



Scotiabank Mining Conference 2014

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Endnotes located on page 16.



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

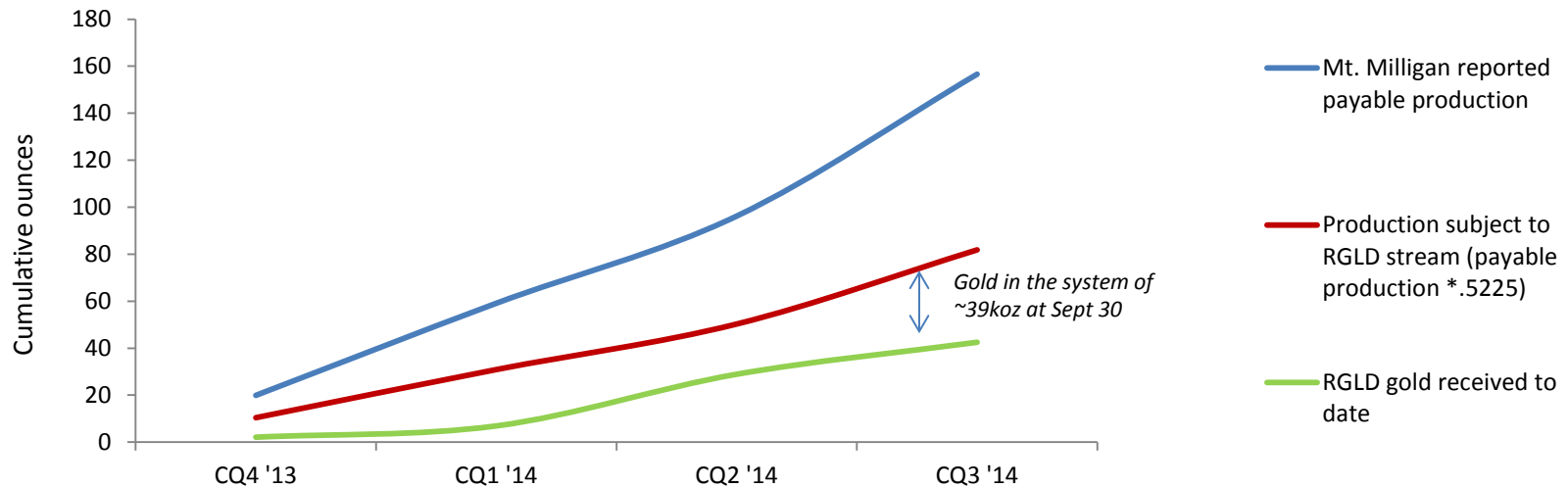
- >\$900m uncommitted capital to invest
- >\$100m deals are meaningful

Value

- Strong per share metrics
- Low relative valuation



Mt. Milligan Ramp Up



- 🕒 Calendar year to date production of 137koz of payable gold
- 🕒 Daily mill throughput averaging 40.5k tonnes per day (TPD), up from the June quarter
- 🕒 Thompson Creek expects to achieve 80% (48kTPD) 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



Phoenix Project Construction



Rubicon Minerals photo of Phoenix mill construction, September 2014



Aerial View, June 2014

🕒 As of early September:

- Over half of the project has been completed
- Mill assembly and construction well underway
- 24% of lateral and vertical development complete as of early September
- 58% of 38,000-metre infill drilling program complete, continues to confirm expectations of the F2 Deposit
- C\$241 million of total capital spent with C\$132 million remaining
- Projected mid-2015 start-up targeted



Growth

Recent Investments

Ilovitza Project, Macedonia



Core shed, Ilovitza

- Current reserve of 2.45Moz gold and 905M lbs copper; 23 year mine life
- Production startup planned for 2018
- Will make two advance payments totaling \$15 million, followed by payments aggregating \$160 million subject to certain conditions
- In return, Euromax will deliver 25% of gold produced until 525,000 ounces have been delivered, and 12.5% thereafter. Royal Gold's purchase price per ounce will be 25% of the spot

