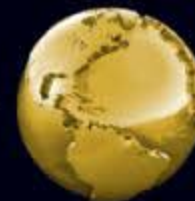




Bank of America Merrill Lynch 2012 Global Metals, Mining & Steel Conference

May 2012

World Class 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, continued growth in financials, efficient business model, reserves, and shareholder value, the operator's estimates of production over the first six years and over the life of the mine, reserves, long reserve life and exploration upside; substantial estimated royalty revenue; low cost project; gold equivalent royalty reserves; near term production growth from cornerstone producing properties (Andacollo and Peñasquito); continued ramp-up at producing growth assets (Holt, Las Cruces, Wolverine and Malartic); increased production at Mulatos due to construction of new mill; new production from Gold Hill; and significant longer term growth from cornerstone development properties (Pascua-Lama and Mt. Milligan). 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 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 properties; unanticipated grade, geological, metallurgical, 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 in land 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 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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Introduction

- Company Performance
 - Strong financial position
 - Growing revenues
 - Efficient business model
 - Increasing reserves
- Cornerstone Assets
- Positioned for Growth



Strong Financial Position

Market information (as of 5/11/12):

Shares outstanding: 59.6M ¹
 Market capitalization: \$3.8B
 TTM average daily volume: 787,000
 Insider ownership: 5%
 Ticker: RGLD (Nasdaq); RGL (TSX)

Financial status (as of 3/31/12):

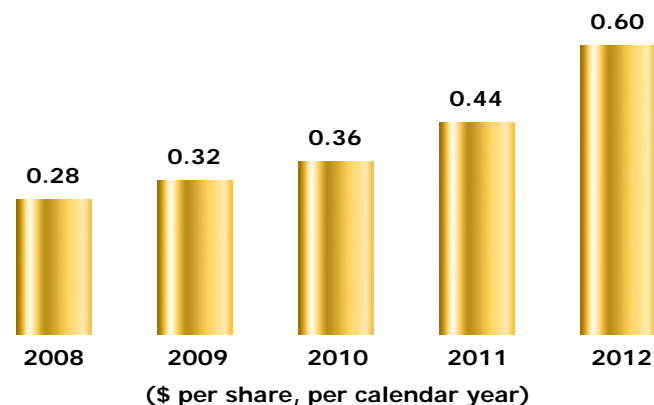
Cash on hand: \$183.0M
 Total debt outstanding: \$114.4M

Full \$225M available under revolver

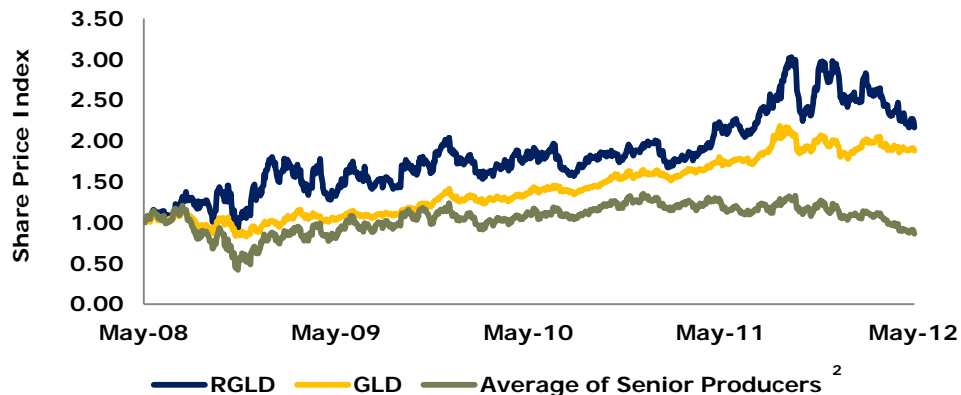
2012 commitments:

