ Base Metals and Other

¹ Based on actual CY 2007 royalty revenue

² Barrick royalty portfolio CY 2007 revenue is estimated based on compiled royalty receipts provided by Barrick that are not and have not been separately audited by Barrick or Royal Gold

Maintaining a Gold Focused Portfolio

Pro Forma Royalty Revenues



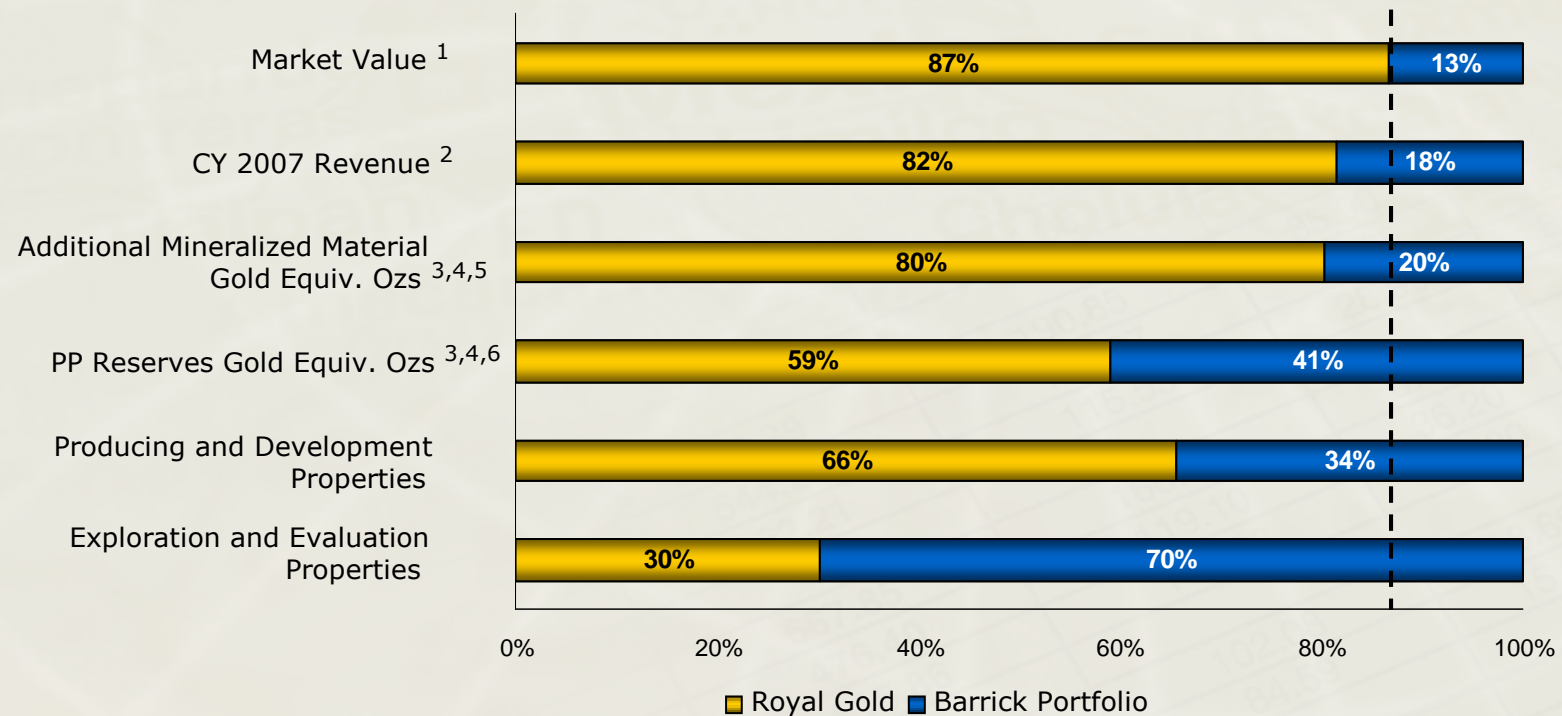
- Barrick Royalty Revenue
- Royal Gold Royalty Revenue

¹ Royal Gold actual revenue for CY 2005, 2006 and 2007 combined with estimated Barrick royalty portfolio revenue for CY 2005, 2006 and 2007, respectively

² Royal Gold actual revenue for Q1 CY2008 combined with estimated Barrick royalty portfolio revenue for Q1 CY 2008, annualized

Complements Growth Profile

Accretive Transaction – Relative Contribution



¹ Based on Royal Gold's market capitalization on 7/29/08 of \$1.18 billion and the acquisition price of the Barrick portfolio.

