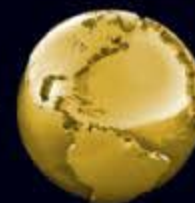




HSBC 2nd Annual Global Natural Resources Conference

September 2011

World Class Royalty Company



Cautionary Statement

Under the Private Securities Litigation Reform Act

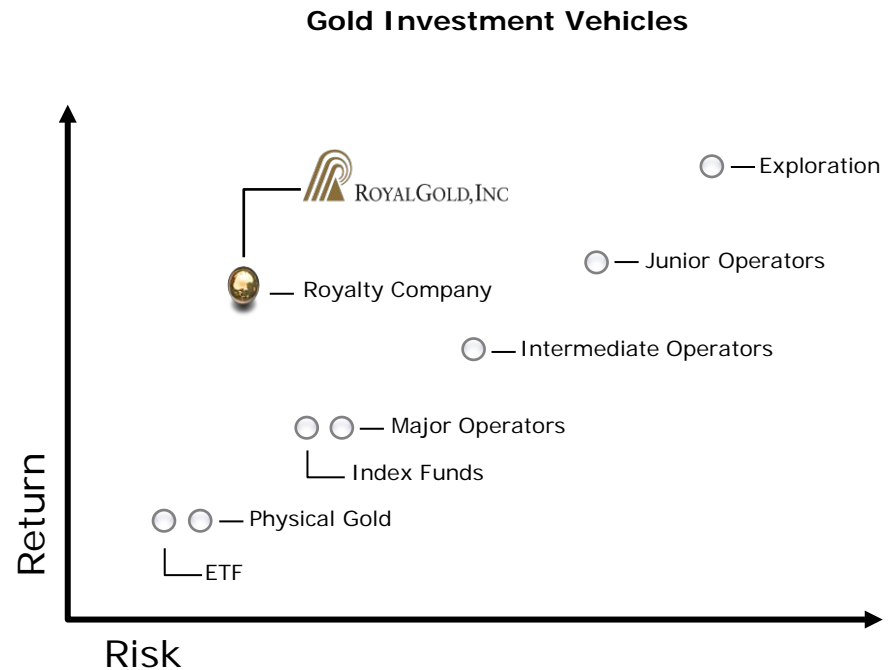
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to, estimated 2013 pro forma revenue by commodity and property; that in 2013, 67% of revenues will come from mines with lives greater than 15 years; the analysts' gold equivalent production estimates for the Company for years 2011 through 2013; the operators' estimates of production over the life of the mines; the operators' estimates of reserves and resources, and mine lives; estimated schedules of achieving production and other related mine development, construction and production start-up timetables; that our future principal properties will consist of Peñasquito, Andacollo, Pascua-Lama, Voisey's Bay, and Mt. Milligan; and our estimated 2011 through 2013 pro forma equity gold equivalent ounces. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in construction, development and ramp up of operations of a new mine at Mt. Milligan by an operator who has not previously operated gold mines; changes in gold and other metals prices; decisions and activities of the Company's management; decisions and activities of the operators at the properties where the Company holds royalties and similar interests; 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; 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; future financial needs of the Company; the impact of future acquisitions and royalty financing transactions; changes in the Mining Law of 1872; the recent affirmation of the Appeal Court regarding the Holt royalty dispute; 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; 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.

The Company and its affiliates, agents, directors and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this material.



Royalty Business Model

- Simple
 - No management demands
 - No operating exposure
 - No capex challenges
- Efficient
 - Passive investor
 - No continuing investment
 - High margins/low overhead
- Option value
 - Unhedged
 - Reserve additions at no cost
 - Exploration portfolio



Note: This chart represents the views of Royal Gold



Introduction

Shares Outstanding:	55.3M
Market Capitalization:	\$4.5B (as of 9/14/11)
Insider Ownership:	5.0%
Dividend:	\$0.44/share
TTM Average Daily Volume:	629,000
Ticker:	RGLD (Nasdaq) RGL (TSX)

- ▶ Efficient royalty and streaming company
- ▶ Strong and growing financials
- ▶ Robust portfolio of assets
 - 36 producing
 - 21 development
 - 126 evaluation and exploration
- ▶ Excellent growth profile

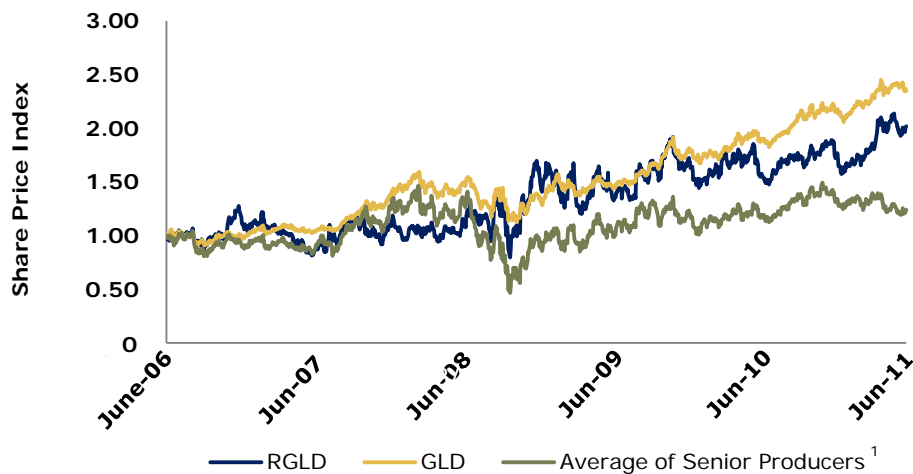


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Share Price Performance
(Fiscal Years 2006-2011)



