ROYAL GOLD, INC

Raymond James Texas Gold Investor Forum

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Chief Financial Officer
October 2014

SOLID PORTFOLIO. SOLID FUTURE.

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; anticipated growth in the volume of metals subject to the Company's royalty interests; and statements regarding projected steady or increasing 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 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 and stream properties; changes in operators' mining and processing techniques; 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 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 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.

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Endnotes located on page 16-17.

What Makes Royal Gold Unique

Growth
- Near-term growth driven by Mt. Milligan
- Long mine lives amongst largest investments

Quality
- Focused investment criteria
- World class portfolio

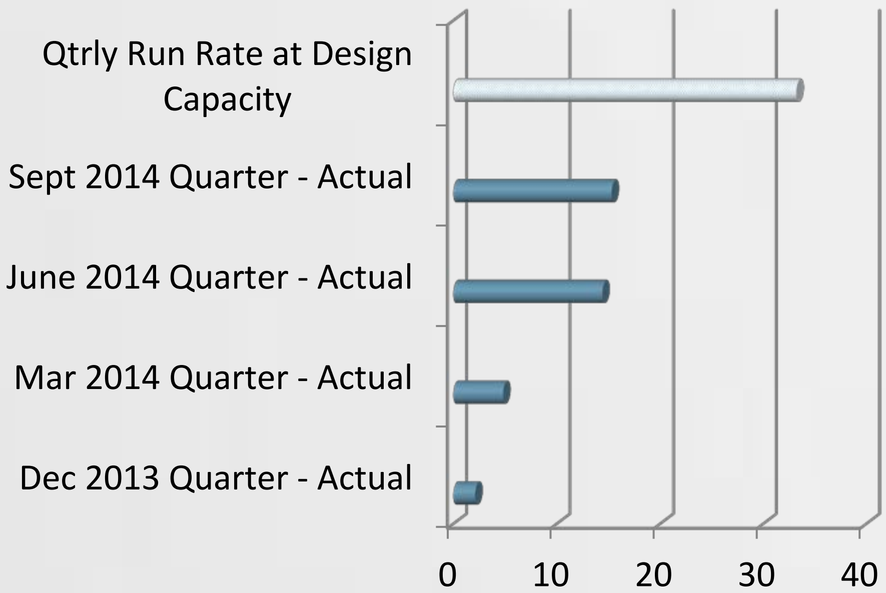
Opportunity
- $1B uncommitted capital to invest
- >$100M deals are material

Value
- Strong per share metrics
- Low relative valuation

Growth

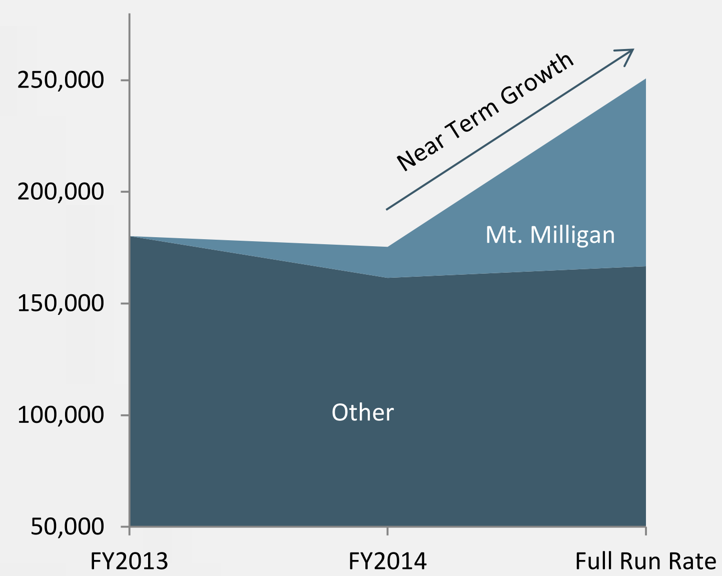
Near-term growth driven by Mt. Milligan

What Mt. Milligan will deliver on a quarterly basis [1]



Estimated Mt. Milligan payable gold ounces in thousands to Royal Gold

What Mt. Milligan will contribute to our total GEO's [2]

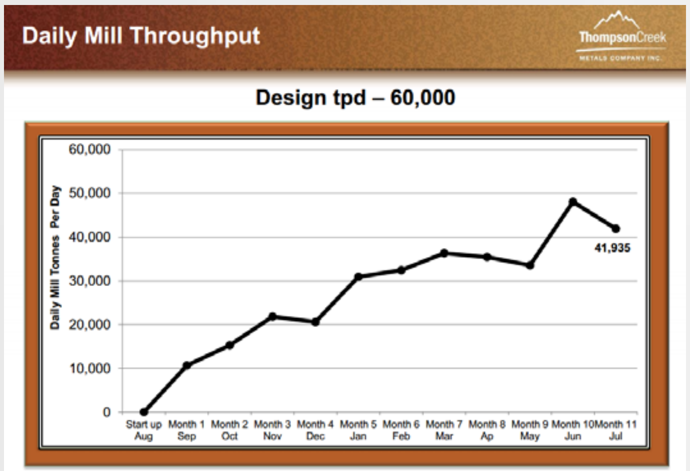


Estimated volume when Mt. Milligan is at its full projected run rate (first six years) expected approximately calendar year-end 2015

Growth

Mt. Milligan ramp up well underway

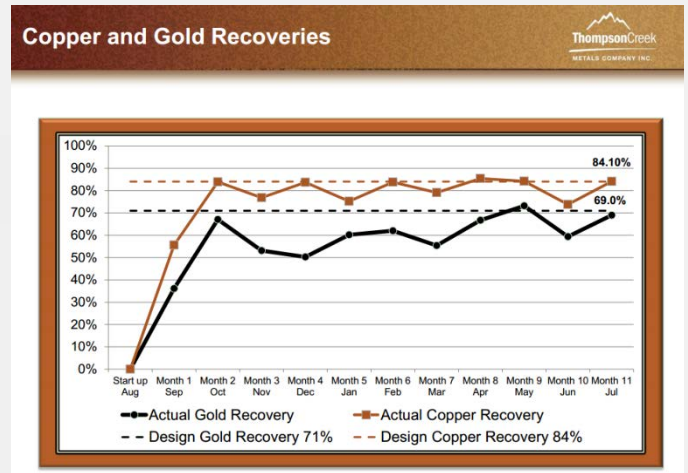
Throughput increasing



Source: Thompson Creek Metals, August 19, 2014

- Record daily mill throughput of 63,970 tonnes achieved in June
- Thompson Creek expects fluctuations in mill throughput until they consistently achieve approximately 80% of design capacity at year-end 2014, and 100% by year-end 2015