² Barrick royalty portfolio CY 2007 revenue is estimated based on compiled royalty receipts provided by Barrick that are not and have not been separately audited by Barrick or Royal Gold.

³ Based on current commodity prices as of 6/30/08.

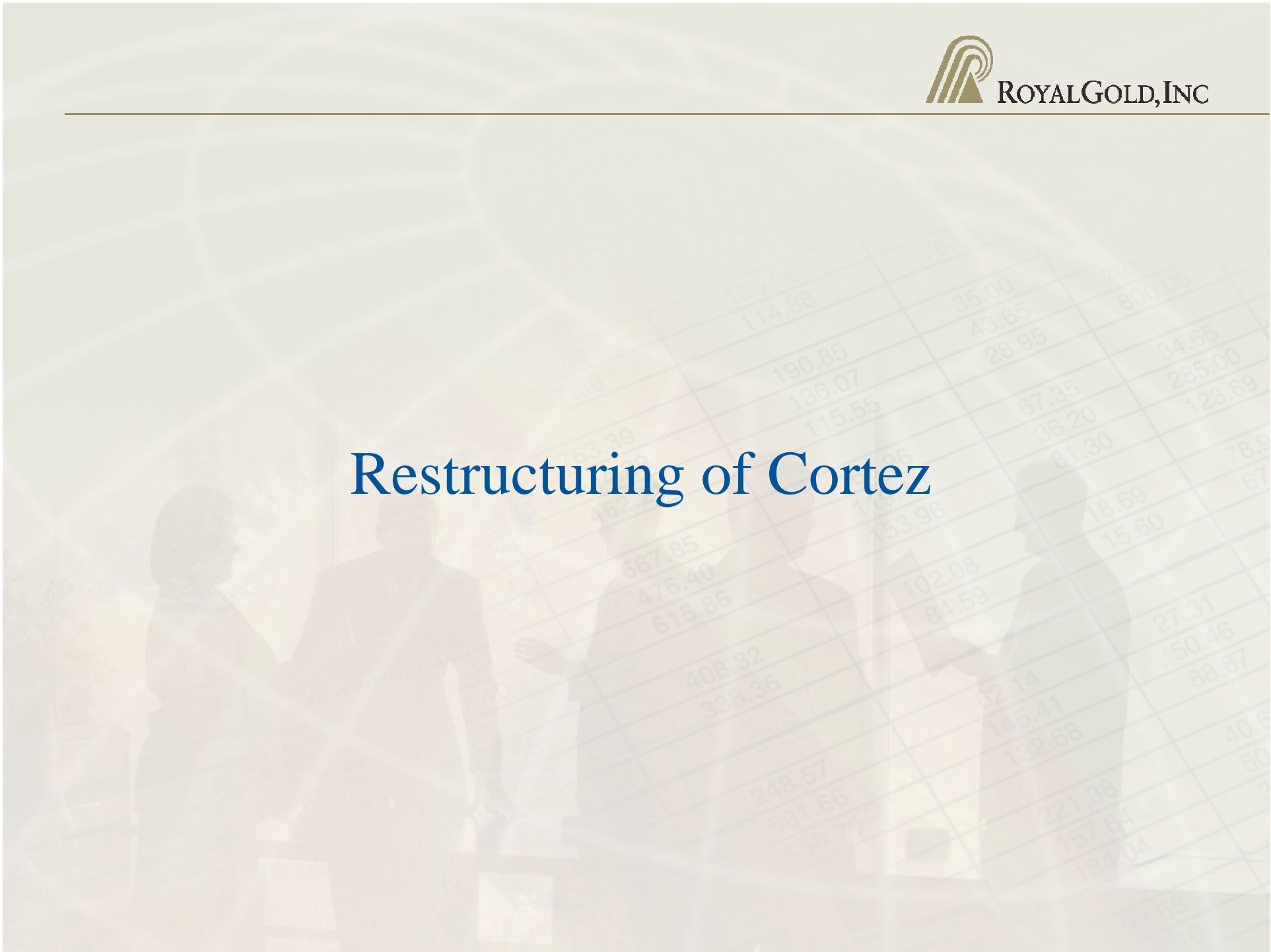
⁴ Royal Gold reserves and additional mineralized material as reported by the various operators as of December 31, 2007.

