



Annual Shareholder Meeting

November 5, 2008



The Leading Precious Metals Royalty Company



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 significant growth potential; strong financial performance; low operational risk; dividend growth; pro forma reserves and additional mineralized material; Barrick transaction being immediately accretive on all key financial measures; unlocking value at the Crossroads deposit; enhancement of pipeline of royalty projects in development; option value through royalty properties under exploration; estimated and pro forma revenue in calendar year 2008; estimated calendar 2008 production from producing royalty properties from the Barrick royalty portfolio; reserve and production estimates made by the operators or owners of the royalty properties; estimated production start-up; metal price appreciation, higher margins, and reduced exposure to capital costs, operating costs, environmental liabilities and closure costs. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: exercise of third party buy down rights on royalty 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; 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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Company Overview



Who We Are

- Diversified global precious metals royalty company:
 - Significant growth potential
 - Strong financial performance
 - Experienced management team
 - Low operational risk
 - Unique and attractive business model
 - Exposure to world class assets and premier operators





Company Profile

🏆 Stock Symbol: NASDAQ:RGLD; TSX:RGL

🏆 Shares Outstanding:

🏆 Common 33.9M
(fully diluted – 34.7M)

🏆 Market Cap (10/31/08): \$978M

🏆 Average Volume (TTM): 577,000

🏆 Insider Ownership: 11%

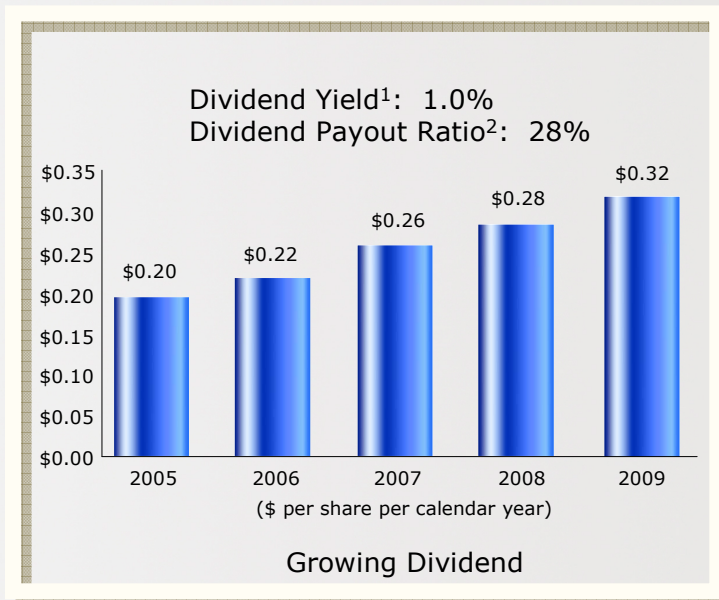
🏆 Number of Employees: 16

🏆 Balance sheet (as of 10/31/08 as adjusted)

🏆 Cash on hand: \$60M

🏆 Net debt: \$0

🏆 Available line of credit: \$125M



¹ CY 2009 dividend divided by closing stock price of \$30.52 per share on 11/04/08.

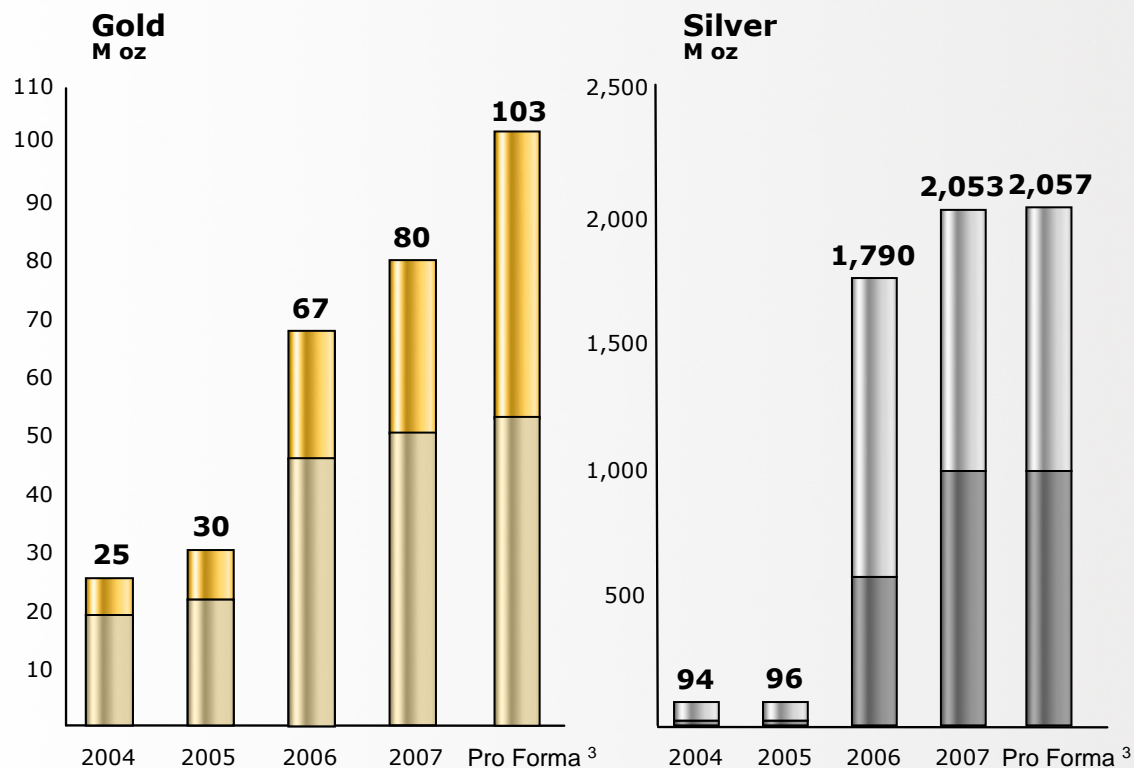
² Calculated as dividends paid divided by cash flow from operations as of the twelve months ended 6/30/08.