Recovery approaching design



Source: Thompson Creek Metals, August 19, 2014

- July gold recovery of 69% approaching 71% design level
- Upgrades to cleaner floatation circuit planned for September
- CY14 gold production guidance increased to 185,000 - 195,000 ounces

Growth

Rubicon Minerals' Phoenix Gold Project on schedule

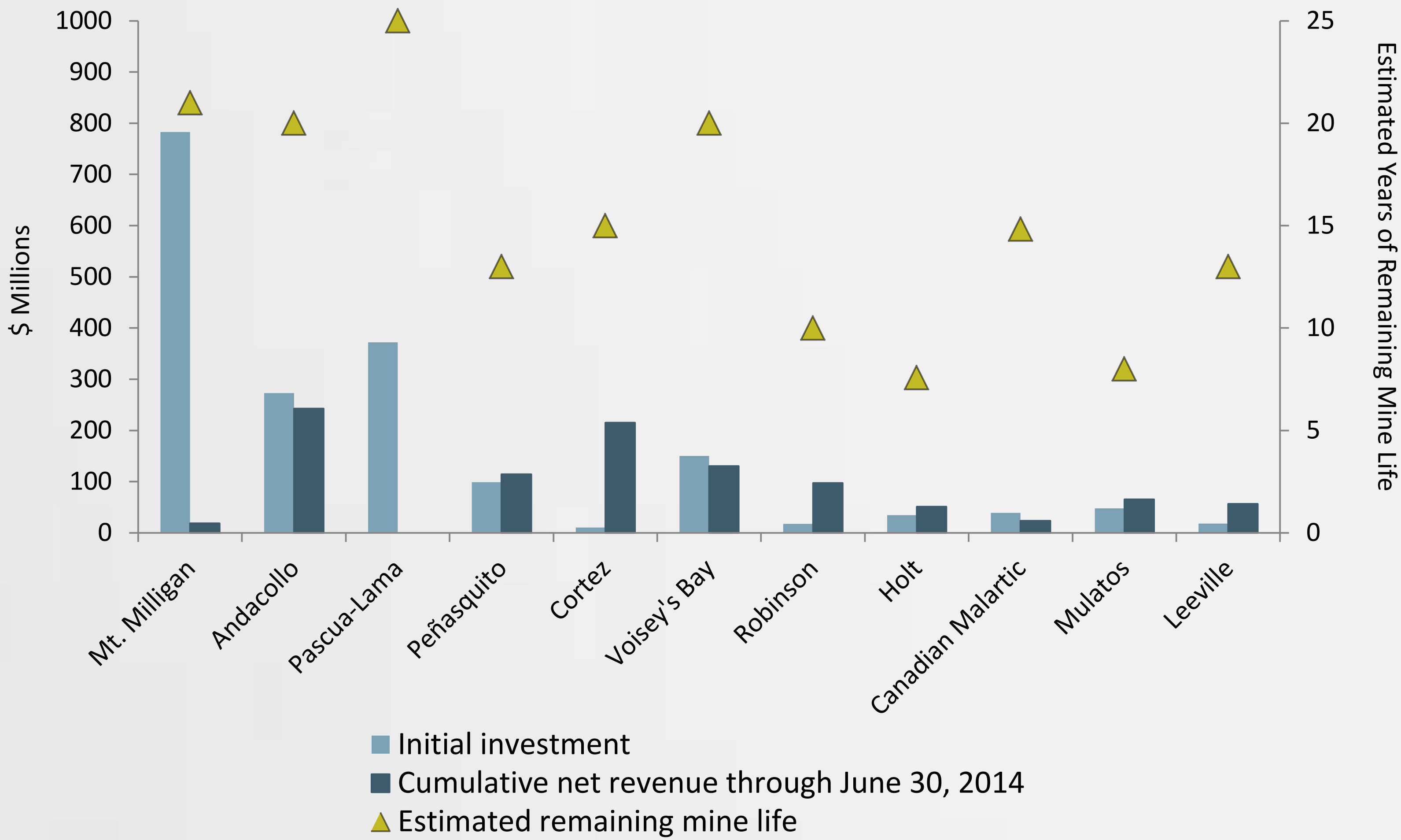
- On schedule for startup mid-2015 [1]
  - Mill construction on schedule
  - Shaft sinking complete
  - 24% of underground development completed
- Estimated mine life: 13 years [2]
- Estimated average annual production: 165,300 oz [3]
- Investment Attributes:
  - High grade deposit
  - Project permitted and at an advanced stage of construction
  - Experienced management team
  - Red Lake area known for high grade deposits and long lived assets

Phoenix Gold Project, 2014

Phoenix mill construction, August 2014

Growth

Long mine lives amongst largest investments



Quality

Focused investment criteria yields a world class portfolio

Counterparty

56% of our FY2014 revenues from investment-grade rated companies [1]

Place

Over 92% of our reserves from S&P "A" or higher rated countries [1]