Tetlin Project, Alaska

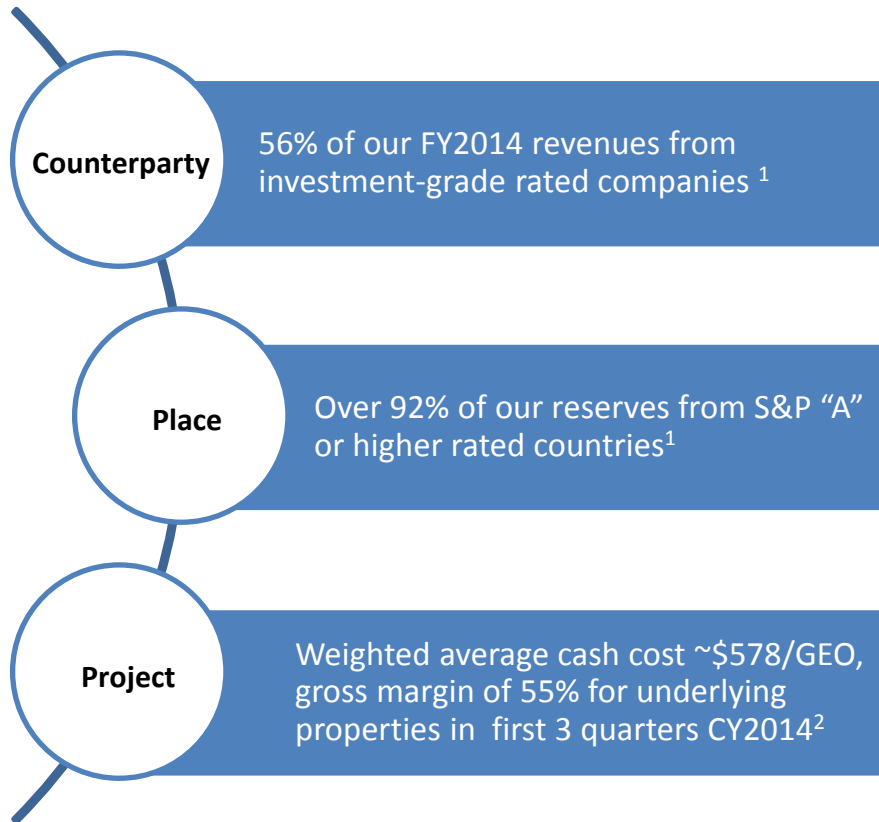


- 700,000 acres near Tok, Alaska, on the Alcan highway, via an all-weather gravel road
- Purchased a 2.0% NSR and a 3.0% NSR
- Signed a master agreement to enter into a JV with Contango Ore for exploration and development of the project
 - Subject to Contango Ore shareholder approval
 - \$5 million upfront, option to earn up to 40% interest by investing up to \$30 million (including initial \$5 million)



Quality

Focused investment criteria yields a world class portfolio



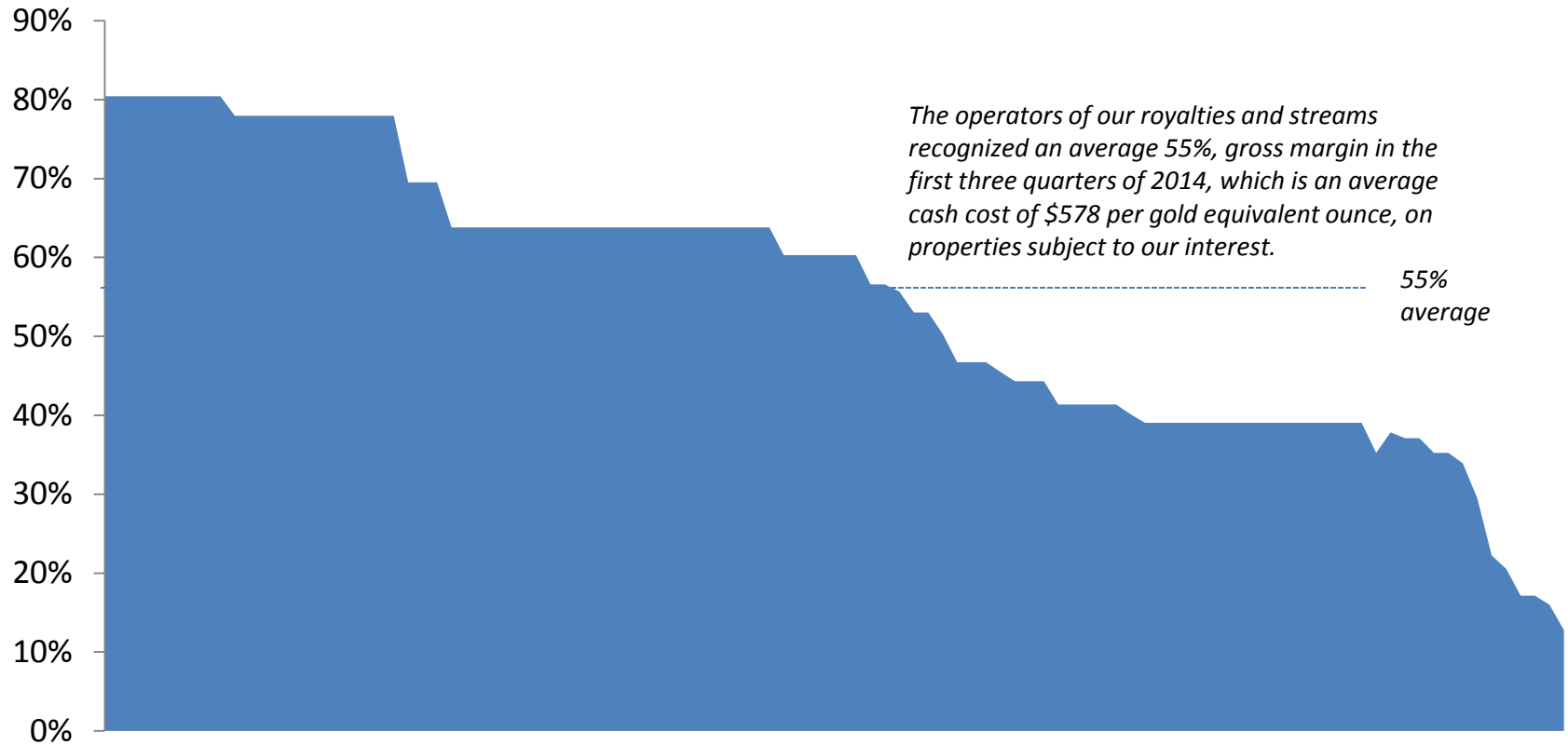
89% of FY2014 Production

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



Quality

Cash Margin by Operating Property YTD through Sept 30 2014





Quality

World class, long lived portfolio

Mt. Milligan  



Royalty: 52.25% of payable gold¹
Reserves²: 6.0M oz (Au)
Estimated Mine Life: 20+ Years⁵

