



2014 Annual Meeting

Tony Jensen
President, CEO and Director
November 2014



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 production estimates from the operators of the Company's properties; the ramp-up and estimated metal recoveries of the Mt. Milligan mine; construction progress at the Phoenix project; CORE stockholder approval of the transaction contemplated by the Master Agreement between CORE and the Company; development, permitting and exploration activity at Tetlin and Ilovitza; anticipated growth in the volume of metals subject to the Company's royalty interests; and statements or estimates regarding projected steady, increasing or decreasing production and estimates of timing of commencement of production from operators of properties where we have royalty interests, including operator estimates. 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, silver, copper, nickel and other metals prices; performance of and production at the Company's royalty properties; unexpected operating costs; decisions and activities of the Company's management; decisions and activities of the operators of the Company's royalty and stream properties; changes in operators' mining and processing techniques or royalty calculation methodologies; resolution of regulatory and legal proceedings (including with Vale regarding Voisey's Bay); unanticipated grade, geological, metallurgical, environmental, 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 on lands subject to First Nations or Native American jurisdiction in Canada and the United States; the ability of operators to bring non-producing and not yet in development projects into production and operate in accordance with feasibility studies; challenges to the Company's royalty interests, or title and other defects in the Company's royalty properties; errors or disputes in calculating royalty payments, or payments not made in accordance with royalty agreements; future financial needs of the Company; the impact of future acquisitions and royalty and streaming 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.

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.

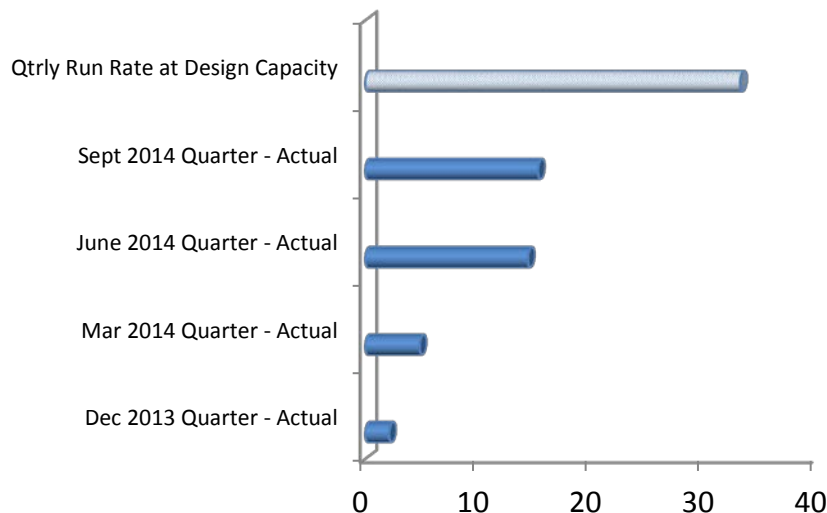
Endnotes located on page 19.



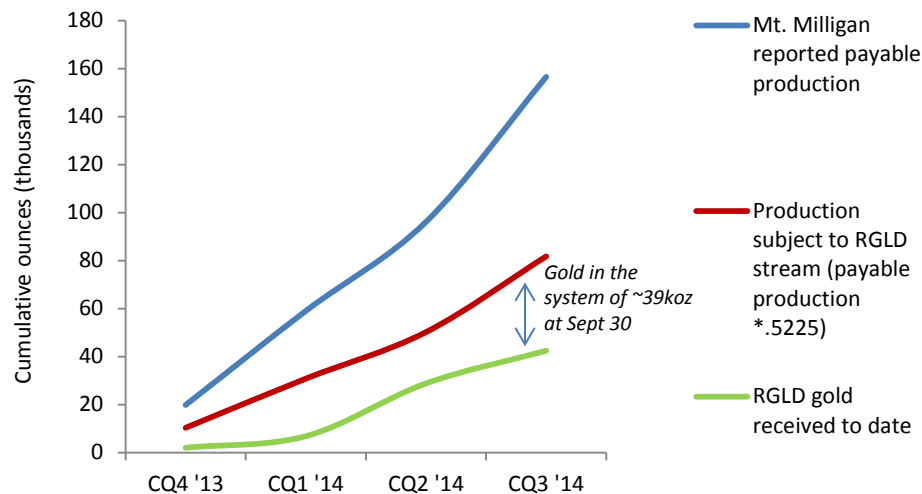
Fiscal 2014 Highlights and Recent Events

- Growth
- Quality Portfolio
 - Strong volume
 - Long mine lives
 - Quality counterparties, jurisdictions and projects
 - Solid operating margins for underlying properties
- Opportunities - New Business
- Value - Financial Performance
 - Robust balance sheet with >\$900 million in liquidity
 - Increased dividend for the 14th straight year
 - Strong shareholder returns and outperformance to gold

Mt. Milligan Ramp Up



Est. Mt. Milligan payable gold ounces¹ in thousands to Royal Gold



- 🏆 Calendar year to date production of 137k oz of payable gold
- 🏆 Daily mill throughput averaging 40.5k tonnes per day (TPD), up from the June quarter
- 🏆 Thompson Creek expects to achieve 80% (48k TPD) of mill throughput design capacity (60k TPD) by calendar year-end
- 🏆 185,000-195,000 ounces of payable gold production expected by calendar year-end

Portfolio Strength

Strong Volume

Mt. Milligan  



Royalty: 52.25% of payable gold¹
Reserves²: 6.0M oz (Au)
Estimated Mine Life: 20+ Years

**Contribution to
FY2015 Q1 revenue**



Andacollo  



Royalty³: 75% of Au production (NSR)
Reserves²: 1.8M oz (Au)
Estimated Mine Life: 20+ Years

**Contribution to
FY2015 Q1 revenue**

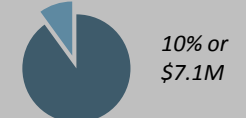


Peñasquito  



Royalty: 2.0% NSR
Reserves^{4,5}: 11.6M oz (Au), 605M oz (Ag)
Estimated Mine Life⁴: 13 Years