- \$45M per quarter for Mt. Milligan
- \$3.8M per quarter credit facility

Dividend Growth



Share Price Performance

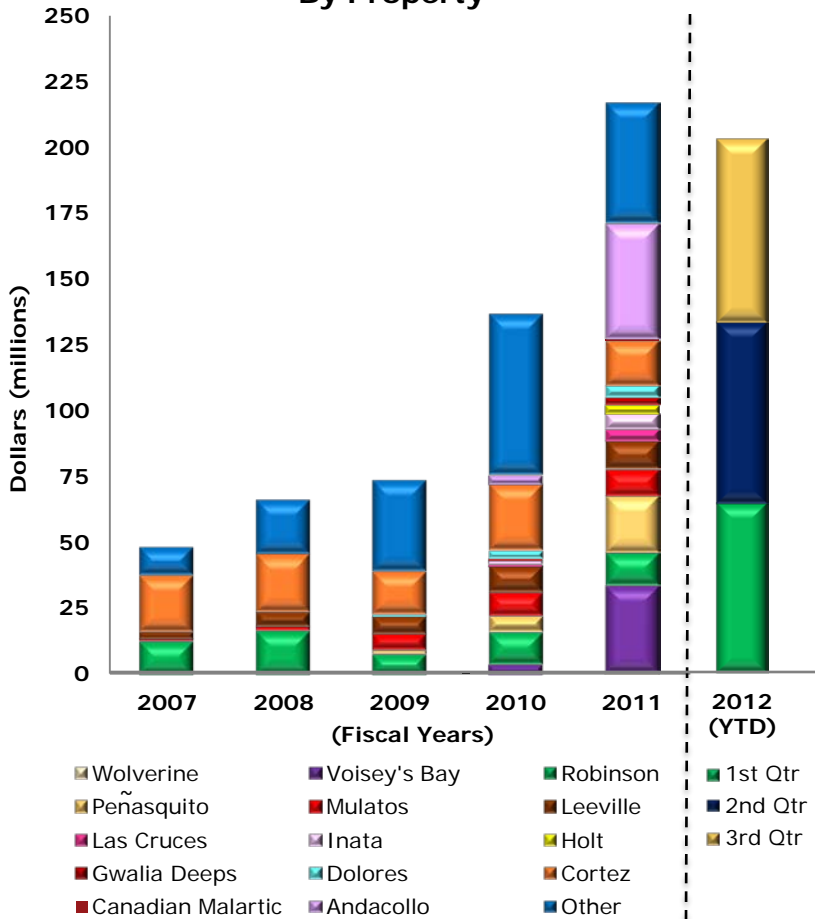


See footnotes on page 21

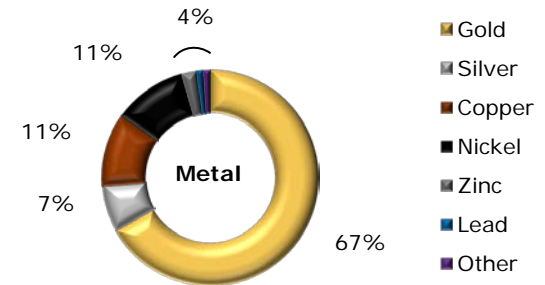


Growing Revenues

Historical Royalty Revenues By Property

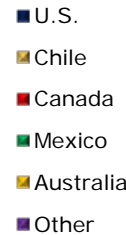