See footnotes on page 23

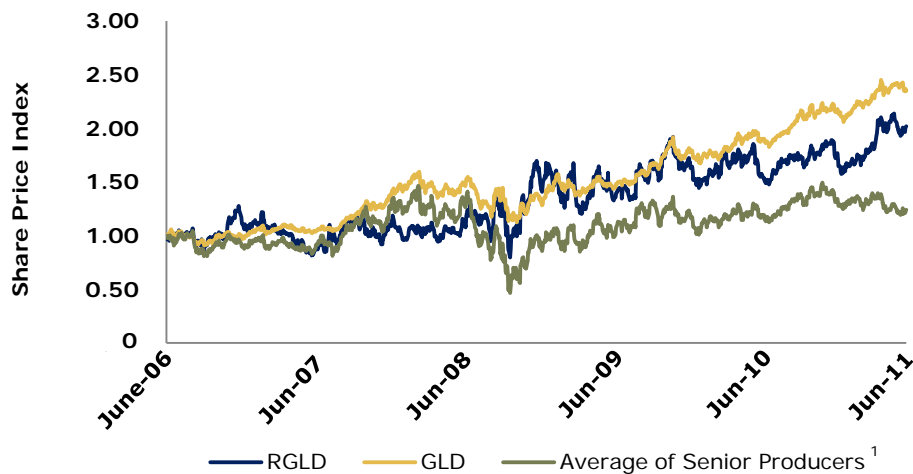


Introduction

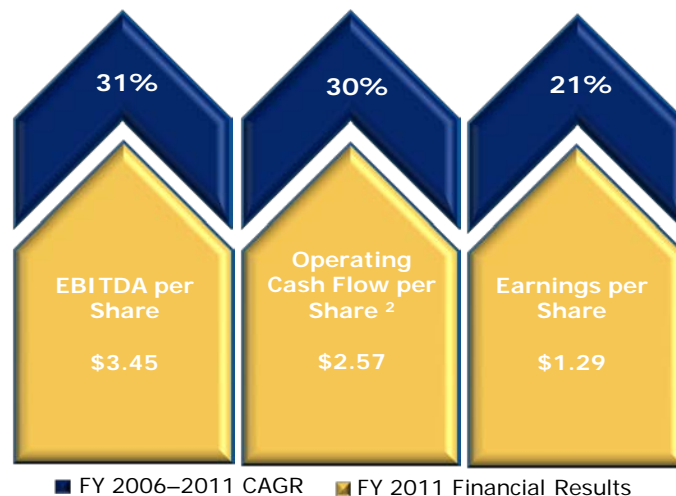
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Share Price Performance
(Fiscal Years 2006-2011)



Compound Annual Growth Rates

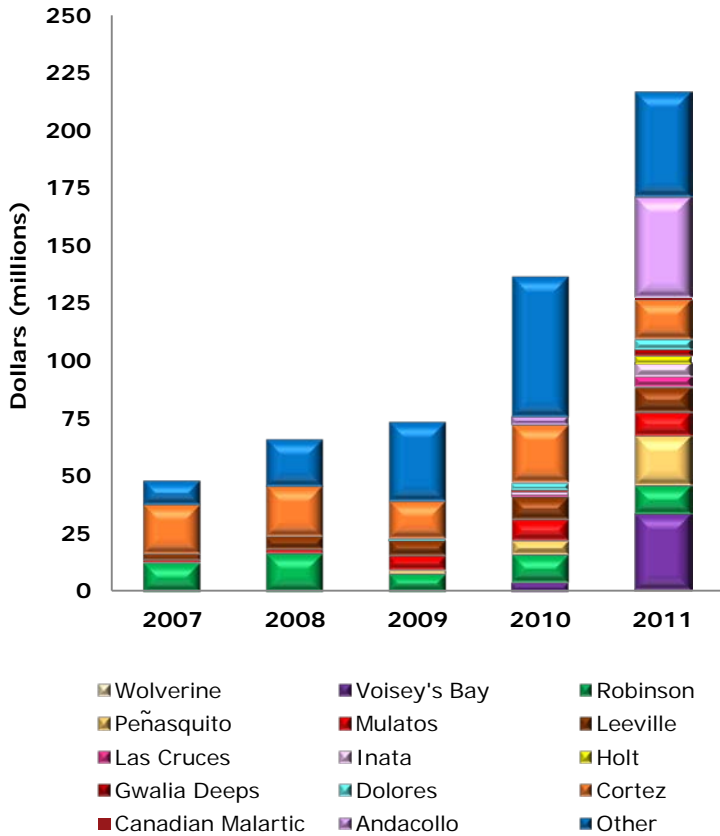


See footnotes on page 23



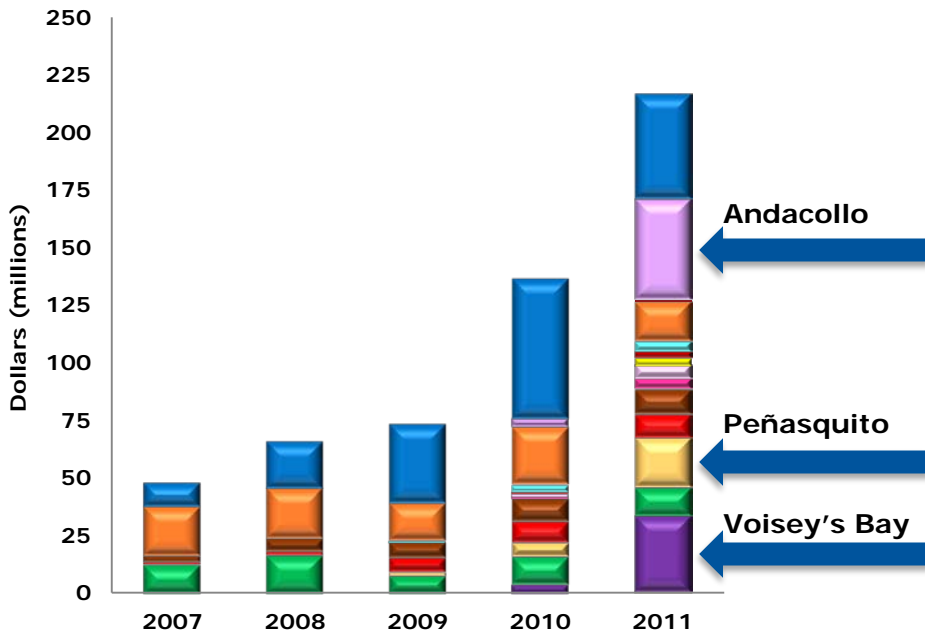
Fiscal 2011 – Growing Revenue

Historical Royalty Revenues



Fiscal 2011 – Growing Revenue

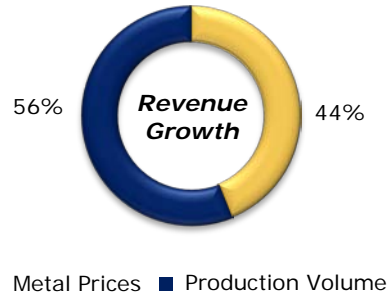
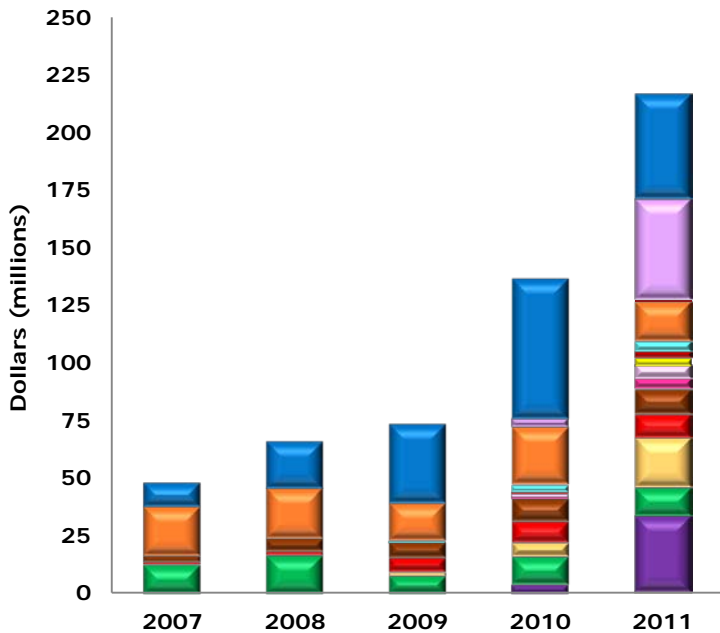
Historical Royalty Revenues