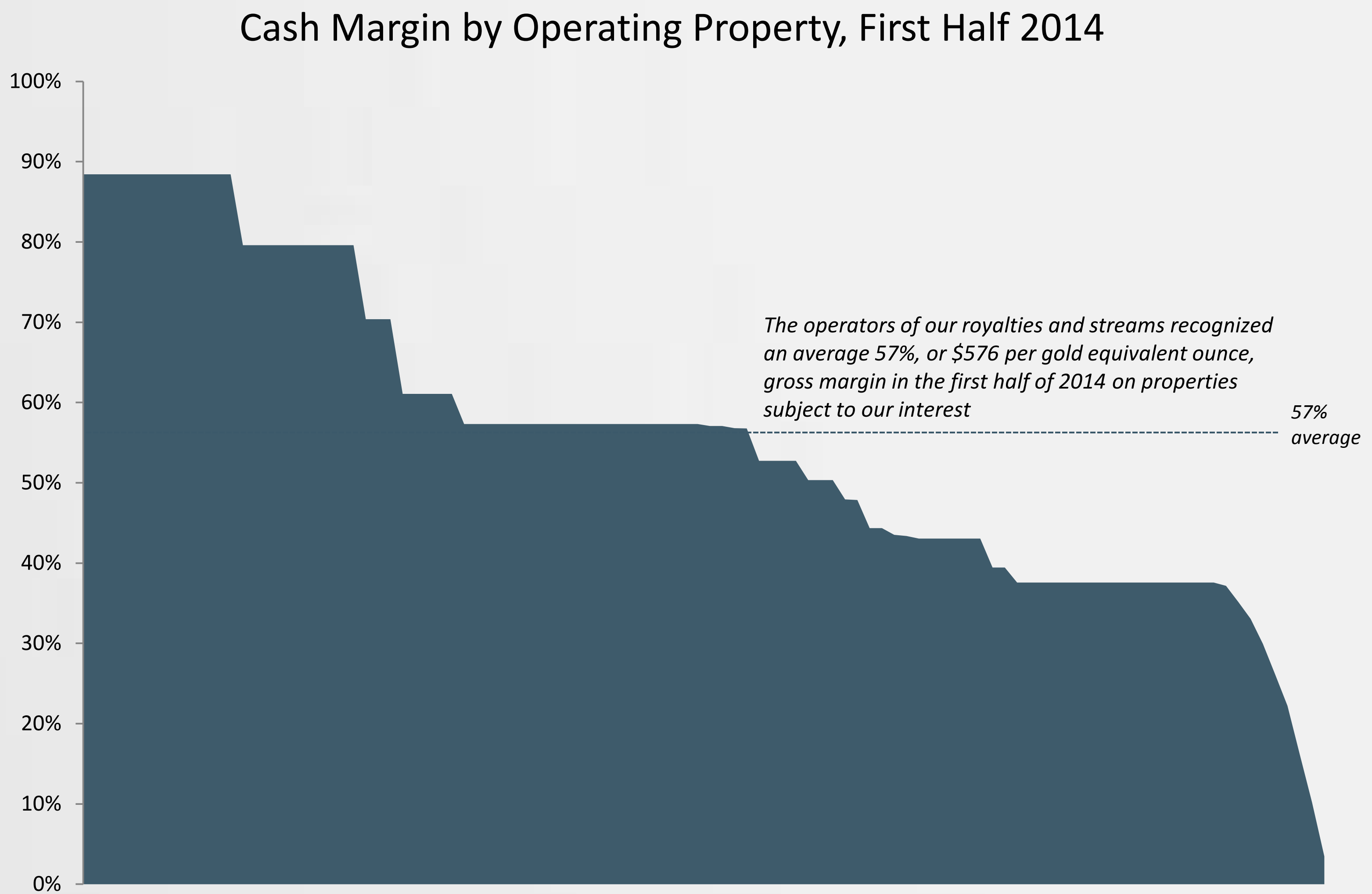
Project

Weighted average cash cost ~$576/GEO, gross margin of 55% for underlying properties in FY2014 [2]

89% of FY2014 Production

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

Quality



Cash Margin by Operating Property, First Half 2014
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
The operators of our royalties and streams recognized an average 57%, or $576 per gold equivalent ounce, gross margin in the first half of 2014 on properties subject to our interest
57% average

Quality

World class, long lived portfolio

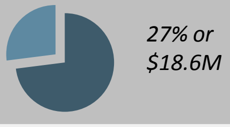
Mt. Milligan ThompsonCreek

Royalty: 52.25% of payable gold [1]

Reserves: [2] **6.0M oz (Au)**

Estimated Mine Life: 20+ Years [5]

Contribution to FY2014 Q4 revenue



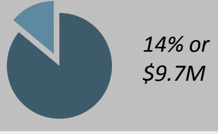
Andacollo Teck

Royalty: [3] 75% of Au production (NSR)

Reserves: [2] **1.8M oz (Au)**

Estimated Mine Life: 20+ Years

Contribution to FY2014 Q4 revenue



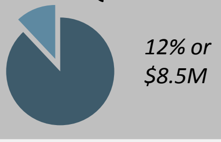
Peñasquito GOLDCORP

Royalty: 2.0% NSR

Reserves: [4,5] **11.6M oz (Au), 605M oz (Ag)**

Estimated Mine Life: [4] **13 Years**

Contribution to FY2014 Q4 revenue



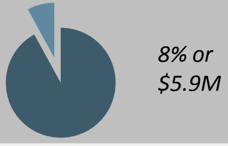
Voisey's Bay VALE

Royalty: [6] 2.7% NSR

Reserves: [2] **0.9B lbs (Ni); 0.5B lbs (Cu)**

Estimated Mine Life: 20+ Years [7]