**Contribution to
FY2015 Q1 revenue**



Voisey's Bay  



Royalty⁶: 2.7% NSR
Reserves²: 0.9B lbs (Ni); 0.5B lbs (Cu)
Estimated Mine Life: 20+ Years⁷

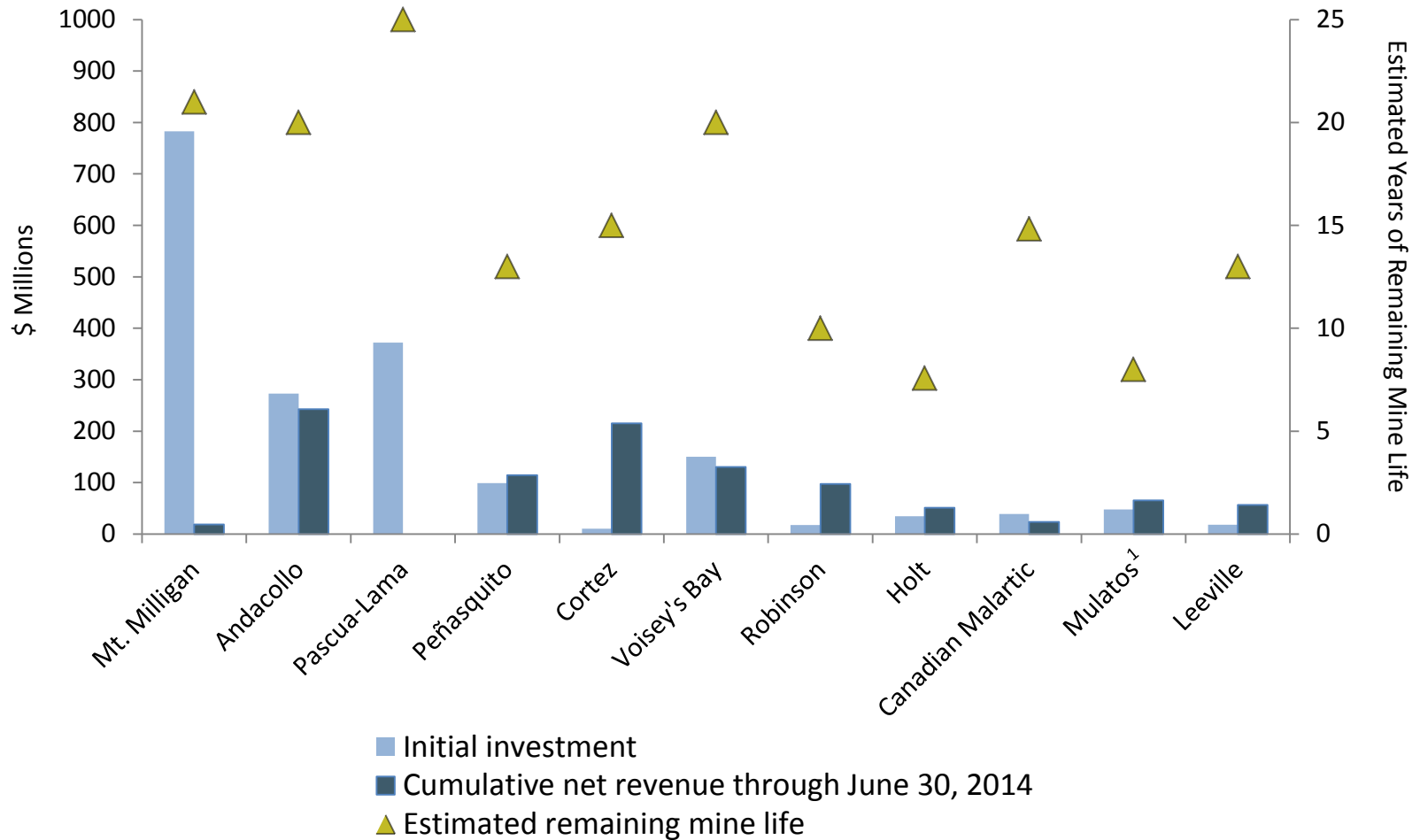
**Contribution to
FY2015 Q1 revenue**





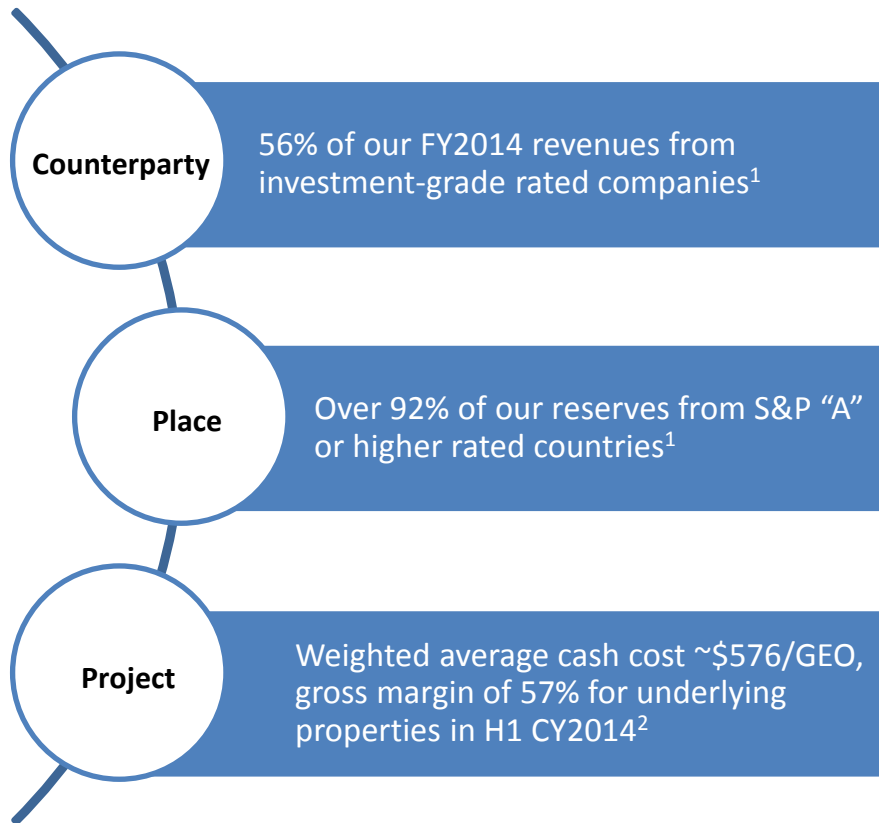
Portfolio Strength

Long mine lives amongst largest investments



Portfolio Strength

Focused investment criteria yields a world class portfolio



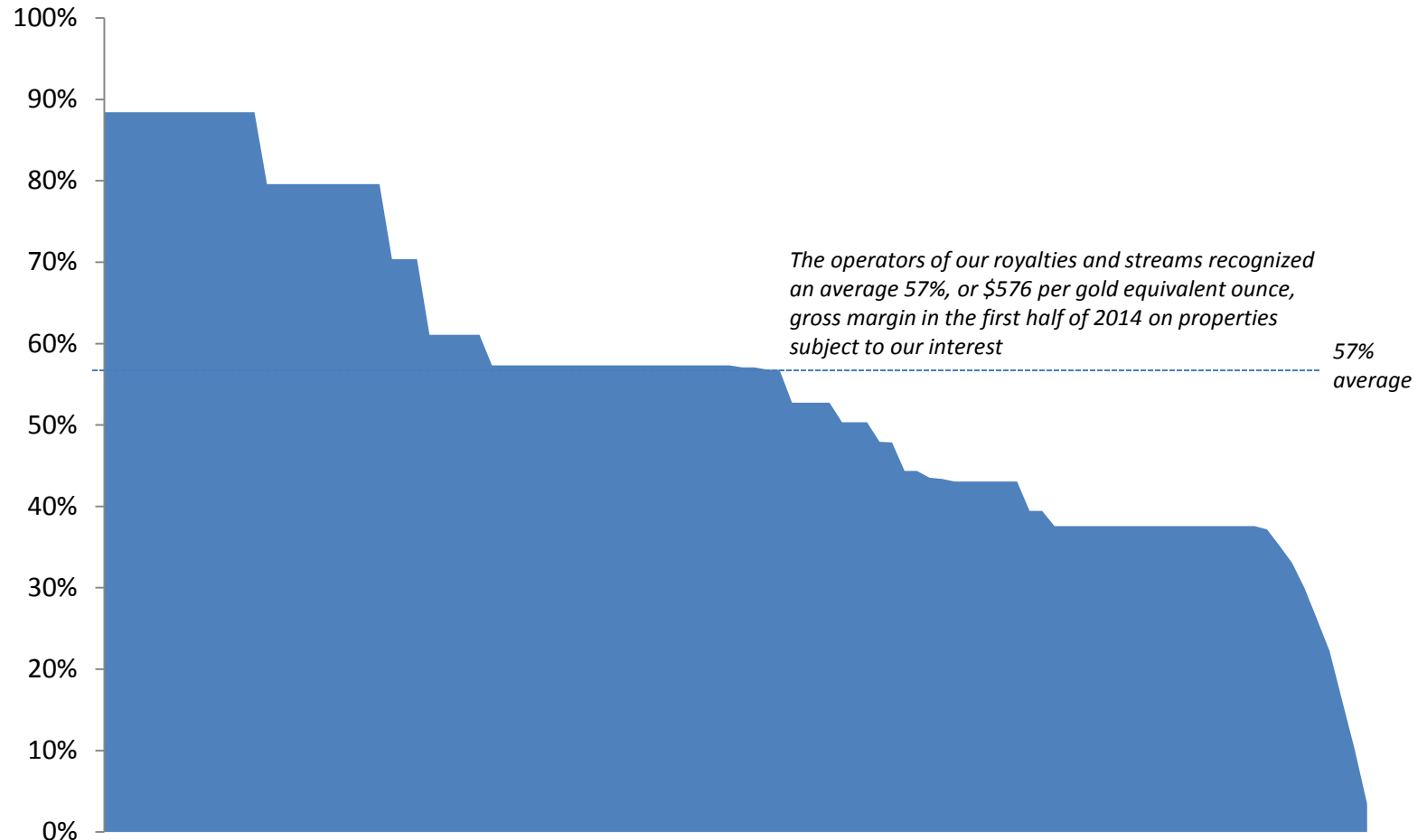
89% of FY2014 Production

Andacollo, Peñasquito,
Voisey's Bay, Mt. Milligan,
Cortez, Goldstrike



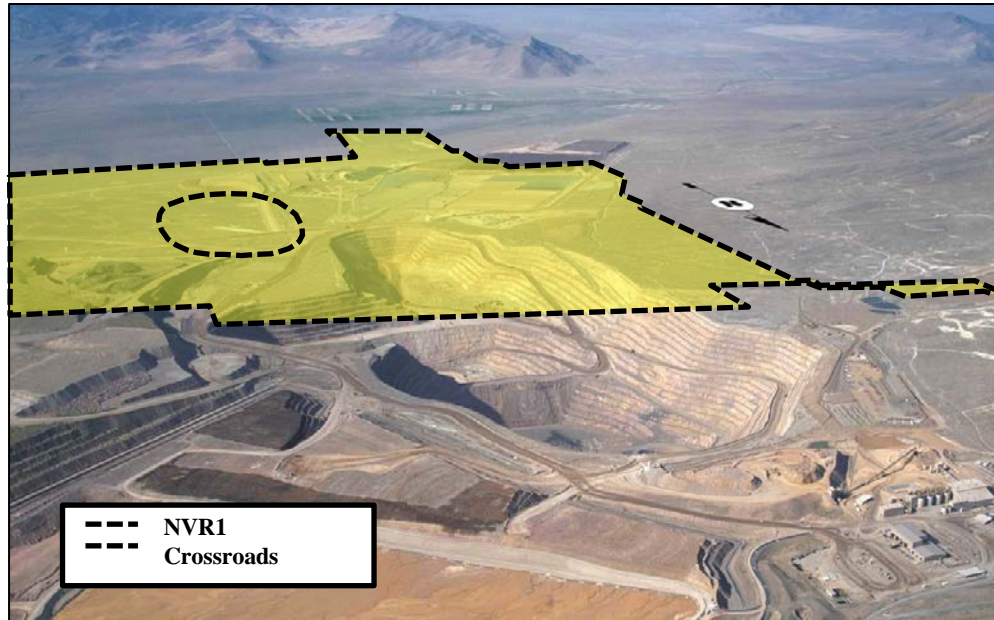
Portfolio Strength

Cash Margin by Operating Property, First Half 2014





New Business: Cortez NVR1

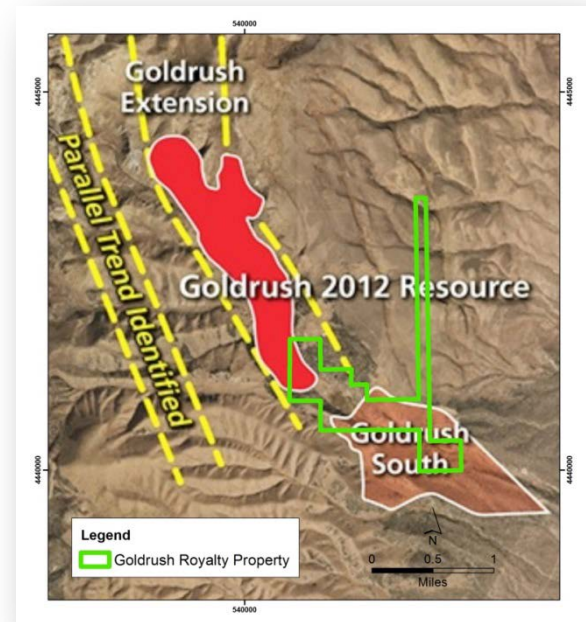


- Operator: Barrick
- Location: Nevada
- Purchased additional interests in the existing NVR1 royalty covering certain portions of the Pipeline Complex
- The NVR1 royalty rate attributable to our interest increased from 0.39% to 1.01% outside of the Crossroad Claims and from zero to 0.62% within the Crossroad Claims



New Business: Goldrush Project

- Operator: Barrick
- Location: Approximately four miles from the Cortez mine in Nevada
- Royalty: 1.0% NSR (Au) on a portion of the deposit (depicted at right)
- Measured and Indicated Resource (entire deposit): 10M oz (Au)*
- Resource expansion potential
