

Gold and Resource Investing Singapore

October 2009



Cautionary Statement Under the Private Securities Litigation Reform Act

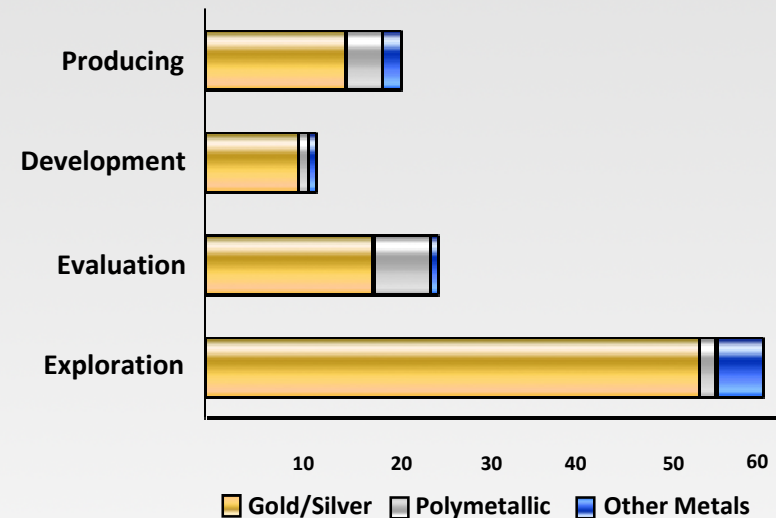
This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to, the features of the Company's business model, gold characteristics and economic conditions, reserve growth, the Company's principal producing properties and key growth properties, the operators' estimates of production, reserves, and mine life, cash to be paid to Teck Resources upon closing of the Andacollo transaction, expectations on timing of production from the Andacollo project, mill capacity and expected closing date for the transaction, estimated revenue contribution from selected producing and development projects at full production, the implication that the Company's historical successes and current trends are indicative of future performance, the Company's low-cost structure, increasing cash flow, and the continued creation of value for shareholders by protecting margins, growing dividends, and the continuation of financial strength. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: changes in gold and other metals prices; decisions and activities of the Company's management; 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 of the Company; the impact of future acquisitions and royalty financing transactions; changes in the Mining Law of 1872; the outcome of the court decision regarding the appeal of the Holt royalty dispute; 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; and customary closing conditions. 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.

Why Royal Gold?

- Right commodity
 - Favorable supply/demand
 - Favorable macroeconomic conditions
- Effective business model
 - Lower risk
 - Higher margins
 - Efficient
- Strong assets
 - High quality, gold-focused portfolio
 - Excellent operating partners
 - Located in prolific gold regions
- Financial strength

Royalty Asset Distribution
(number of properties)