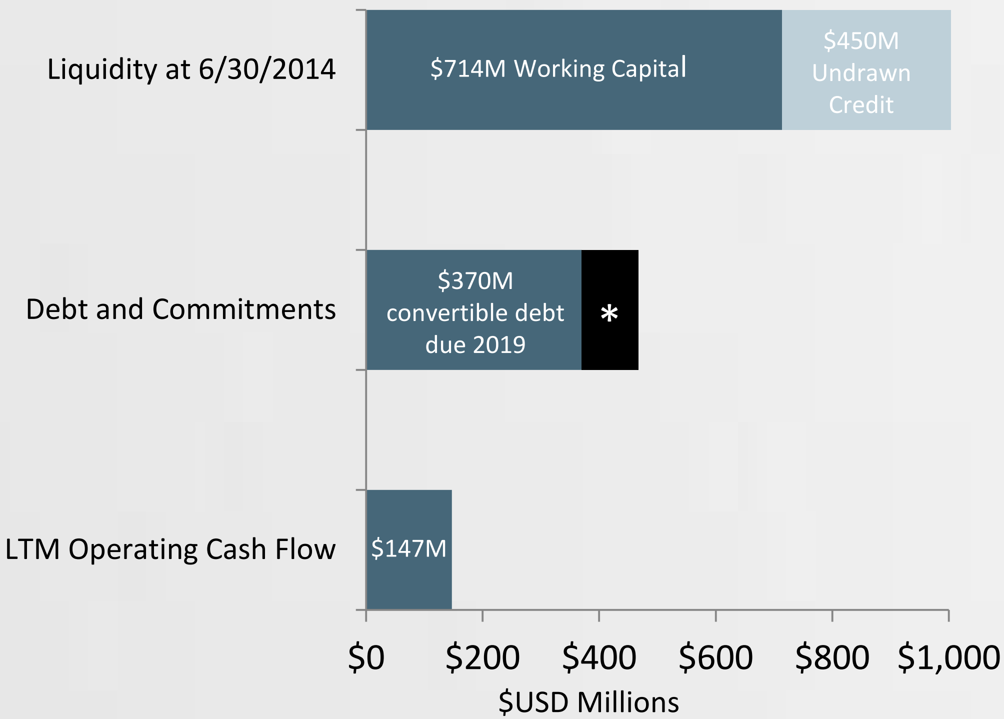
Contribution to FY2014 Q4 revenue



Opportunity

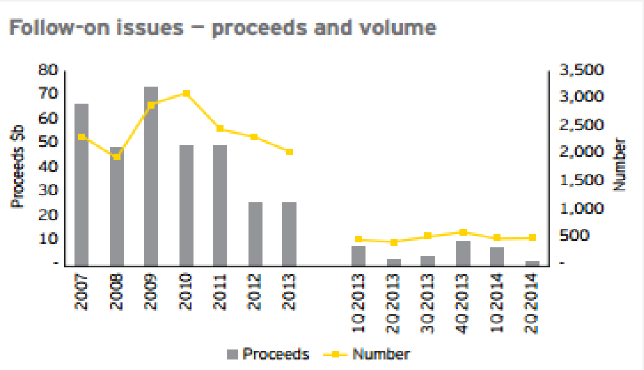
$1 billion uncommitted at a time when royalty/stream financing is needed

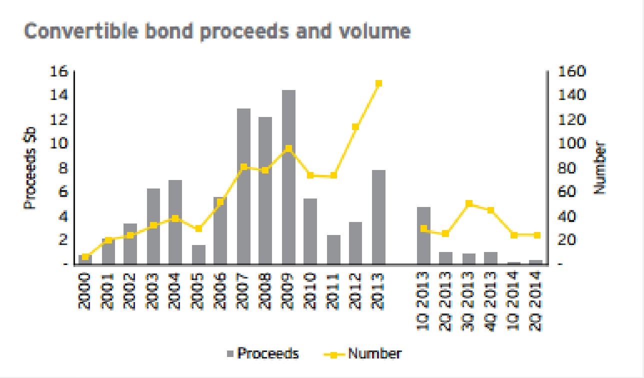
Capital to invest…



* Includes commitments outstanding at 6-30-14 for Goldrush ($7M), Phoenix ($45M) and Tulsequah Chief ($45M)

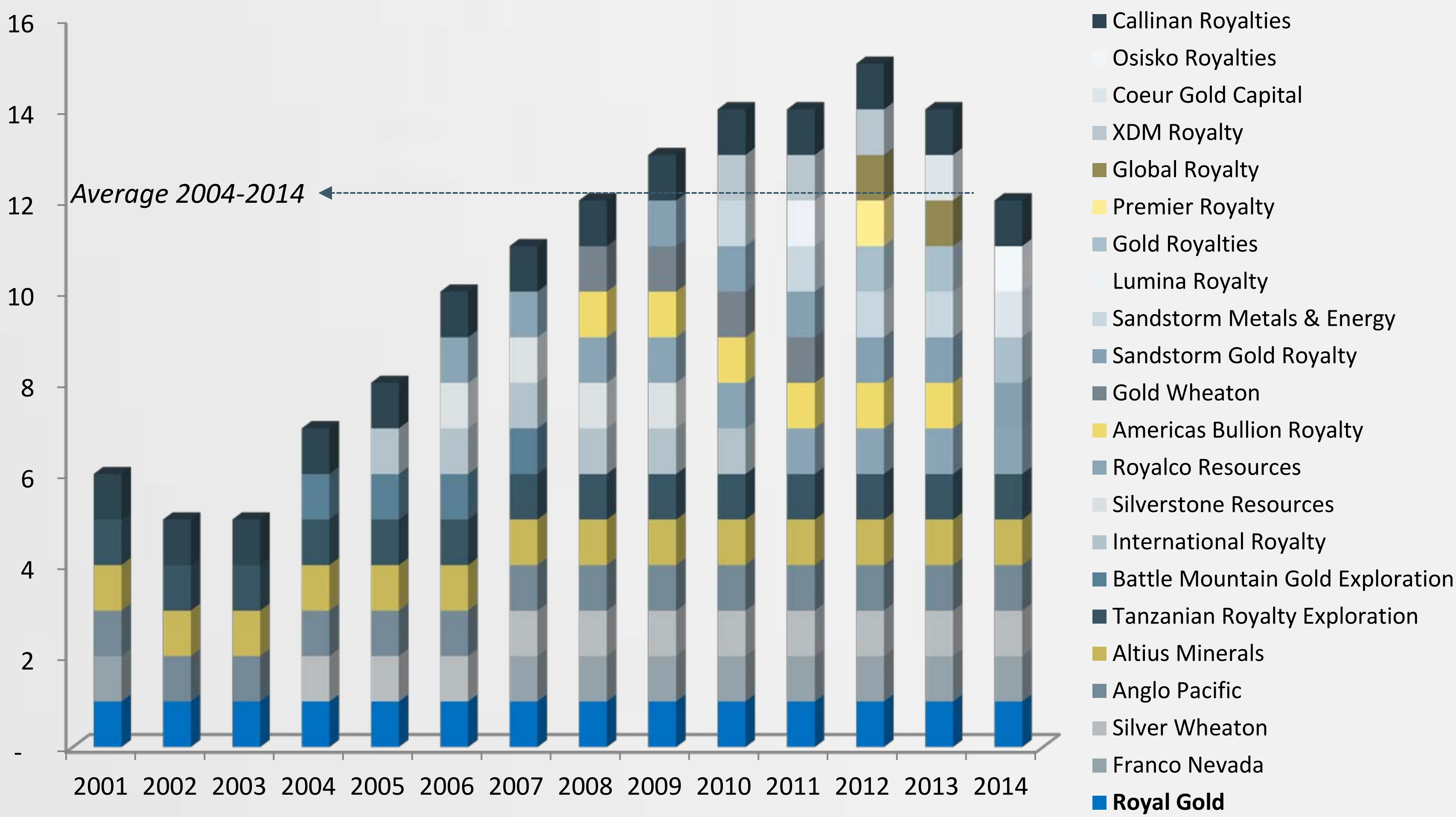
…as debt/equity markets remain challenging [1]