74% Precious Metals

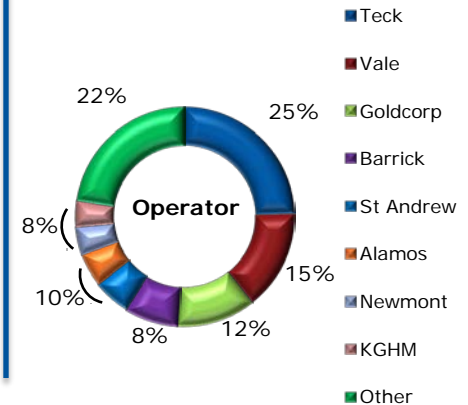


YTD Q3 FY2012 Revenue Profile

Geopolitical Stability

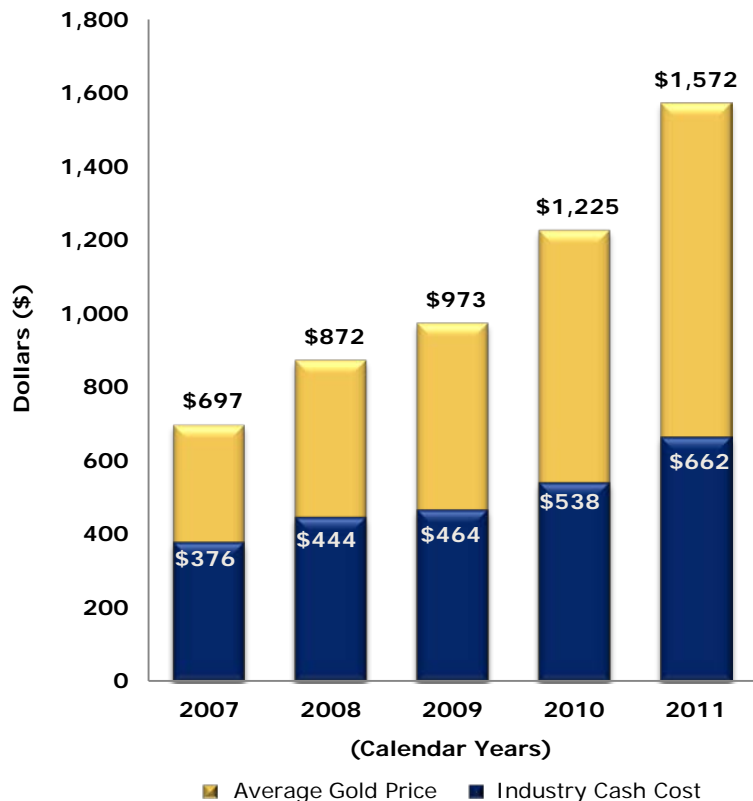


Experienced Operators

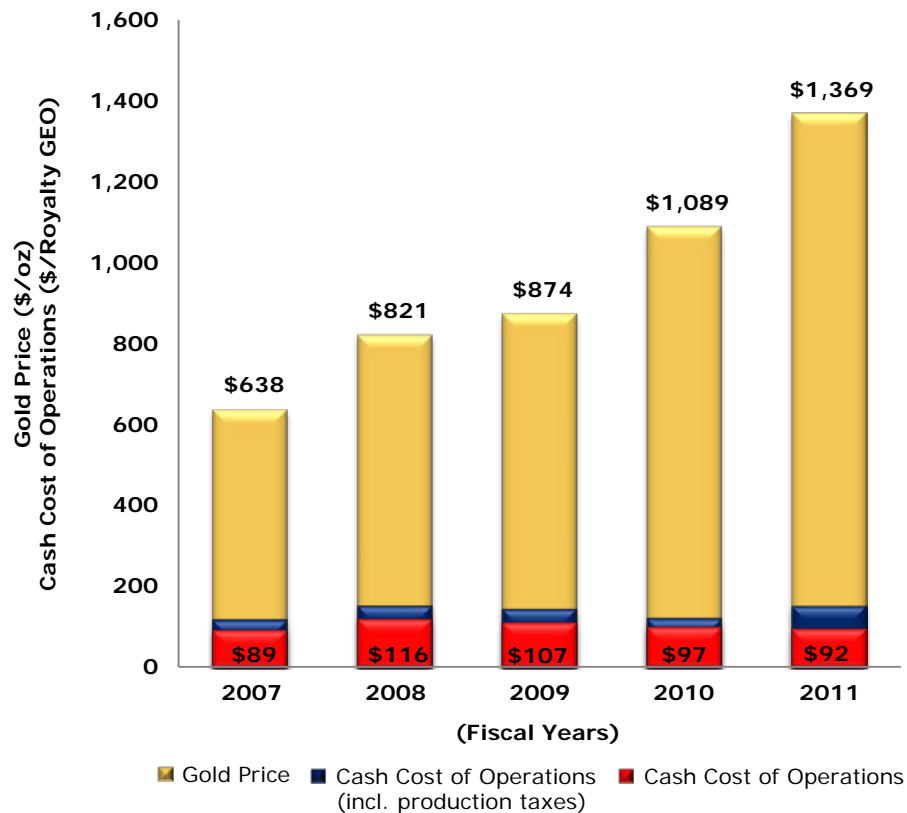


Efficient Business Model

Industry Cash Cost History ¹



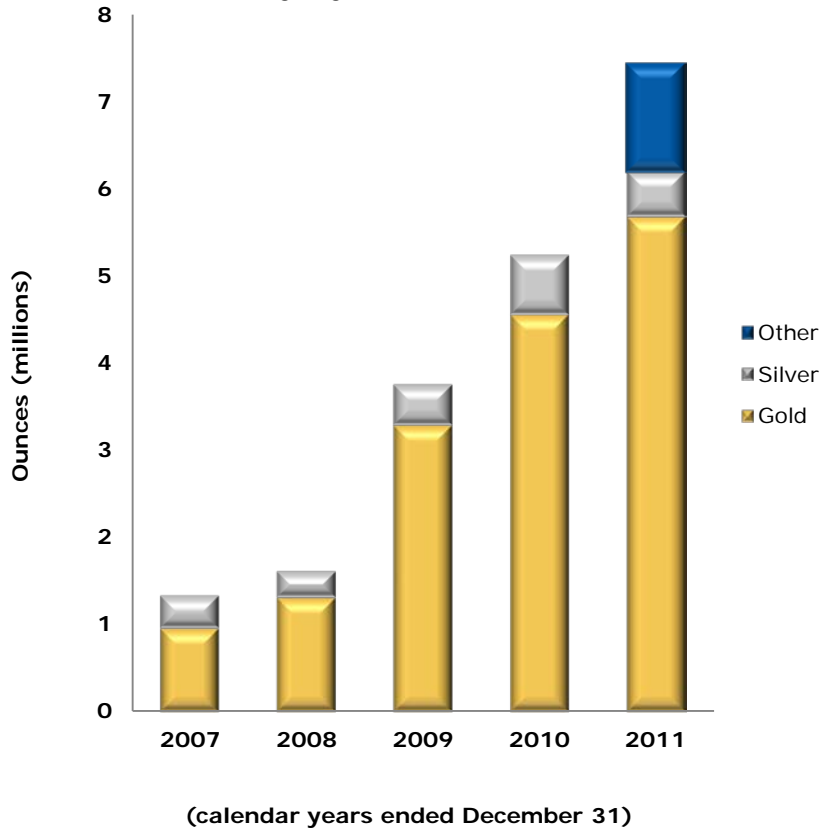
