



Bank of America Merrill Lynch
15th Annual Canada Mining Conference
September 2009



The Leading Precious Metals 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, cash to be paid to Teck Resources upon closing of the Andacollo transaction, the features of the Company's business model, the implication that the Company's historical successes and current trends are indicative of future performance, reserve growth through upside potential, expectations on timing of production from the Andacollo project, mill capacity, metal price assumptions, mine life, expected closing date for the transaction, the operators' estimates of production and reserves, the Company's royalty development pipeline and estimated revenue contribution from selected development projects at full production, and the continued creation of value for shareholders through future acquisitions, by protecting margins, growing cash flow, and by growing dividends. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: changes in gold and other metals prices; decisions and activities of the Company's management; 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 of the Company; 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, 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.

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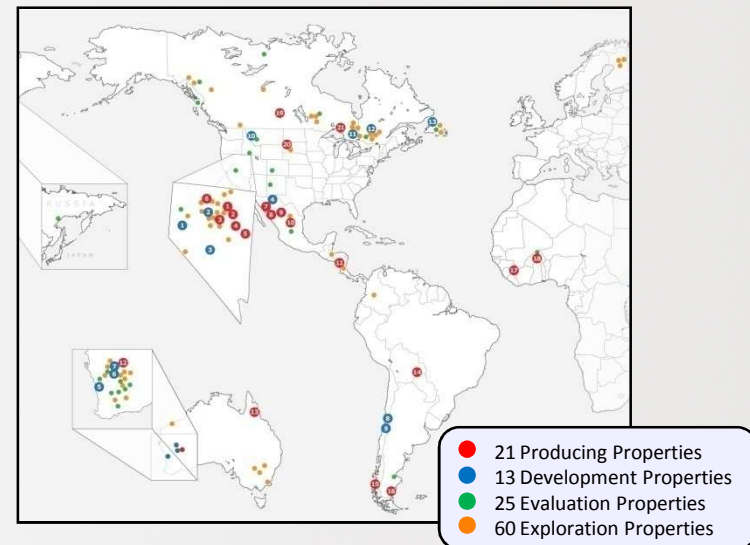
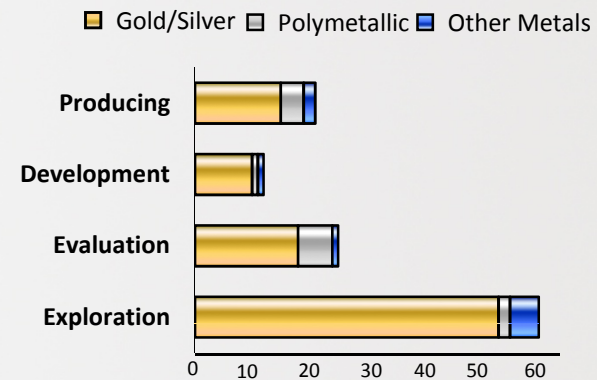
Royal Gold Overview



Company Profile

- Market Information (as of 9/3/09)**
 - NASDAQ: RGLD; TSX: RGL
 - Market cap: \$1.9B
 - Average daily volume (TTM): 887,000
- Shares Outstanding**
 - Common: 40.7M
- Financial (as of 9/3/09)**
 - Cash: \$307M ¹
 - Net debt: ² \$0
 - Available credit line: \$125M
 - CY2009 dividend: \$0.32 per share

**Royalty Asset Distribution
(number of properties)**



¹ Amount includes \$217.9M that would be paid to Teck Resources upon closing of the Andacollo transaction
² Restricted cash of \$19.25M nets out the term loan debt of Royal Gold Chile Limitada