- Significant infrastructure in the area



Base Map Source: Barrick's Annual Shareholder Meeting (4/24/13)

* Note to US Investors: The US Securities and Exchange Commission permits US listed mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Barrick uses certain terms, such as measured and indicated resource, which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC. US Investors are urged to consider closely the disclosure in Barrick Gold's Form 10-K which may be obtained from the SEDAR website.



New Business: Phoenix Project



Rubicon Minerals photo of Phoenix mill construction, September 2014



Aerial View, June 2014

- 🔑 Operator: Rubicon Minerals
- 🔑 Location: Red Lake, Ontario
- 🔑 Investment of \$75 million to Rubicon Minerals in five installments
- 🔑 Stream: 6.3% of Au production (until 135,000 ounces), 3.15% thereafter; delivery payment of 25% of spot price at time of delivery
- 🔑 LOM projected production: 2.19M oz (Au)¹; estimated average annual production: 165,300 oz¹
- 🔑 Estimated mine life: 13 years¹; production start-up: mid-2015²



New Business: Ilovitza Project



View towards Ilovitza village

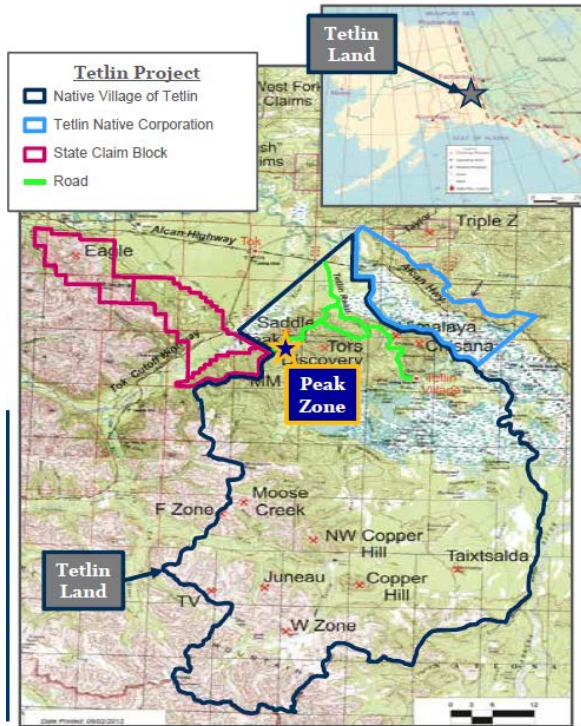


Core shed, Ilovitza

- 🔗 Operator: Euromax Resources
- 🔗 Location: Ilovitza, Macedonia
- 🔗 Production startup planned for 2018
- 🔗 Current reserve of 2.45 million ounces of gold, 905 million pounds of copper, 23 year mine life
- 🔗 Royal Gold will make two advance payments totaling \$15 million towards completion of the definitive feasibility study and permitting on the Ilovitza project, followed by payments aggregating \$160 million towards project construction, subject, in each case, to certain conditions
- 🔗 In return, Euromax will deliver physical gold equal to 25% of gold produced from the Ilovitza project until 525,000 ounces have been delivered, and 12.5% thereafter. Royal Gold's purchase price per ounce will be 25% of the spot price at time of delivery



New Business: Tetlin Exploration Project



- Location: Near Tok, Alaska, on the Alcan highway, via an all-weather gravel road
- 700,000 acre property located within the Tintina Gold Belt
- Royal Gold purchased a 2.0% NSR and a 3.0% NSR on the property in late September
- Royal Gold signed a master agreement to enter into a JV with Contango Ore for exploration and development of the project
 - Subject to Contango Ore shareholder approval
 - \$5 million upfront, option to earn up to 40% interest by investing up to \$30 million (including initial \$5 million)
- 130 drill holes and 28,000 meters of drilling focused on a 60 acre portion of the property known as the Peak zone, which is one target within the larger Chief Danny prospect