**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**

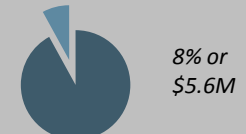


Voisey's Bay  



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

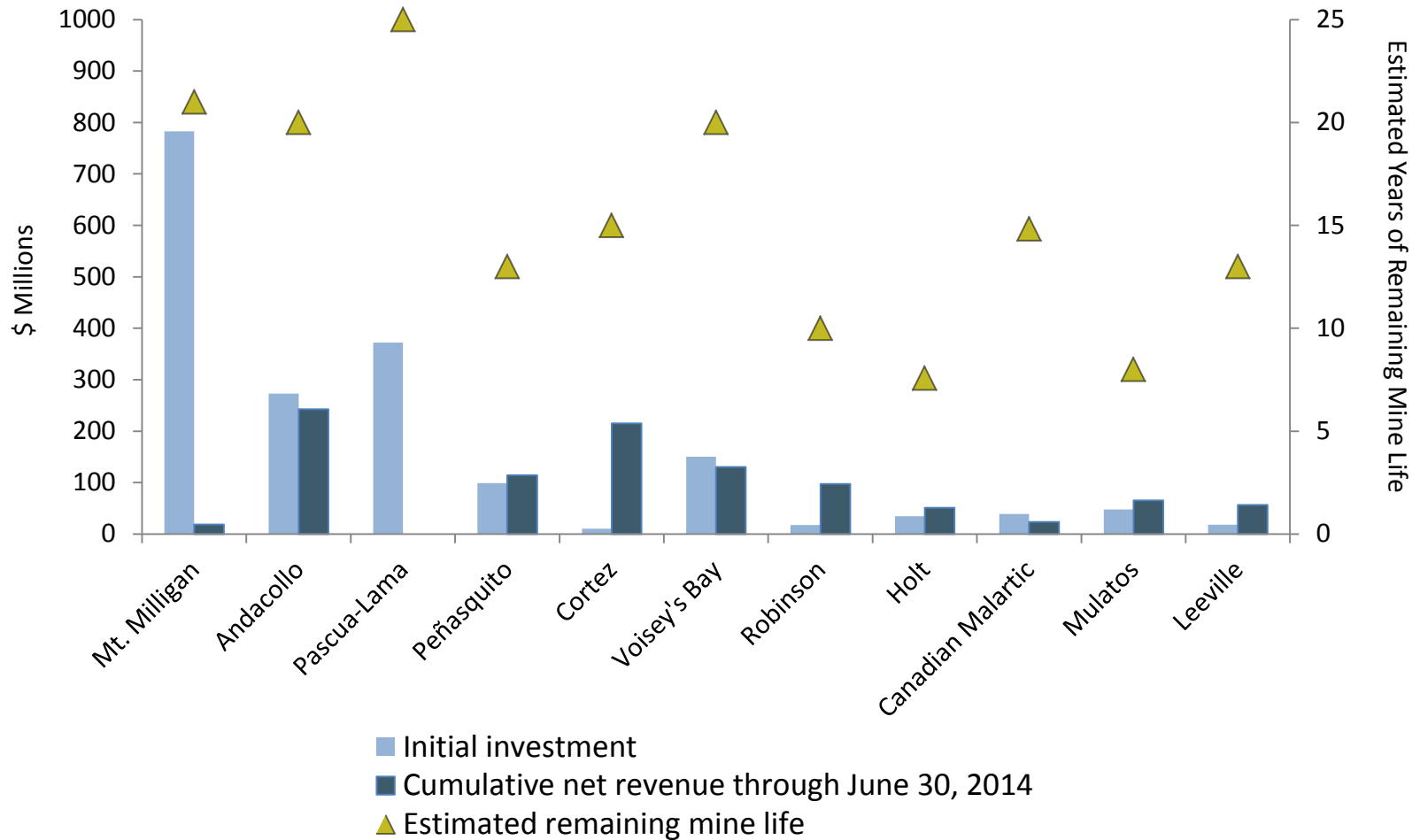
**Contribution to
FY2015 Q1 revenue**