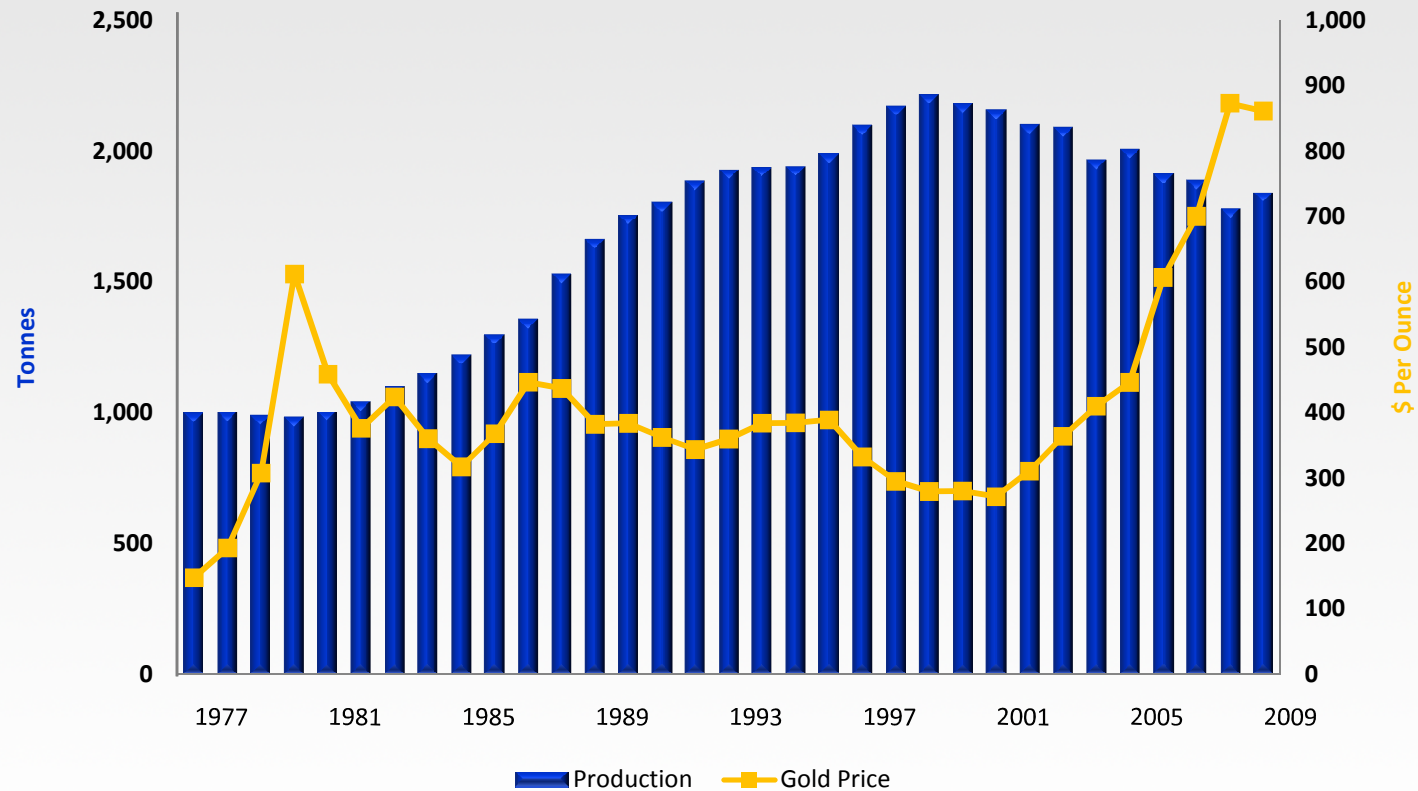


Gold Characteristics



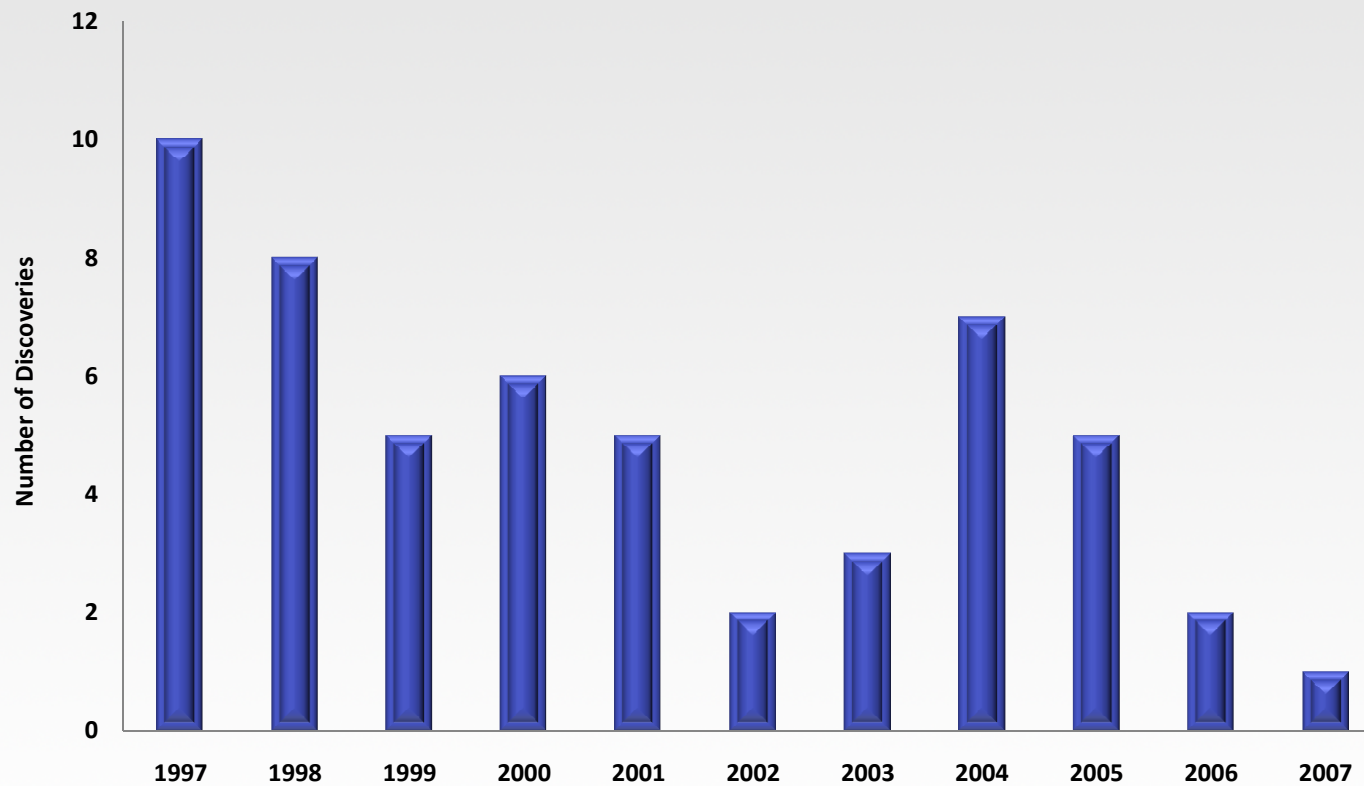
Declining World Gold Mine Production

Supply from Mine Production vs. Price



Source: CPM Group

Fewer Major Gold Discoveries

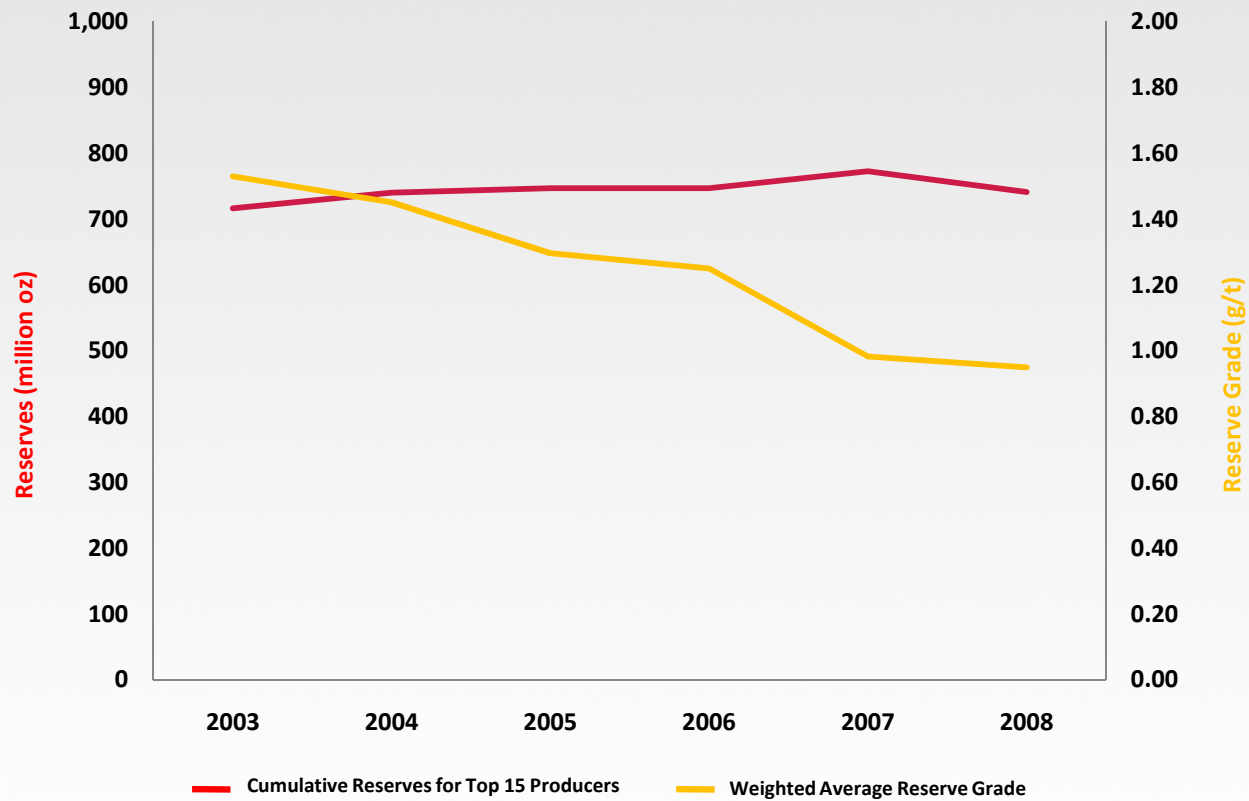


Source: Metals Economics Group and Kinross Gold Corporation's presentation, Denver Gold Forum, September 2009