Year In Review

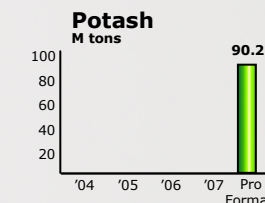
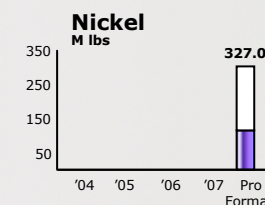
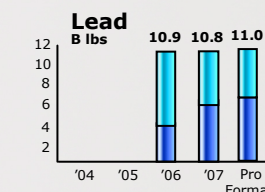
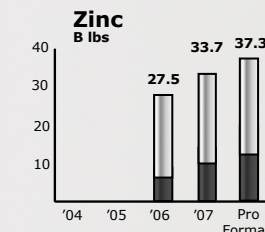
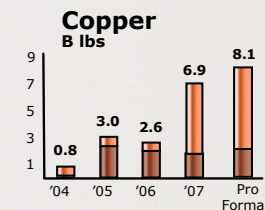


Reserve and Resource Growth ^{1,2}


Legend:

Reserves: Dark solid colors

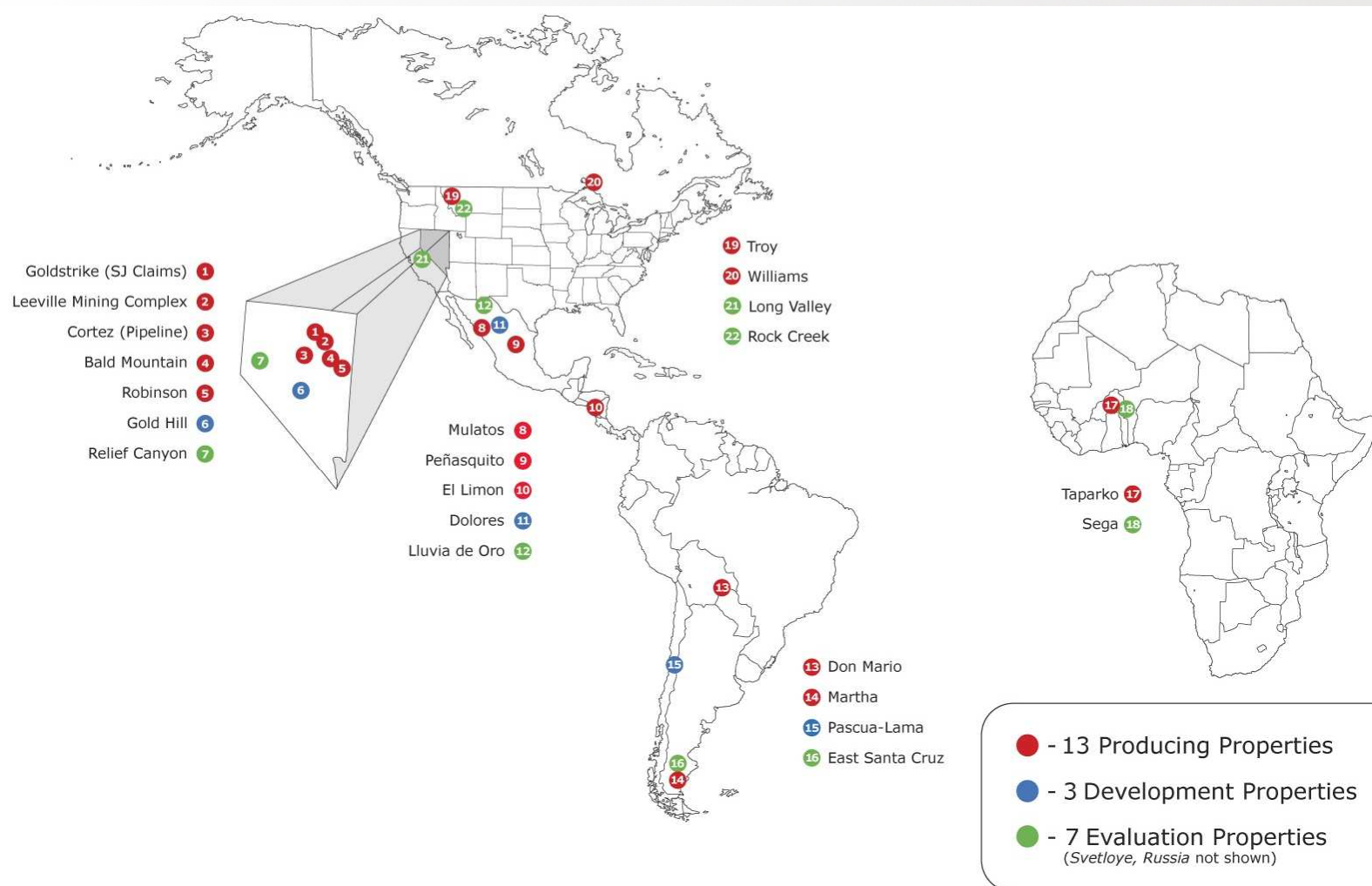
Additional mineralized material: Light solid colors



- ¹ Royal Gold royalty portfolio 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 Reserves and resources on some properties 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 operators of these properties. Reserves and additional mineralized material shown in this chart may include reserves and 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.