Quality

Long mine lives amongst largest investments

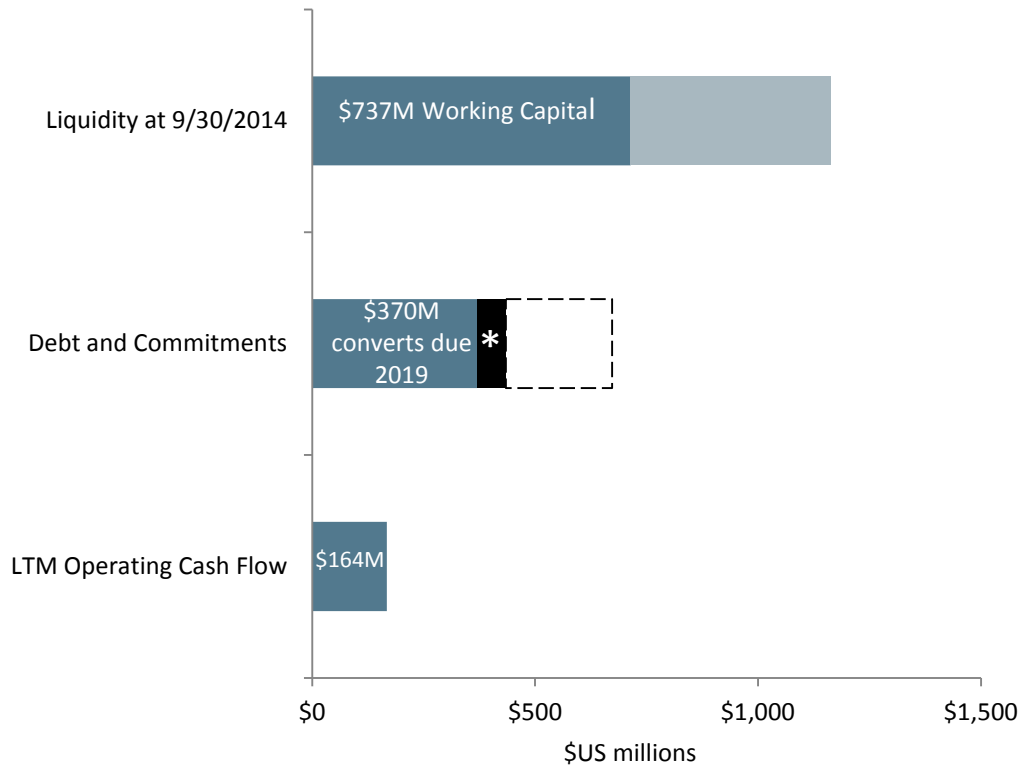




Opportunity

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

Capital to invest...



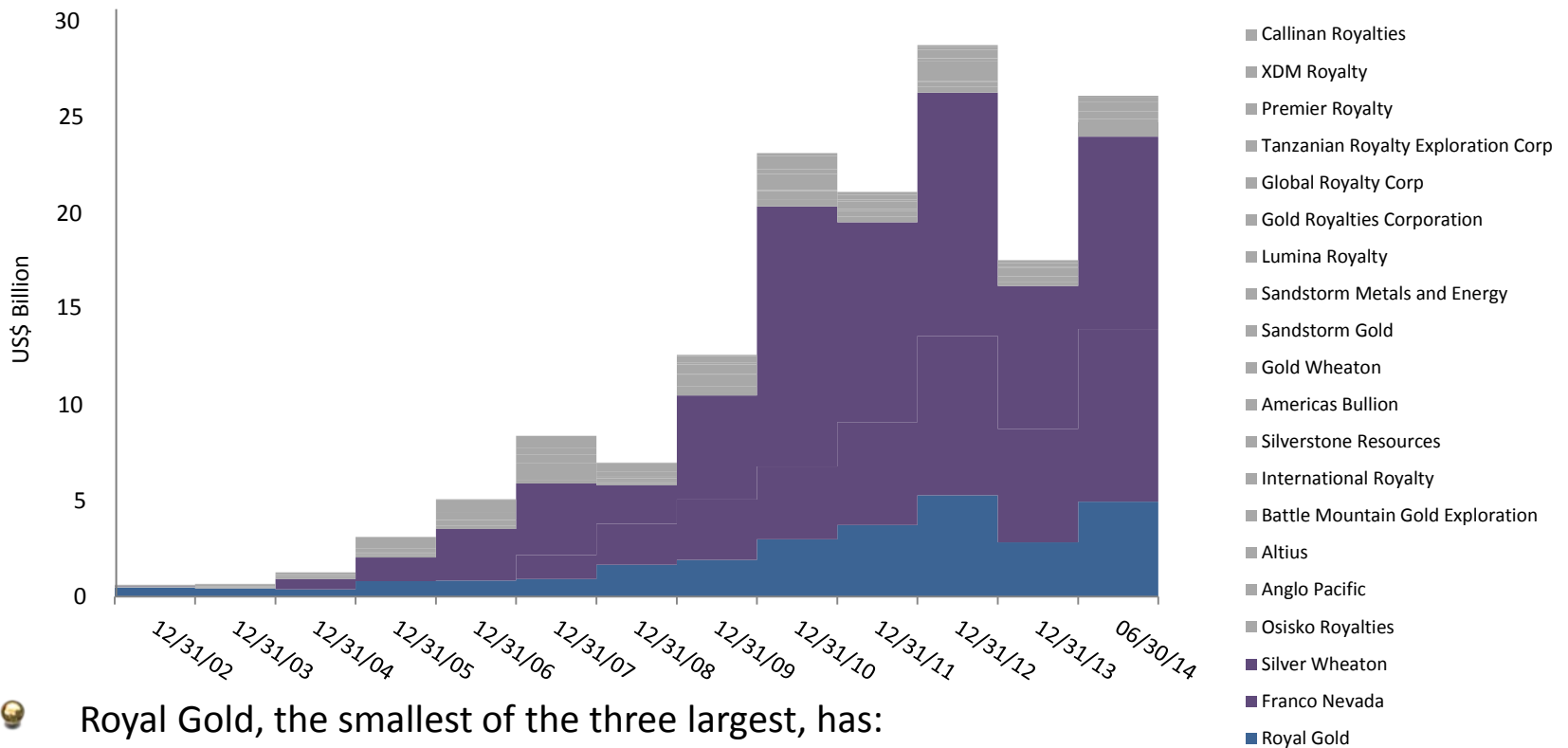
Net of future commitments (\$m)