Effective Business Model

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

News Clippings

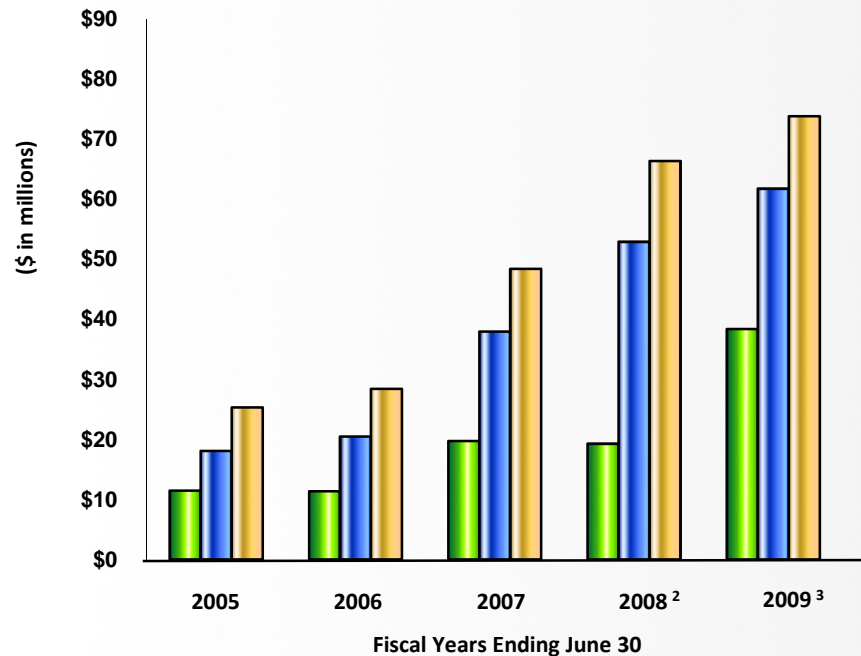




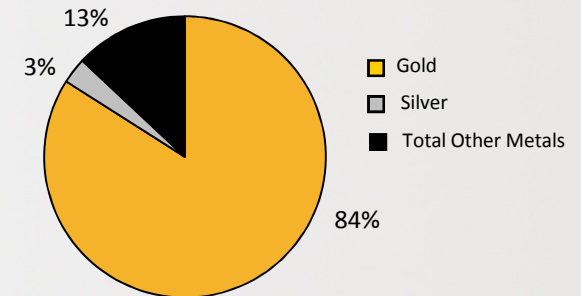
Strong Financial Performance

Gross Financial Results

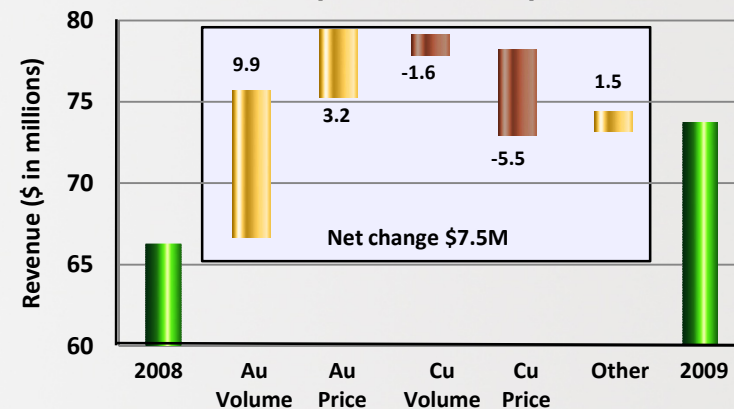
■ Net Income
 ■ Free Cash Flow¹
 ■ Royalty Revenue



Revenue by Metal Type (fiscal 2009)



Composition of Revenue (fiscal 2008-2009)



¹ The term "free cash flow" is a non-GAAP financial measure and is defined by the Company as operating income plus depreciation, depletion and amortization, non-cash charges, and any impairment of mining assets, less minority interest in operating income of consolidated subsidiary

² In fiscal 2008, total net income was \$24.0M. Basic income per share was reduced by the payment of preferred dividends and a non-cash preferred share conversion adjustment of \$4.8M, or \$0.15 per basic share

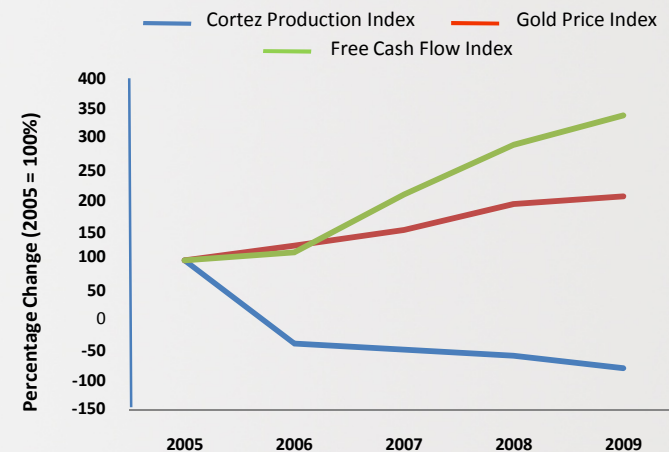
³ Net income for fiscal 2009 includes one-time gains of \$33.7M, or \$0.62 per basic share, after taxes



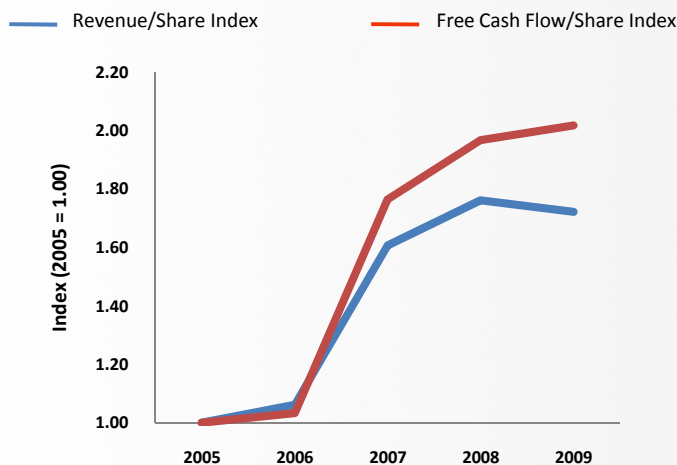
Diversification and Economies of Scale

- Diversification**
 - Barrick portfolio contribution
 - Offset Cortez and Robinson
- Economies of Scale**
 - 17 person staff
 - Efficiency of portfolio management

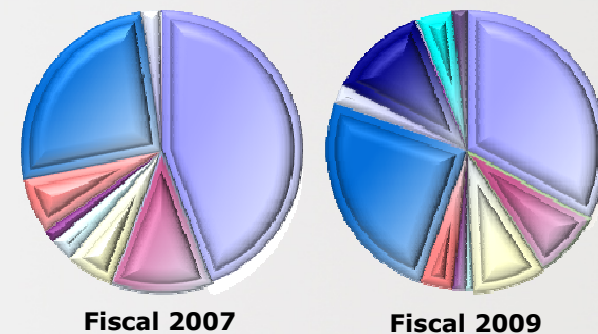
**Diversification Effectiveness
(fiscal 2005-2009)**



**Revenue and Free Cash Flow Measures
(per share basis)**



Historical Revenue Distribution

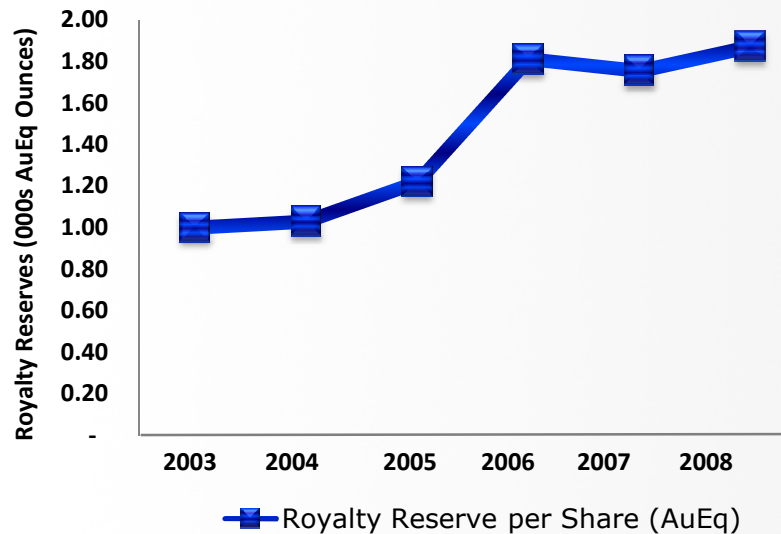




Reserve Growth

- Gold reserves increased 30% to 64.2M ounces ¹
- Silver reserves increased 16% to 1.2B ounces ¹
- Portfolio with upside potential managed by top quality operators