Note: Major discovery is defined as 3.0 million ounces or greater

Declining Reserve Grade

Cumulative Reserves and Weighted Average Reserve Grade

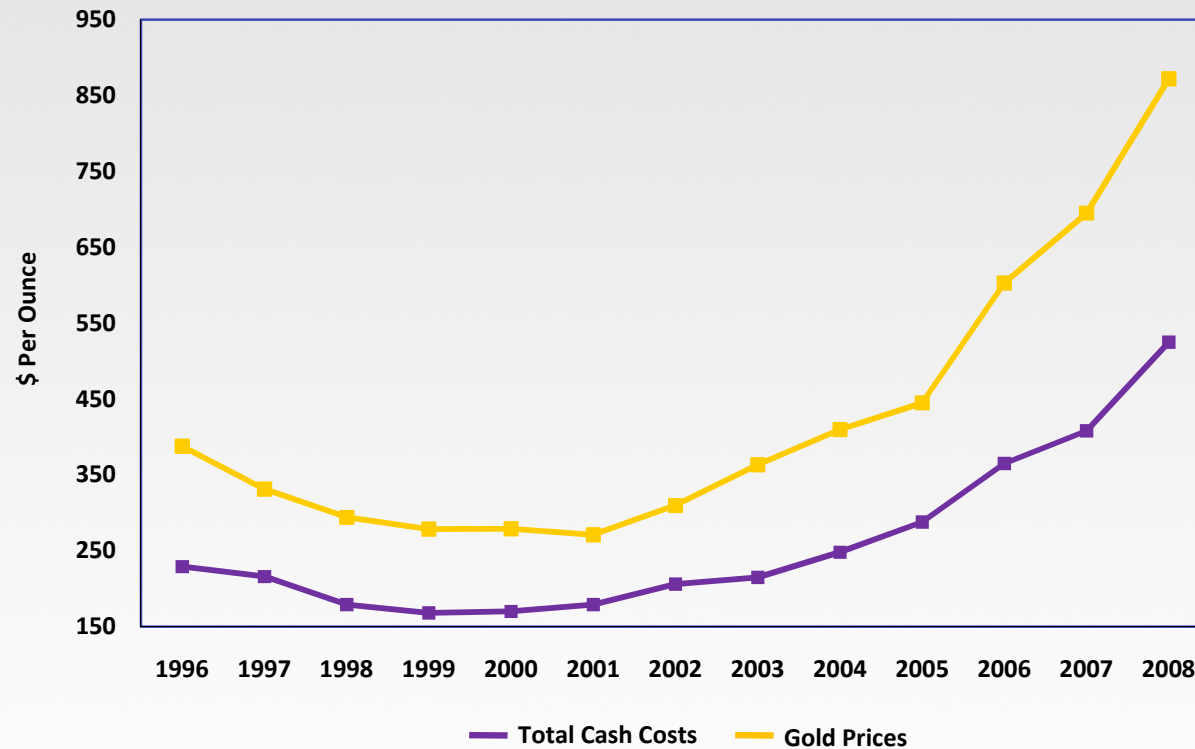


Source: CPM Group

Note: Top 15 producers represent 47% to 53% of world production

Increasing Cash Production Costs

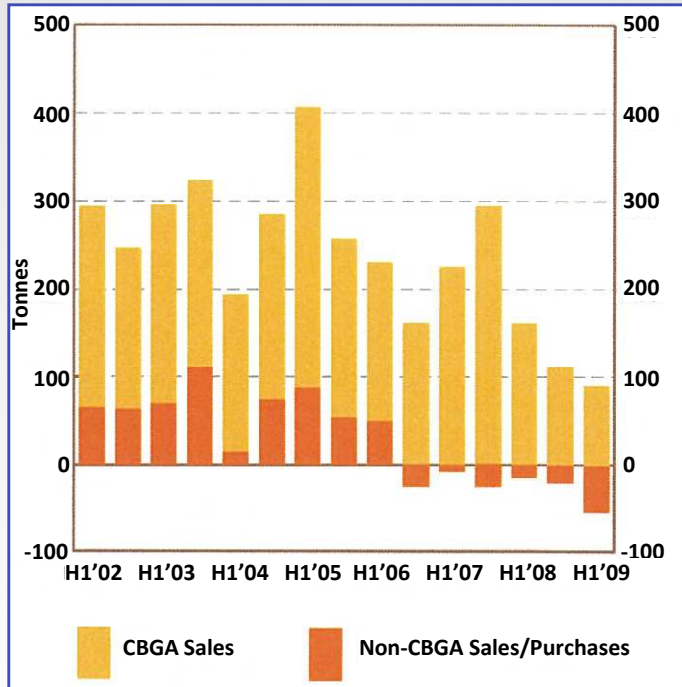
Cash Production Costs for Nevada Producers



Source: Per John Dobra; University of Nevada, Reno in preparation for the publication of *Economic Overview of the Nevada Mining Industry 2008*, Nevada Mining Association