- Wolverine
- Peñasquito
- Las Cruces
- Gwalia Deeps
- Canadian Malartic
- Voisey's Bay
- Mulatos
- Inata
- Andacollo
- Robinson
- Leeville
- Holt
- Cortez
- Other

Fiscal 2011 – Growing Revenue

Historical Royalty Revenues

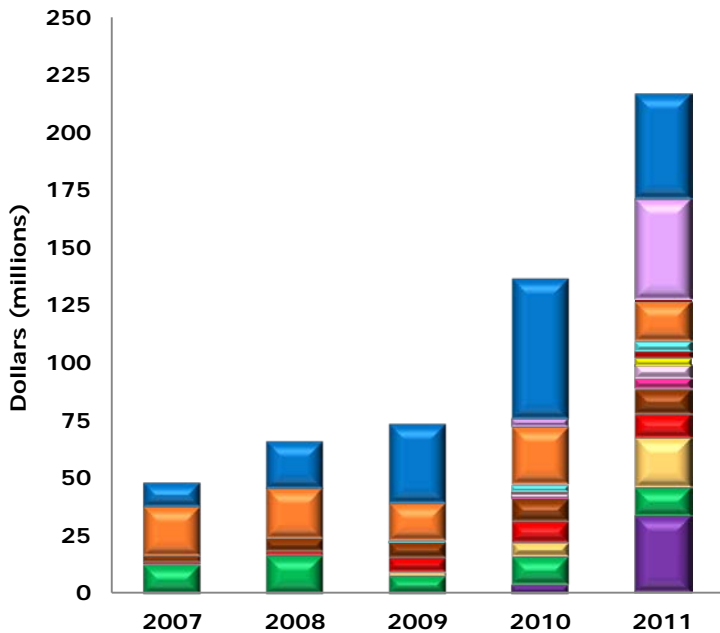


- Wolverine
- Peñasquito
- Las Cruces
- Gwalia Deeps
- Canadian Malartic
- Voisey's Bay
- Mulatos
- Inata
- Dolores
- Andacollo
- Robinson
- Leeville
- Holt
- Cortez
- Other



Fiscal 2011 – Growing Revenue

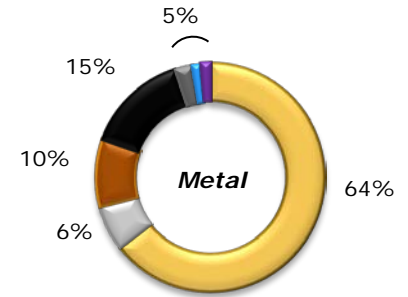
Historical Royalty Revenues



- Wolverine
- Peñasquito
- Las Cruces
- Gwalia Deeps
- Canadian Malartic
- Voisey's Bay
- Mulatos
- Inata
- Dolores
- Andacollo
- Robinson
- Leeville
- Holt
- Cortez
- Other



- Metal Prices
- Production Volume

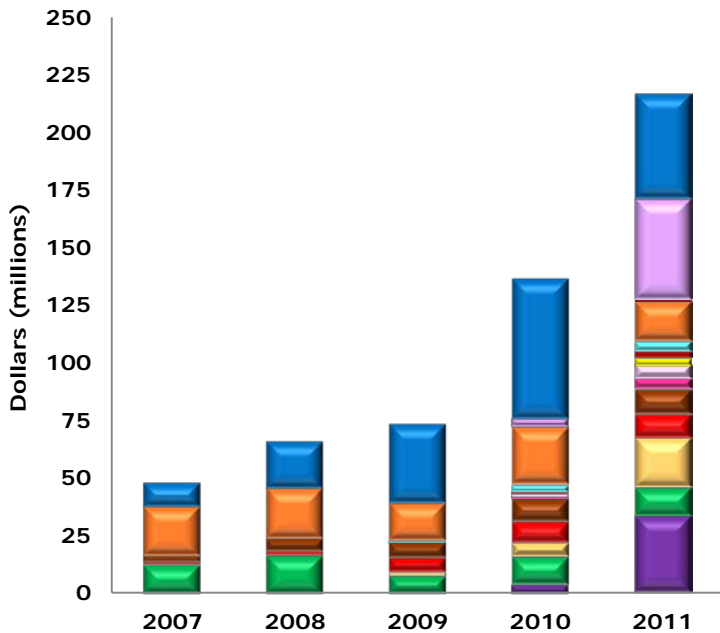


- Gold
- Nickel
- Silver
- Zinc
- Copper
- Lead
- Other



Fiscal 2011 – Growing Revenue

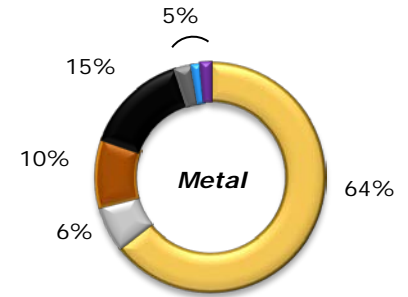
Historical Royalty Revenues



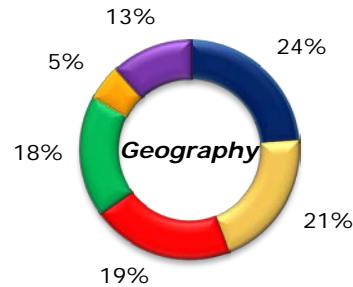
- Wolverine
- Peñasquito
- Las Cruces
- Gwalia Deeps
- Canadian Malartic
- Voisey's Bay
- Mulatos
- Inata
- Andacollo
- Robinson
- Leeville
- Holt
- Cortez
- Other