Royal Gold Cash Margin Analysis



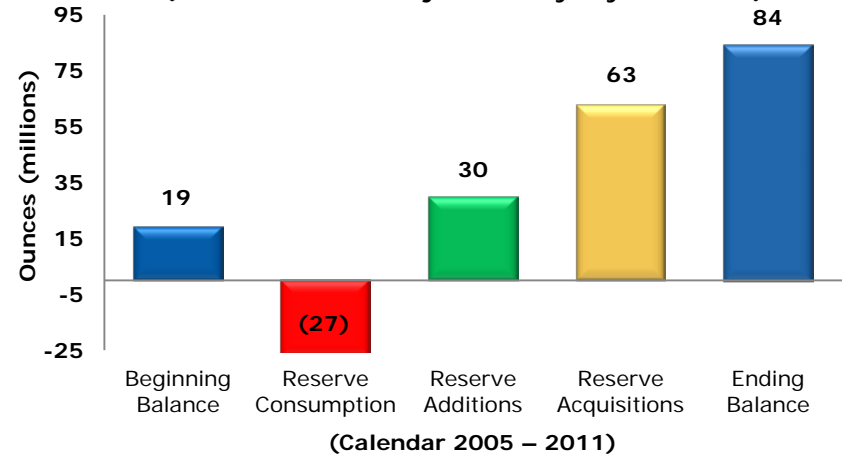
See footnote on page 21

Increasing Reserves

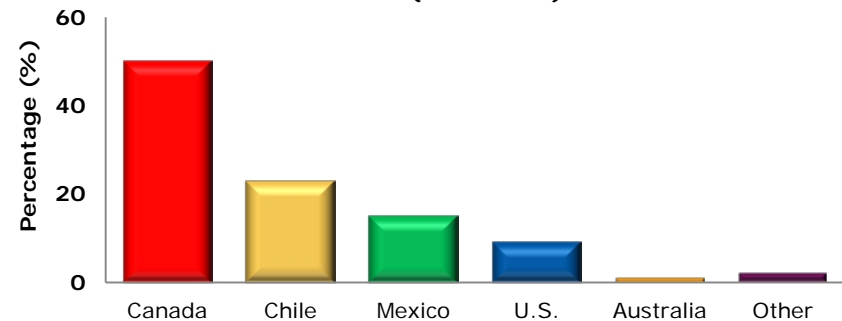
Gold Equivalent Royalty Reserves ¹
(Royalty Rate x Reserves)



Gold Reserve Replacement
(Gold Reserves Subject to Royalty Interests)



Geography
(All Metals)