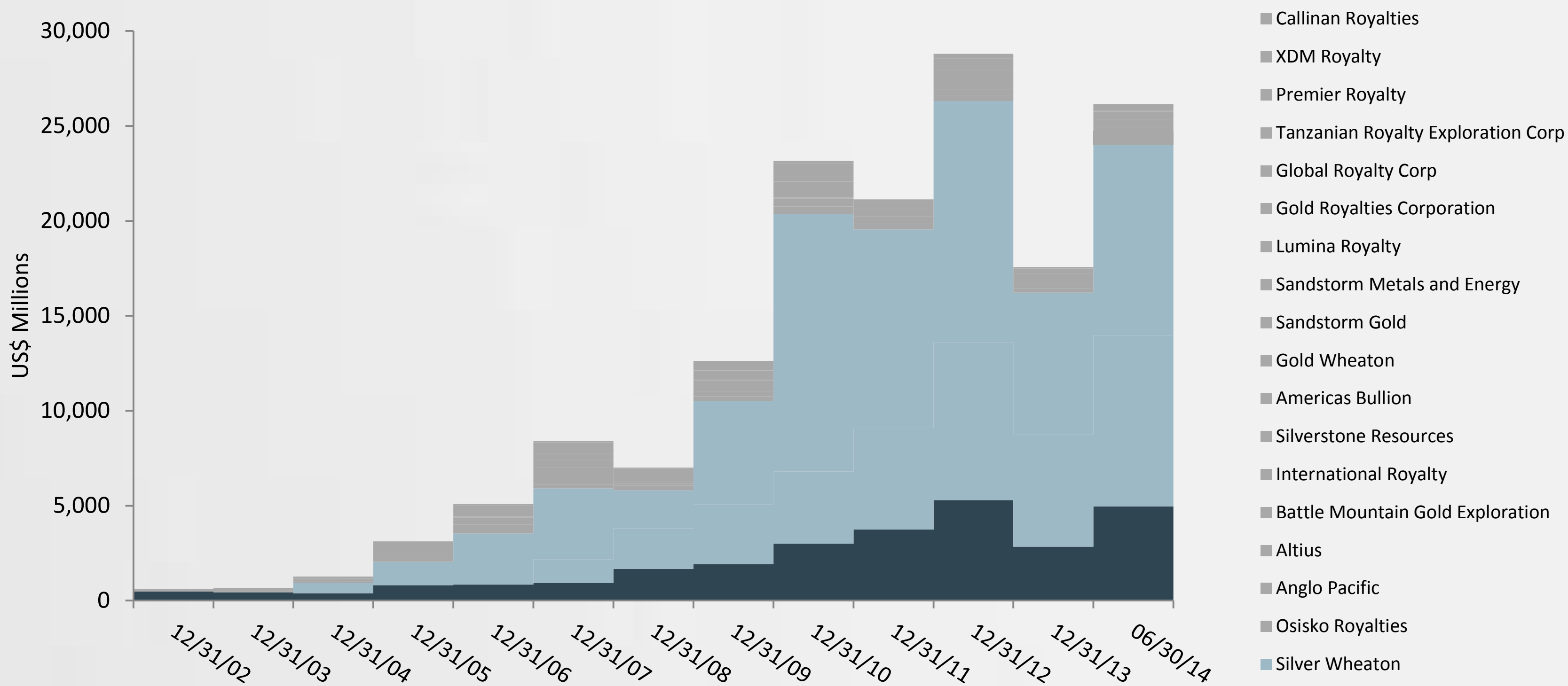
Opportunity

Average of 12 companies per year involved in royalty/streaming over last decade



Opportunity

Most of the industry's market cap is highly concentrated [1]

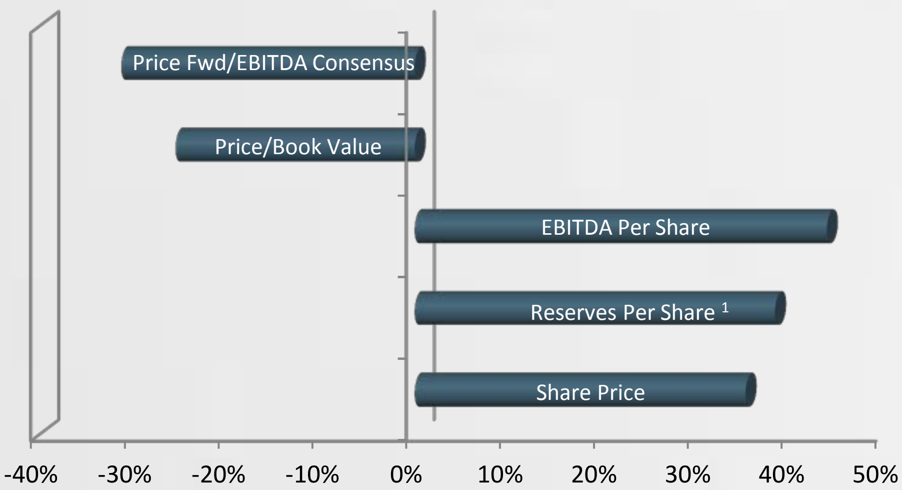


- Royal Gold, the smallest of the three largest, has:
  - Substantial financial resources
  - Excellent access to capital
  - Proven financial and technical skills
  - Ability to add material contributions with deals greater than $100 million

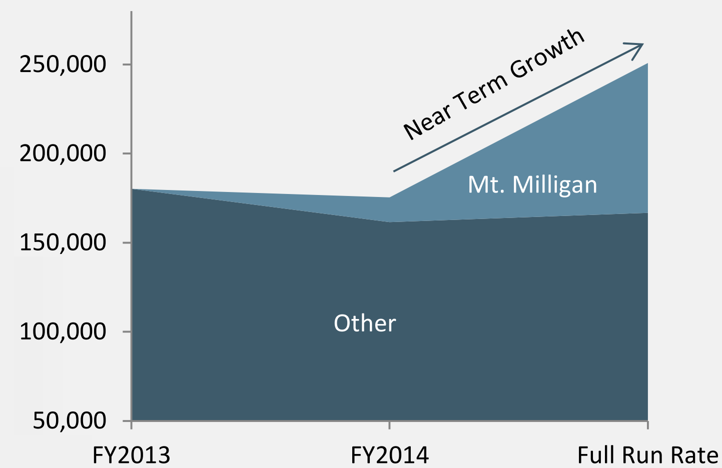
Value

Leading in several per-share metrics, lagging on valuation

RGLD Variance to FNV



What Mt. Milligan will contribute to our total GEO's [2]



Values as of October 15, 2014 ($US)	**Franco-Nevada $53.84**	**Silver Wheaton $19.97**	**Royal Gold $67.56**
Net GEO Reserves	10.33Moz	N/A*	5.6Moz
Net Reserves per share [1]	0.06	N/A*	0.09
$ Reserves per share	$84.20	N/A*	**$111.70**
$M EBITDA (TTM) [2]	$330.20	$463.85	$200.06
EBITDA divided by shares o/s	$2.12	$1.30	**$3.07**
Price/Book Value [2]	2.76	2.15	**1.87**
Current Price/Forward EBITDA[2]	18x	15x	**15x**