- Metal Prices
- Production Volume



- Gold
- Nickel
- Other
- Silver
- Zinc
- Copper
- Lead

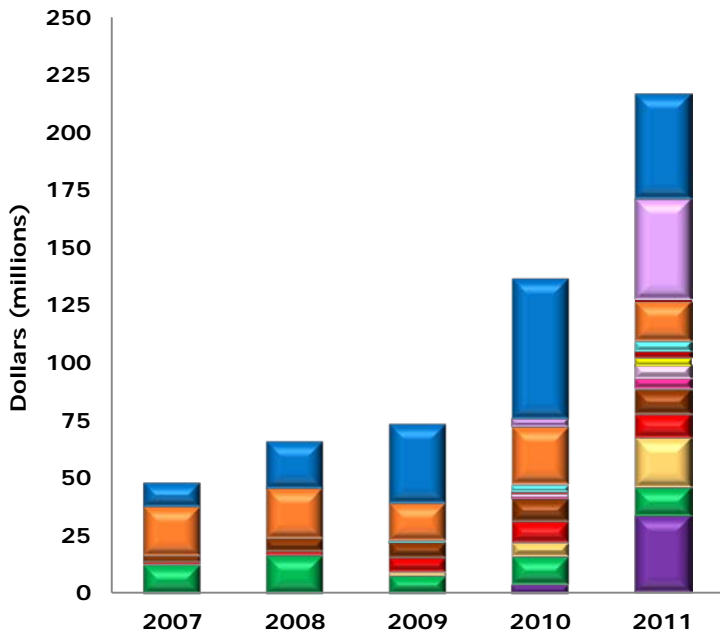


- U.S.
- Mexico
- Canada
- Australia
- Chile
- Other



Fiscal 2011 – Growing Revenue

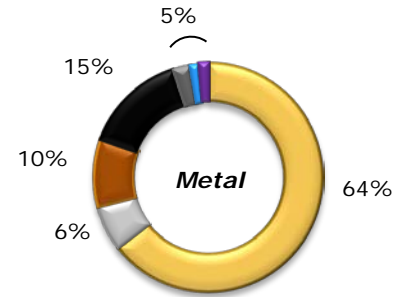
Historical Royalty Revenues



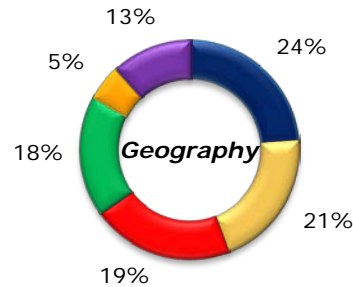
- Wolverine
- Peñasquito
- Las Cruces
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- Robinson
- Leeville
- Holt
- Cortez
- Other



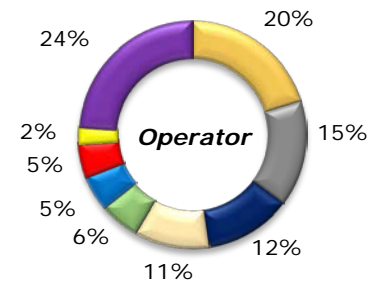
- Metal Prices
- Production Volume



- Gold
- Nickel
- Silver
- Zinc
- Copper
- Lead
- Other



- U.S.
- Mexico
- Canada
- Australia
- Chile
- Other

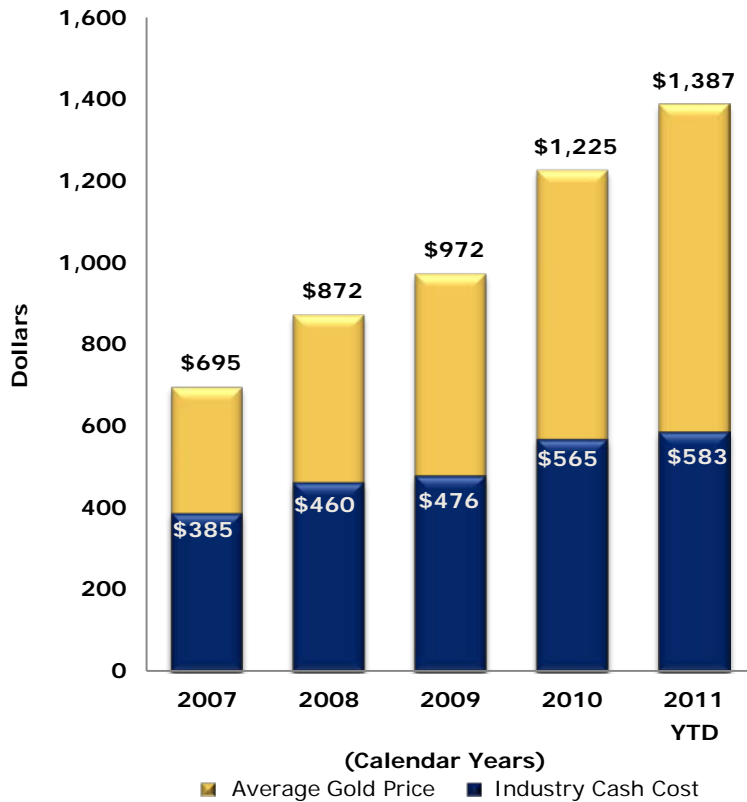


- Teck
- Vale
- Barrick
- Goldcorp
- Alamos
- St. Barbara
- Quadra FNX
- Newmont
- Other