\$1,187	Working capital & undrawn credit at 9-30-14	
-\$17.0	Phoenix payment (10-3-14)	
-\$7.5	Ilovitza initial payment	Current commitments
-\$7.0	Goldrush	
-\$28.0	Phoenix remaining payments	
-\$5.0	Tetlin joint venture payment	
<hr/>		
\$1,123	Estimated liquidity balance before conditional commitments	
-\$167.5	Ilovitza 2nd payment and construction payments	Conditional commitments
-\$25	Tetlin joint venture payment	
-\$45	Tulsequah Chief	
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\$885	Estimated liquidity balance inclusive of conditional commitments	



Opportunity

Most of the industry's market cap is highly concentrated¹



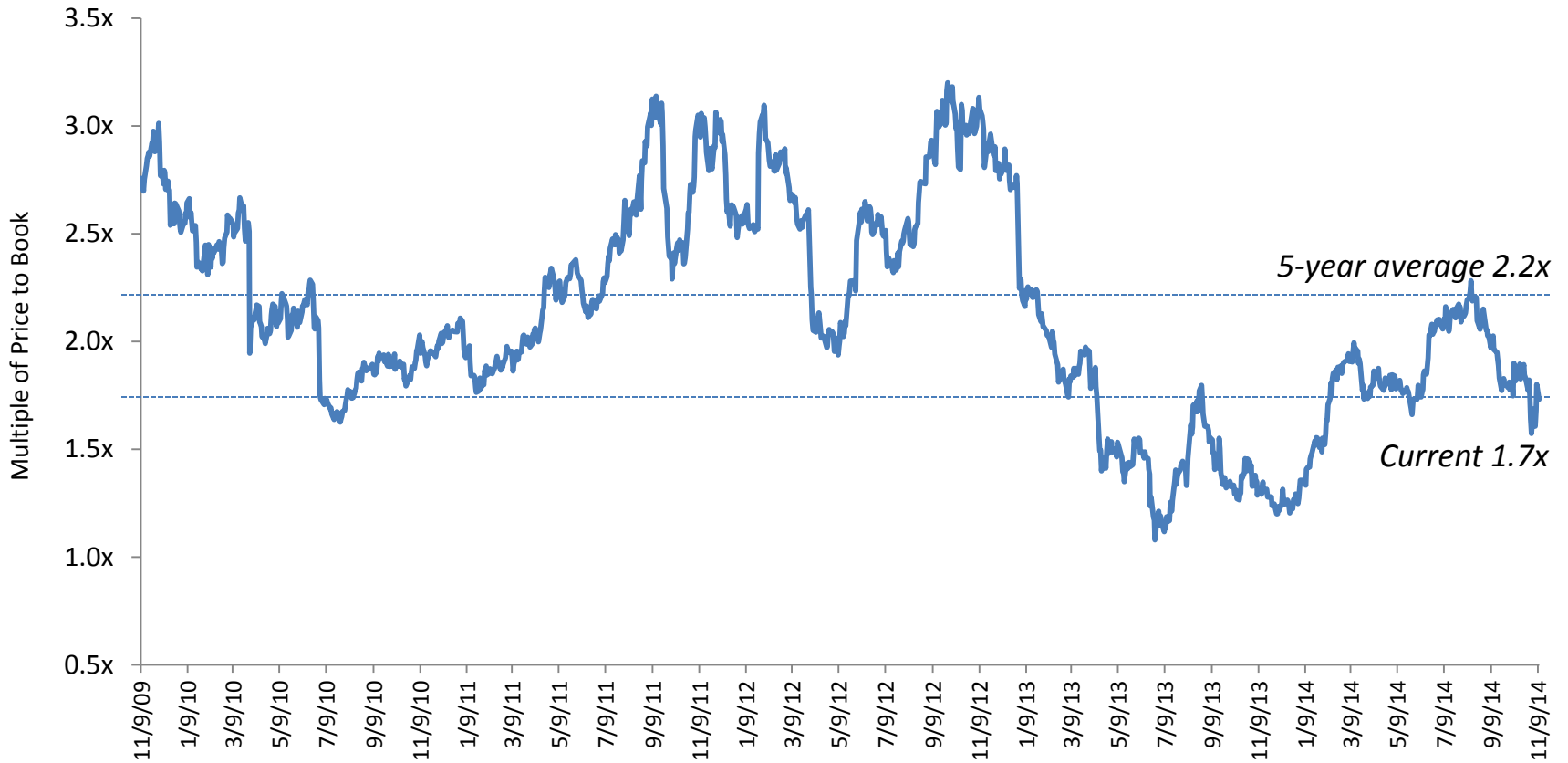
Royal Gold, the smallest of the three largest, has:

- Substantial financial resources
- Excellent access to capital
- Proven financial and technical skills
- Ability to add meaningful contributions with deals greater than \$100 million



Value

Trading at a Discount to Historical Price to Book Value¹





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

Opportunity

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

Value

- Strong per share metrics
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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 7 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 the first three calendar quarters of 2014.