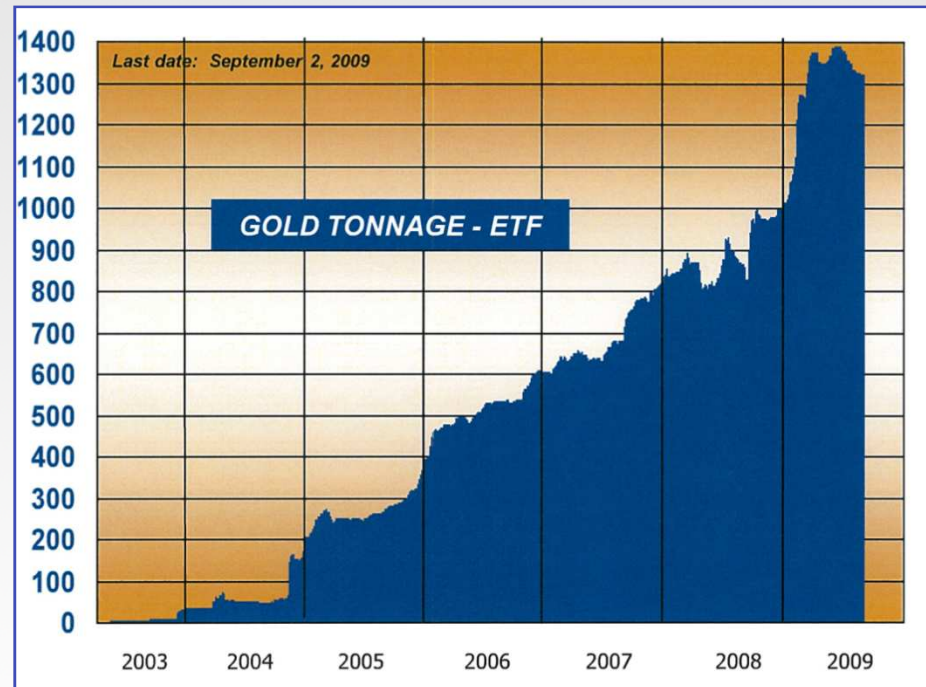
Growing Demand For Gold

Supply from Net Central Bank Sales



Source: *Gold Demand Trends*; World Gold Council; Chart 5; August 2009 (GFMS, IMF, WGC)

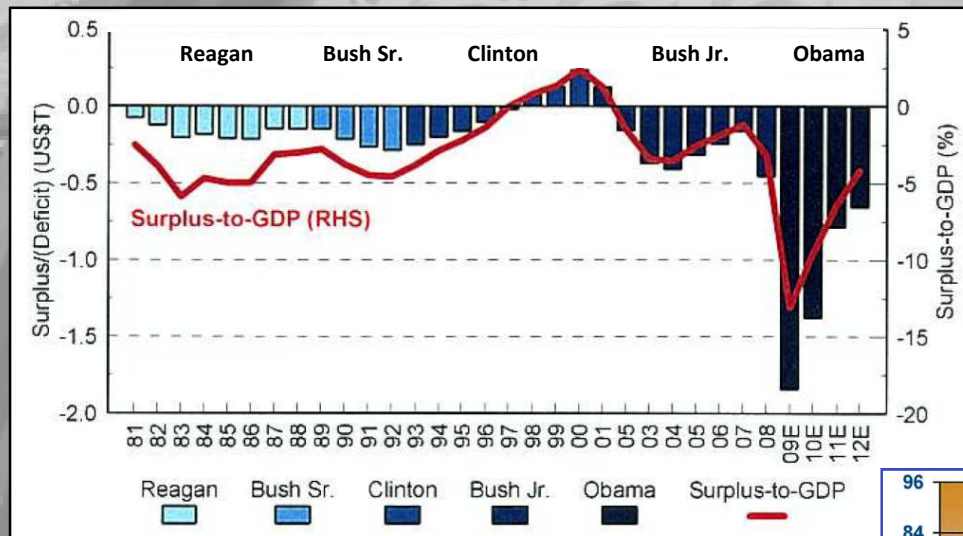
Gold Tonnage in ETFs



Source: Dr. Martin Murenbeeld with Dundee Wealth Economics

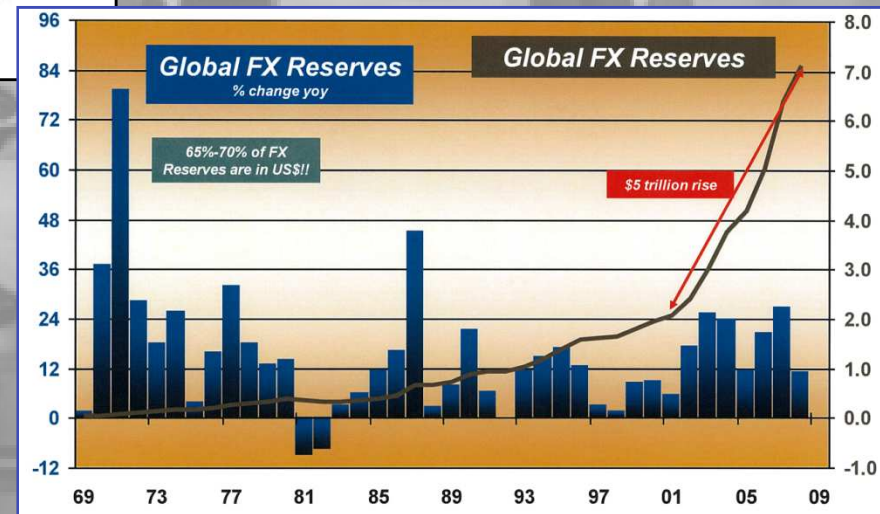
Favorable Macroeconomics

United States Surplus/(Deficit)



Source: BMO Capital Markets; Fig. 35; September 4, 2009

Foreign Exchange Reserves



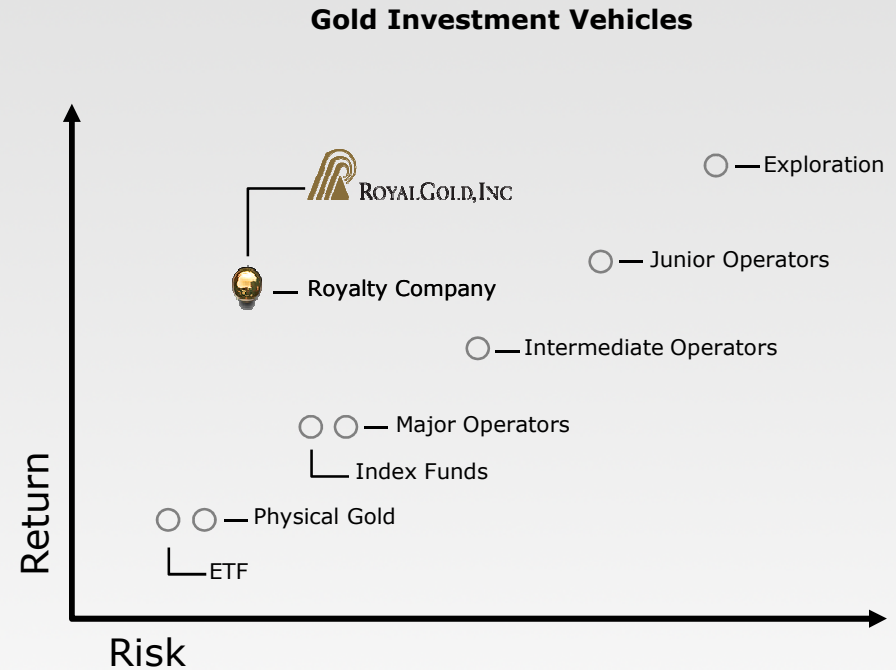
Source: Dr. Martin Murenbeeld with Dundee Wealth Economics