Gold Equivalent Royalty Ounces
(2003 = 1.00)



Property	Au Reserves (oz) ²	Operator
Peñasquito	17.4M	Goldcorp
Pascua-Lama	14.6M	Barrick
Goldstrike (SJ Claims)	5.8M	Barrick
Canadian Malartic	4.7M	Osisko
Cortez	4.3M	Barrick
Leeville	2.5M	Newmont
Dolores	2.4M	Minefinders

¹ Reserve increases from December 31, 2007 to December 31, 2008

² Reserves as of December 31, 2008



Core Producing Properties



Principal Producing Properties

Cortez (Pipeline Mining Complex)



Taparko



Mulatos



	Barrick	High River	Alamos Gold
Royalty	GSR1 and GSR2: 0.4 – 5.0% GSR3: 0.71% NVR1: 0.39%	TB-GSR1: 15% TB-GSR2: 0 – 10% TB-GSR3: 2.0%	1.0 – 5.0% NSR
CY 2009 Production (Est.)	346,000 oz (Au)	63,000 oz (Au) ¹	160,000 oz (Au) ²
FY 2009 Revenue	\$16.3M	\$10.4M	\$6.1M ³
Reserves ⁴	4.3M oz (Au)	0.8M oz (Au) ⁵	2.0M oz (Au) ⁶

¹ The operator provided a calendar 2009 production range between 63,000 to 76,000 ounces

² The operator provided a calendar 2009 production range between 160,000 and 170,000 ounces

³ Revenue for Mulatos consists of twelve months at a 1.50% royalty rate and nine months at a 5.0% royalty rate commencing October 1, 2008

⁴ Reserves as of December 31, 2008

⁵ Upon Royal Gold's receiving \$35M from the TB-GSR1 royalty, both the TB-GSR1 and TB-GSR2 royalties cease and the TB-GSR3 royalty becomes effective. Based on the operator's gold price assumption of \$800 per ounce, the TB-GSR1 and the TB-GSR2 reserves are estimated to consist of 303,000 ounces of gold. The TB-GSR3 reserves are estimated at 497,000 ounces and represent the remaining reserves

⁶ The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 416,000 ounces of cumulative production, as of June 30, 2009



Principal Producing Properties

Peñasquito ¹



Goldcorp

Dolores



Minefinders

Royalty

2.0% NSR (all metals)

3.25% NSR (Au)
2.0% NSR (Ag)

CY 2009 Production (Est.)

70,000 oz (Au)
2.3M oz (Ag)

85,000 oz (Au) ²
1.8M oz (Ag)

FY 2009 Revenue

\$1.5M

\$0.90M ³

Reserves

17.4M oz (Au) ⁴
1.0B oz (Ag) ⁴

2.4M oz (Au) ⁵
126.6M oz Ag) ⁵

Estimated Production Start-up

1st sulfide circuit - 2009
2nd sulfide circuit - 2010
High pressure grind rolling circuit - 2010

-

¹ Peñasquito reserves also contain 15.4 billion pounds of zinc and 7.1 billion pounds of lead
² The operator provided a calendar 2009 production range between 85,000 and 95,000 ounces
³ Production commenced November 2008
⁴ Reserves as of December 31, 2008
⁵ Reserves as of March 25, 2008 (reserves have not been updated since material was used for late 2008 commissioning activities)



Core Development Properties



Principal Development Properties

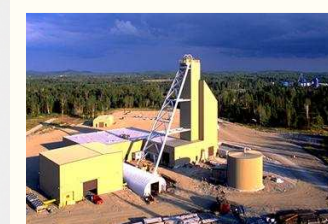
Pascua-Lama



Canadian Malartic



Holt ¹



	Barrick	Osisko	St Andrew Goldfields
Royalty	0.16 – 1.08% NSR	2.0 - 3.0% NSR ²	0.00013 x gold price NSR
Reserves	14.6M oz (Au) ^{3,4}	4.7M oz (Au) ⁵	0.5M oz (Au) ³
Est. Production Start-up ⁶	2013	2011	2010
Mine Life ⁶	25 years	10 years	6 years

¹ In November 2008, the operator made application to the Ontario Superior Court of Justice for a declaration that it is not obligated to pay the entire royalty defined under the royalty agreement and to dispute the royalty rate. The operator claimed that its predecessor in interest is responsible for payment of some or all of the royalty. On July 23, 2009, the Court held that Royal Gold is entitled to payment from the predecessor of the full amount of the NSR sliding-scale royalty and that the operator's obligation is to reimburse the predecessor for payment of the royalty up to a flat rate of 0.013% NSR. On August 21, 2009, the predecessor appealed the portion of the judgment holding it responsible for paying the royalty

² 2.0% to 3.0% NSR royalty subject to buy-down right which could reduce the royalty rate to a range of 1.0% to 1.5%