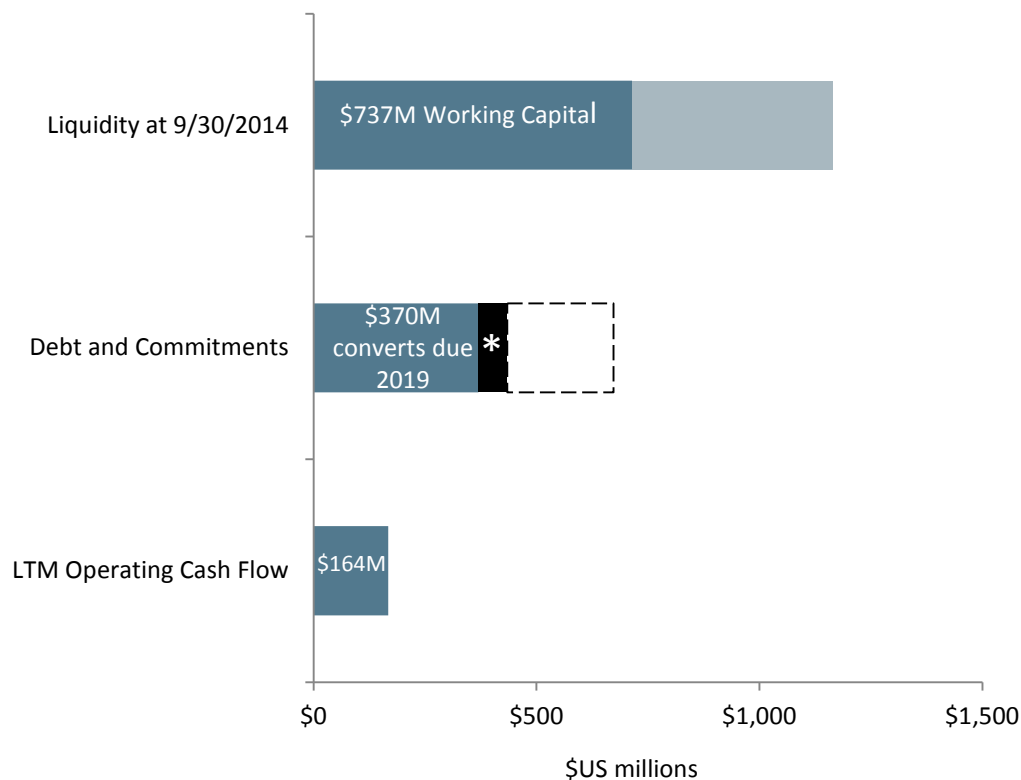
Category	Cut-off (g/t) (AuEq)	Tonnes > cut-off (tonnes)	Grade > Cut-off				Total Grams	Total Ounces
			Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)		
Indicated	0.5	5,970,000	3.46	11.8	0.25	4.08	24,357,600	783,115
Inferred	0.5	3,850,000	2.07	14.28	0.23	2.69	10,356,500	332,969

Note: The US Securities and Exchange Commission permits US listed mining companies to disclose in their SEC filings only information about “reserves,” or that part of a mineral deposit which could be economically and legally extracted or produced. Contango ORE uses the terms “indicated resources” and “inferred resources,” which are much less certain as to existence and the ability to legally and economically produce. It cannot be assumed that all or any portion of inferred resources exists or will be converted to a higher resource or reserve category. Investors are urged to carefully consider the disclosure in Contango ORE’s public disclosures, which may be obtained from the SEC’s website.

Financial Performance

~\$900 million uncommitted at a time when royalty/stream financing is needed

Capital to invest...



* Includes current commitments outstanding at 9-30-14 for Goldrush (\$7M), Phoenix (\$45M), Ilovitza (\$7.5M), and Tetlin(\$5M)

Conditional commitments for Tulsequah Chief (\$45M), Ilovitza (\$168.5M), Tetlin (\$25M) are in the dotted lines

Net of future commitments (\$m)

\$1,187 Working capital & undrawn credit at 9-30-14

-\$17.0 Phoenix payment (10-3-14)

-\$7.5 Ilovitza initial payment

-\$7.0 Goldrush

-\$28.0 Phoenix remaining payments

-\$5.0 Tetlin joint venture payment

Current commitments

\$1,123 Estimated liquidity balance before conditional commitments

-\$167.5 Ilovitza 2nd payment and construction payments

-\$25 Tetlin joint venture payment

-\$45 Tulsequah Chief

Conditional commitments

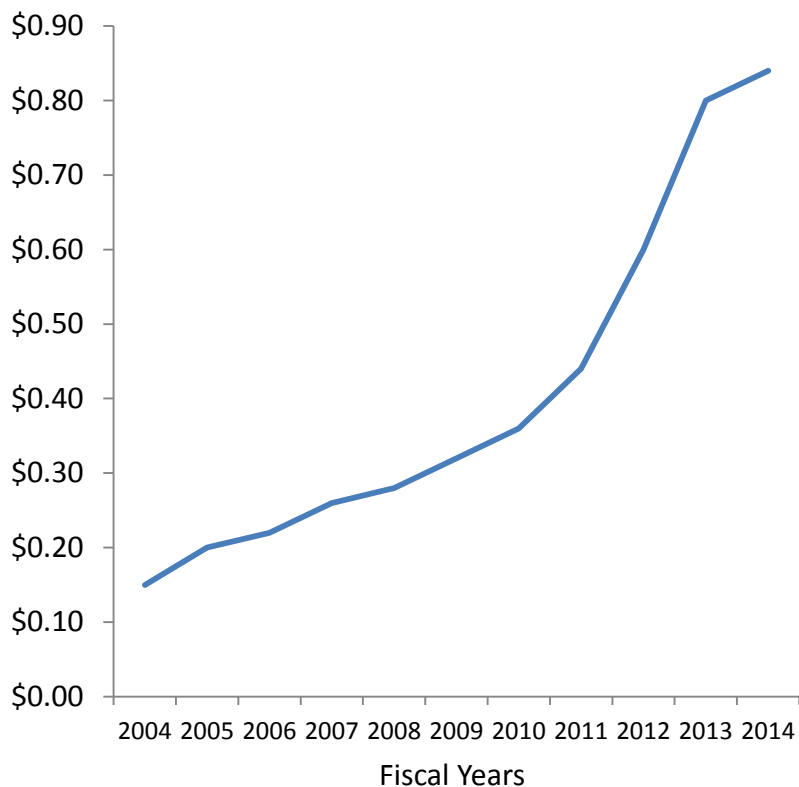
\$885 Estimated liquidity balance inclusive of conditional commitments