⁵ Barrick royalty portfolio reserves and resources are derived from recent publicly-available information from the operators of the various properties or from various recent National Instrument 43-101 reports. Royal Gold has not been supplied with information directly from the operator. Additional mineralized material shown in this chart may include additional mineralized material that is not subject to the royalty interests and/or may be subject to contractual limitations such as production caps, monetary caps, and the extent of claim, concession or tenement boundaries.

⁶ Estimated reserves subject to the Barrick royalty portfolio interests. Royal Gold has not been supplied with reserve information directly from the operator.

Accretive Transaction

Restructuring of Cortez



- 🔦 **Restructuring Crossroads royalties**
 - 🔦 Unlocks value for Barrick and Royal Gold
 - 🔦 Should accelerate Crossroads development schedule

- 🔦 **Royalty consideration**

- 🔦 GSR2 royalty reduced to GSR1 sliding-scale rate (effectively expands GSR1 footprint)
- 🔦 GSR3 royalty (0.71%) on the undeveloped Crossroads claims conveyed to Barrick
- 🔦 NVR1 royalty (0.39%) on the undeveloped Crossroads claims conveyed to Barrick

- 🔦 **Crossroads - additional mineralized material**

- 🔦 27.3M tons @ 0.040 opt
(Dec. 2007; \$650/oz gold)

- 🔦 **Remaining Royal Gold royalty position at Pipeline**

- 🔦 No change to Royal Gold's GSR1 royalty and the portions of the GSR3 and NVR1 royalties covering areas outside the Crossroads deposit

Current Royalty Structure

PRICE OF GOLD	GSR1	GSR2
Below \$210	0.40%	0.72%
\$210 - \$229.99	0.50%	0.90%
\$230 - \$249.99	0.75%	1.35%
\$250 - \$269.99	1.30%	2.34%
\$270 - \$309.99	2.25%	4.05%
\$310 - \$329.99	2.60%	4.68%
\$330 - \$349.99	3.00%	5.40%
\$350 - \$369.99	3.40%	6.12%
\$370 - \$389.99	3.75%	6.75%
\$390 - \$409.99	4.00%	7.20%
\$410 - \$429.99	4.25%	7.65%
\$430 - \$449.99	4.50%	8.10%
\$450 - \$469.99	4.75%	8.55%
\$470 - and above	5.00%	9.00%

Unlocking Value

- Restructuring Crossroads royalties**
 - Unlocks value for Barrick and Royal Gold
 - Should accelerate Crossroads development schedule