See footnote on page 21





Cornerstone Assets



World Class Portfolio

192 properties with royalty interests

- 38 producing
- 25 development
- 5 cornerstone assets



Teck
 Andacollo



GOLDCORP
 Peñasquito



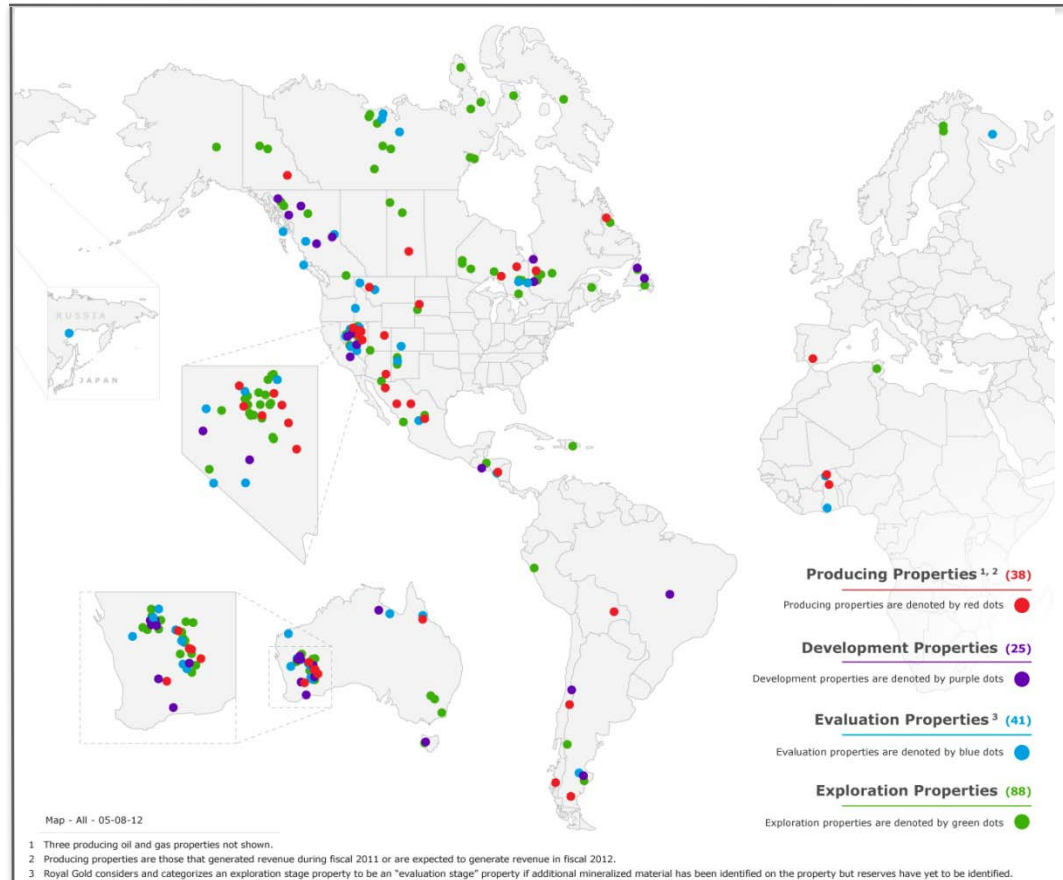
VALE
 Voisey's Bay



BARRICK
 Pascua-Lama



ThompsonCreek
 METALS COMPANY INC.
 Mt. Milligan





Andacollo






Region IV



Royalty: ¹	75% NSR until 910K ounces are produced; 50% NSR thereafter
Reserves: ²	1.8M ozs gold
FY 2012 Production: (YTD Q3)	39.5K ozs gold
FY 2012 Revenue: (YTD Q3)	\$50M
CY 2012 Production Guidance:	60K ozs gold (in concentrate)
Mine Life:	20+ years

Update:

-  A two-stage pre-crushing circuit is being installed to increase throughput to 55,000 tpd
-  Further circuit configuration and economic evaluation for an expansion will be undertaken based on the performance of the new pre-crushing circuit
-  Infill drilling to evaluate additional resource potential

See footnotes on page 21





GOLDCORP

Peñasquito

Zacatecas



Royalty: 2.0% NSR

Reserves: ¹
16.5M ozs gold
960M ozs silver
14.8B lbs zinc
6.2B lbs lead

FY 2012 Production:
(YTD Q3)
204K ozs gold
15.5M ozs silver
222M lbs zinc
122M lbs lead

FY 2012 Revenue:
(YTD Q3)
\$21.3M

CY 2012 Production
Guidance:
425K ozs gold
26.0M ozs silver
400M lbs zinc
180M lbs lead

Mine Life: 22 years

Update:

- 🏆 HPGR supplemental ore feed system successfully commissioned, positioning the mine to achieve its design processing capacity
- 🏆 Higher grades and throughput rates expected in 2012