³ Reserves as of December 31, 2008

⁴ 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

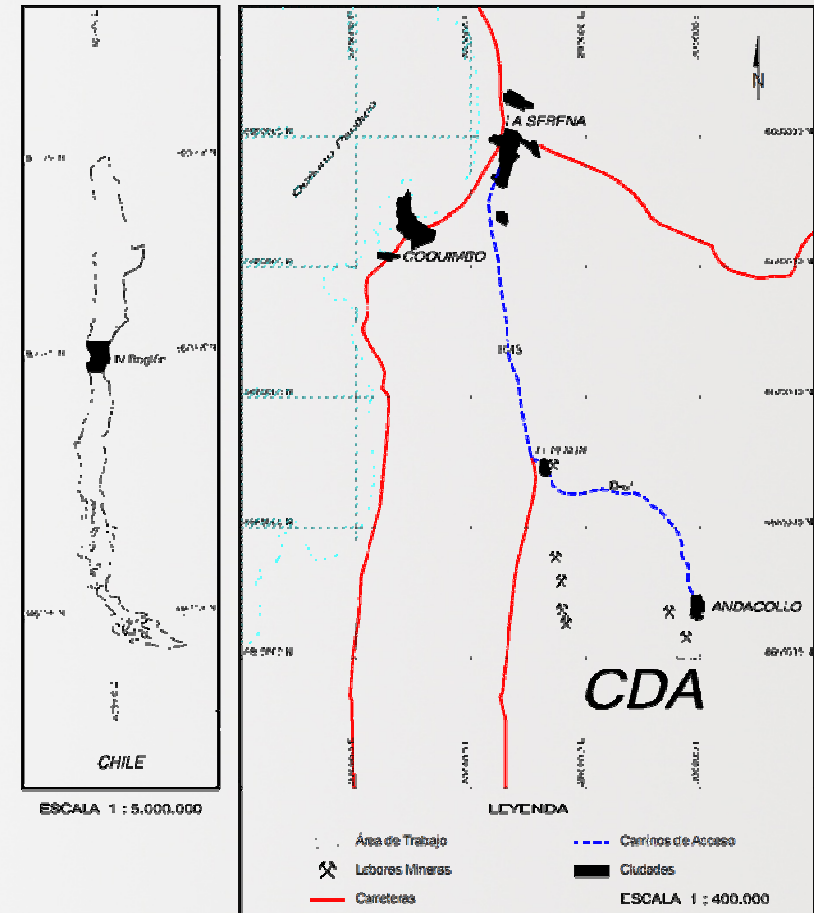
⁵ Canadian Malartic reserves as reported in Osisko's technical report dated December 12, 2008

⁶ Production start-up and mine life as estimated by various operators



Andacollo (CDA – Chile)

- Royalty**
 - 75% of gold until 910,000 payable ounces; 50% thereafter
- Total consideration:**
 - \$218M cash
 - 1.2M shares
- Closing expected prior to January 29, 2010**





Andacollo Hypogene Project

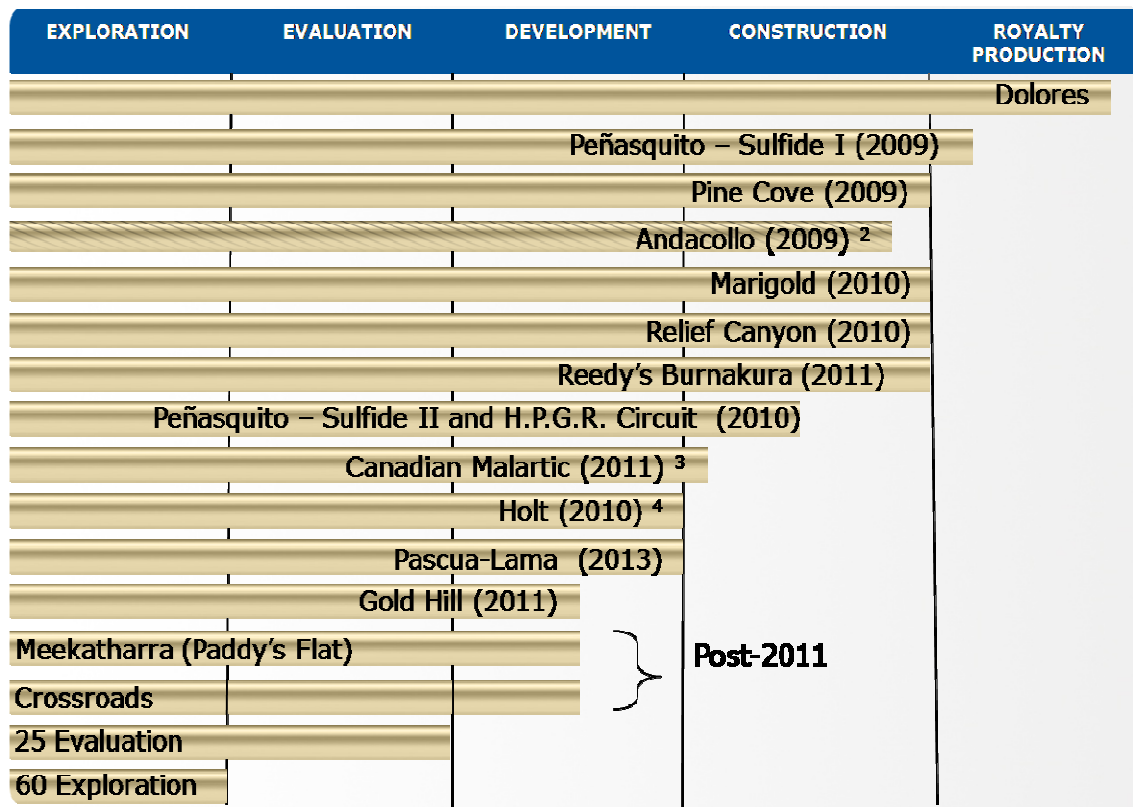
- Sulfide plant production:
 - Initial production: late 2009
 - Commercial production: early 2010
 - 55,000 tonnes/day mill capacity
- Proven and probable reserves:
 - 1.6M oz Au (394M tonnes at 0.13 gpt) ¹
- Estimated annual production: ²
 - 53,000 oz gold
 - 76,000 tonnes copper ³
- Estimated annual revenue: (Assuming (1) operator's production estimate of 53,000 ounces/year is met, (2) the minimum payable gold factor of 90.6%, and (3) the maximum refining charge of \$6.00 per ounce; subject to risk factors such as project completion and decline in copper prices)
 - \$26M – at a three year average gold price of \$724 per ounce
 - \$31M – at an average gold price for calendar year 2008 of \$872 per ounce
 - \$34M – at a gold price of \$950 per ounce
- Estimated mine life: 20 years