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 - GSR2 royalty reduced to GSR1 sliding-scale rate (effectively expands GSR1 footprint)
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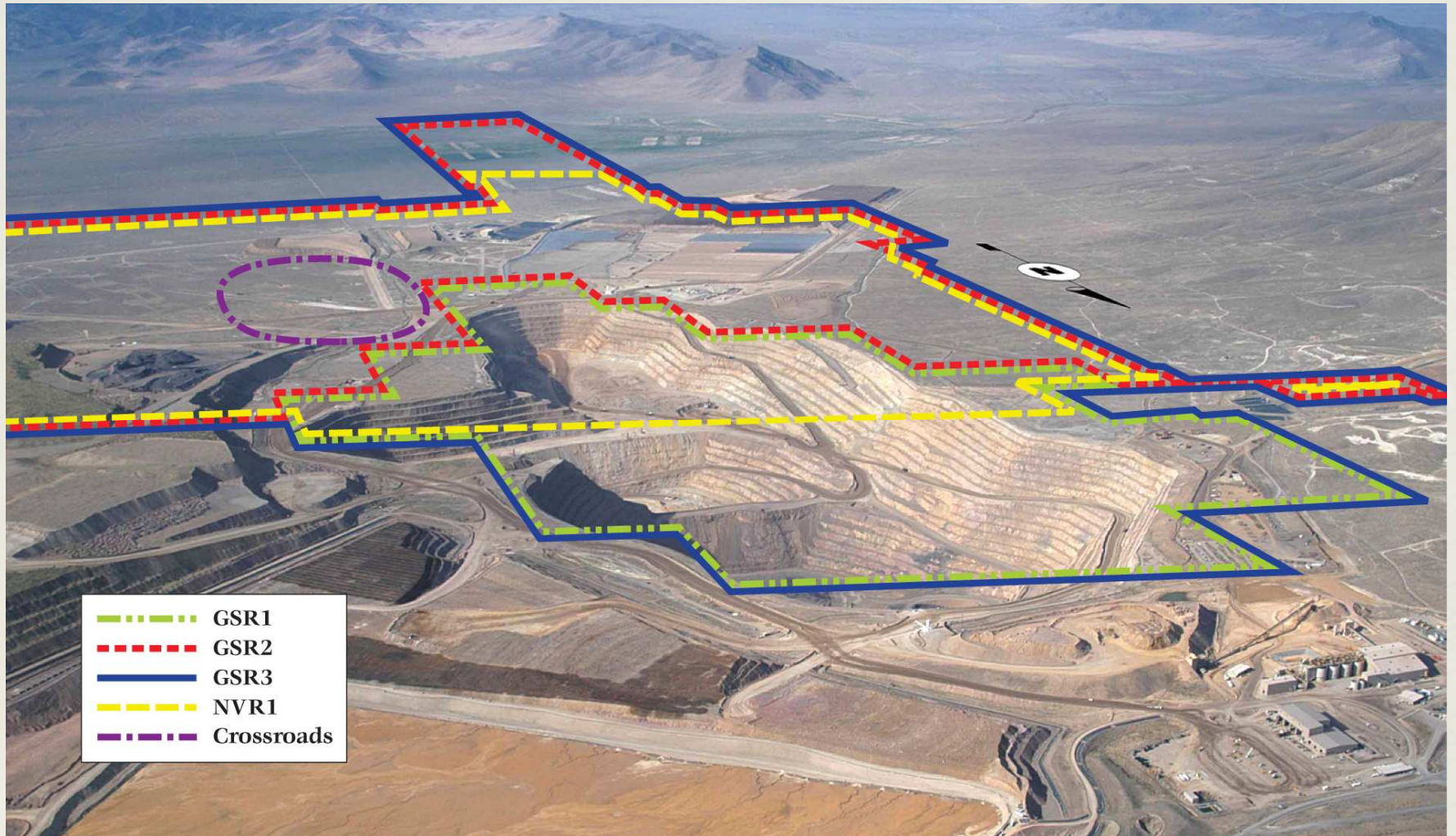
- Crossroads - additional mineralized material**
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- Remaining Royal Gold royalty position at Pipeline**
 - No change to Royal Gold's GSR1 royalty and the portions of the GSR3 and NVR1 royalties covering areas outside the Crossroads deposit

Future Royalty Structure

PRICE OF GOLD	GSR1 and 2
Below \$210	0.40%
\$210 - \$229.99	0.50%
\$230 - \$249.99	0.75%
\$250 - \$269.99	1.30%
\$270 - \$309.99	2.25%
\$310 - \$329.99	2.60%
\$330 - \$349.99	3.00%
\$350 - \$369.99	3.40%
\$370 - \$389.99	3.75%
\$390 - \$409.99	4.00%
\$410 - \$429.99	4.25%
\$430 - \$449.99	4.50%
\$450 - \$469.99	4.75%
\$470 - and above	5.00%