See footnote on page 21





Voisey's Bay



Labrador and Newfoundland



Royalty: 2.7% NSR

Reserves: ¹ 1.2B lbs nickel
668M lbs copper

FY 2012 Production: 101M lbs nickel
(YTD Q3) 104M lbs copper

FY 2012 Revenue: \$30M
(YTD Q3)

CY 2012 Production NA
Guidance:

Mine Life: ² 20+ years

Update:

- Steady state production
- Two restricted shipping periods: December 7 to January 21 and late April to late May
- Long Harbour project (\$3.6B) expected to be operational in 2013

See footnotes on page 21





Pascua-Lama



Region III



Royalty: ^{1,2}	0.78% to 5.23% NSR (5.23% above \$800 gold)
Reserves: ³	14.7M ozs gold (limited to gold in Chile)
Capital:	\$4.7 to \$5.0B
Initial Production:	Mid 2013
Production Guidance: ⁴	800K to 850K ozs gold (on average for first five years)
Mine Life:	25+ years

Update:

- Earthworks: 97% complete in Chile; 73% complete in Argentina
- 45% of concrete poured at processing facilities and approximately 20% of steel erected
- 70% of capital committed
- A detailed capital cost and schedule review expected in Q2 CY12

See footnotes on page 22





Mt. Milligan



British Columbia



Interest:	40% of payable gold
Purchase Price:	\$435/oz
Reserves: ¹	6.0M ozs gold
Capital:	C\$1.4B to 1.5B
Initial Production:	Q4 2013
Production Guidance: ²	194K ozs gold on average
Mine Life: ³	22 years

Update:

- Capital spent: C\$1.1B committed
C\$593M cash basis
- Steel erection for the concentrator has commenced
- Engineering 95% complete; construction 44% complete
- One major contract remains to be awarded
- Major concrete pours are 60% complete
- Project completion Q3 CY2013; commercial production Q4 CY2013
- Annual gold production: Estimated to average 262.5K ozs over first six years

See footnotes on page 22





Positioned for Growth





Mulatos

Dolores



Sonora



Chihuahua



Royalty: ¹ 1.0% to 5.0% NSR
(5.0% above \$400/oz)

Reserves: ² 2.4M ozs gold

FY 2012 Production: (YTD Q3) 123K ozs gold

FY 2012 Revenue: (YTD Q3) \$10.2M

CY 2012 Production Guidance: 200K to 220K ozs gold

Mine Life: 9 years

Update:

- 💡 Overall production is expected to increase with commissioning of gravity mill
- 💡 In heap leach operations, higher crusher throughput will offset decline in average grade

Royalty: 3.25% NSR (gold)
2.0% NSR (silver)

Reserves: ² 1.8M ozs gold
105.5M ozs silver

FY 2012 Production: (YTD Q3) 51K ozs gold
2.4M ozs silver

FY 2012 Revenue: (YTD Q3) \$4.4M

CY 2012 Production Guidance: 75K to 80K ozs gold
3.5M to 4.0M ozs silver

Mine Life: 16 years

Update:

- 💡 Stabilizing mine production
- 💡 Commencing mill optimization study

See footnotes on page 22





Holt

Wolverine



Ontario

Yukon



Royalty: At Au Prices:	0.00013 x Au Price NSR (sliding-scale)
\$1,000	13.0%
\$1,500	19.5%
\$2,000	26.0%

Reserves: ¹	415K ozs gold
-------------------------------	----------------------

FY 2012 Production: (YTD Q3)	29.7K ozs gold
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FY 2012 Revenue: (YTD Q3)	\$11M
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CY 2012 Production Guidance:	45K to 50K ozs Au
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Mine Life:	7+ years
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- Update:**
- SAS reached its steady state production rate of 1,000 tonnes per day in March 2012
 - CY 2012 production guidance is 36% higher than CY 2011 production

Royalty At Ag Prices:	NSR (sliding-scale)
< \$5.00	0.0%
\$5.00-\$7.50	3.778%
>\$7.50	9.445%

Reserves: ¹	193K ozs gold 39.5M ozs silver
-------------------------------	---

FY 2012 Production: (YTD Q3)	454 ozs gold 711K ozs silver
---	---

FY 2012 Revenue: (YTD Q3)	\$1.7M
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CY 2012 Production Guidance:	NA
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Mine Life:	9+ years
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- Update:**
- Mill design capacity of 1,700 tonnes per day
 - Production in 2012 is expected to increase to design capacity