Rising Industry Costs

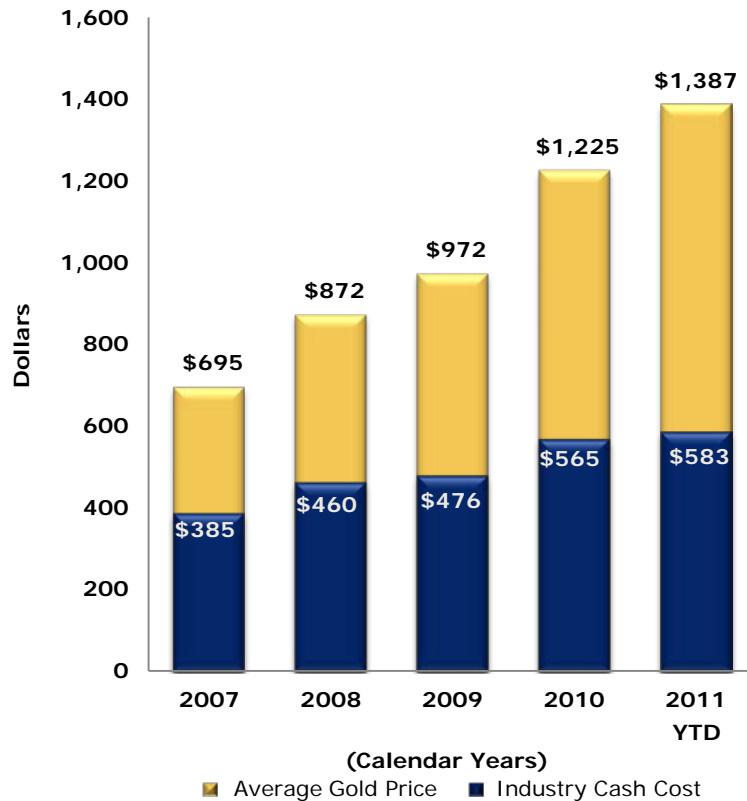
Industry Cash Cost History ¹



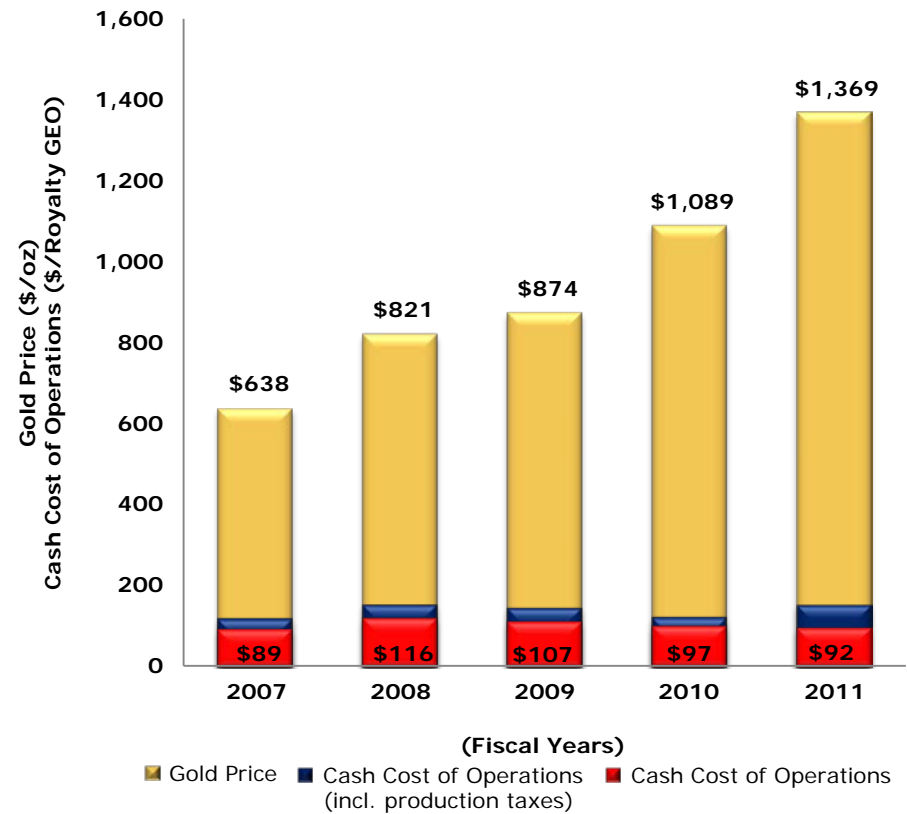
See footnote on page 23

Rising Industry Costs

Industry Cash Cost History ¹



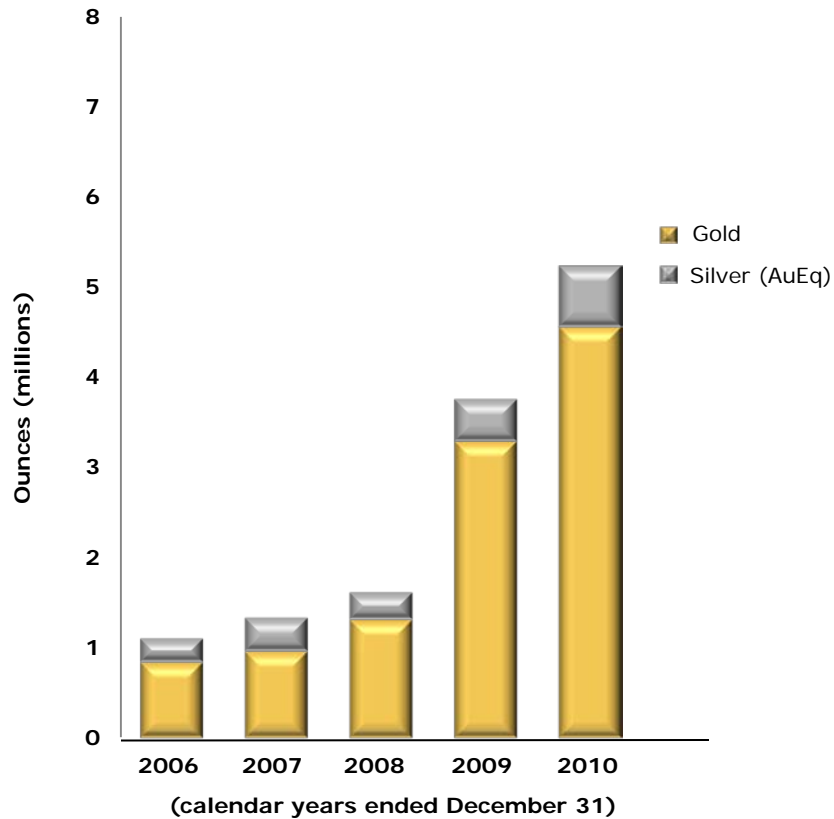
Cash Margin Analysis



See footnote on page 23

Fiscal 2011 – Reserve Growth

Gold Equivalent Royalty Reserves ¹
(Royalty Rate x Reserves)

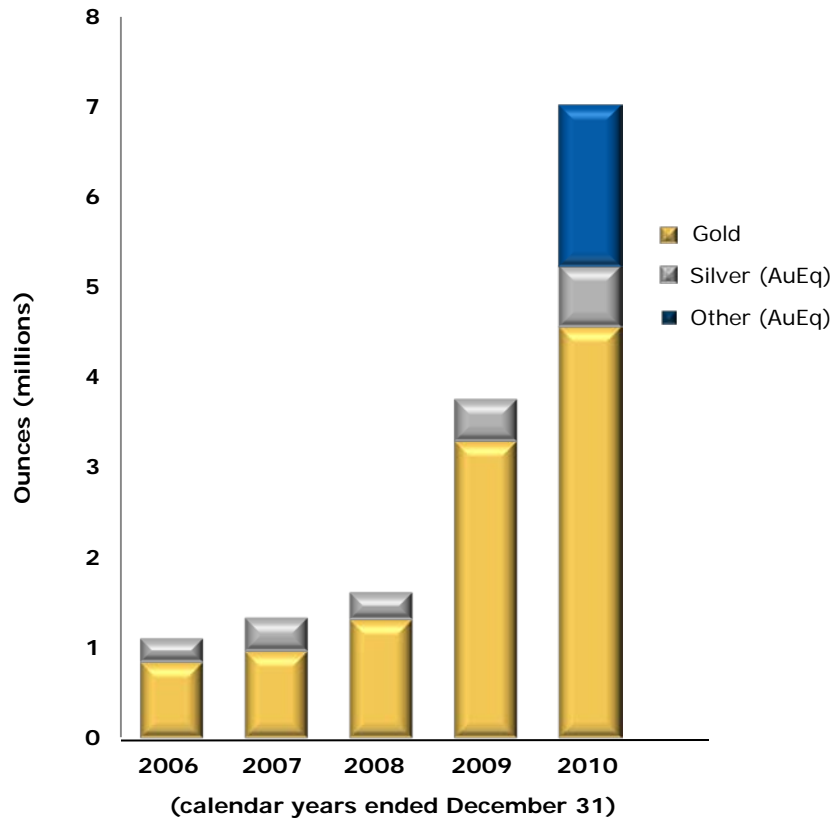


See footnotes on page 23



Fiscal 2011 – Reserve Growth

Gold Equivalent Royalty Reserves ¹
(Royalty Rate x Reserves)