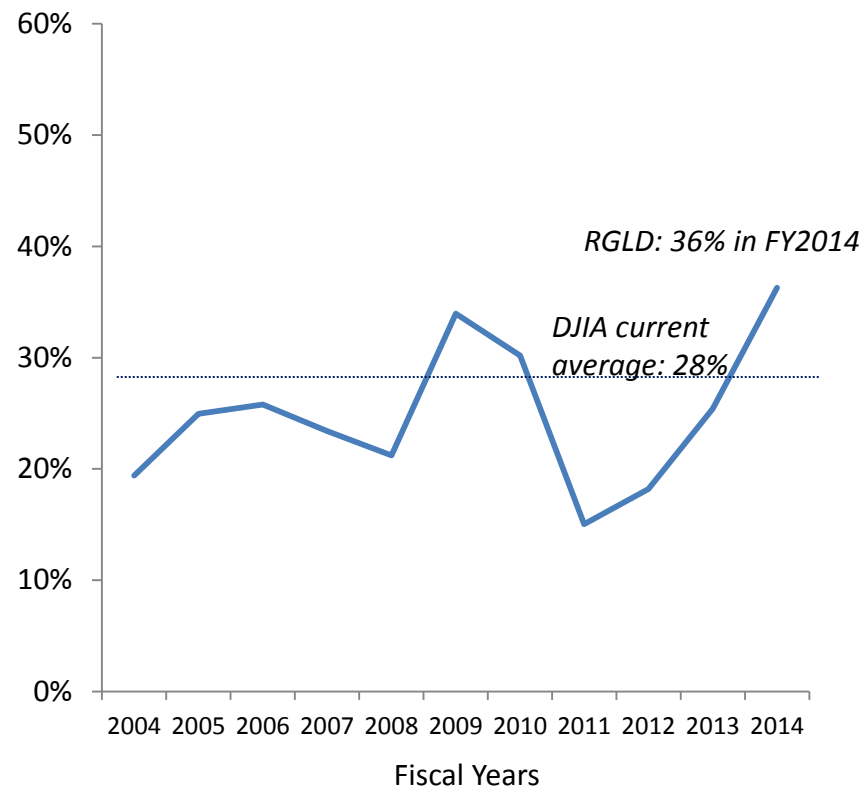
Financial Performance

Over a decade of increasing dividends and competitive payout ratio¹

Annual Dividend Per Share



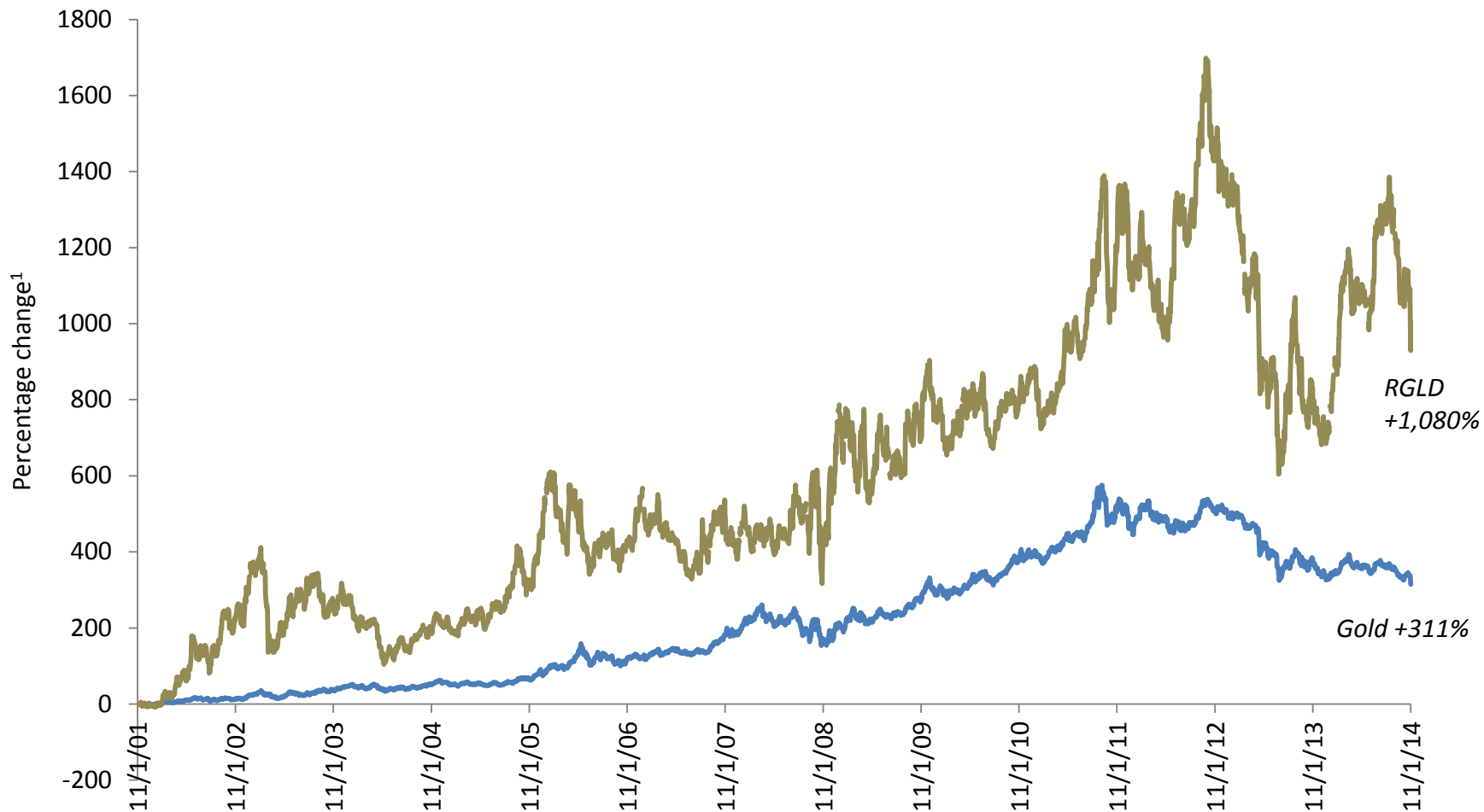
Dividends Paid as Percentage of Operating Cash Flow²