PAGE 9 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, 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 12 OPPORTUNITY

1. Source is S&P Capital iQ as of September 10, 2014, values through June 30, 2014.

PAGE 13 VALUE

1. Source is Ycharts, November 10, 2014.

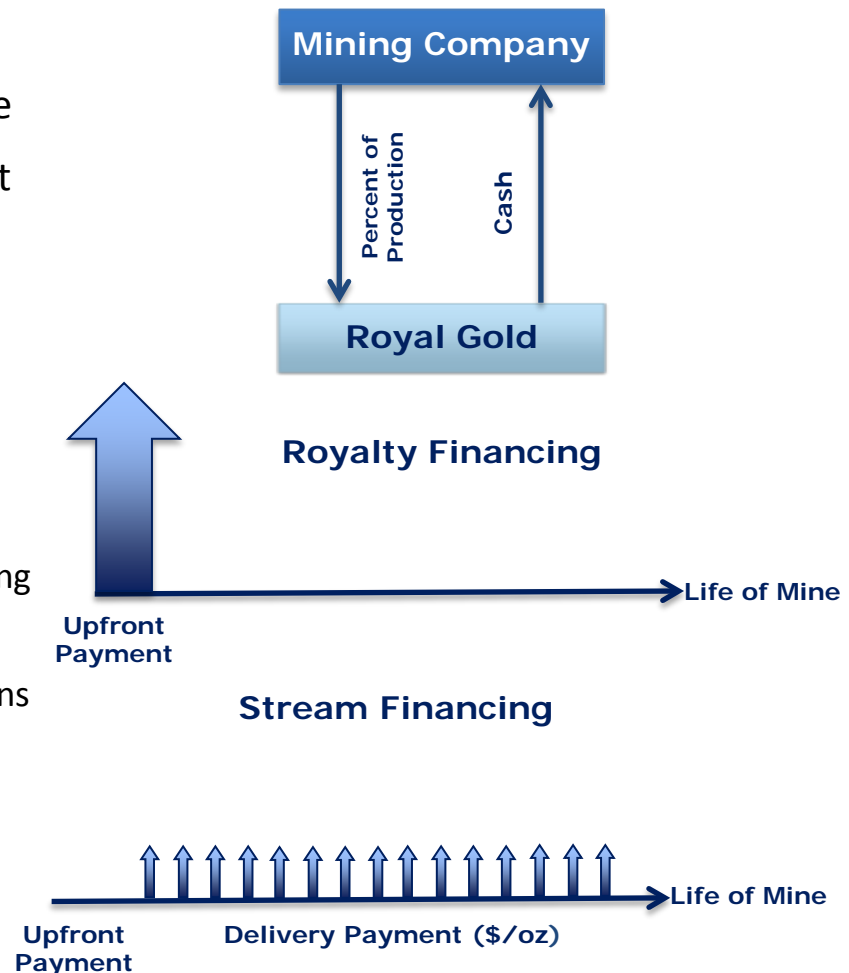


Appendix A: Property Portfolio



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

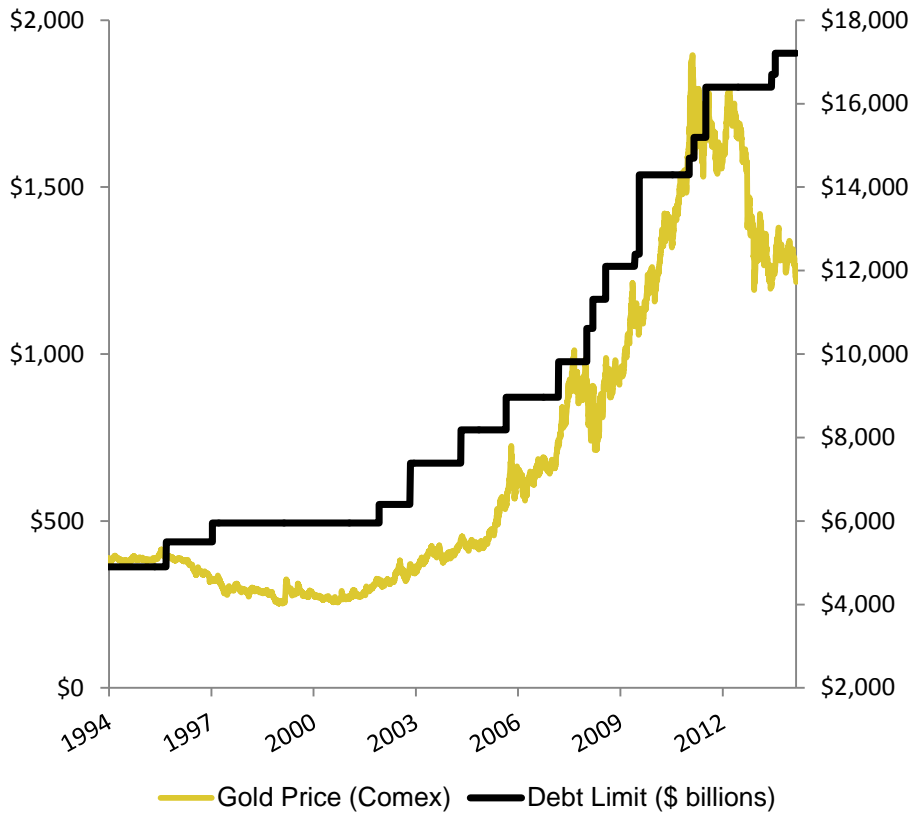
- Longevity – in business since 1981
- Near-Term Growth – already bought and paid for
- No cost inflation concerns
- Quality assets/reputable partners
- ~80% of Revenue => EBITDA
- \$2.1B in investments on the balance sheet and 5.6Moz gold reserves subject to our interest = a portfolio of gold ounces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