Unlocking Value



Current Royalty Interest



¹ Effectively eliminates GSR2 and expands GSR1 footprint

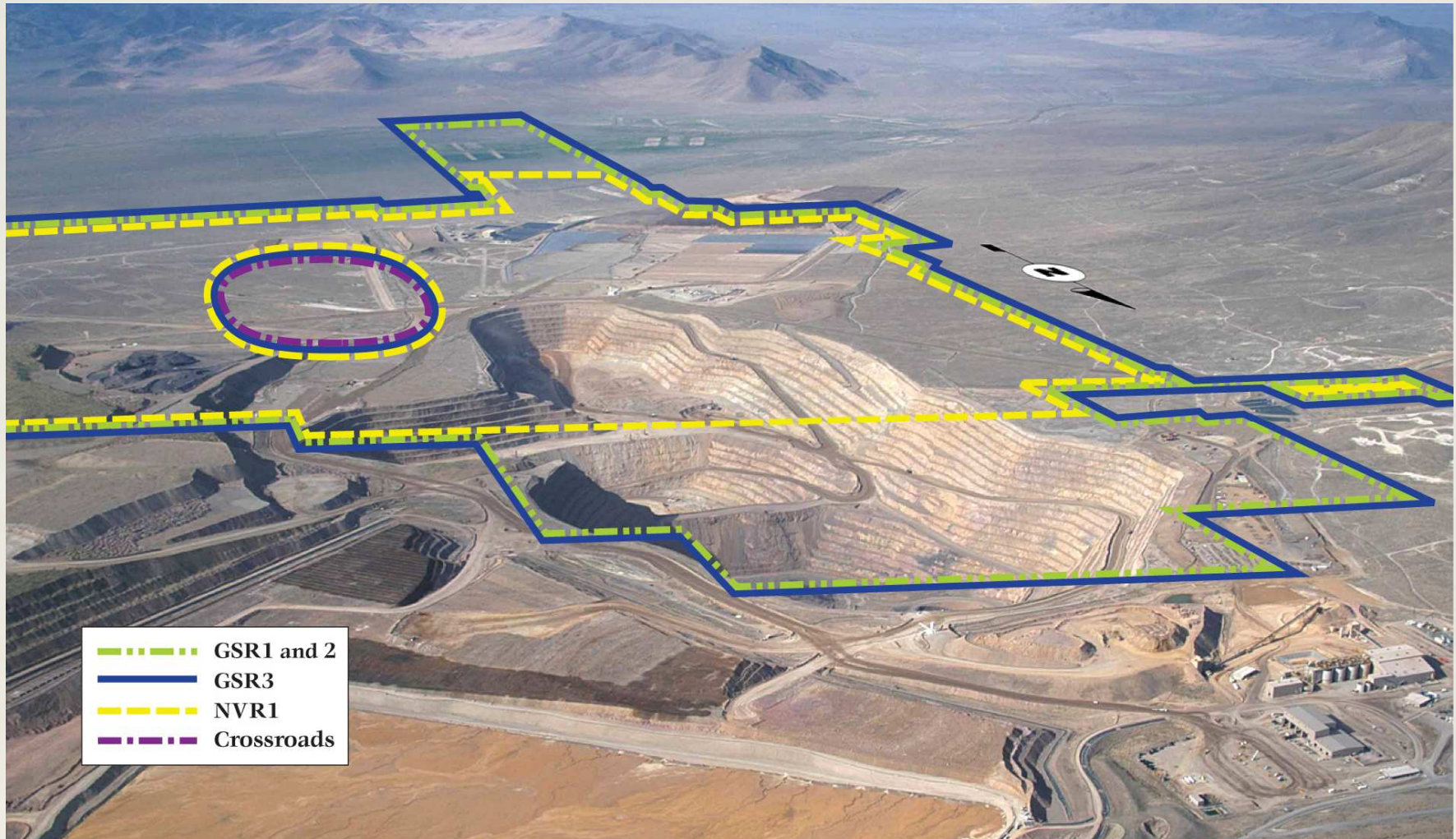
GSR2 Royalty Restructured¹



GSR3 Royalty Restructured



NVR1 Royalty Restructured



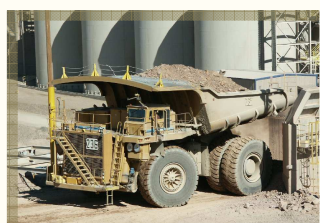
Restructured Royalty Interests at Cortez Pipeline Mining Complex