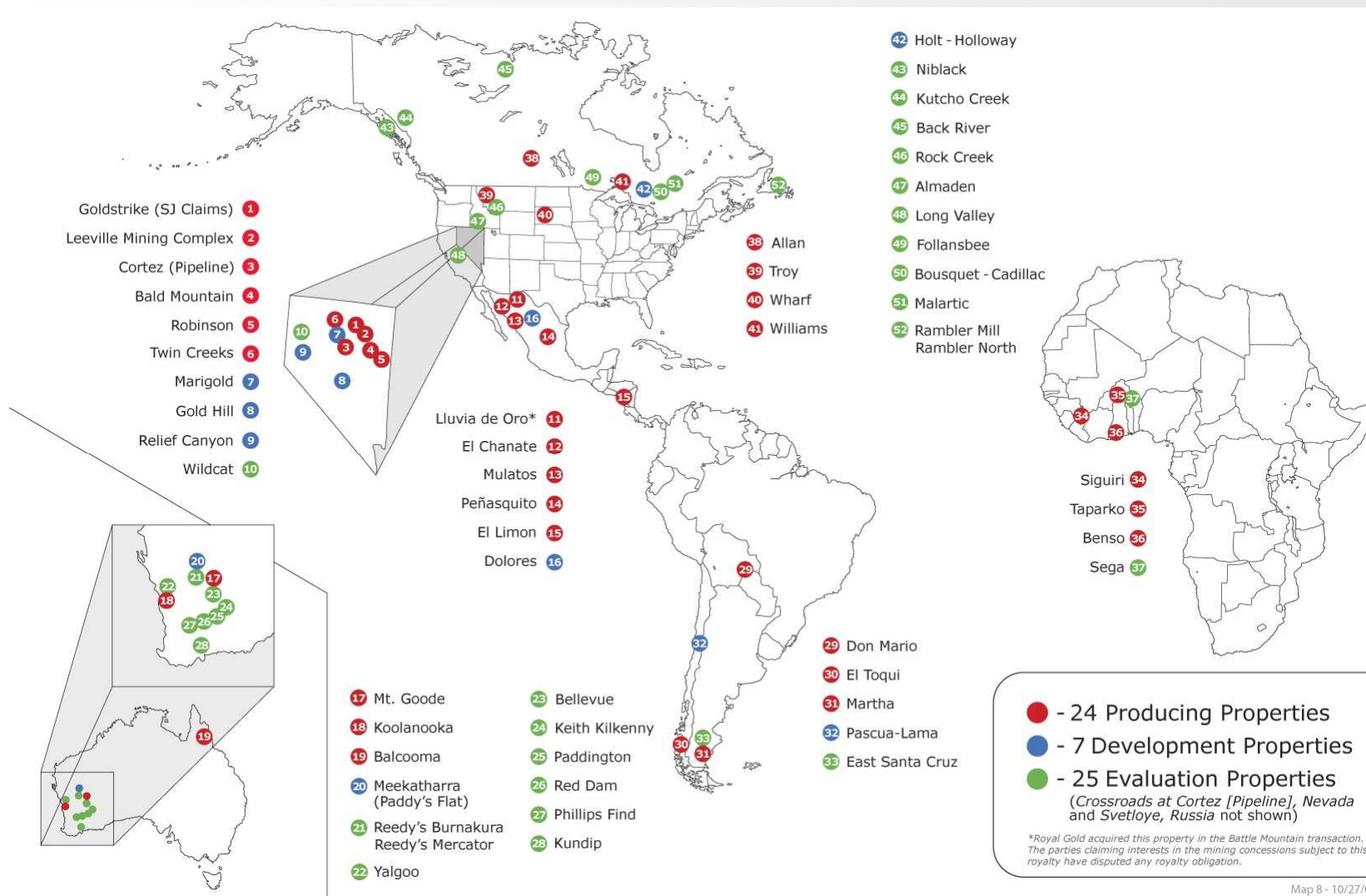


Assets in 2007 (as of 10/31/07)





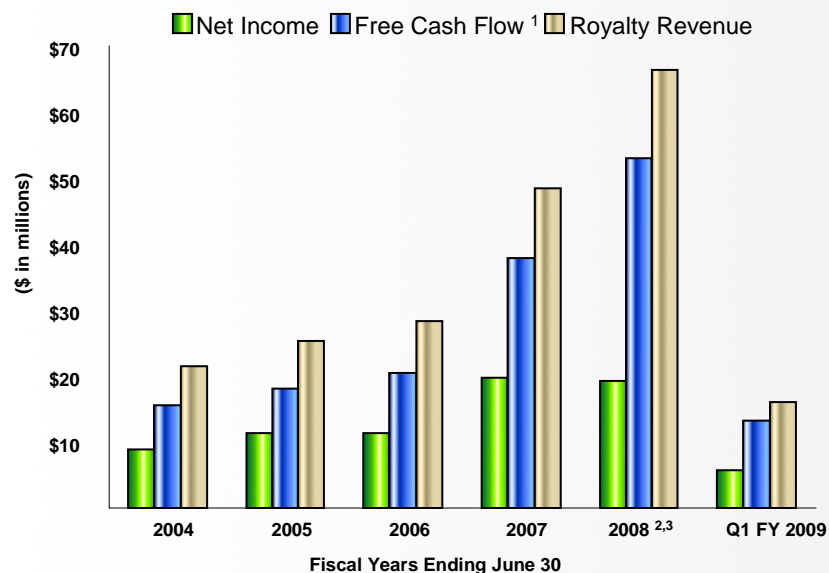
Asset Growth – 2008 (as of 10/31/08)



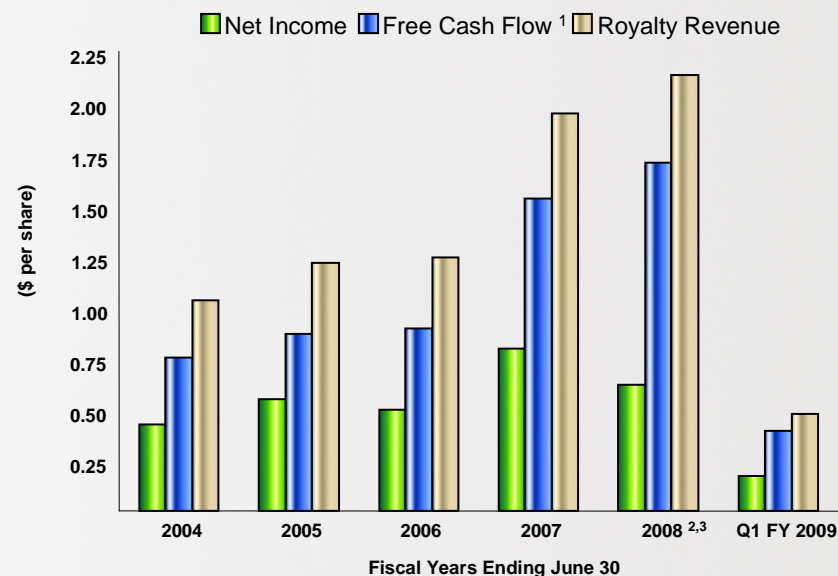


Consistent Financial Performance

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.