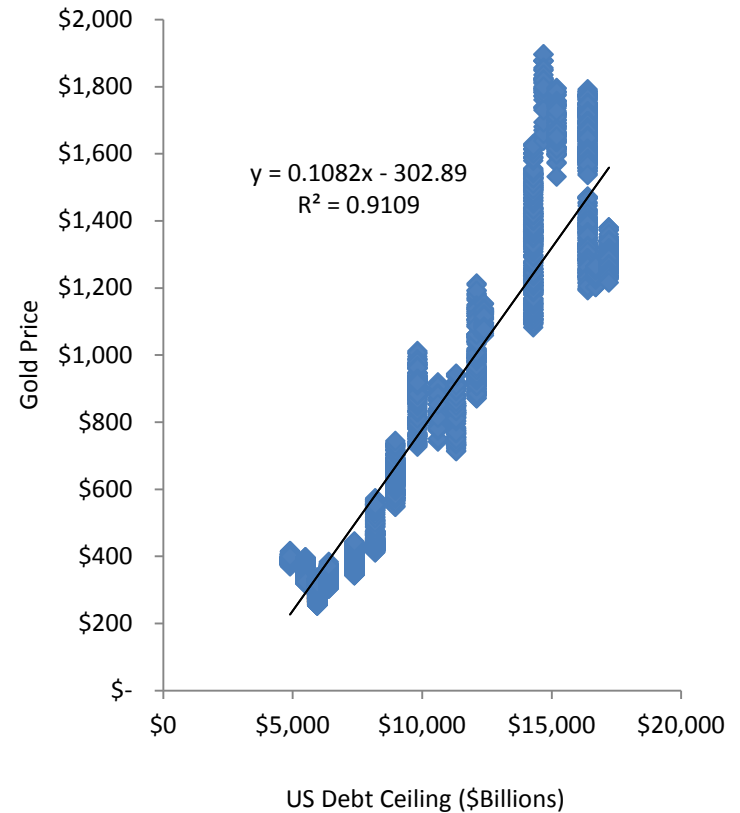


Gold Price vs US Debt Ceiling

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



Historical Relationship
Suggests ~\$1500 equilibrium





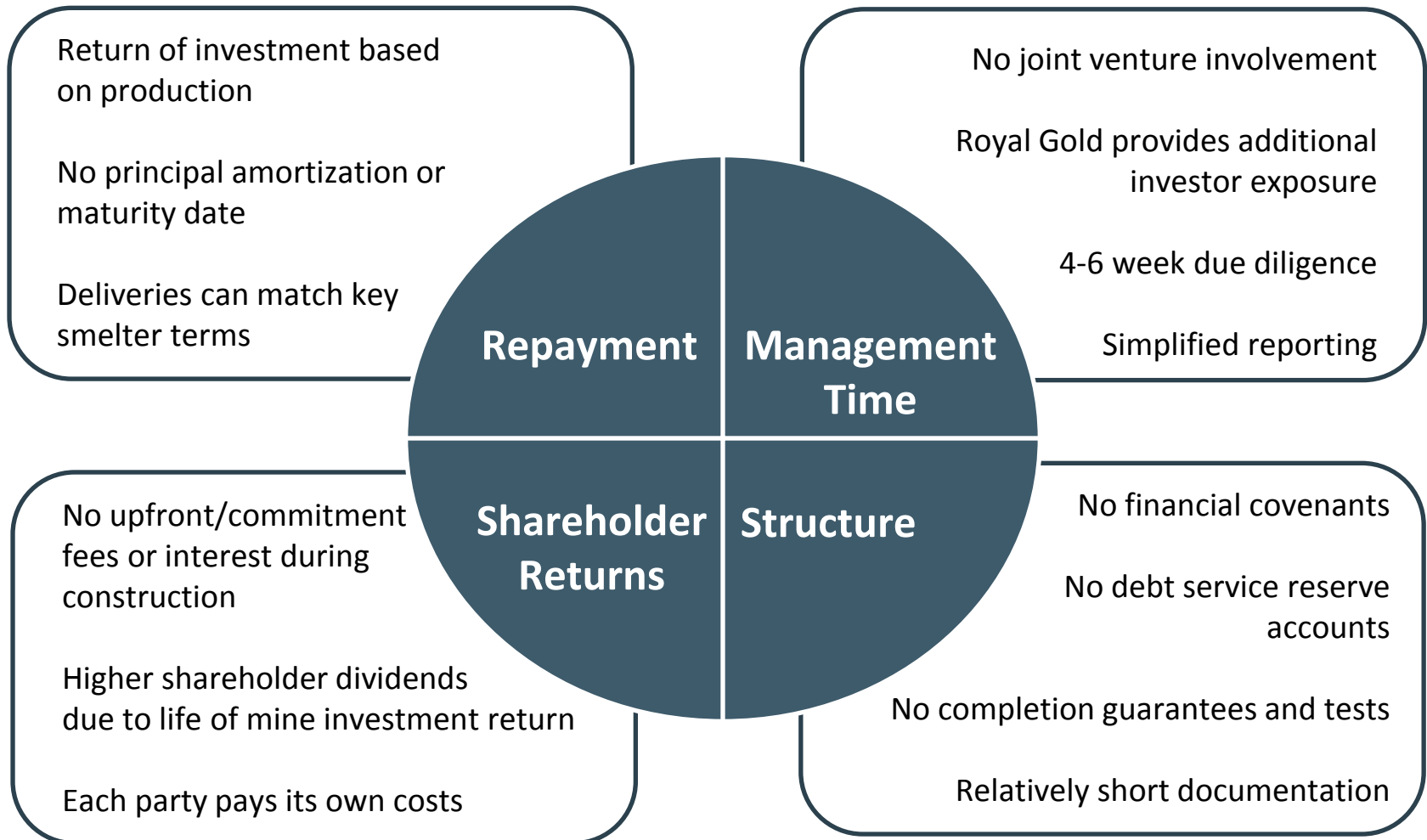
Alignment with Counterparties

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.