** Silver Wheaton's reported reserves are on a gross basis*

What Makes Royal Gold Unique

Growth	- Near-term growth driven by Mt. Milligan - Long mine lives amongst largest investments
Quality	- Focused investment criteria - World class portfolio
Opportunity	- $1B uncommitted capital to invest - >$100M deals are material
Value	- Strong per share metrics - Low relative valuation

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Endnotes

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.
2. Gold equivalent ounces for fiscal 2014 were calculated by dividing actual revenue by the average gold price of $1,292 for fiscal 2014. Gold equivalent ounces for the future period were calculated by dividing future estimated revenue by the spot price of approximately $1,300 on July 31, 2014. Net gold equivalent ounces at Mt. Milligan are based upon operator's estimated annual production rate of 262,000 ounces of gold for the first six years, as reported by the operator, using a gold price of $1,300 per ounce for conversion purposes of the delivery payment. The future run rate is based on Royal Gold's current entity model (dated September 11, 2014) estimate for fiscal year 2016. This future estimate is subject to risks described in the Company's cautionary statement as well as in the Company's Annual Report on Form 10-K.

PAGE 6 GROWTH

1. See Rubicon Minerals' press release dated September 8, 2014.
2. Phoenix Project Preliminary Economic Assessment (PEA) prepared by SRK Consulting (Canada) Inc. with metallurgical sections prepared by Soutex Inc., both of whom are independent of Rubicon Minerals as defined by NI 43-101, with an effective date of June 24, 2013.
3. Rubicon Minerals' press release dated August 29, 2014.

PAGE 8 QUALITY

1. Source is S&P CapitaliQ 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 our fiscal year 2014.

Endnotes (cont.)

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 10 QUALITY

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, a 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 11 OPPORTUNITY

1. Source is EY, "Mergers, acquisitions and capital raising in mining and metals 1H2014."

PAGE 13 OPPORTUNITY

1. Source is S&P Capital iQ as of September 10, 2014.

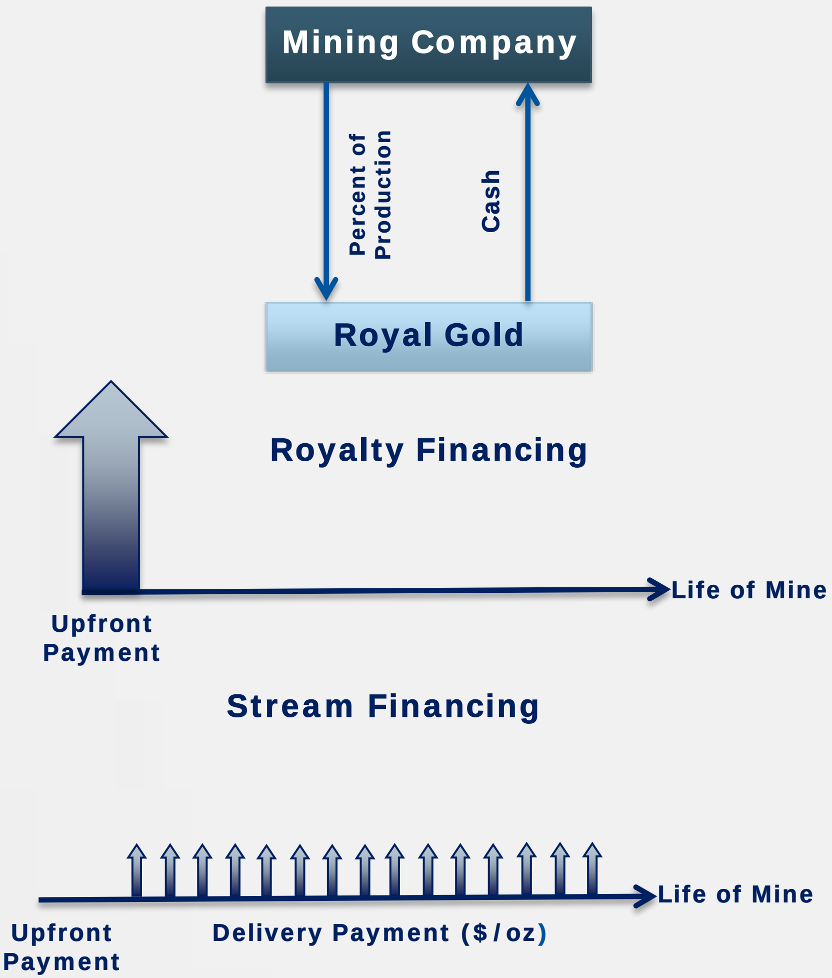
PAGE 14 VALUE

1. Franco-Nevada's metal reserves per share calculated as: Precious Metals Royalty Equivalent Units (REU's) of 6.854M oz inclusive of PGM's, plus Copper of .186M oz plus Nickel of .026M oz; all from Franco-Nevada's 2014 Asset Handbook, plus .1Moz for the Karma project, and .7Moz estimated related to the Candelaria mine (net GEO's based on company press release). In addition this includes value of net oil reserves of 29 Mboe, net of respective property interests, calculated at 29MBoe times $100 per barrell, divided by $1300 oz gives an equivalent gold reserve of 2.23Moz. Silver Wheaton's reserves are reported on a gross basis and are not included in this chart.
2. Source: S&P Capital iQ, October 15, 2014