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

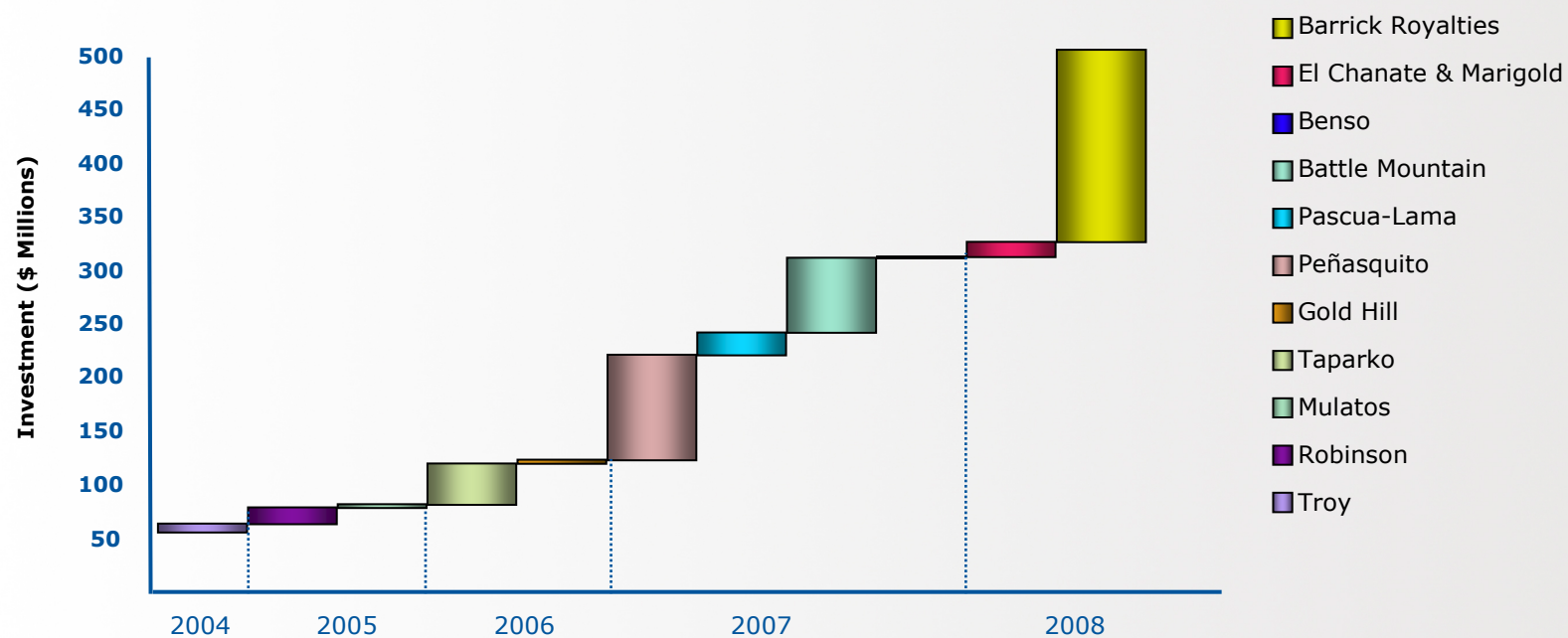
³ Financial results have been restated for fiscal 2008.



2008 Portfolio Transactions



Royalty Transactions



 Total Investment of \$453M



El Chanate and Marigold



El Chanate (Mexico)

- Operated by Capital Gold Corp.
- Royalty: 2.0 – 4.0% NSR (sliding-scale)
10.0% NPI
- Reserves: 0.832M oz Au
- Est. production (CY'08): 50,000 oz



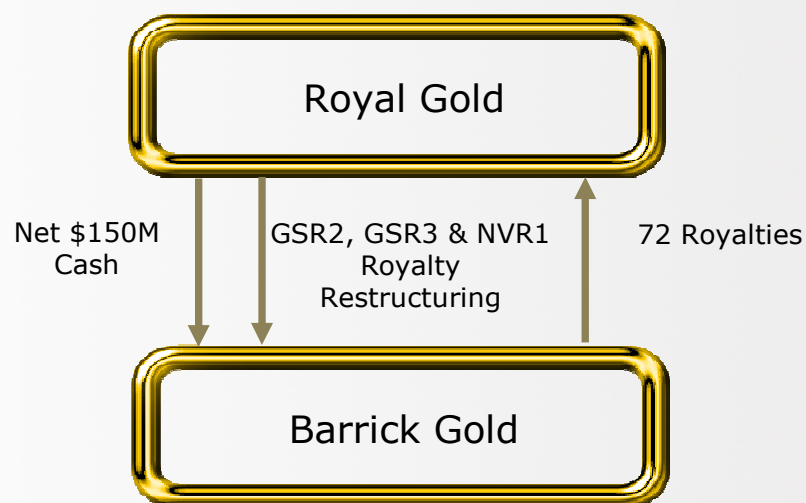
Marigold (Nevada)

- Operated by Goldcorp
- Royalty: 2.0% NSR
- Reserves: 0.867M oz Au
- Est. production start-up: Commencement of revenue in 2010



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





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



Barrick Royalty Portfolio

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



AURIONGOLD

DELTA GOLD N.L.



PLACER DOME

Plutonic

- Includes royalty interests in 72 properties
 - 57 precious metal properties
 - 5 producing
 - 2 development
 - 16 evaluation
 - 34 exploration
 - 15 base metal and potash properties
 - 3 producing
 - 0 development
 - 3 evaluation
 - 9 exploration
- Estimated first half calendar 2008 revenue¹: \$10.1M

¹ Barrick royalty portfolio first half CY 2008 revenue is estimated based on compiled royalty receipts or estimates of production that are not and have not been separately audited by Barrick or Royal Gold.