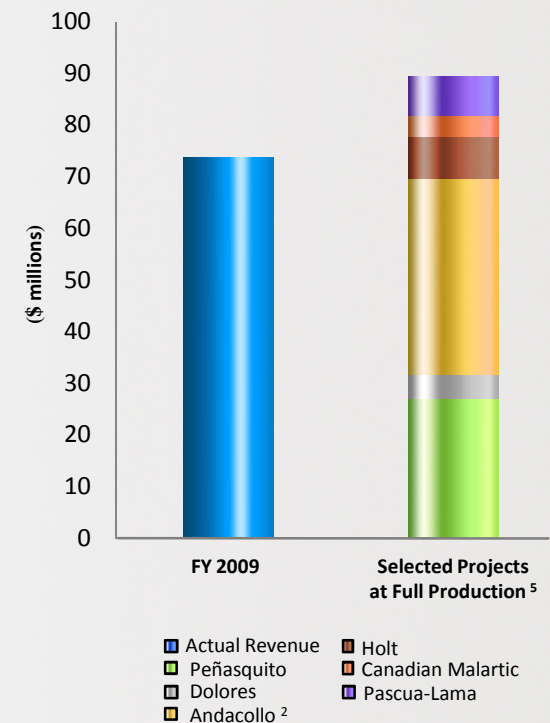
¹ Tonnes and grade as disclosed in Teck Cominco Limited's 2008 Annual Information Form
² Teck 2008 Annual Report; estimated average annual production during the first 10 years
³ Andacollo transaction does not include copper production



Development Pipeline ¹



Estimated Revenue Contributions (new assets)



¹ The date in parentheses indicates the estimated date of royalty revenue for each property

² Closing of Andacollo transaction pending

³ 2.0% to 3.0% NSR royalty subject to buy-down right which could reduce the royalty rate to 1.0% to 1.5%

⁴ In November 2008, the operator made application to the Ontario Superior Court of Justice for a declaration that it is not obligated to pay the entire royalty defined under the royalty agreement and to dispute the royalty rate. The operator claimed that its predecessor in interest is responsible for payment of some or all of the royalty. On July 23, 2009, the Court held that Royal Gold is entitled to payment from the predecessor of the full amount of the NSR sliding-scale royalty and that the operator's obligation is to reimburse the predecessor for payment of the royalty up to a flat rate of 0.013% NSR. On August 21, 2009, the predecessor appealed the portion of the judgment holding it responsible for paying the royalty

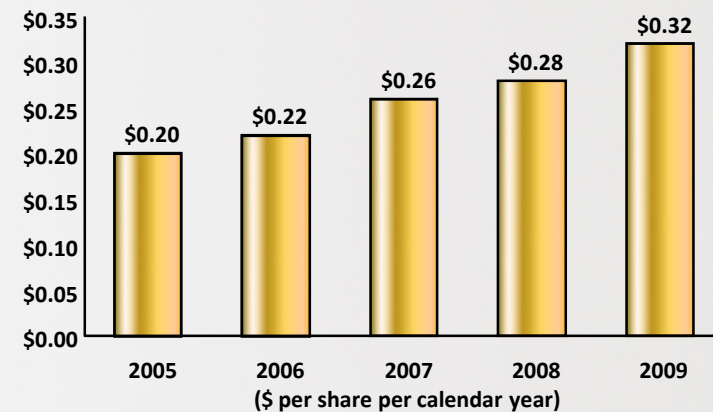
⁵ Five year average annual revenue assuming a \$950 gold price per ounce; \$14.85 silver price per ounce; \$0.83 per pound zinc, and \$0.94 per pound lead



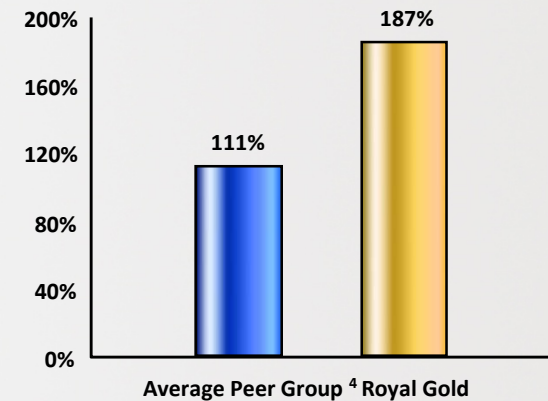
Creating Value for Shareholders

- Pursue acquisitions that are both strategic and accretive
- Efficient business model with historically low overhead
- Protect margins and grow cash flow
- Maintain financial strength and flexibility
- Growing dividend
 - 8 consecutive years of dividend increases
- Management and shareholder interests aligned
 - 8% insider ownership

Dividend Yield: ¹ 0.69%
Dividend Payout Ratio: ² 34%



Five-Year Total Shareholder Return ³
 (April 2004 - April 2009)



¹ CY2009 dividend divided by closing stock price of \$46.44 per share on September 3, 2009

² Calculated as dividends paid divided by cash flow from operations for the twelve months ended June 30, 2009

³ Source: Factset Research Systems, as of September 2, 2009

⁴ Peer group includes Barrick, Goldcorp, Kinross and Newmont

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Appendix A: Summary of Principal Properties & Royalty Portfolio