Key Pro Forma Asset Review

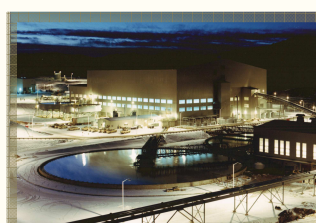
Core Producing Properties



Cortez (Pipeline Mining Complex)



Robinson



Taparko



Leeville Mining Complex



Barrick

Quadra

High River

Newmont

Est. CY'08 Production	367,000 oz (Au)	115,000 oz (Au) 150M lbs (Cu)	91,000 oz (Au) ¹	415,000 oz (Au)
FY'08 Revenue	\$25.1M	\$16.6M	\$7.4M	\$5.6M
Reserves	1.9M oz (Au)	0.8M oz (Au) 1.6B lbs (Cu)	0.8M oz (Au) ²	2.2M oz (Au)

¹ Production for CY'08 will be less than estimated by the operator due to low mill availability.

² Reserves have been adjusted, based on the operator's gold price assumption of \$800 per ounce, to reflect the \$35 million cap on the TB-GSR1 royalty. Upon meeting this cap, both the TB-GSR1 and TB-GSR2 royalties cease and the TB-GSR3 royalty becomes effective. The TB-GSR1 reserves consist of 303,000 ounces of gold. The TB-GSR3 reserves contain 497,000 ounces and represent the remaining reserves.

Core Producing Properties

Siguiri ¹



Goldstrike (SJ Claims)



Mulatos ^{1,2}



Mt. Goode ¹



AngloGold Ashanti

Barrick

Alamos Gold

Xstrata

Est. CY'08 Production	358,000 oz (Au) ³	792,000 oz (Au)	120,000 oz (Au)	⁴
FY'08 Revenue	\$5.2M ^{6,7}	\$5.1M	\$5.0M ⁵	\$1.9M ⁶
Reserves	2.6M oz (Au)	7.0M oz (Au)	1.7M oz (Au)	117M lbs (Ni)

¹ Subject to closing of the Barrick royalty portfolio transaction.

² Royal Gold currently owns a 0.30-1.50% NSR sliding-scale royalty on Mulatos. Post Barrick royalty portfolio transaction, Royal Gold will own an additional 0.70-3.50% NSR sliding-scale royalty.

³ Annualized figure based on six month production of 179,000 ounces through 6/30/08.

⁴ Production data not available.

⁵ Estimated 2008 pro forma revenue, which includes revenue from current royalty interest and revenue associated with Barrick's royalty interest.

⁶ Estimated pro forma revenue for FY'08 based upon annualized actual revenue for the nine months ended March 31, 2008.

⁷ 3.75% royalty rate reduced to 1.875% royalty rate in March 2008. Thus, 2009 revenue is expected to be lower than 2008.

Core Development and Evaluation Properties



Peñasquito ¹



Goldcorp

Dolores



Minefinders

Pascua-Lama



Barrick

	Goldcorp	Minefinders	Barrick
Est. CY'08 Production	67,000 oz (Au)	10-15,000 oz (Au) 350-375,000 oz (Ag)	-
Reserves	13.1M oz (Au) 863.9M oz (Ag)	2.4M oz (Au) 126.6M oz (Ag)	14.6M oz (Au) ²
Additional Mineralization ³	13.6M oz (Au) 921.5 oz (Ag)	1.4M oz (Au) 49.6M oz (Ag)	2.7M oz (Au)
Est. Production Start-up	Commenced Q2 CY'08 (Au-oxide)	Q4 CY'08	Post 2010

¹ Peñasquito reserves also contain 12.8 billion pounds of zinc and 5.9 billion pounds of lead. Peñasquito additional mineralized material also contains 20.9 billion pounds of zinc and 4.9 billion pounds of lead.