Financial Performance

Percentage change in Royal Gold versus the gold price demonstrates our historic outperformance relative to the metal





What Makes Royal Gold Unique

Growth

- Near-term growth driven by Mt. Milligan and Phoenix

Quality

- Long mine lives amongst largest investments
- World class portfolio

Opportunities

- >\$900m uncommitted capital to invest
- >\$100m deals are meaningful

Value

- 14 straight years of dividend growth
- Competitive payout ratio



Endnotes

Many of the matters in these endnotes and the accompanying slides constitute forward looking statements and are subject to numerous risks, which could cause actual results to differ. See complete Cautionary Statement on page 2.

PAGE 4 GROWTH

1. Full run rate Mt. Milligan gold deliveries considers estimated production of 262,000 ounces of gold annually during the first six years; 195,000 ounces of gold thereafter, per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011. Royal Gold's stream is 52.25% of payable gold, multiplied by a 97% payable factor. In the December 2013 quarter we received 2,149 ounces of physical gold from Mt. Milligan. In the March 2014 quarter Royal Gold received 4,780 ounces of physical gold. In the June 2014 quarter we received 21,900 ounces of gold and sold 14,400 ounces, and had 7,800 ounces in inventory at June 30, 2014 that are not shown on the chart. In the September quarter we received 13,600 ounces and sold 15,300 ounces, and ended the September quarter with 6,100 ounces in inventory.

PAGE 5 PORTFOLIO STRENGTH

1. 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.
2. Reserves as of December 31, 2013, as reported by the operator.
3. 75% of payable gold until 910,000 payable ounces; 50% thereafter. There have been approximately 217,000 cumulative payable ounces produced as of June 30, 2014. Gold is produced as a by-product of copper.
4. Updated reserves and mine life per Goldcorp's technical report dated January 8, 2014.
5. Reserves also include 3.7 billion pounds of lead and 9.0 billion pounds of zinc.
6. Vale is commissioning its new Long Harbour Processing Plant with nickel matte from its Indonesian operations and intends to begin introducing nickel concentrates from Voisey's Bay in coming quarters. In anticipation of the transition from processing Voisey's Bay nickel concentrates at Vale's Sudbury and Thompson smelters to processing at the Long Harbour hydrometallurgical plant, Royal Gold is engaged in discussions with Vale concerning calculation of the royalty once Voisey's Bay nickel concentrates are processed at Long Harbour. Vale proposed a calculation of the royalty that Royal Gold estimates could result in the substantial reduction of royalty on Voisey's Bay nickel concentrates processed at Long Harbour. For further information, see Royal Gold's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on August 7, 2014.
7. Per BoAML 2008 Vale Inco EIS.

PAGE 6 PORTFOLIO STRENGTH

1. The Company's royalty is subject to a 2.0 million ounce cap on gold production, and, as of September 30, 2014, approximately 1.3 million cumulative ounces of gold have been produced.

PAGE 7 PORTFOLIO STRENGTH

1. Source is S&P Capital IQ September 10, 2014 for credit ratings and sovereign ratings.
2. Gross margin calculated by subtracting the operators' reported operating cost per unit of production from the relevant metals' average price per unit during the first 6 months of 2014.

PAGE 11 NEW BUSINESS: PHOENIX PROJECT

1. Source is Rubicon Minerals' October 2014 presentation, available on their website at www.rubiconminerals.com.
2. Source is Rubicon Minerals' press release dated September 8, 2014.

PAGE 15 FINANCIAL PERFORMANCE

1. The Company's history of increasing dividends is not a guaranty that dividends will increase in future years.
2. Data source is S&P Capital IQ, October 15, 2014.