Properties – Producing Royalty Interests

Mine	Location	Operator	Royalty <i>(Gold unless otherwise stated)</i>	FY2009 <i>(\$ millions)</i>	FY2008 <i>(\$ millions)</i>
Cortez (Pipeline Mining Complex)	USA, Nevada	Barrick	GSR1 ¹ : 0.40%-5.0% GSR2 ¹ : 0.40%-5.0% GSR3 ¹ : 0.71% GSR NVR1 ¹ : 0.39% NVR	16.3	21.9
Taparko	West Africa, Burkina Faso	High River Gold	15% GSR (TB-GSR1) ² 0%-10% GSR (TB-GSR2) ²	10.4	7.4
Robinson ³	USA, Nevada	Quadra	3.0% NSR (copper, gold, silver, molybdenum)	7.7	16.6
Leeville Mining Complex	USA, Nevada	Newmont	1.8% NSR	6.7	5.6
Mulatos	Mexico, Sonora	Alamos Gold	1.0%-5.0% NSR ⁴	6.1	1.5
Goldstrike (SJ Claims)	USA, Nevada	Barrick	0.9% NSR	5.6	5.1
Siguri	West Africa, Guinea	AngloGold Ashanti	0.0%-1.875% NSR ⁵	4.0 ⁶	-
Troy	USA, Montana	Revett Minerals	7.0% GSR (silver and copper) ⁷	2.5	2.5
El Chanate	Mexico, Sonora	Capital Gold	2.0%-4.0% NSR ⁸	2.2	1.1 ⁶
Don Mario	Bolivia, Chiquitos Province	Orvana Minerals	3.0% NSR	1.6	1.4
Peñasquito	Mexico, Zacatecas	Goldcorp	2.0% NSR (gold, silver, lead, zinc)	1.5	0.1 ⁶
Balcooma	Australia, Queensland	Kagara	1.5% NSR (gold, silver, copper, lead, zinc)	1.2 ⁶	-



Properties – Producing Royalty Interests (cont.)

Mine	Location	Operator	Royalty (Gold unless otherwise stated)	FY2009 (\$ millions)	FY2008 (\$ millions)
Twin Creeks	USA, Nevada	Newmont	2.0% Gross Proceeds Royalty (“GPR”)	1.1 ⁶	-
El Limon	Nicaragua, El Limon	B2Gold	3.0% NSR	0.9	0.7
Wharf	USA, South Dakota	Goldcorp	0.0%-2.0% NSR ⁹	0.9 ⁶	-
Williams	Canada, Ontario	Barrick	0.72% NSR	0.9	0.6
Dolores	Mexico, Chihuahua	Minefinders Corporation	1.25% NSR 2.0% NSR (gold and silver)	0.9 ^{6,10}	-
Martha	Argentina, Santa Cruz Province	Coeur d’Alene Mines	2.0% NSR (silver)	0.6	1.0
Mt. Goode (Cosmos)	Australia, Western Australia	Xstrata	1.50% NSR (nickel)	0.4 ⁶	-
Bald Mountain	USA, Nevada	Barrick	1.75%-3.5% NSR	0.3	0.6
El Toqui	Chile, Region XI	Breakwater Resources	1.0%-3.0% NSR (gold and zinc) ¹¹	0.5 ⁶	-
Allan	Canada, Saskatchewan	Potash Corporation of Saskatchewan	\$0.36-\$1.44 per ton; \$0.25 per ton (potash) ¹²	0.2 ⁶	-



Footnotes

- ¹ Royalty percentages: GSR1 and GSR2 – 0.40-5.0% (sliding-scale); GSR3 – 0.71%; NVR1 – 0.39%. As of October 1, 2008, the GSR2 royalty percentage was restructured to match the current GSR1 rate
- ² Royalty percentages: TB-GSR1 – 15.0%; TB-GSR2 – 4.3% when the average monthly gold price ranges between \$385 and \$430 per ounce. Outside of this range, the royalty rate is calculated by dividing the average monthly gold price by 100 for gold prices above \$430 per ounce, or by dividing the average monthly gold price by 90 for gold prices below \$385 per ounce (e.g., a \$900 per ounce gold price results in a rate of 900/100 = 9.0%). Two subsequent royalties consist of a 2.0% GSR perpetual royalty (“TB-GSR3”), applicable to gold production from defined portions of the Taparko-Bouroum project area, and a 0.75% GSR milling royalty (“TB-MR1”). The TB-MR1 royalty applies to ore that is mined outside of the defined area of the Taparko-Bouroum project that is processed through the Taparko facilities up to a maximum of 1.1 million tons per year
Both the TB-GSR3 and TB-MR1 royalties commence once TB-GSR1 and TB-GSR2 have ceased. Both TB-GSR1 and TB-GSR2 continue until either production reaches 804,420 ounces of gold, or payments totaling \$35 million under TB-GSR1 are received, whichever comes first. As of June 30, 2009, Royal Gold has recognized \$11.2 million in cumulative royalty revenue under TB-GSR1 which is attributable to cumulative production of 84,000 ounces of gold
- ³ Revenues consist of provisional payments for concentrates produced during the current period and final settlements for prior production periods
- ⁴ The Company’s royalty is subject to a 2.0 million ounce cap on gold sold. There have been approximately 416,000 ounces of cumulative production, as of June 30, 2009. As of October 1, 2008, the royalty rate increased to 5.0%
- ⁵ The royalty is capped on a dollar basis and approximately \$7.9 million remains to be paid as of June 30, 2009. NSR sliding-scale schedule (price of gold per ounce - royalty rate as of June 30, 2009): \$0 to \$478.10 – 0.00%; \$478.11 to \$546.41 – 0.625%; \$546.42 to \$580.57 – 0.875%; \$580.58 to \$614.72 – 1.125%; \$614.73 to \$648.87 – 1.50%; \$648.88 and above – 1.875%. The sliding-scale schedule is adjusted based on the average of the United States, Australian and Canadian Consumer Price Indices on a quarterly basis. The most current rate available is reflected herein
- ⁶ Receipt of royalty revenue commenced in February 2008 for El Chanate; June 2008 for Peñasquito; October 2008 for Siguiri, Balcooma, Twin Creeks, Wharf, Mt. Goode, Allan, and El Toqui; and December 2008 for Dolores
- ⁷ The 7.0% GSR royalty extends until either cumulative production reaches approximately 9.9 million ounces of silver and 84.7 million pounds of copper, or Royal Gold receives \$10.5 million in cumulative payments, whichever occurs first. As of June 30, 2009, the Company has recognized approximately \$10.5 million in cumulative payments from the Troy mine attributable to cumulative production of approximately 4.3 million ounces of silver and 37.8 million pounds of copper. Royal Gold also holds a perpetual GSR royalty that begins at 6.1% on any production in excess of 11.0 million ounces of silver and 94.1 million pounds of copper. This 6.1% GSR steps down to a perpetual 2.0% GSR royalty after cumulative production exceeds 12.7 million ounces of silver and 108.2 million pounds of copper
- ⁸ The sliding-scale NSR royalty is capped once payments of approximately \$17 million have been received. As of June 30, 2009, payments of \$2.3 million for the sliding-scale NSR royalty have been recognized
- ⁹ 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%
- ¹⁰ Revenue for 2.0% NSR royalty began May 1, 2009
- ¹¹ NSR sliding-scale schedule (price of zinc per pound - royalty rate): \$0.50 to below \$0.55 – 1.0%; \$0.55 to below 0.60 – 2.0%; \$0.60 or higher – 3.0%. Gold is produced as a by-product of zinc
- ¹² 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 per ton. A sliding-scale is applicable when the price of potash drops below \$23 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