Royalty Business Model



Effective Business Model

- Simple
 - No management demands
 - No operating exposure
 - No capex challenges
- Efficient
 - Passive investor
 - No continuing investment
 - High margins/low overhead
- Option value
 - Unhedged
 - Reserve additions at no cost
 - Exploration portfolio

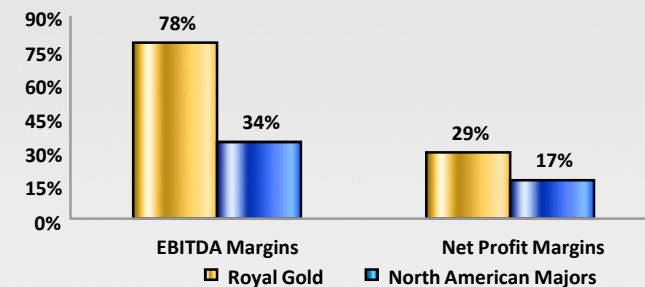


Note: This chart represents the views of Royal Gold

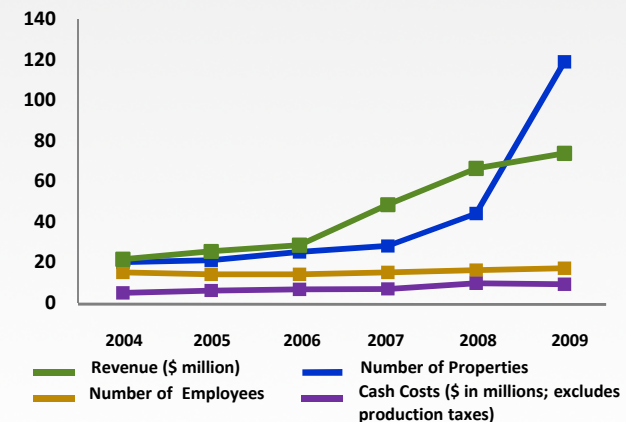
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Royal Gold vs. Major Gold Mining Companies
Calendar year ended December 31, 2008 ^{1,2,3}



Royal Gold's Asset and Revenue Growth vs. Cost



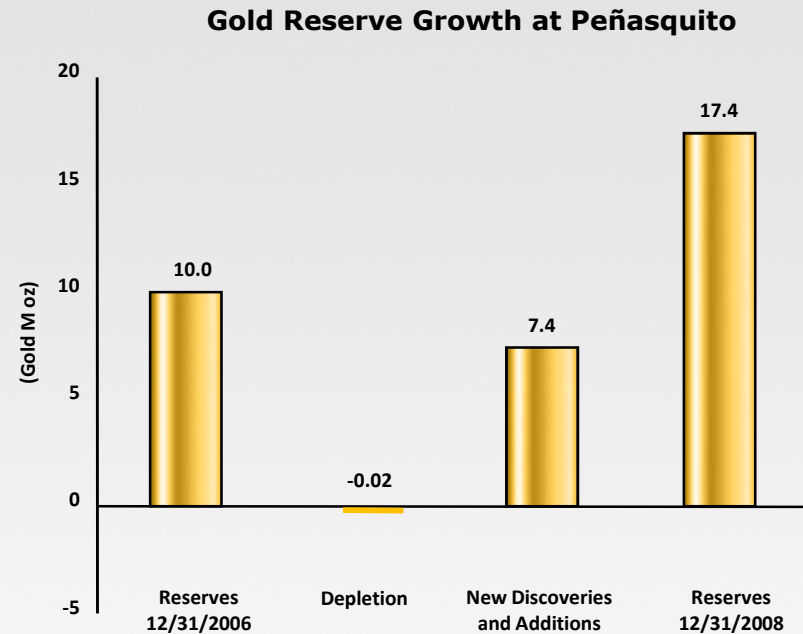
¹ EBITDA margin calculated as EBITDA divided by revenue. EBITDA is defined as net income before taxes, interest, minority interest in operating income of consolidated subsidiary, gain on royalty restructuring and depreciation, depletion and amortization

² Major gold mining companies consist of Barrick, Newmont, Goldcorp

³ Net profit margin calculated as net earnings from continuing operations divided by revenue

Effective Business Model

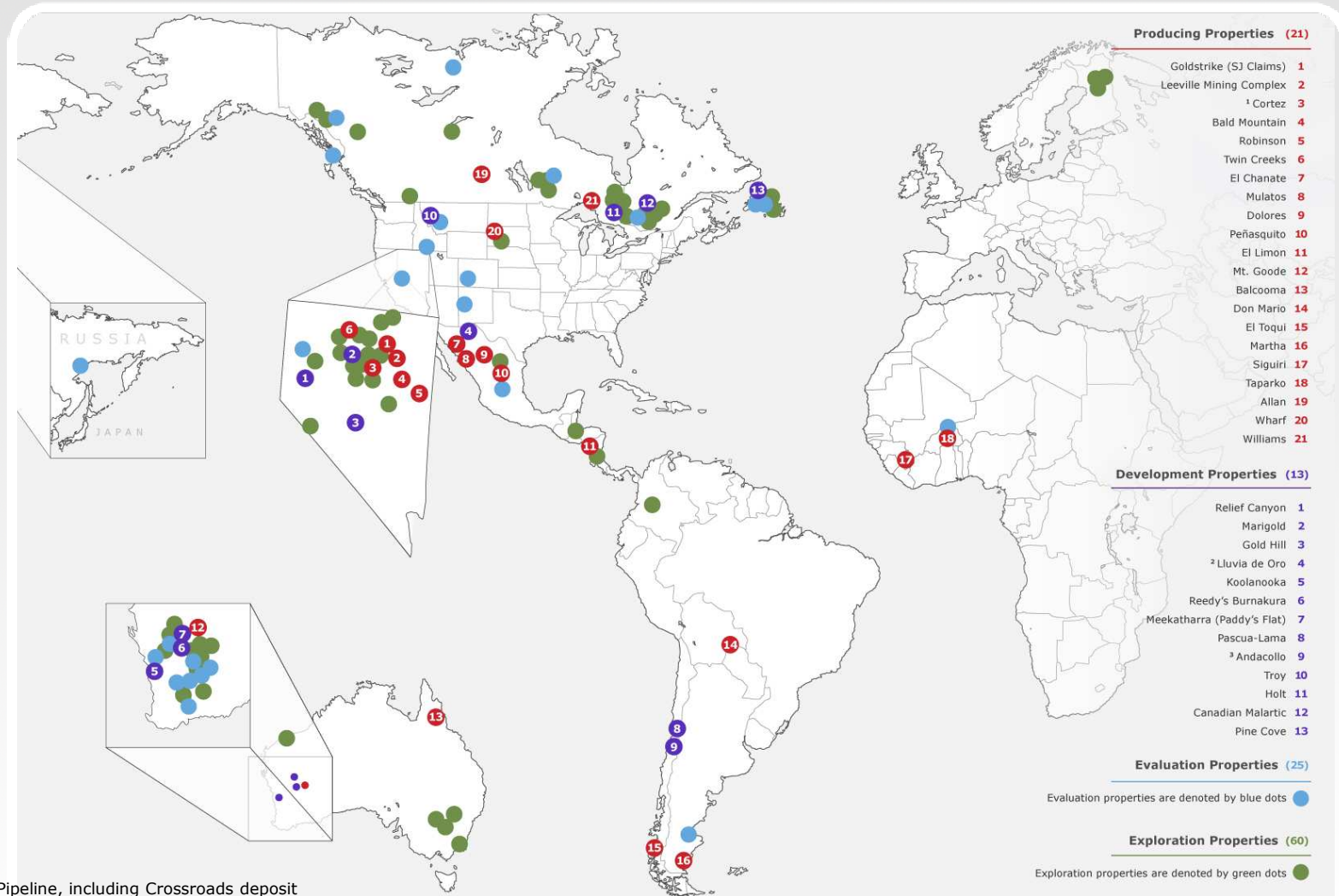
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Strong Assets