See footnote on page 22





OSISKO

INMET
MINING

Malartic

Las Cruces



Quebec



Andalucia



Royalty:	1.0% to 1.5% NSR (1.5% above \$350/oz)
Reserves: ¹	4.7M ozs gold (subject to royalty)
FY 2012 Production: (YTD Q3)	206K ozs gold
FY 2012 Revenue: (YTD Q3)	\$5.2M
CY 2012 Production Guidance:	565K ozs gold
Mine Life:	16 years

- Update:**
- 💡 First full calendar year of production in 2012
 - 💡 Construction and installation of first crusher is complete; second crusher expected to be commissioned in July 2012
 - 💡 Full ramp-up to 55K tpd expected in the third quarter of CY 2012 with completion of both pre-crusher units
 - 💡 Set-back in May due to a fire in the mill

Royalty:	1.5% NSR
Reserves: ¹	1.8B lbs copper
FY 2012 Production: (YTD Q3)	82M lbs copper
FY 2012 Revenue: (YTD Q3)	\$4.5M
CY 2012 Production Guidance:	136M to 151.2M lbs copper
Mine Life:	10 years

- Update:**
- 💡 Reactor performance continues to improve
 - 💡 Inmet expects to reach 90% of design capacity production in 2012
 - 💡 Focusing on plant optimization
 - 💡 Resource definition drilling program completed in April; new model and mine plan to be completed

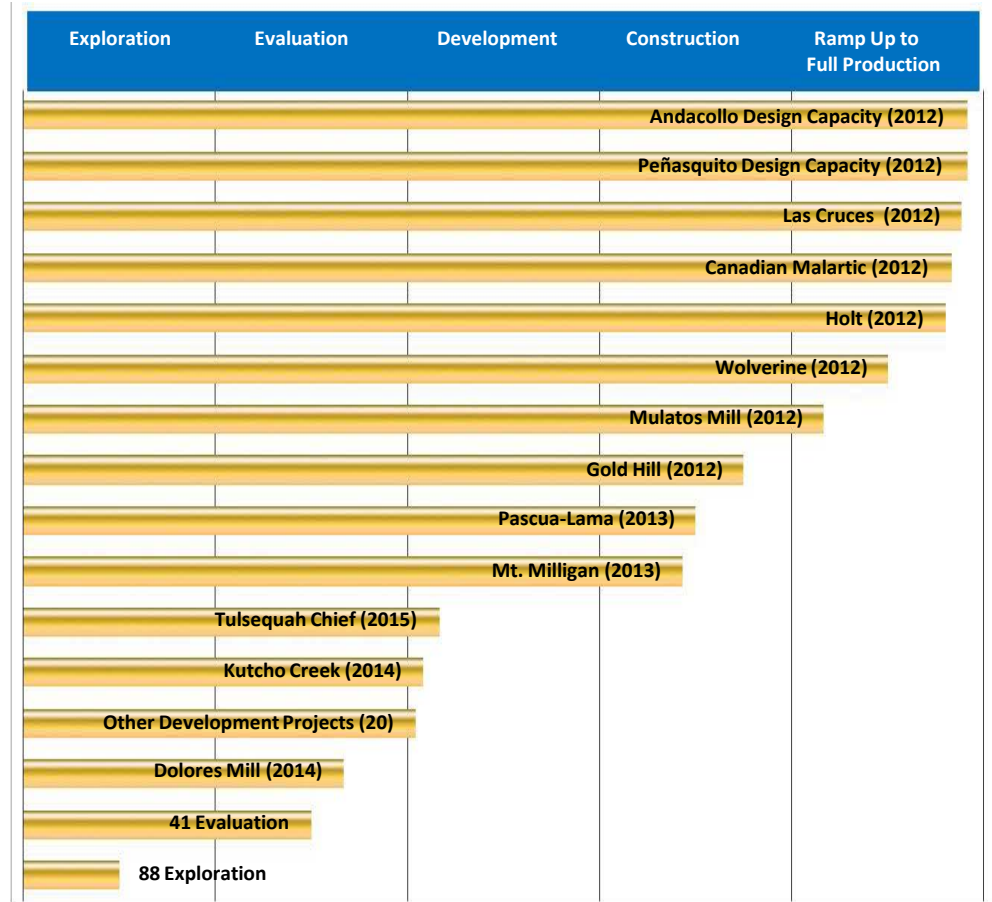
See footnote on page 22



Growth Profile

- Near term production growth from cornerstone producing properties – Andacollo and Peñasquito
- Continued ramp-up at producing growth assets – Holt, Wolverine, Las Cruces and Malartic
- Increased production at Mulatos due to new mill
- New production from Gold Hill
- Significant longer term growth from cornerstone development properties – Pascua-Lama and Mt. Milligan

Development Pipeline



Footnotes



Footnotes

PAGE 4: STRONG FINANCIAL POSITION

- ¹ Includes 800,000 exchangeable shares.
- ² Barrick, Newmont, AngloGold, Gold Fields, Goldcorp, Kinross and Agnico-Eagle.