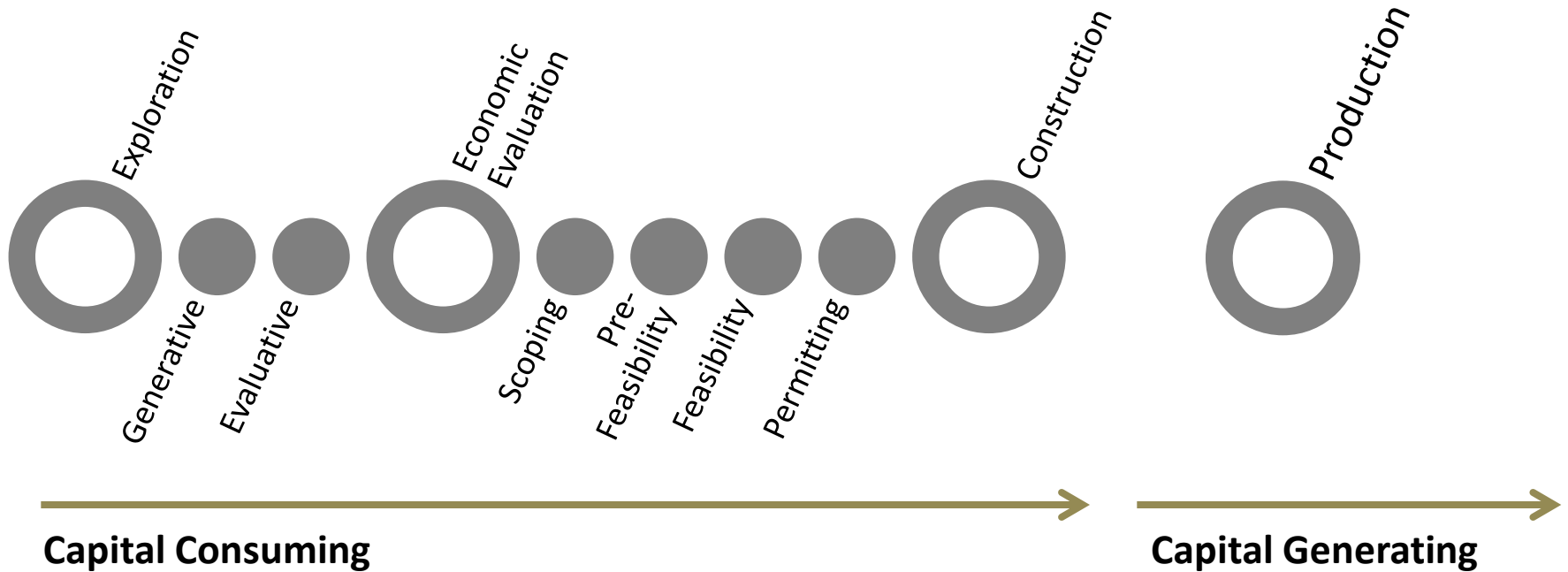
Alignment with Counterparties





Alignment with Counterparties

Multiple Investment Entry Points ¹



¹ For illustrative purposes only



Appendix B: Property Portfolio



Property Portfolio





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