Appendix A: Royalty and Stream Financing

What We Do –
Royalty and Stream Financing

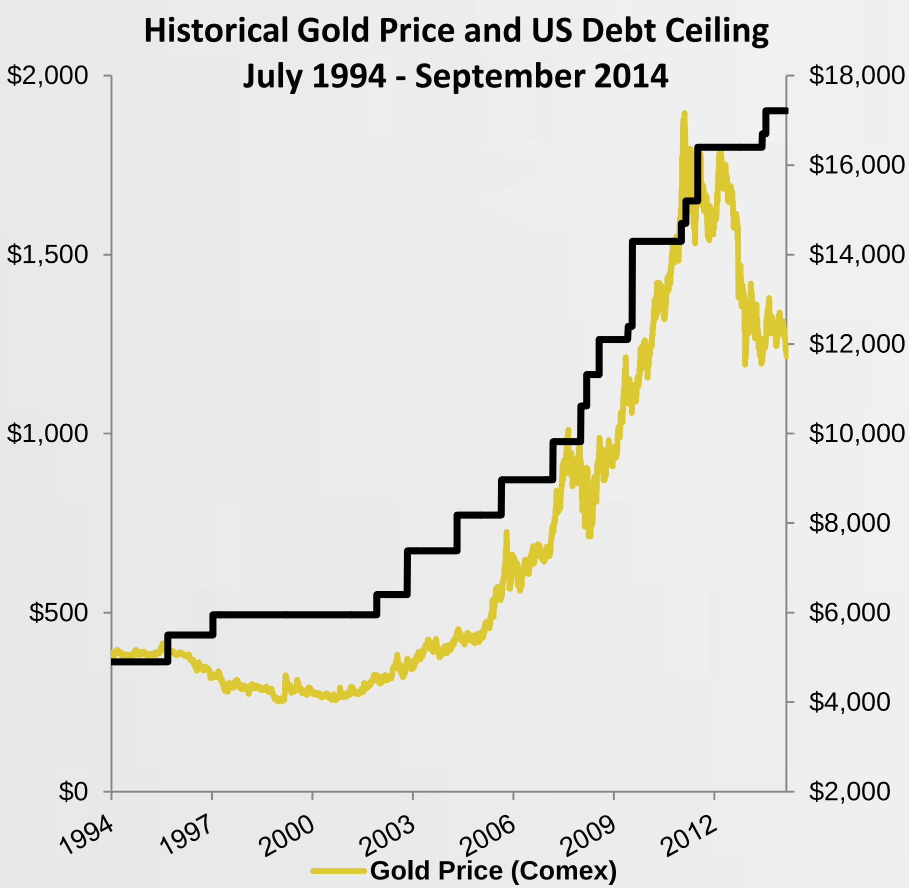
- We invest $ in a mining project in exchange for a right a to percentage of metal production
- Appropriate for any stage of the project life cycle
- Transactions can be structured to be tax efficient
- Transactions are often completed on by-product metal production from base metal miners
- Credibility 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

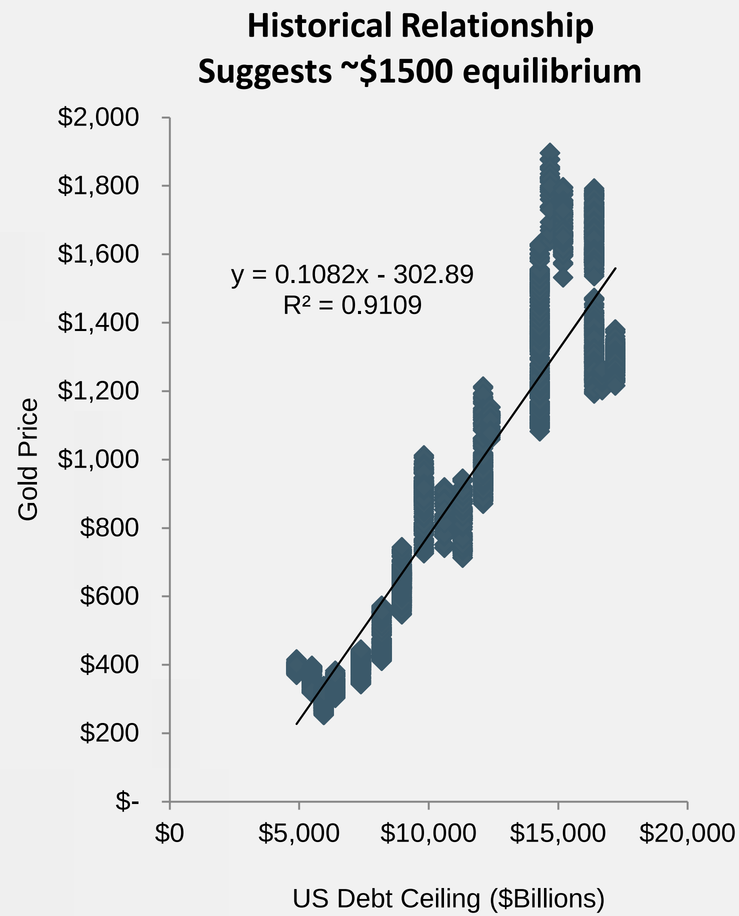


Royal Gold: The Quality Royalty/ Streaming Name to Own

- Longevity – in business since 1981
- Near-Term Growth – ~60% volume growth expected
- No cost inflation concerns
- Quality assets/reputable partners
- ~85% of Revenue => EBITDA
- $2.1B in investments on the balance sheet and 5.6Moz gold reserves subject to our interest = a portfolio of gold ounces purchased at ~$375/oz with exploration upside
- ~$1B in liquidity to invest

Gold Price vs US Debt Ceiling





Alignment with Counterparties

Hypothetical example estimate for illustrative purposes only: 200koz/year gold project expansion, 2 year development, 12 yr mine life	Equity	Stream
Current market cap	$300,000,000	$300,000,000
Shares outstanding	200,000,000	200,000,000
Share price	$1.50	$1.50
Financing sought	$150,000,000	$150,000,000
Equity discount or conversion premium on the debt	12%	0%
New shares issued or fully diluted shares outstanding net of new converts	113,636,364	0
LOM average diluted shares outstanding	313,636,364	200,000,000
Operating cash flow post financing	$680,000,000	$549,200,000
Operating cash flow post financing per share, life of mine	$2.17	$2.75

In addition to the current reserve life depicted above, every incremental dollar of cash flow from exploration upside will be spread across a larger number of shareholders in the equity and convert scenarios than in the stream case above.