PAGE 6: EFFICIENT BUSINESS MODEL

- ¹ The CPM Gold Yearbooks, 2008-2012.

PAGE 7: INCREASING RESERVES

- ¹ Our gold equivalent royalty reserves are determined by multiplying the contained ounces of gold (and the gold equivalent of silver) in the reserves times our royalty percentage on a property by property basis. Gold equivalent ounces are determined based on converting silver reserves into gold equivalents and were calculated using the following metal prices: 2007 - \$833.75 gold; \$14.76 silver; \$3.03 copper; \$1.15 lead; \$1.04 zinc; 2008 - \$869.75 gold; \$10.79 silver; \$1.32 copper; \$0.43 lead; \$0.51 zinc; \$4.90 nickel; 2009 - \$1,087.50 gold; \$16.99 silver; \$3.33 copper; \$1.09 lead; \$1.17 zinc; \$8.38 nickel; \$22.00 cobalt; 2010 - \$1,410.25 gold; \$30.63 silver; \$4.42 copper; \$1.17 lead; \$1.10 zinc; \$11.32 nickel; \$17.58 cobalt; \$16.78 molybdenum; 2011 - \$1,531.00 gold; \$28.18 silver; \$3.43 copper; \$0.90 lead; \$0.83 zinc; \$8.29 nickel; \$13.74 cobalt; \$13.61 molybdenum. Mt. Milligan reserves were calculated by applying an equivalent royalty rate based on a gold price of \$1,531.00, the \$435 per ounce payment price due at delivery, and the anticipated recovery and payable rates.

PAGE 10: ANDACOLLO

- ¹ 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of March 31, 2012, there have been approximately 86,000 cumulative payable ounces produced. Gold is a by-product of copper.
- ² Reserves as of December 31, 2011.

PAGE 11: PENASQUITO

- ¹ Reserves as of December 31, 2011.

PAGE 12: VOISEY'S BAY

- ¹ Reserves as of December 31, 2011.
- ² Based on 2008 Vale Inco EIS.



Footnotes (cont.)

PAGE 13: PASCUA-LAMA

- ¹ NSR sliding-scale schedule (price of gold per ounce – royalty rate): less than or equal to \$325 – 0.78%; \$400 – 1.57%; \$500 – 2.72%; \$600 – 3.56%; \$700 – 4.39%; greater than or equal to \$800 – 5.23%.
- ² Approximately 20% of the royalty is limited to the first 14.0M ounces of gold produced from the project. Also, 24% of the royalty can be extended beyond 14.0 million ounces produced for \$4.4 million. In addition, a one-time payment totaling \$8.4 million will be made if gold prices exceed \$600 per ounce for any six-month period within the first 36 months of commercial production.
- ³ Reserves as of December 31, 2011. 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.
- ⁴ Per Barrick's Q2 2011 Financial Results.

PAGE 14: MT. MILLIGAN

- ¹ Reserves as of October 23, 2009.
- ² Estimated production of 262,500 ounces of gold annually during the first six years; 194,000 ounces of gold thereafter, per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR on October 13, 2011.
- ³ Per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.

PAGE 16: MULATOS AND DOLORES

- ¹ The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 855,000 ounces of cumulative production, as of March 31, 2012. NSR sliding-scale schedule (price of gold per ounce – royalty rate): \$0.00 to \$299.99 – 1.0%; \$300 to \$324.99 – 1.50%; \$325 to \$349.99 – 2.0%; \$350 to \$374.99 – 3.0%; \$375 to \$399.99 – 4.0%; \$400 or higher – 5.0%.
- ² Reserves as of December 31, 2011.

PAGE 17: HOLT and WOLVERINE

- ¹ Reserves as of December 31, 2011.

PAGE 18: MALARTIC AND LAS CRUCES

- ¹ Reserves as of December 31, 2011.





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