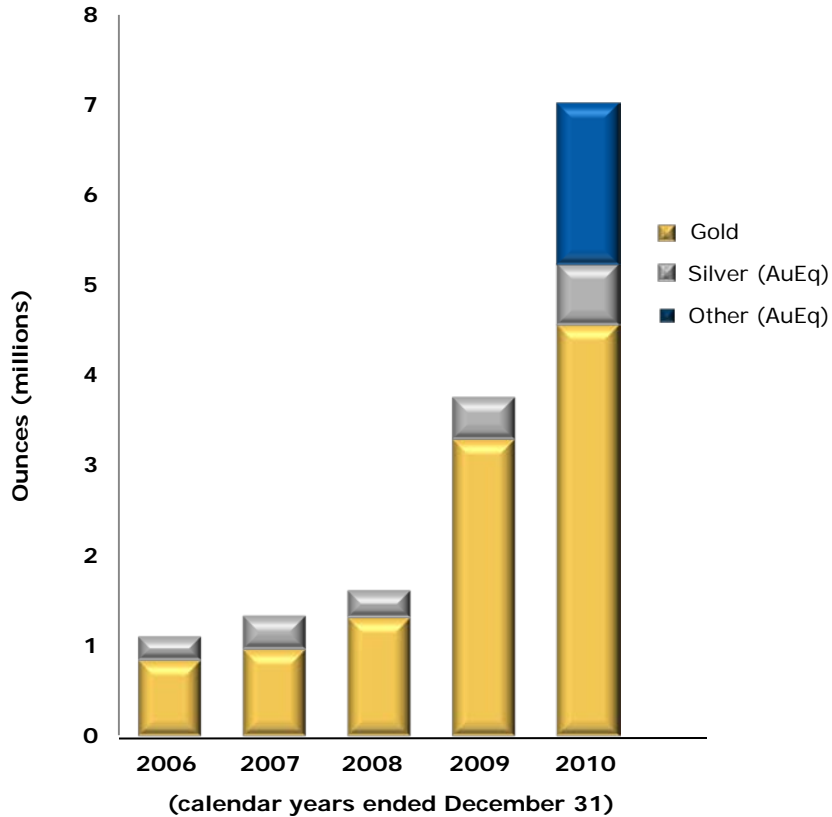


See footnotes on page 23

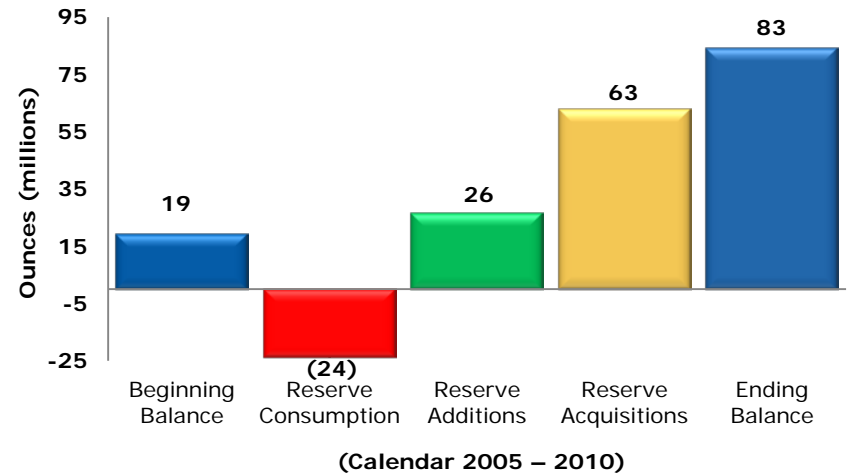


Fiscal 2011 – Reserve Growth

Gold Equivalent Royalty Reserves ¹
(Royalty Rate x Reserves)



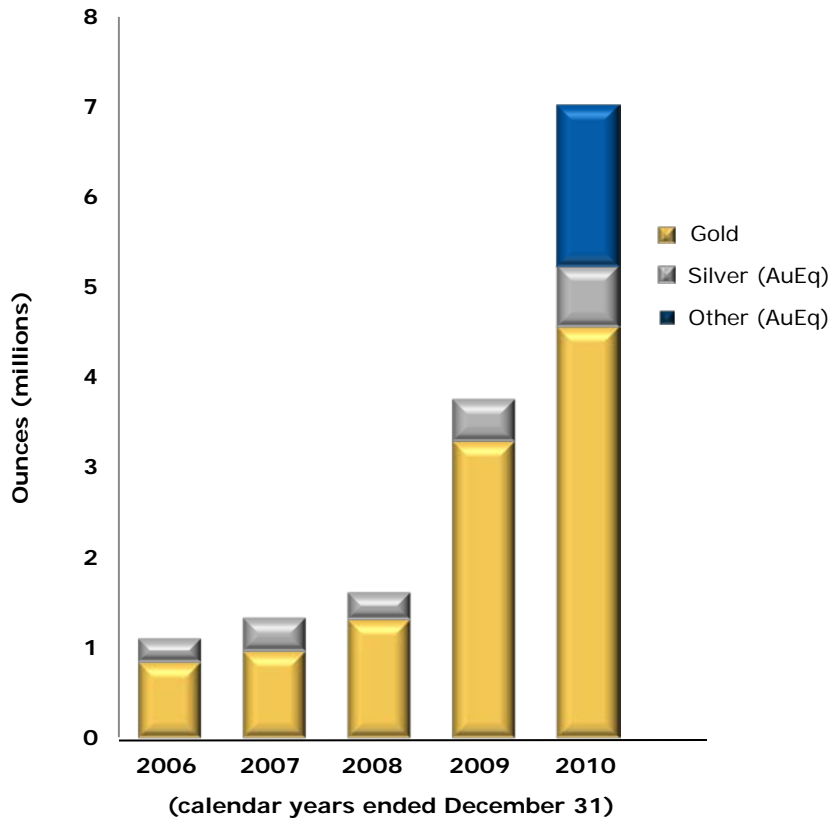
Gold Reserve Replacement
(Gold Reserves Subject to Royalty Interests)



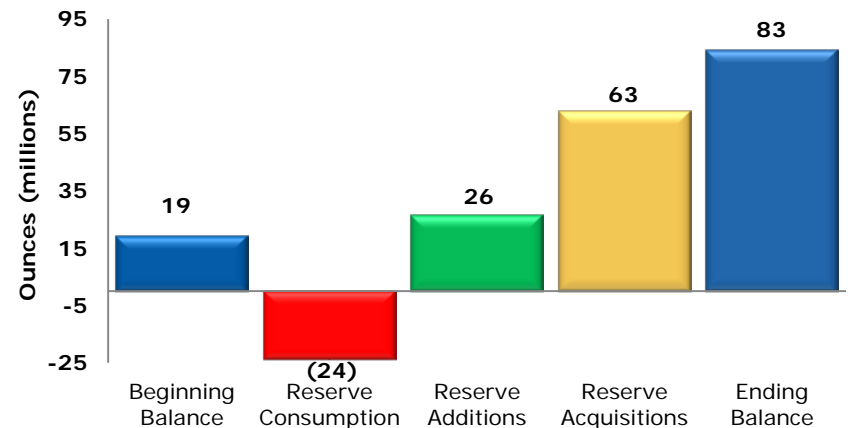
See footnotes on page 23

Fiscal 2011 – Reserve Growth

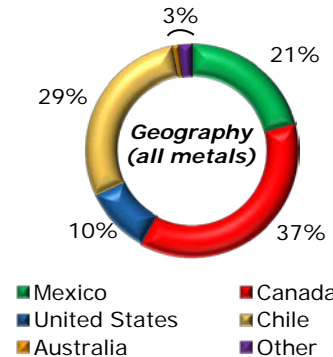
Gold Equivalent Royalty Reserves ¹
(Royalty Rate x Reserves)



Gold Reserve Replacement
(Gold Reserves Subject to Royalty Interests)



(Calendar 2005 – 2010)



See footnotes on page 23





Cornerstone Producing Properties





Andacollo



Region IV



Royalty: ¹	75% NSR until 910K ounces are produced; 50% NSR thereafter
Reserves: ²	1.6M ozs gold
Production: (FY 2011)	42K ozs gold
Revenue: (FY 2011)	\$43.6M
CY 2011 Production Guidance:	49.7K ozs gold (in concentrate)
Mine Life:	20 years

Update:

- ▶ Mill throughput affected by ore hardness, which limited throughput to 39K tpd, or approximately 70% of design capacity.
- ▶ Multiple stage plan in place to increase throughput over next 6-9 months.
- ▶ Study underway to increase annual copper production to 100K-120K tonnes, or approximately 30-60% greater than original design.