Restructuring of Cortez



Cortez Crossroads Rationalization

- 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%



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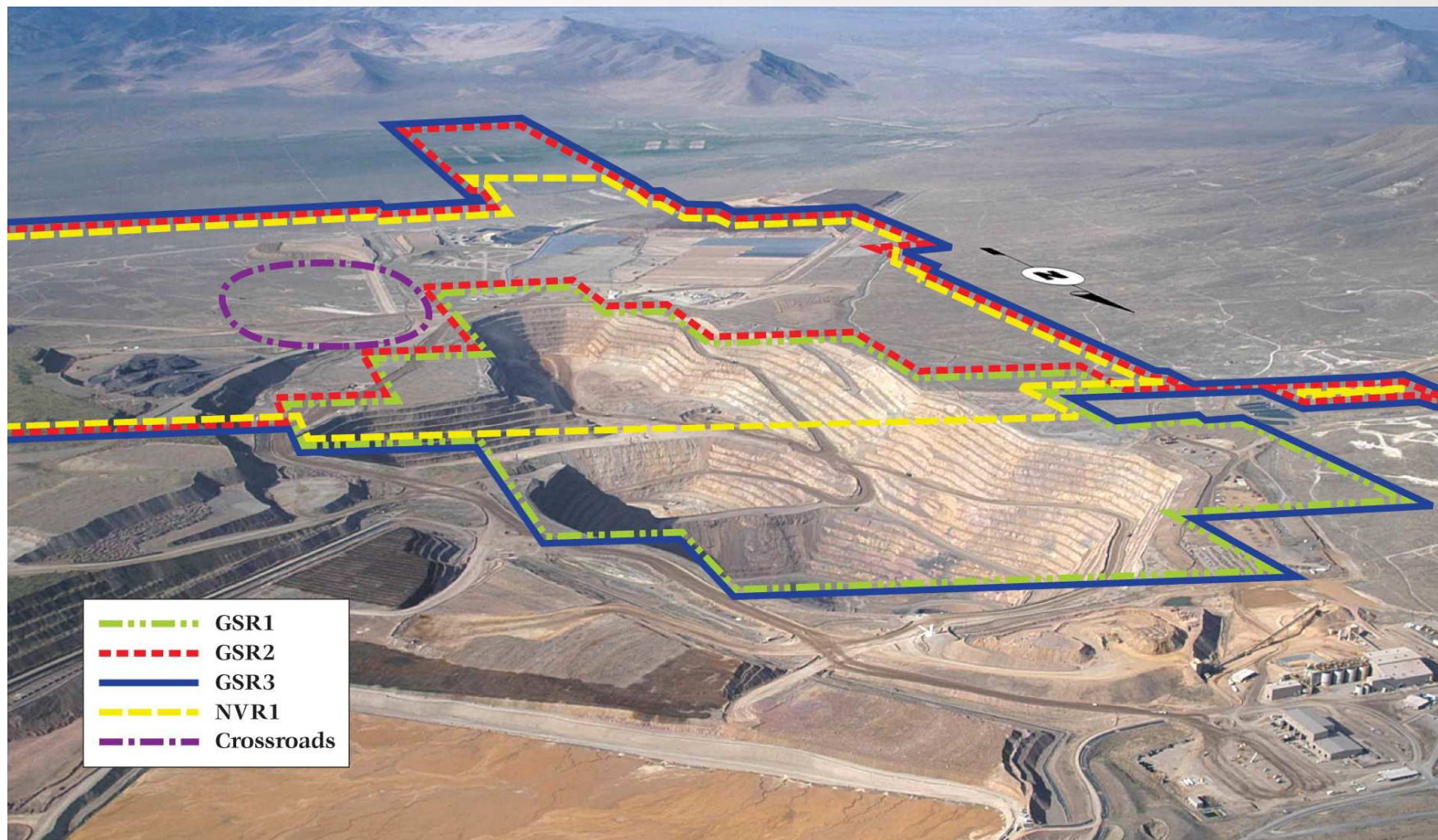
- Remaining Royal Gold royalty position at Pipeline**
 - No change to Royal Gold's GSR1 royalty and the portions of the GSR3 and NVR1 royalties covering areas outside the Crossroads deposit

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%



Current Royalty Interest





GSR2 Royalty Restructured ¹



¹ Effectively eliminates GSR2 and expands GSR1 footprint.