Royalty Assets

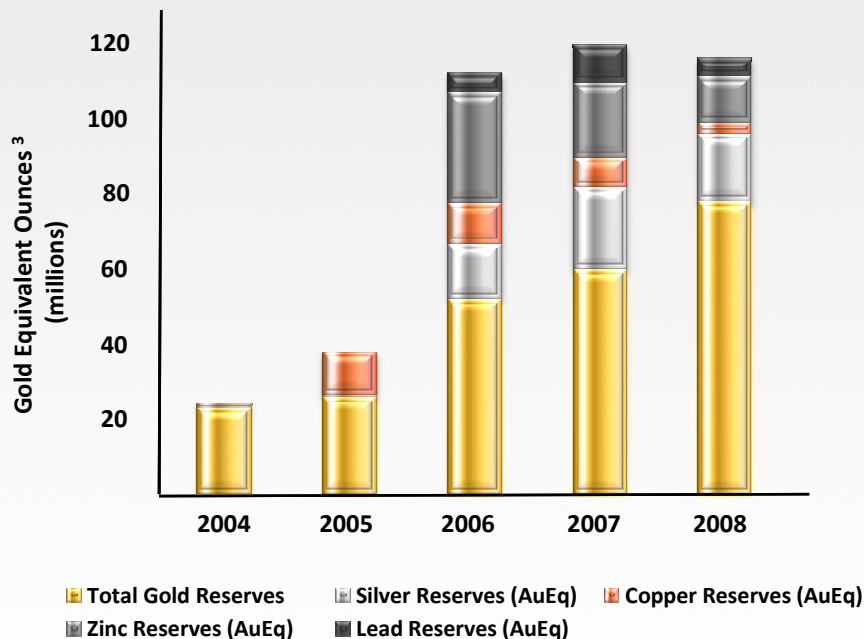


1 Pipeline, including Crossroads deposit
 2 Royal Gold acquired this property in the Battle Mountain transaction. The parties claiming interests in the mining concessions subject to this royalty have disputed any royalty obligation
 3 Closing of Andacollo transaction pending

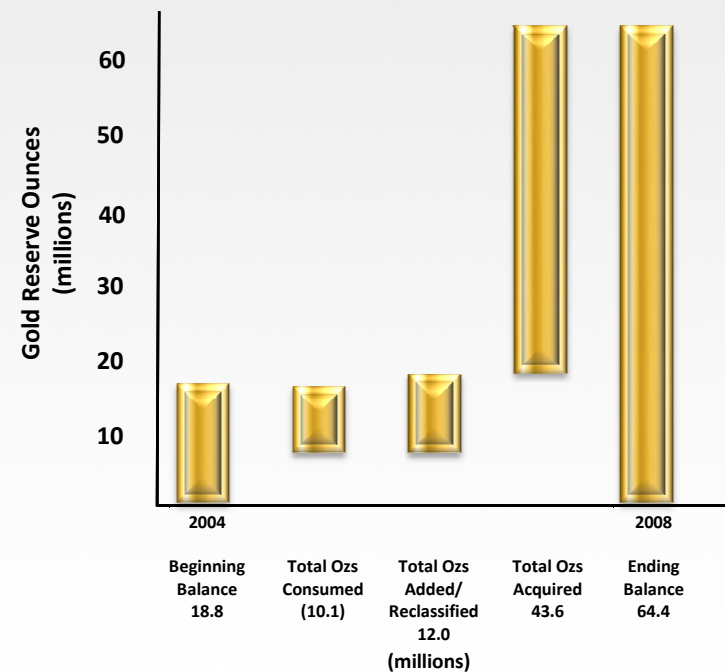
Reserve Growth ¹

- Gold reserves increased 30% to 64.2M ounces ²
- Precious metals account for 82% of gold equivalent reserves ³
- Organic growth has offset consumption over the last five years

Gold Reserves Subject to Royalty Interests



Gold Reserves Subject to Royalties (calendar years)



¹ Reserves subject to Royal Gold's royalty interests
² Reserve increases from December 31, 2007 to December 31, 2008
³ Gold equivalent ounces calculated at calendar year end metal prices for each year

Principal Producing Properties

Cortez (Pipeline Mining Complex – Nevada)



Operator:	Barrick
Royalty:	GSR 1 and GSR2: 0.4% to 5.0% GSR 3: 0.71% NVR1: 0.39%
CY 2009 Production (Est.):	346,000 oz (Au)
FY 2009 Revenue:	\$16.3M
Reserves ¹:	4.3M oz (Au)

Taparko (Burkina Faso)



Operator:	High River
Royalty:	TB-GSR1: 15% TB-GSR2: 0.0% to 10% TB-GSR3: 2.0%
CY 2009 Production (Est.) ²:	63,000 oz (Au)
FY 2009 Revenue:	\$10.4M
Reserves ^{1,3}:	0.8M oz (Au)

Robinson (Nevada)



Operator:	Quadra
Royalty:	3.0% NSR
CY 2009 Production (Est.) ⁴:	100,000 oz (Au) 130M lbs (Cu)
FY 2009 Revenue:	\$7.7M
Reserves ¹:	0.9M oz (Au) 1.5B lbs (Cu)