See footnotes on page 23



GOLDCORP

Peñasquito



Zacatecas



Royalty:	2.0% NSR
Reserves: ¹	18.6M ozs gold; 1.1B ozs silver; 17.6B lbs zinc; 7.3B lbs lead
Production: (FY 2011)	207K ozs gold; 17.3M ozs silver; 217M lbs zinc; 133M lbs lead
Revenue: (FY 2011)	\$21.5M
CY 2011 Production Guidance:	250K ozs gold (in concentrate)
Mine Life:	22 years

Update:

- ▶ Mill throughput at approximately 70% of design capacity, limited by insufficient oversize material for the HPGR and availability of return water from tailings dam.
- ▶ \$30M project underway to commission a supplemental ore feed system by year end 2011.
- ▶ 130K tpd throughput now expected in the first quarter of 2012.

See footnote on page 23



Voisey's Bay



Labrador and Newfoundland



Royalty: ¹	2.7% NSR
Reserves:	1.4B lbs nickel 788M lbs copper
Production: (FY 2011)	112.5M lbs nickel 67.8M lbs copper
Revenue: (FY 2011)	\$32.7M
CY 2011 Production Guidance:	NA
Mine Life: ²	20+ years

Update:

- ▶ Production levels have recovered from strike which ended February 2011.
- ▶ Currently in high shipping season (May 22 - December 6).
- ▶ Long Harbour project (\$2.8B) expected to be operational in 2013.

See footnotes on page 23



Growth Assets





Holt



Wolverine



Malartic



Royalty:	0.00013 x Au Price
At Au Prices:	NSR (sliding-scale)
\$1,000	13.0%
\$1,500	19.5%
\$2,000	26.0%
Reserves: ¹	510K ozs gold
Production:	11.8K ozs gold
(FY 2011)	
Revenue:	\$3.2M
(FY 2011)	
CY 2011	24K-28K ozs gold
Production	
Guidance:	
Mine Life:	7+ years

Royalty	NSR (sliding-scale)
At Ag Prices:	
< \$5.00	0.0%
\$5.00-\$7.50	3.778%
> \$7.50	9.445%
Reserves: ¹	225K ozs gold 46.7M ozs silver
Production:	900 ozs gold
(FY 2011)	259K ozs silver
Revenue:	\$0.7M
(FY 2011)	
CY 2011	NA
Production	
Guidance:	
Mine Life:	9+ years

Royalty:	1.0%-1.5% NSR (1.5% above \$350/oz)
Reserves (E): ²	4.7M ozs gold (subject to royalty)
Production:	35K ozs gold
(FY 2011)	
Revenue:	\$0.8M
(FY 2011)	
CY 2011	282K-292K ozs
Production	gold (100%)
Guidance: ³	
Mine Life:	16 years

See footnotes on page 24



Pascua-Lama



Region III



Royalty: ^{1,2}	0.78%-5.23% NSR (5.23% above \$800 gold)
Reserves: ³	14.7M ozs gold (limited to gold in Chile)
Capital:	\$4.7-\$5.0B
Initial Production:	Mid 2013
Production Guidance:	800K-850K ozs gold (on average for first five years)
Mine Life:	25+ years

Update:

- ▶ Engineering: 90% complete
- ▶ Earthworks (Chile): 80% complete
- ▶ Pre-strip mining to commence: Q4 2011
- ▶ Committed capital: \$1.9B (to 8/2011)

See footnotes on page 24





Mt. Milligan



British Columbia



Stream:	25% of payable gold
Purchase Price:	\$400/oz on first 550K ozs; \$450/oz thereafter
Reserves: ¹	6.0M ozs gold
Capital:	C\$1.3B
Initial Production:	Q4 2013
Production Guidance: ²	194K ozs gold on average
Mine Life: ³	22 years

Update:

- ▶ Capital spent: \$208M (to 6/2011)
- ▶ Committed capital: \$466M (to 6/2011)
- ▶ Construction of camp complete.
- ▶ Annual gold production: Estimated to average 262.5K ozs over first six years.

See footnotes on page 24



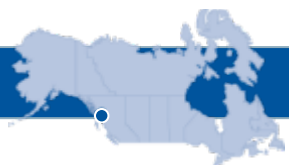


SEABRIDGE GOLD

KSM



British Columbia



Royalty Option:	1.25%-2.0% NSR
Reserves: ¹	38.5M ozs gold 214M ozs silver
Capital:	\$4.7B
Initial Production:	NA
Production Guidance (Average):	854K ozs gold (years 1-7) 546K ozs gold (LOM) 2.9M ozs silver (years 1-7) 2.7M ozs silver (LOM)
Mine Life:	52 years

Update:

- ▶ Purchase of 1.0M shares of Seabridge common stock for C\$30M in June 2011.
- ▶ After nine-month hold, Royal Gold earns the ability to buy 1.25% NSR royalty on gold and silver for C\$100M.
- ▶ Ability to increase royalty option to 2.0% by subscribing for additional C\$18M in shares within 18 months, and additional C\$60M payment at time of option exercise.