Properties – Development Stage Royalty Interests

Mine	Location	Operator	Royalty <i>(Gold unless otherwise stated)</i>
Koolanooka	Australia, Western Australia	Midwest	AUD\$0.25/per tonne (iron ore)
Meekatharra (Paddy's Flat)	Australia, Western Australia	Mercator Gold	A\$10.00 per gold ounce produced ¹
Reedy's Burnakura	Australia, Western Australia	ATW Gold	1.5%-2.5% NSR ²
Pine Cove	Canada, Newfoundland	New Island Resources (70%), Anaconda Gold (30%)	7.5% NPI
Holt ³	Canada, Ontario	St Andrew Goldfields	0.00013 x quarterly avg. gold price NSR
Canadian Malartic	Canada, Quebec	Osisko Mining	2.0%-3.0% NSR ⁴
Andacollo ⁵	Chile, Region IV	Compañía Minera Carmen Teck de Andacollo (subsidiary of Teck Resources)	0.75% of payable gold production
Pascua-Lama	Chile, Region III	Barrick	0.16%-1.08% NSR ⁶ 0.22% fixed rate royalty (copper)
Lluvia de Oro ⁷	Mexico, Sonora	NWM Mining	4.0% NSR
Gold Hill	USA, Nevada	Kinross Gold (50%); Barrick (50%)	1.0%-2.0% NSR
Marigold	USA, Nevada	Goldcorp (67%); Barrick (33%)	2.0% NSR ⁸
Relief Canyon ⁹	USA, Nevada	Firstgold	4.0% NSR