¹ Reserves as of December 31, 2008

² The operator provided a calendar 2009 production range between 63,000 to 76,000 ounces

³ Upon Royal Gold's receiving \$35M 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

⁴ In July 2009, the operator revised its estimated copper production from 140 million pounds to 130 million pounds. The estimate for gold production did not change

Principal Producing Properties

Leeville (Nevada)



Operator:	Newmont
Royalty:	1.8% NSR
CY 2009 Production (Est.):	426,000 oz (Au)
FY 2009 Revenue:	\$6.7M
Reserves ¹:	2.5M oz (Au)

Mulatos (Mexico)



Operator:	Alamos Gold
Royalty:	1.0% to 5.0% NSR
CY 2009 Production (Est.) ²:	160,000 oz (Au)
FY 2009 Revenue ³:	\$6.1M
Reserves ^{1,4}:	2.0M oz (Au)

Goldstrike (Nevada)



Operator:	Barrick
Royalty:	0.9% NSR
CY 2009 Production (Est.):	441,000 oz (Au)
FY 2009 Revenue:	\$5.6M
Reserves ¹:	5.8M oz (Au)

¹ Reserves as of December 31, 2008

² The operator provided a calendar 2009 production range between 160,000 and 170,000 ounces

³ Revenue for Mulatos consists of twelve months at a 1.50% royalty rate and nine months at a 5.0% royalty rate commencing October 1, 2008

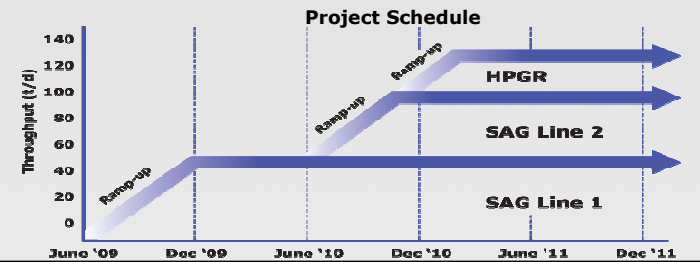
⁴ The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 416,000 ounces of cumulative production, as of June 30, 2009

Key Growth Properties ¹

Peñasquito (Mexico)



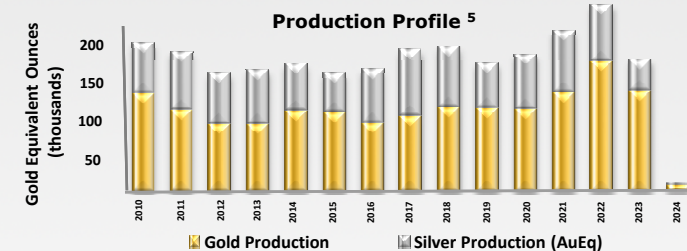
Operator: Goldcorp
Royalty: 2.0% NSR (all metals)
Reserves ^{1,2}: 17.4M oz (Au)
 1.0B oz (Ag)
Estimated production start-up:
 - 1st sulfide circuit – 2009
 - 2nd sulfide circuit – 2010
 - High pressure grind rolling circuit – 2010
Annual royalty revenue potential ³: ~ \$29M



Dolores (Mexico)



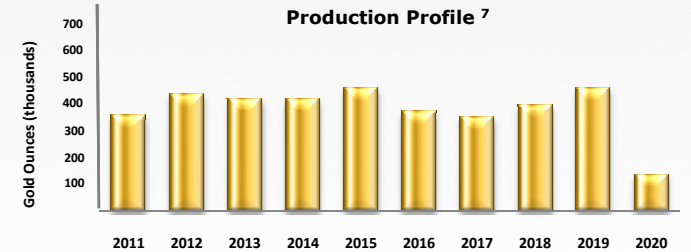
Operator: Minefinders
Royalty: 3.25% NSR (Au)
 2.0% NSR (Ag)
Reserves ¹: 2.4M oz (Au)
 126.6M oz (Ag)
Estimated production ⁴: 85,000 oz (Au)
 1.8M oz (Ag)
Annual royalty revenue potential ⁵: ~ \$5.0M



Canadian Malartic (Canada)



Operator: Osisko
Royalty ⁶: 2.0% to 3.0% NSR
Reserves ¹: 4.7M oz (Au)
Estimated production start-up: 2011
Annual royalty revenue potential ⁷: ~ \$6.0M



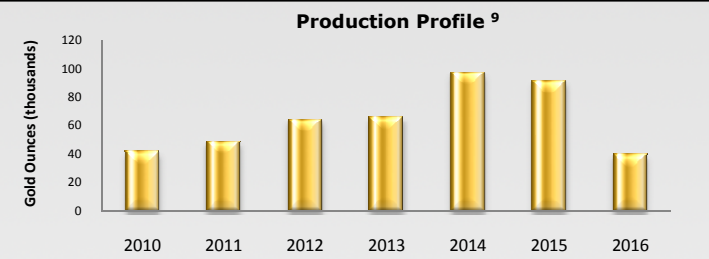
¹ See footnotes for Key Growth Properties on page 22

Key Growth Properties ¹

Holt (Canada)



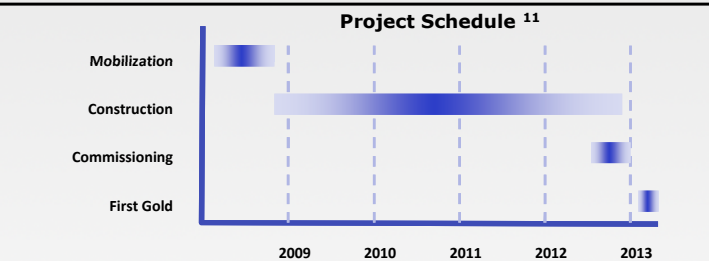
Operator: St Andrew Goldfields
Royalty ⁸: 0.00013 X gold price (NSR):
 \$1,000/oz gold = 13% royalty rate
Reserves ¹: 0.5M oz (Au)
Estimated production start-up: 2010
Annual royalty revenue potential ⁹:
 - ~ \$8.0M (life of mine average)



Pascua-Lama (Chile)