See footnote on page 24



2011 – 2012 Key Events

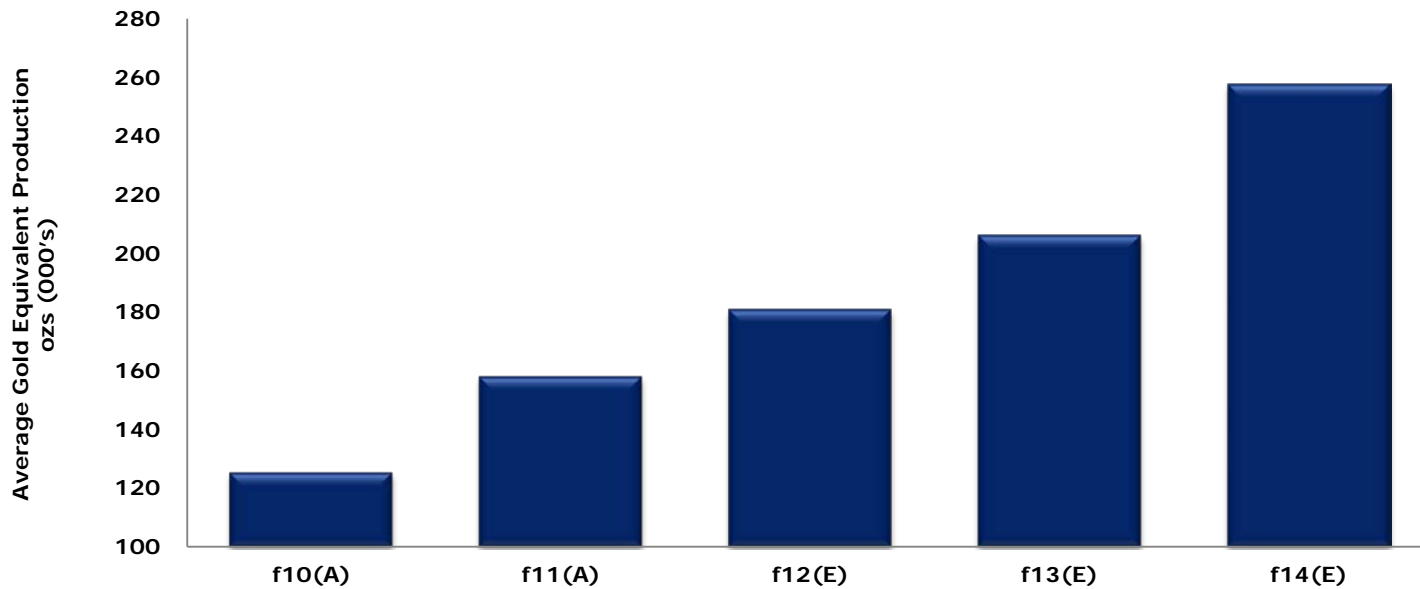
- Increasing revenue contribution from Andacollo and Peñasquito; further growth to come from throughput expansions or modifications.
- Full year of Voisey's Bay production at capacity.
- Continued operational improvements at Dolores, Mulatos, Robinson and Las Cruces.
- Ramp up at Holt, Wolverine and Malartic and Mulatos gravity circuit.
- Cornerstone growth properties, Pascua-Lama and Mt. Milligan, continue to advance toward production.



Growth Profile

(Analyst Forecasts) ^{1,2}

Attributable Production



Growth Properties:

- | | | | | |
|--|---|---|--|---|
|  Peñasquito |  Andacollo |  Dolores |  Las Cruces |  Wolverine |
|  Holt |  Canadian Malartic |  Pascua-Lama |  Mt. Milligan | |

See footnotes on page 24

Appendix





Mulatos

Dolores



Sonora



Chihuahua



Royalty: ¹	1.0%-5.0% NSR (5.0% above \$400/oz)
Reserves: ²	2.4M ozs gold
Production: (FY 2011)	151K ozs gold
Revenue: (FY 2011)	\$10.2M
CY 2011 Production Guidance:	145K-160K ozs gold

Royalty:	3.25% NSR (gold); 2.0% NSR (silver)
Reserves: ²	2.0M ozs gold 114.5M ozs silver
Production: (FY 2011)	60K ozs gold 2.6M ozs silver
Revenue: (FY 2011)	\$4.6M
CY 2011 Production Guidance:	65K-70K ozs gold 3.3M-3.5M ozs silver


See footnotes on page 25



Cortez




Nevada




Leeville




Nevada



Robinson


Royalty: ¹
GSR1 and 2 0.40%-5.0% (5.0% above \$470/oz)
GSR3 0.71%
NVR1 0.39%

Reserves: ² 5.8M ozs gold

Production: (FY 2011) 193K ozs gold

Revenue: (FY 2011) \$17.2M

CY 2011 Production Guidance: 126K ozs gold

Royalty: 1.8% NSR

Reserves: ² 1.64M ozs gold

Production: (FY 2011) 443K ozs gold

Revenue: (FY 2011) \$10.7M

CY 2011 Production Guidance: 454K ozs gold

Royalty 3.0% NSR

Reserves: ² 1.2B lbs copper
640K ozs gold

Production: (FY 2011) 94M lbs copper
50K ozs gold

Revenue: (FY 2011) \$12.4M

CY 2011 Production Guidance: 105M lbs copper
25K ozs gold (in concentrate)

See footnotes on page 25

Footnotes



Footnotes

PAGE 4: INTRODUCTION

- ¹ Barrick, Newmont, AngloGold, Gold Fields, Goldcorp, Kinross and Agnico Eagle.
- ² Excluding changes in working capital.

PAGE 6: RISING INDUSTRY COSTS

- ¹ ABN AMRO Gold Mine Cost Report, May 2011.

PAGE 7: FISCAL 2011 – RESERVE GROWTH

- ¹ Gold equivalent equity reserves were calculated at year end using the following metal prices 2006 - \$632 gold; \$12.90 silver; \$2.81 copper; \$0.78 lead; \$1.93 zinc; 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. Mt. Milligan was calculated at a gold price of \$1,410.25 less \$400 (with the applicable recovery and payable rates).

PAGE 9: ANDACOLLO

- ¹ 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of June 30, 2011, there have been approximately 46,000 cumulative payable ounces produced. Gold is a by-product of copper.
- ² Reserves as of December 31, 2010.

PAGE 10: PENASQUITO

- ¹ Reserves as of December 31, 2010.

PAGE 11: VOISEY'S BAY

- ¹ Reserves as of December 31, 2010.
- ² Based on 2008 Vale Inco EIS.



Footnotes (cont.)

PAGE 13: HOLT, WOLVERINE AND MALARTIC

- ¹ Reserves as of December 31, 2010.
- ² Reserves as of December 31, 2008.
- ³ Production guidance reflects the entire project. Operator has not provided a breakdown of production by royalty interest.

PAGE 14: 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%.
- 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 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.

PAGE 15: MT. MILLIGAN

- ¹ Reserves as of October 23, 2009.
- ² Estimated production of 262,500 ounces of gold annually during the first six years; 194,000 ounces of gold thereafter, per Terrane Metal's Feasibility Update Study – Technical Presentation dated December 15, 2009.
- ³ Based upon Terrane Metal's Technical Report - Feasibility Study dated October 23, 2009.

PAGE 16: KSM

- ¹ Reserves as of May 2, 2011 (KSM Prefeasibility Study Update).

PAGE 18: GROWTH PROFILE

- ¹ Based on estimates contained in analyst reports by Bank of America Merrill Lynch, CIBC, HSBC, MLV, National Bank Financial, RBC, 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.
- ² Gold is or will be produced as a by-product from some properties in Royal Gold's royalty portfolio.

Footnotes (cont.)

PAGE 20: MULATOS AND DOLORES

- ¹ The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 732,000 ounces of cumulative production, as of June 30, 2011. 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%.
- ² Reserves as of December 31, 2010.

PAGE 21: CORTEZ, LEEVILLE AND ROBINSON

- ¹ GSR 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 – 3.75%; \$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%.
- ² Reserves as of December 31, 2010.



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