Alignment with Counterparties

Repayment

- Return of investment based on production
- No principal amortization or maturity date
- Deliveries can match key smelter terms

Management Time

- No joint venture involvement
- Royal Gold provides additional investor exposure
- 4-6 week due diligence
- Simplified reporting

Shareholder Returns

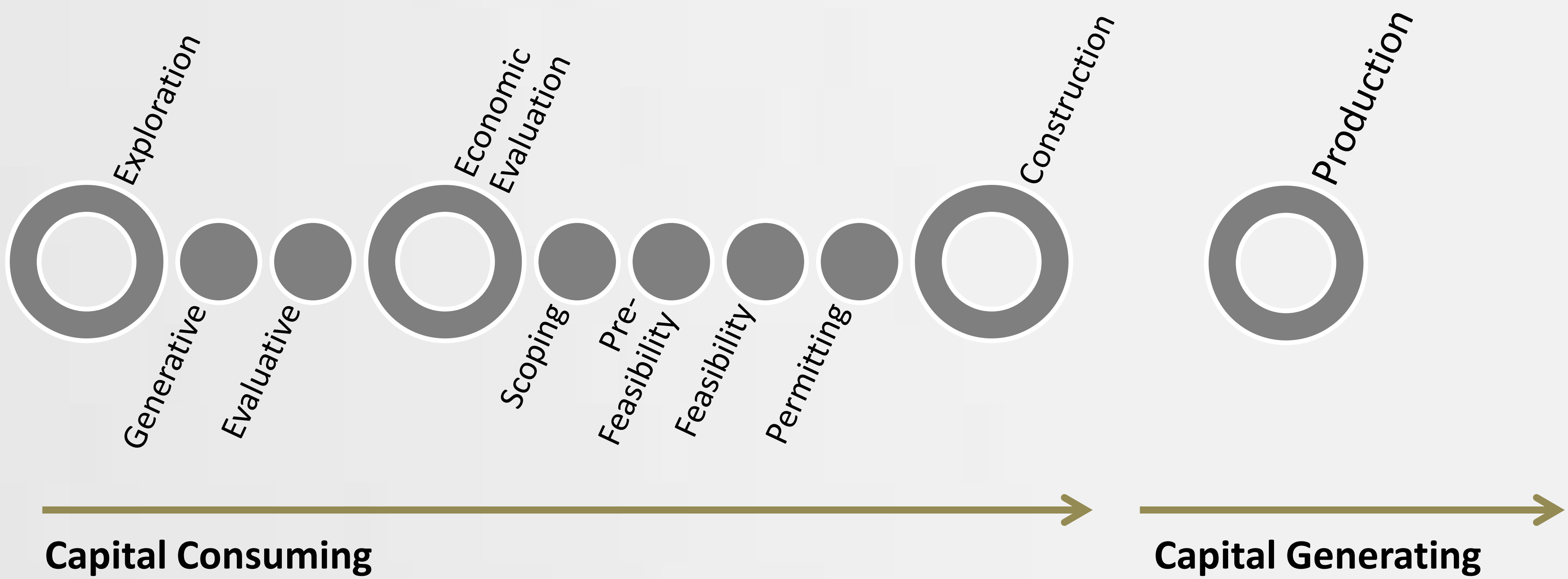
- No upfront/commitment fees or interest during construction
- Higher shareholder dividends due to life of mine investment return
- Each party pays its own costs

Structure

- No financial covenants
- No debt service reserve accounts
- No completion guarantees and tests
- Relatively short documentation

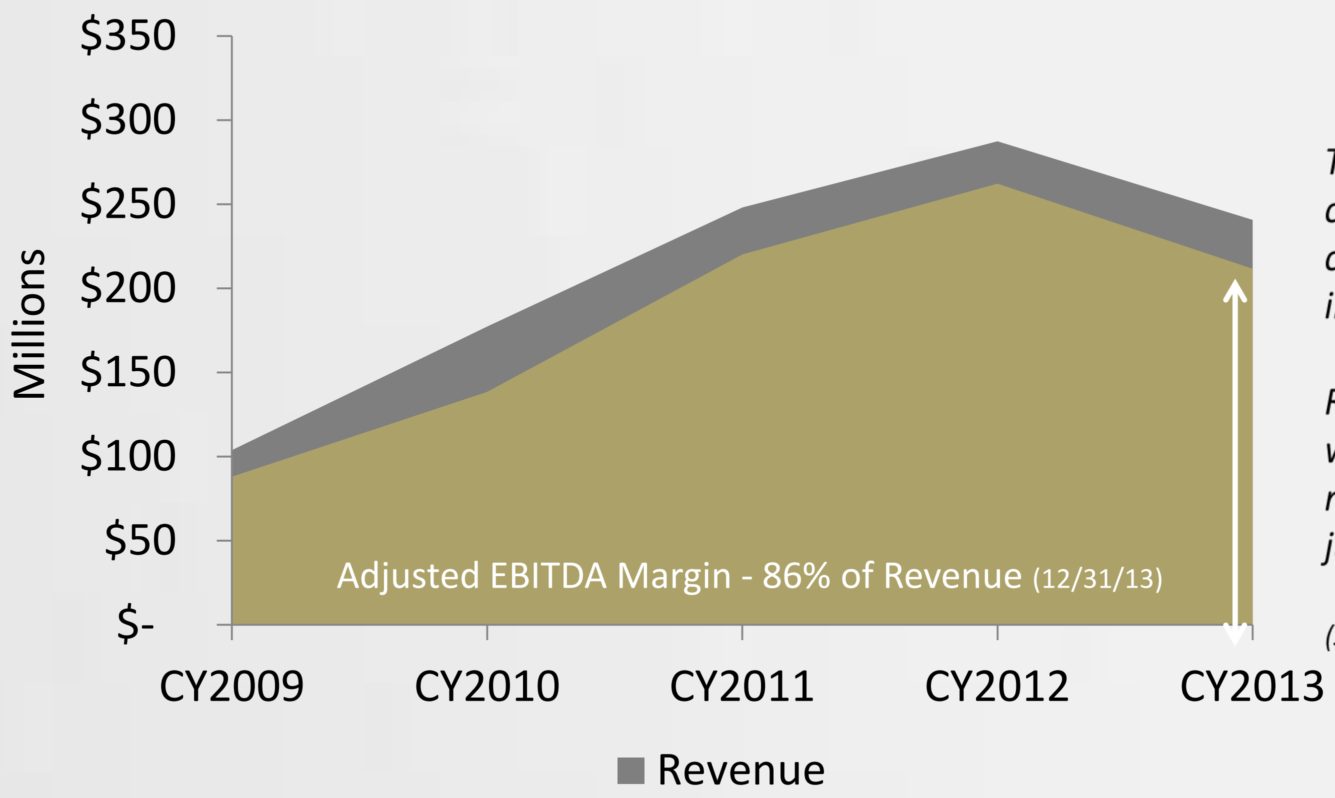
Alignment with Counterparties

Multiple Investment Entry Points [1]



Financial Strength

Efficient Use of Resources Maximizes Margins



The average employee count at a mining company with >$250M in EBITDA is over 9,000.

Royal Gold stands out with less than $25 million in overhead and just 21 employees.

(Source: S&P Capital iQ screen)

Appendix B: Property Portfolio

Property Portfolio

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