² 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.

³ Additional mineralized material includes measured, indicated and inferred categories.

Core Development and Evaluation Properties



Crossroads



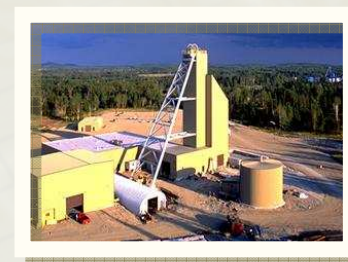
Barrick

Malartic ^{1,2}



Osisko

Holt-Holloway ^{1,3}



St. Andrew Goldfields

Est. CY'08 Production

-

-

-

Reserves

-

-

0.5M oz (Au)

Additional Mineralized Material ⁴

1.1M oz (Au)

8.4M oz (Au) ⁵

0.5M oz (Au)

Est. Production Start-up

Post 2010

Post 2010

Post 2010

¹ Subject to the closing of the Barrick royalty portfolio transaction.

² Royalty subject to third party right of first refusal and buy down right.

³ Royalty applies only to Holt-McDermott claims.

⁴ Additional mineralized material includes measured, indicated and inferred categories.

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Summary

- Strong track record of growth
- Expanded portfolio of producing properties
- Robust pipeline of development properties
- Positioned well for future growth



A Premier Precious Metals Investment

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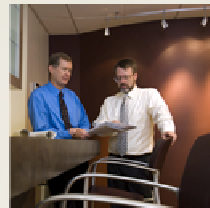
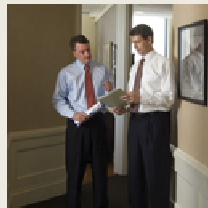
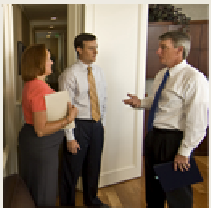
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Appendix



Company Profile



• Stock Symbol: NASDAQ:RGLD; TSX:RGL

• Shares Outstanding:

• Common 33.9M
(fully diluted – 34.7M)

• Market Cap (8/28/08): \$1.2B

• Average Volume (TTM): 500,000

• Insider Ownership: 11%

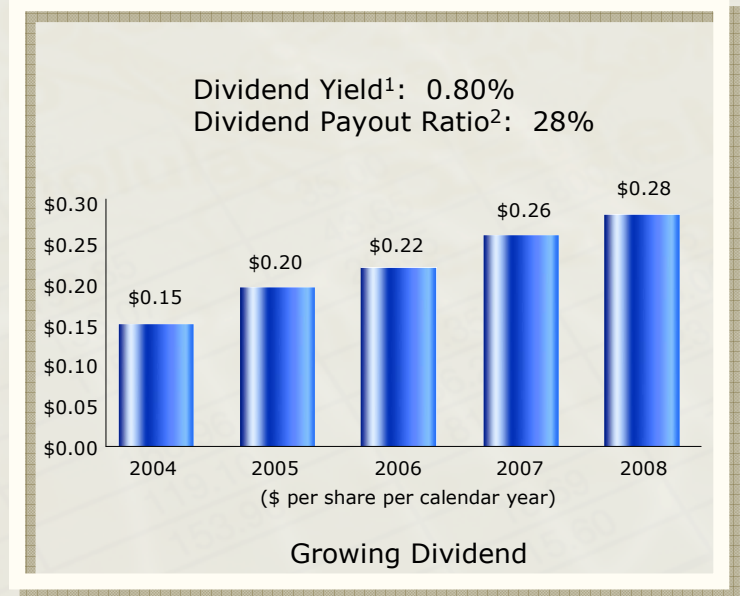
• Number of Employees: 16

• Balance sheet (as of 6/30/08 as adjusted)

• Cash on hand: \$204M

• Net debt: \$0

• Available line of credit: \$71M



¹ CY2008 dividend divided by closing stock price of \$34.44 per share on 8/26/08

² Calculated as dividends paid divided by cash flow from operations as of the twelve months ended 6/30/08

A Premium Precious Metals Investment