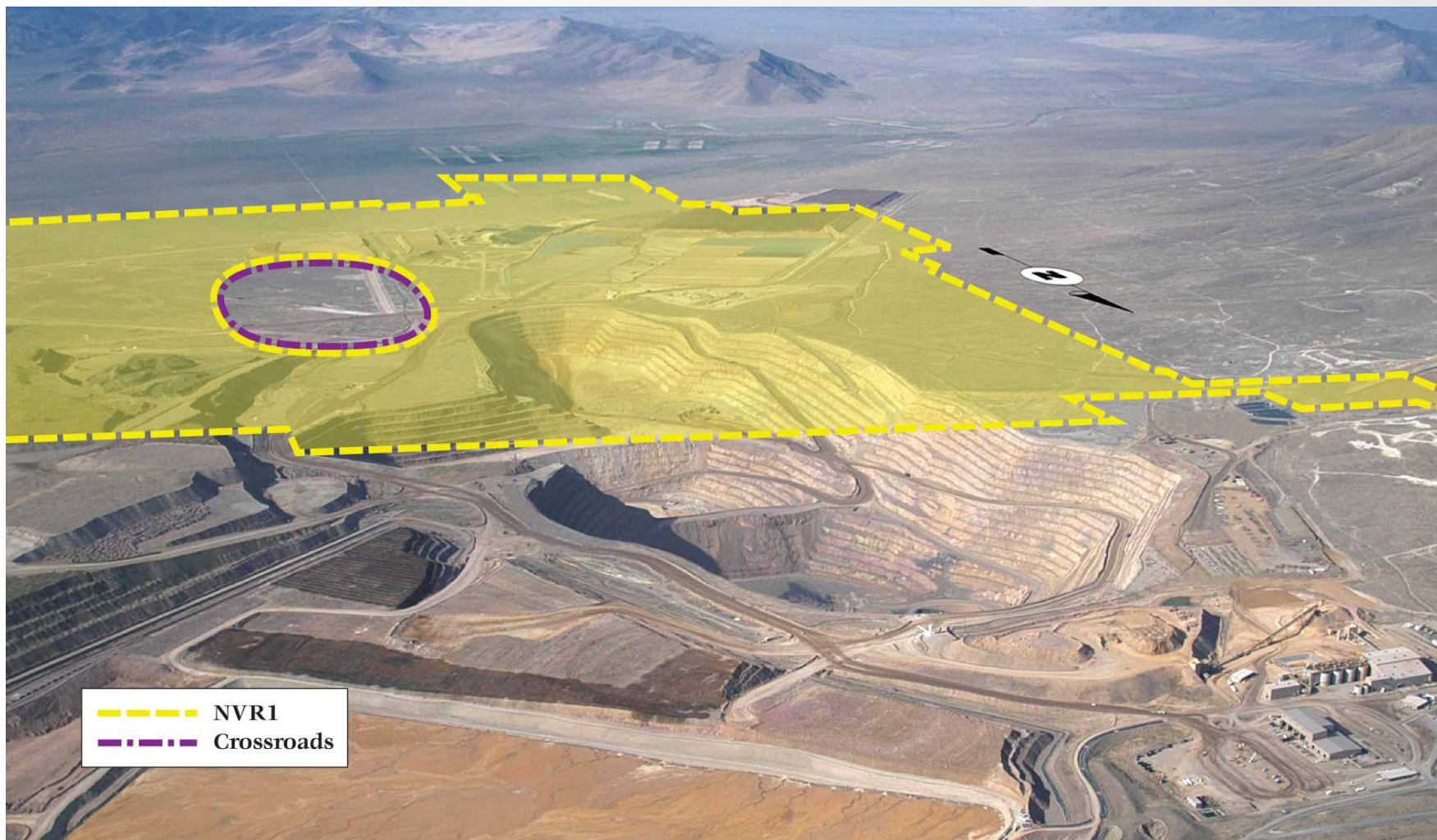


GSR3 Royalty Restructured





NVR1 Royalty Restructured





Restructured Royalty Interests at Cortez (Pipeline Mining Complex)





Key Asset Review



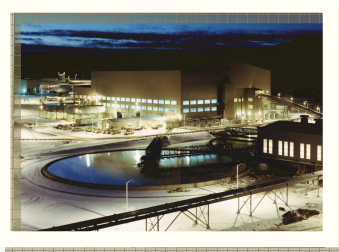
Core Producing Properties

Cortez (Pipeline Mining Complex)



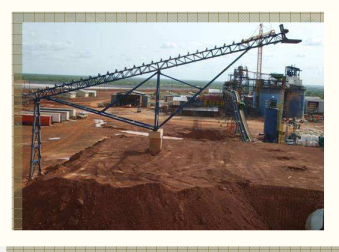
Barrick

Robinson



Quadra

Taparko



High River

Leeville Mining Complex



Newmont

Est. CY'08 Production

367,000 oz (Au)

115,000 oz (Au)
150M lbs (Cu)

30,000 oz (Au)

415,000 oz (Au)

FY'08 Revenue

\$22.0M

\$16.6M

\$7.4M

\$5.6M

Reserves

1.9M oz (Au)

0.8M oz (Au)
1.6B lbs (Cu)

0.8M oz (Au) ¹

2.2M oz (Au)

¹ Upon receiving \$35 million 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.



Core Producing Properties

Siguiri



Goldstrike (SJ Claims)



Mulatos



Mt. Goode



AngloGold Ashanti

Barrick

Alamos Gold

Xstrata

Est. CY'08 Production	358,000 oz (Au) ¹	792,000 oz (Au)	120,000 oz (Au)	²
FY'08 Revenue	\$5.2M ^{3,4}	\$5.1M	\$5.0M ⁵	\$1.9M ³
Reserves	2.6M oz (Au) ⁶	7.0M oz (Au)	1.7M oz (Au)	117M lbs (Ni) ⁶

¹ Annualized figure based on six-month production of 179,000 ounces through 6/30/08.

² Production data not available.

³ Estimated pro forma revenue for fiscal 2008 based upon annualized actual revenue for the nine months ended March 31, 2008.

⁴ 3.75% royalty rate reduced to 1.875% royalty rate in March 2008. Thus, 2009 revenue is expected to be lower than 2008.

⁵ Estimated 2008 pro forma revenue, which includes revenue from royalty interest pre-Barrick transaction and revenue associated with royalty interest acquired in the Barrick transaction.

⁶ These 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. Reserves and additional mineralized material shown in this chart may include reserves and 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.



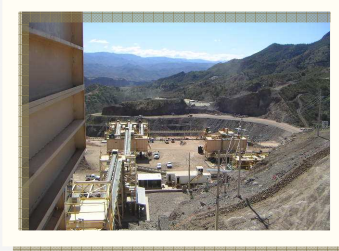
Core Development and Evaluation Properties

Peñasquito ¹



Goldcorp

Dolores



Minefinders

Pascua-Lama



Barrick

Est. CY'08 Production

67,000 oz (Au)
2.2M oz (Ag)

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 2008
(Au-oxide)

Commenced Q4 CY 2008

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



Malartic ¹



Holt-Holloway ²



Barrick

Osisko

St. Andrew Goldfields

Est. CY'08 Production

-

-

-

Reserves

-

-

0.5M oz (Au) ³

Additional Mineralized Material ⁴

1.1M oz (Au)

8.4M oz (Au) ³

0.5M oz (Au) ³

Est. Production Start-up

Post 2010

Post 2010

Post 2010

¹ Royalty subject to buy down right.