PAGE 16: FINANCIAL PERFORMANCE

1. Source is Ycharts, November 11, 2014.

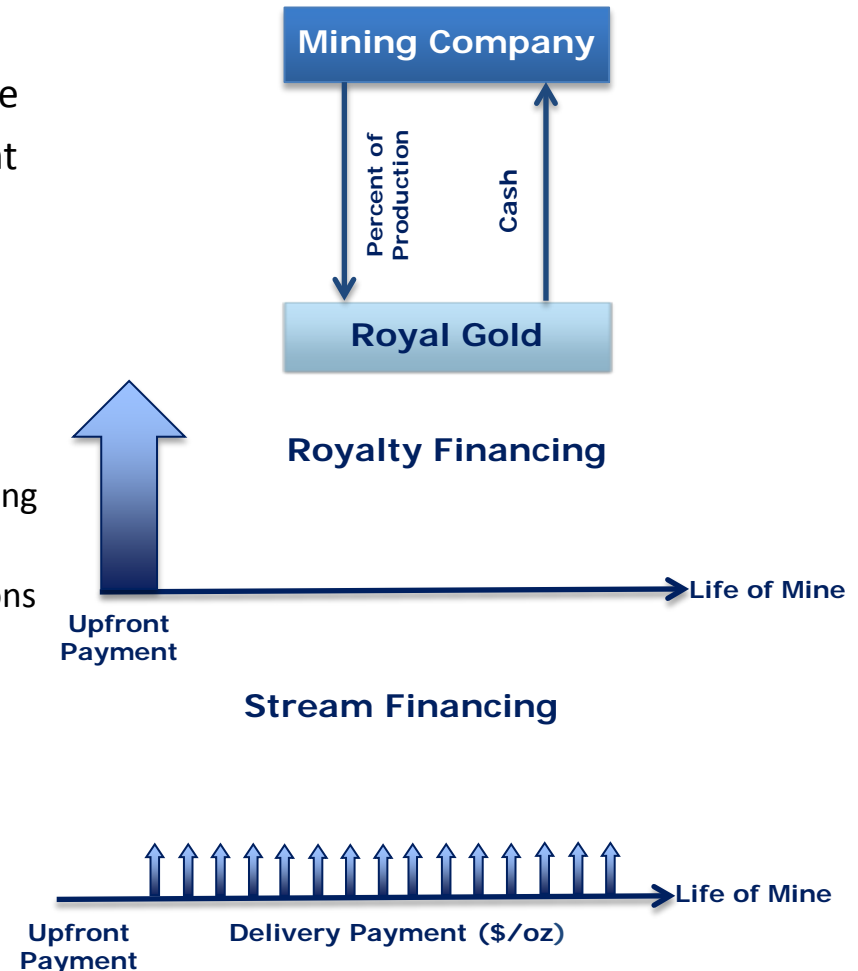


Appendix A: Background



What We Do – Royalty and Stream Financing

- We invest \$ in a mining project in exchange for a right to a percentage of metal production
- Appropriate for any stage of the project life cycle
- Transactions can be structured to be tax efficient
- Transactions are often completed on by-product metal production from base metal miners
- Credibility Established
 - Represents a well known form of project finance
 - Common component of a multiple source financing strategy
 - Advantages relative to traditional financing options such as project debt, equity and joint ventures



Royal Gold

The Quality Royalty / Streaming Name to Own

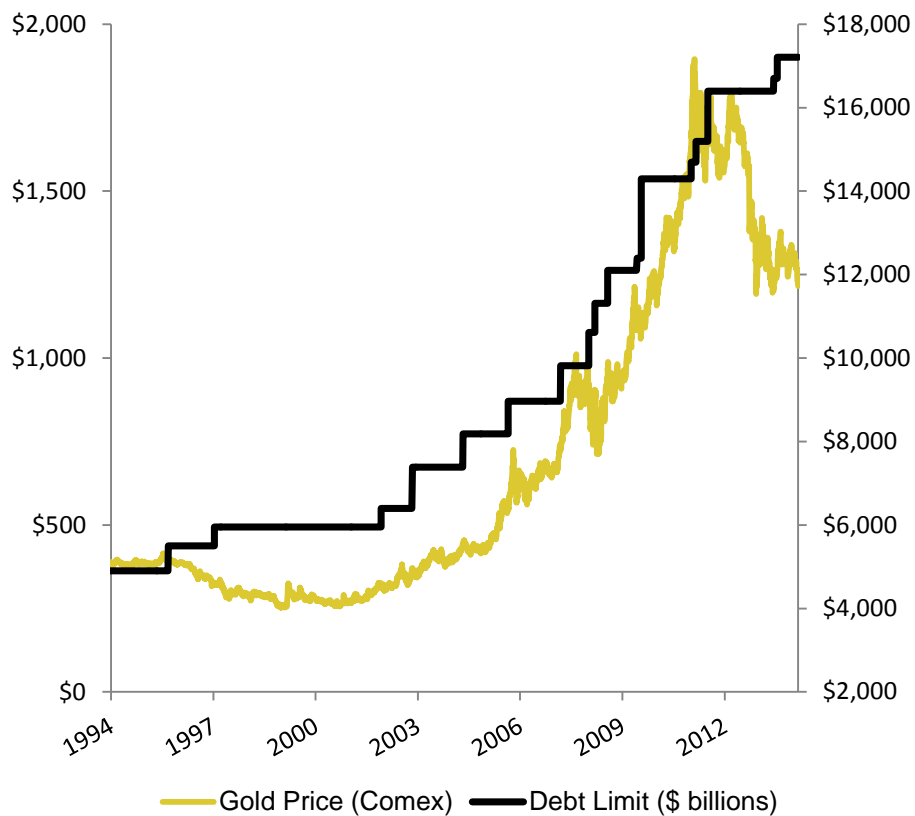
- Longevity – in business since 1981
- Near-Term Growth – already bought and paid for
- No cost inflation concerns
- Quality assets/reputable partners
- ~80% of Revenue => EBITDA
- \$2.1B in investments on the balance sheet and 5.6M oz gold reserves subject to our interest = a portfolio of gold ounces purchased at ~\$375/oz with exploration upside
- >900m in liquidity to invest



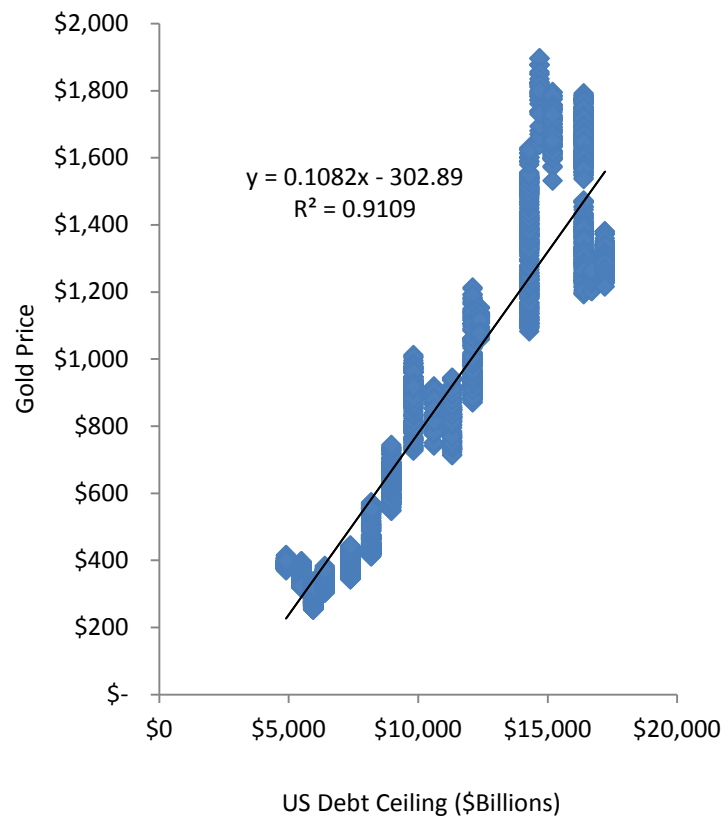


Gold Price vs US Debt Ceiling

Historical Gold Price and US Debt Ceiling July 1994 - September 2014



Historical Relationship Suggests ~\$1500 equilibrium





Appendix B: Property Portfolio

Property Portfolio





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