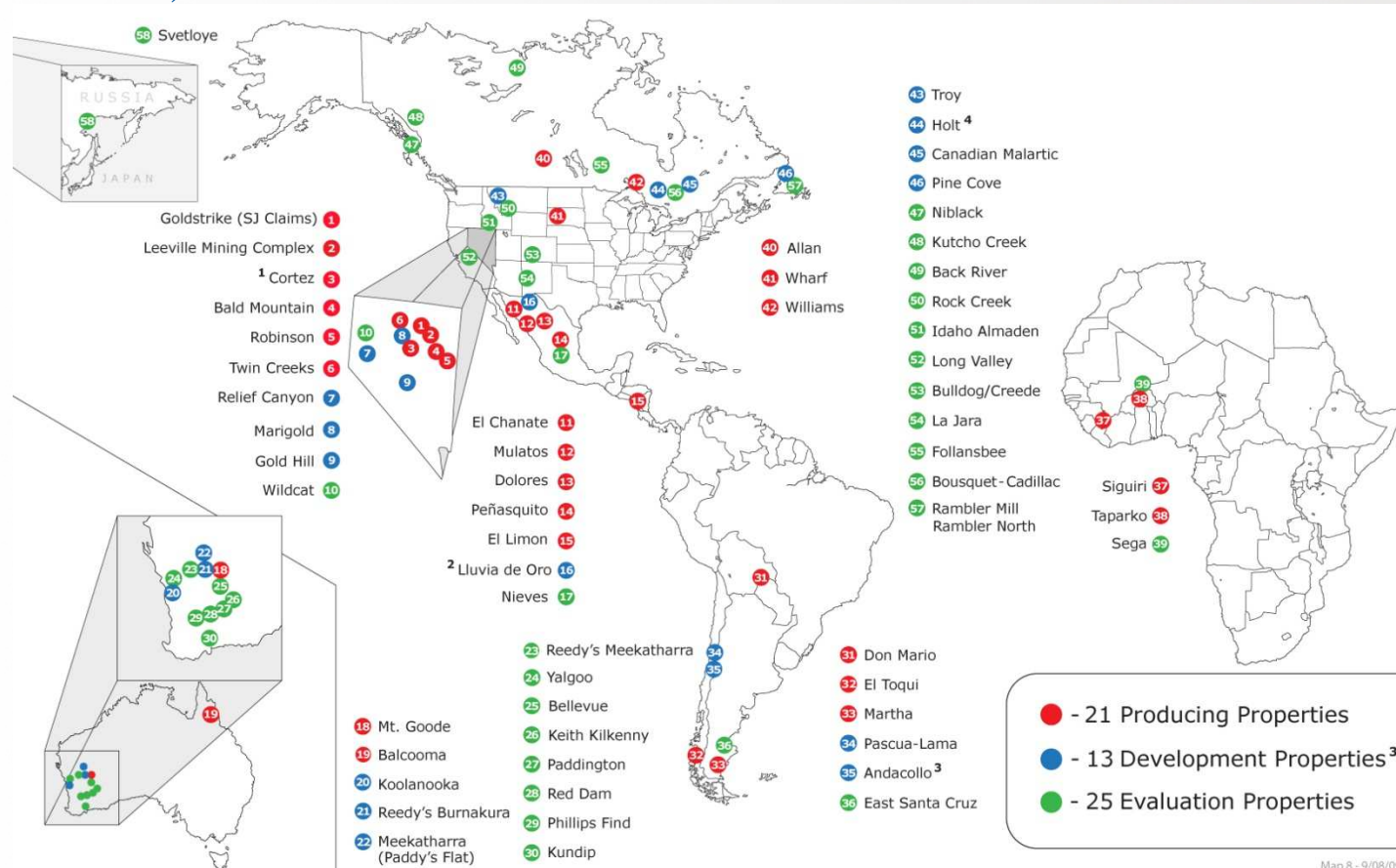
Footnotes

- ¹ Royalty applies on production above 50,000 ounces
- ² The royalty applies to cumulative production at both the Burnakura and Reedy's Meekatharra properties above 300,000 ounces. Once 300,000 ounces have been produced, the royalty rate is 1.5% NSR for the first 75,000 ounces per year and 2.5% NSR above 75,000 ounces per year
- ³ In November 2008, the operator made application to the Ontario Superior Court of Justice for a declaration that it is not obligated to pay the entire royalty defined under the royalty agreement and to dispute the royalty rate. The operator claimed that its predecessor in interest is responsible for payment of some or all of the royalty. On July 23, 2009, the Court held that Royal Gold is entitled to payment from the predecessor of the full amount of the NSR sliding-scale royalty and that the operator's obligation is to reimburse the predecessor for payment of the royalty up to a flat rate of 0.013% NSR. On August 21, 2009, the predecessor appealed the portion of the judgment holding it responsible for paying the royalty
- ⁴ Royalty subject to buy-down right which could reduce the royalty rate to 1.0% to 1.5%
- ⁵ Closing of Andacollo transaction pending. Royalty is 75% of payable gold production until 910,000 ounces of gold is sold; 50% thereafter
- ⁶ Royalty applies to all gold production from an area of interest in Chile
- ⁷ Royal Gold acquired this property in the Battle Mountain transaction. Various parties claiming interests in the mining concessions subject to the Lluvia de Oro royalty have disputed any royalty obligation
- ⁸ Royalty interest covers the majority of six sections of land, containing a number of open pits but does not cover the current mining in the Basalt/Antler area
- ⁹ As of April 23, 2009, the Relief Canyon facilities were placed into care and maintenance pending resolution of financing matters



Royalty Portfolio

(September 2009)



¹ Pipeline, including Crossroads deposit

² Royal Gold acquired this property in the Battle Mountain transaction. The parties claiming interests in the mining concessions subject to this royalty have disputed any royalty obligation

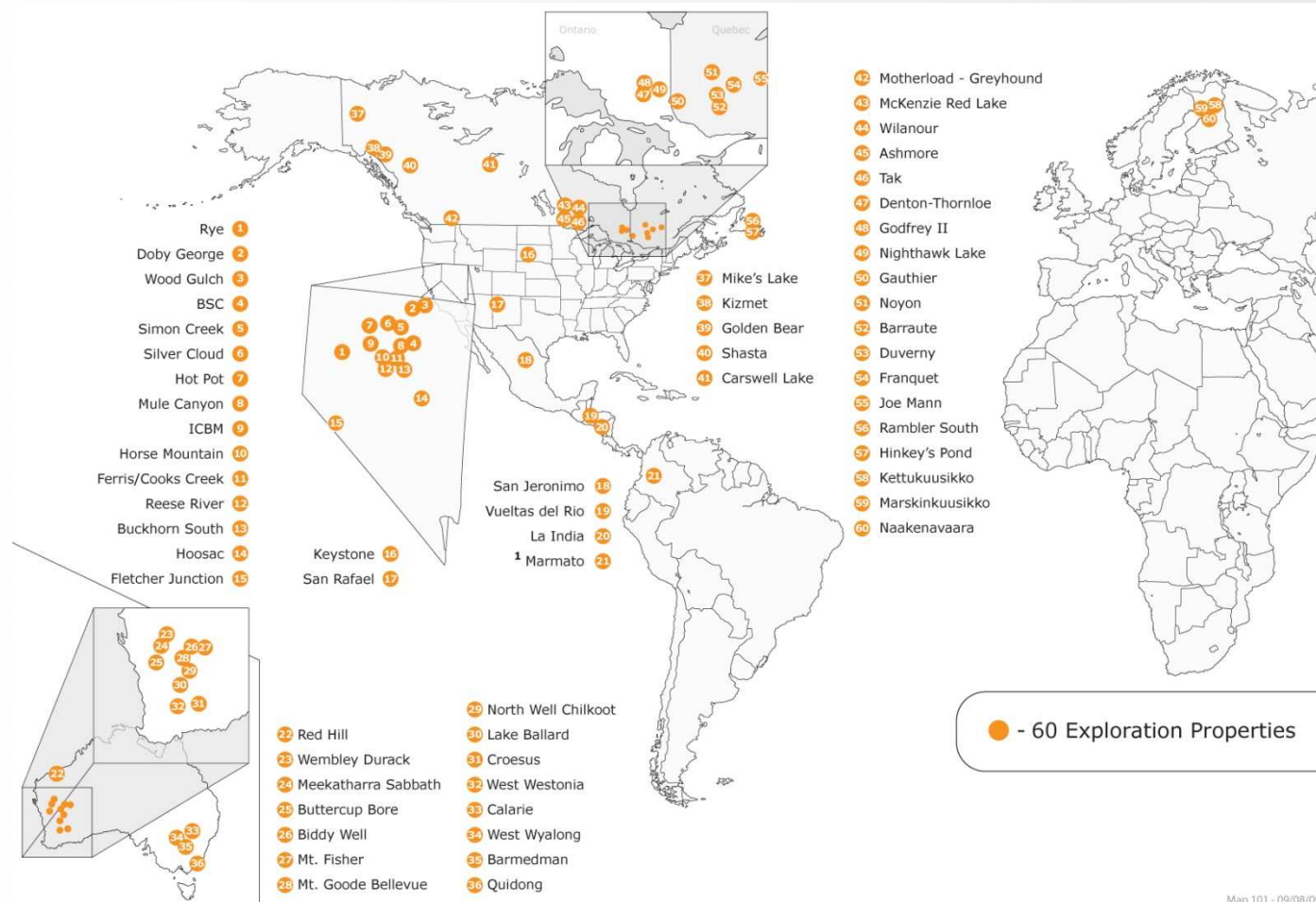
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Exploration Assets

(September 2009)



Map 101 - 09/08/09

¹ Royal Gold acquired this property in the Battle Mountain transaction. The parties claiming interests in the mining concessions subject to this royalty have disputed any royalty obligation

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