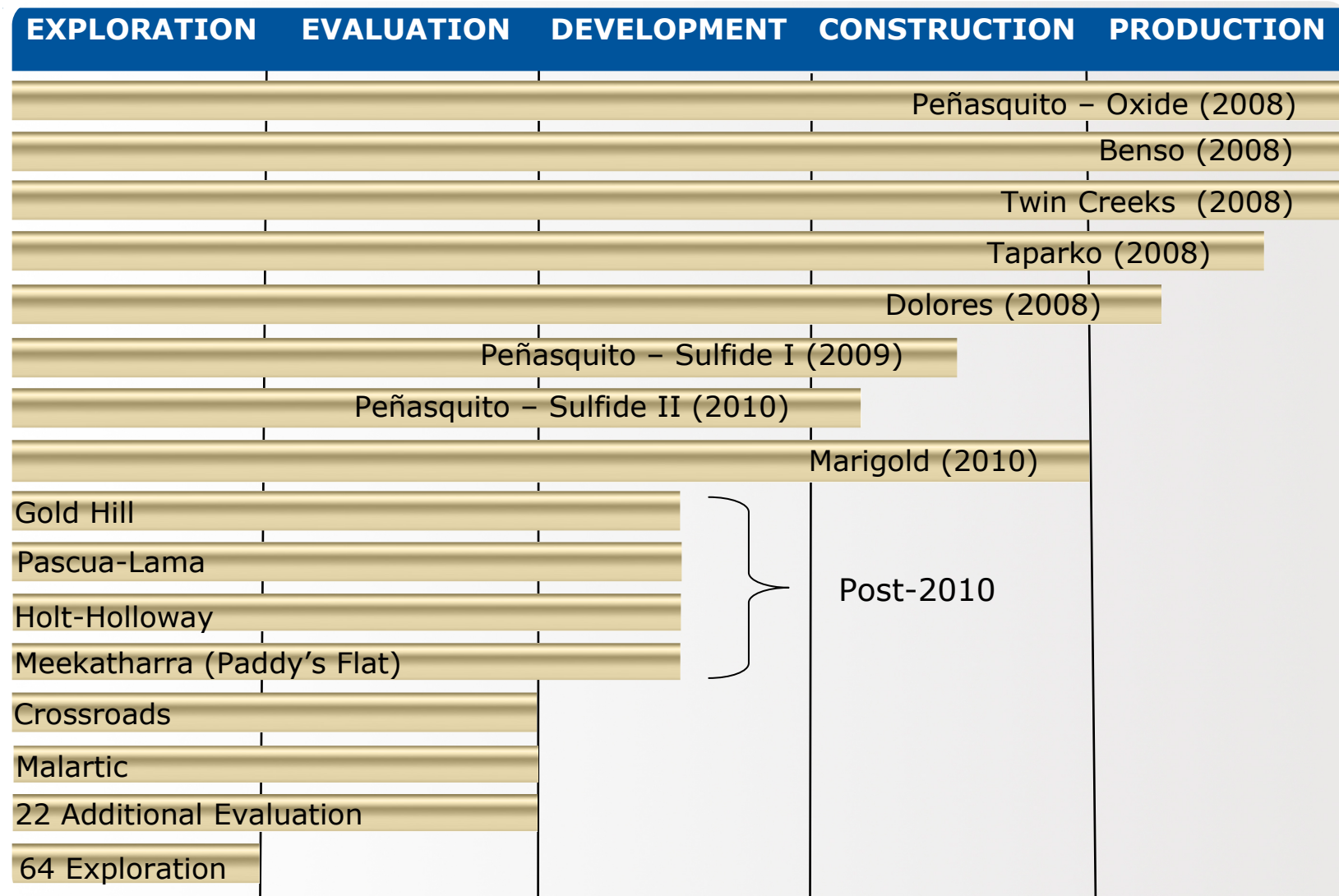
² Royalty applies only to Holt-McDermott claims.

³ These reserves and additional mineralized material 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.

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Development Pipeline ¹



¹ The date in parentheses indicates the estimated date of production for each property, as estimated by the various operators.

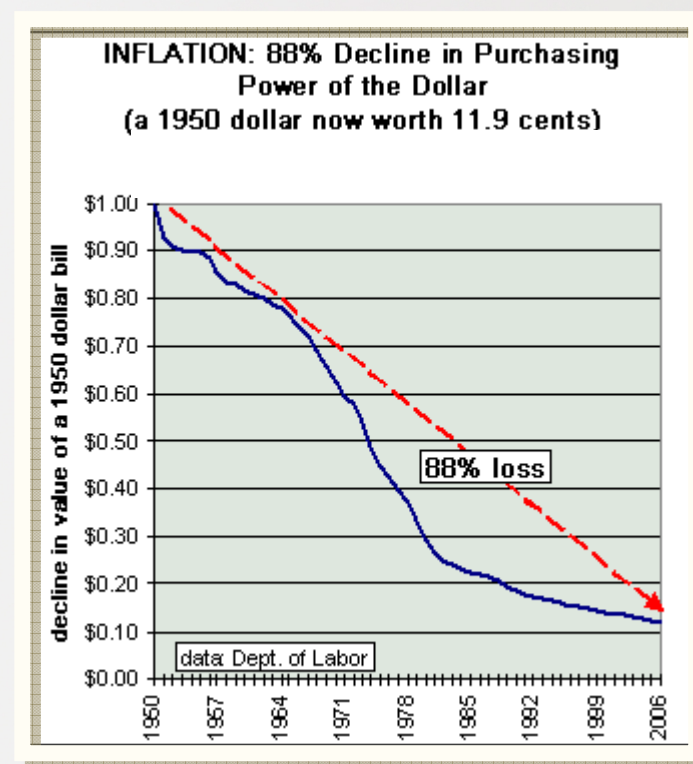


Why Invest in Royal Gold



Right Time

- 💡 Macro economic conditions
 - 💡 Subprime meltdown
 - 💡 Fiat currencies and monetary policy
 - 💡 U.S. balance sheet
 - 💡 Geopolitical uncertainty
- 💡 Supply
 - 💡 Mine production, permitting, cost
 - 💡 Exploration challenges
 - 💡 Central Bank selling
- 💡 Demand
 - 💡 Traditional consumption
 - 💡 Investment consumption
 - 💡 Exchange traded funds
 - 💡 Bullion/coins
 - 💡 Central bank buying

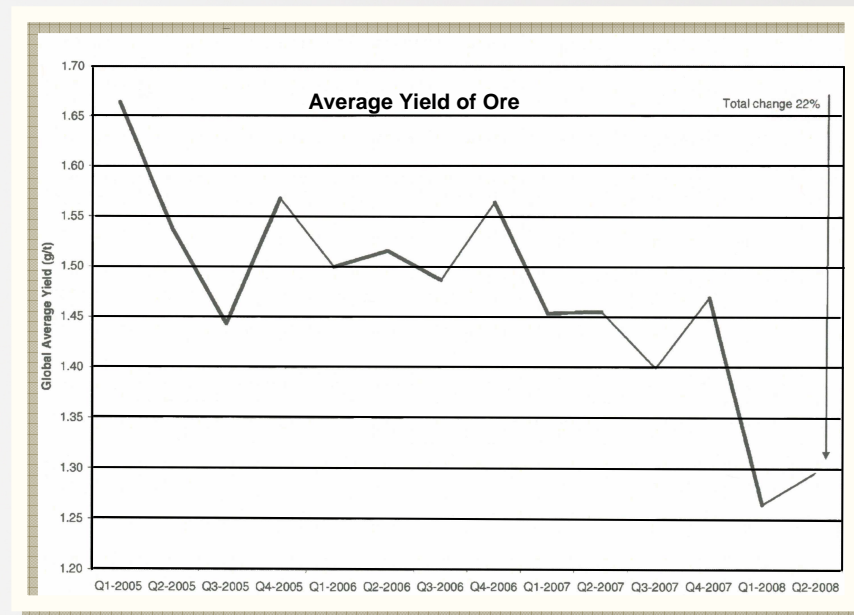


Source: Grandfather Economic Report – Inflation Chapter
 Author: Michael Hodges
<http://mwhodges.home.att.net/>



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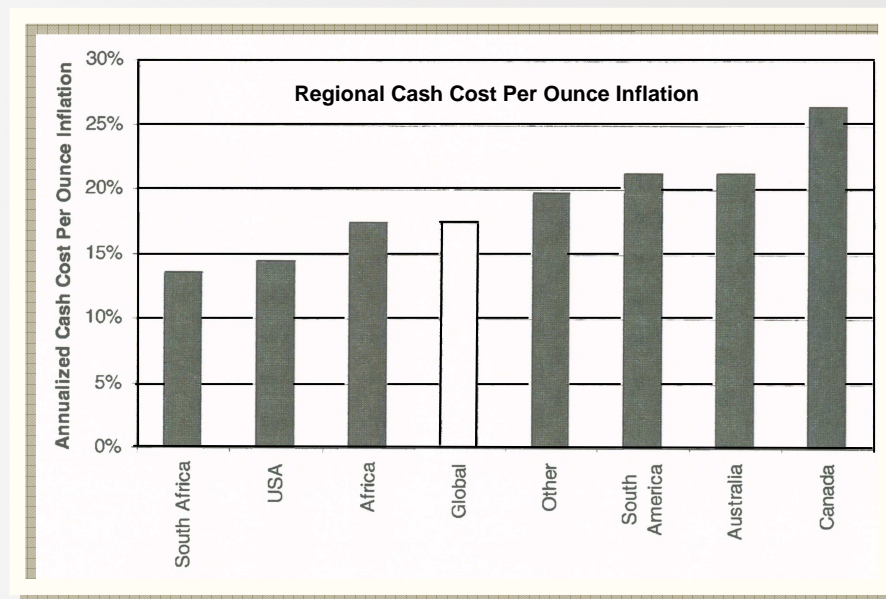
Source: CIBC World Markets (Equity Research Industry Update)
September 3, 2008



Right Strategy

- Exposure to:
 - Production, growth and optimization
 - Discovery and exploration potential
 - Portfolio growth potential
 - Metal price appreciation
 - Higher margins

- Reduced exposure to:
 - Capital costs
 - Operating costs
 - Environmental liabilities
 - Closure costs



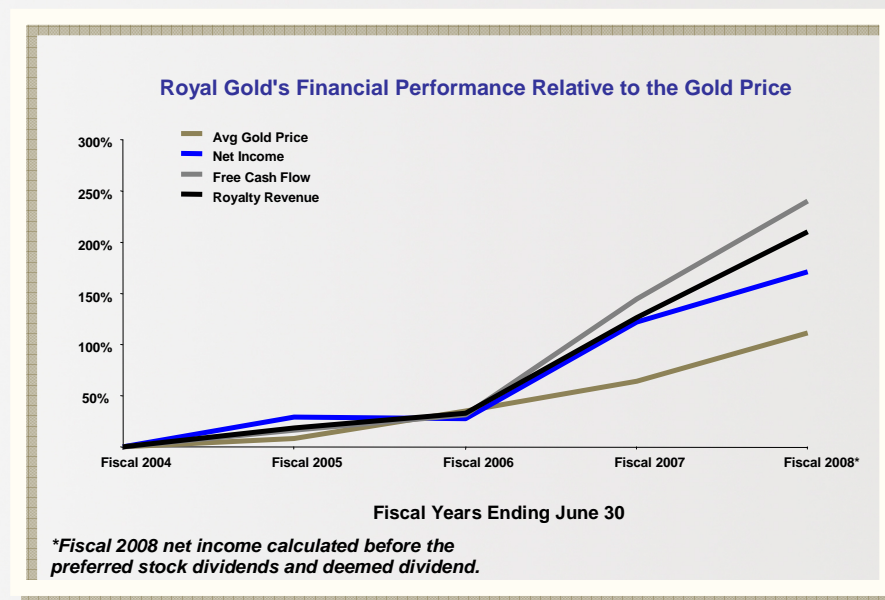
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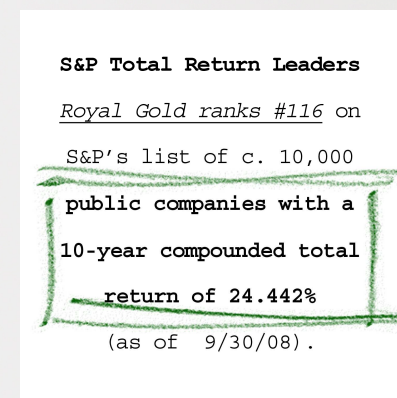
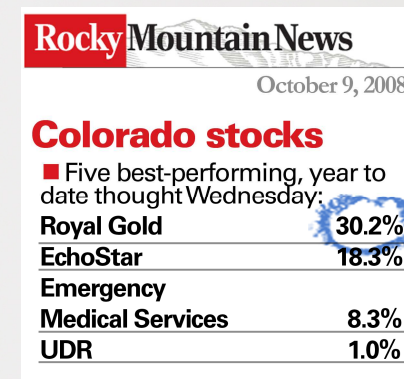
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 - Closure costs





Right Company

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



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