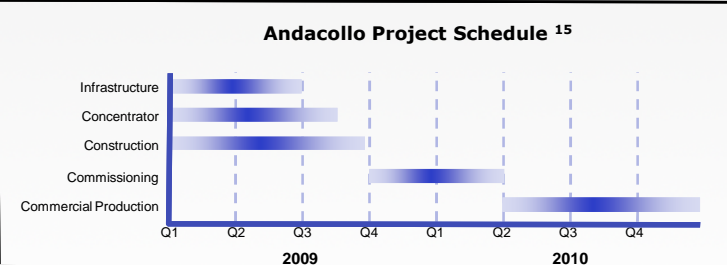
Operator: Barrick
Royalty: 0.16% to 1.08% NSR:
 > \$800/oz gold = 1.08% royalty rate
Reserves ^{1,10}: 14.6M oz (Au)
Estimated production start-up ¹¹: 2013
Annual royalty revenue potential ¹²:
 - ~ \$8.0M – 775,000 ounces of gold per year
 - ~ \$7.5M – 600,000 ounces of gold per year



Andacollo (Chile)



Operator: Teck
Royalty: 75% of gold until 910,000 payable ounces: 50% thereafter
Reserves ¹³: 1.6M oz (Au) (394M tonnes at 0.13 gpt)
Closing by January 29, 2010
Annual royalty revenue potential ¹⁴: ~\$36.0M



¹ See footnotes for Key Growth Properties on page 22

Key Growth Properties – Footnotes

- ¹ Reserves are as of December 31, 2008 for all key growth properties except Dolores and Andacollo. Dolores reserves are as of March 25, 2008 (reserve numbers have not been updated to remove material consumed in late 2008 commissioning activities). See footnote 13 for Andacollo
- ² Peñasquito reserves also contain 15.4 billion pounds of zinc and 7.1 billion pounds of lead
- ³ Based on (1) NI 43-101 Peñasquito Technical Report dated March 10, 2009; (2) the operator's stated life of mine average production of 500,000 ounces of gold, 30 million ounces of silver, 450 million pounds of zinc and 50 million pounds of lead at full production; and (3) metal prices as of September 9, 2009 of \$999.50 per gold ounce, \$16.24 per silver ounce, \$0.88 per pound zinc and \$1.07 per pound lead
- ⁴ In August 2009, the operator provided a revised calendar 2009 production range between 85,000 and 95,000 ounces of gold and 1.8 to 1.9 million ounces of silver
- ⁵ Based on the NI 43-101 Technical Report dated March 25, 2008 and metal prices as of September 9, 2009 of \$999.50 per gold ounce and \$16.24 per silver ounce
- ⁶ 2.0% to 3.0% NSR royalty subject to buy-down right which could reduce the royalty rate to a range of 1.0% to 1.5%
- ⁷ Based on NI 43-101 Feasibility Report dated December 2008 and gold price of \$999.50 per ounce as of September 9, 2009
- ⁸ In November 2008, the operator made application to the Ontario Superior Court of Justice for a declaration that it is not obligated to pay the entire royalty defined under the royalty agreement and to dispute the royalty rate. The operator claimed that its predecessor in interest is responsible for payment of some or all of the royalty. On July 23, 2009, the Court held that Royal Gold is entitled to payment from the predecessor of the full amount of the NSR sliding-scale royalty and that the operator's obligation is to reimburse the predecessor for payment of the royalty up to a flat rate of 0.013% NSR. On August 21, 2009, the predecessor appealed the portion of the judgment holding it responsible for the paying the royalty
- ⁹ Based on NI 43-101 Technical Report dated June 9, 2008 and a gold price of \$999.50 per ounce as of September 9, 2009
- ¹⁰ 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
- ¹¹ Barrick's May 7, 2009 press release and presentation
- ¹² At a gold price of \$999.50 per ounce as of September 9, 2009
- ¹³ Tonnes and grade as disclosed in Teck Cominco Limited's 2008 Annual Information Form
- ¹⁴ Assuming (1) operator's production estimate of 53,000 ounces/year; (2) the minimum payable gold factor of 90.6%; (3) the maximum refining charge of \$6.00 per ounce; and (4) a gold price of \$999.50 per ounce as of September 9, 2009
- ¹⁵ Based on Teck's Capital Markets Day presentation dated September 29, 2009

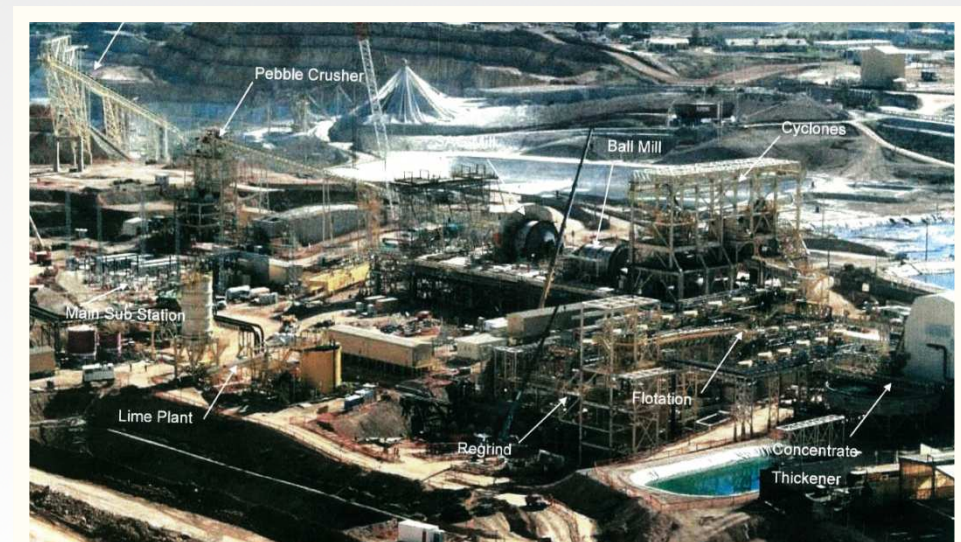
Andacollo (Teck – Chile)

- Royalty:
 - 75% of gold until 910,000 payable ounces; 50% thereafter
- Ownership:
 - 90% CDA (subsidiary of Teck Resources Limited)
 - 10% Empresa Nacional de Minería (Chilean, state-owned mining company)
- Total consideration:
 - \$218M cash
 - 1.2M shares
- Closing by January 29, 2010



Andacollo Hypogene Project

- Sulfide plant production:
 - Construction complete: 4Q'09
 - Commercial production: first half 2010
 - 55,000 tonnes/day mill capacity
- Proven and probable reserves: ¹
 - 1.6M oz Au (394M tonnes at 0.13 gpt)
- Estimated annual production: ²
 - 53,000 oz gold
 - 76,000 tonnes copper ³
- Estimated mine life: 20 years
- Annual royalty revenue potential: ~ \$36M ⁴



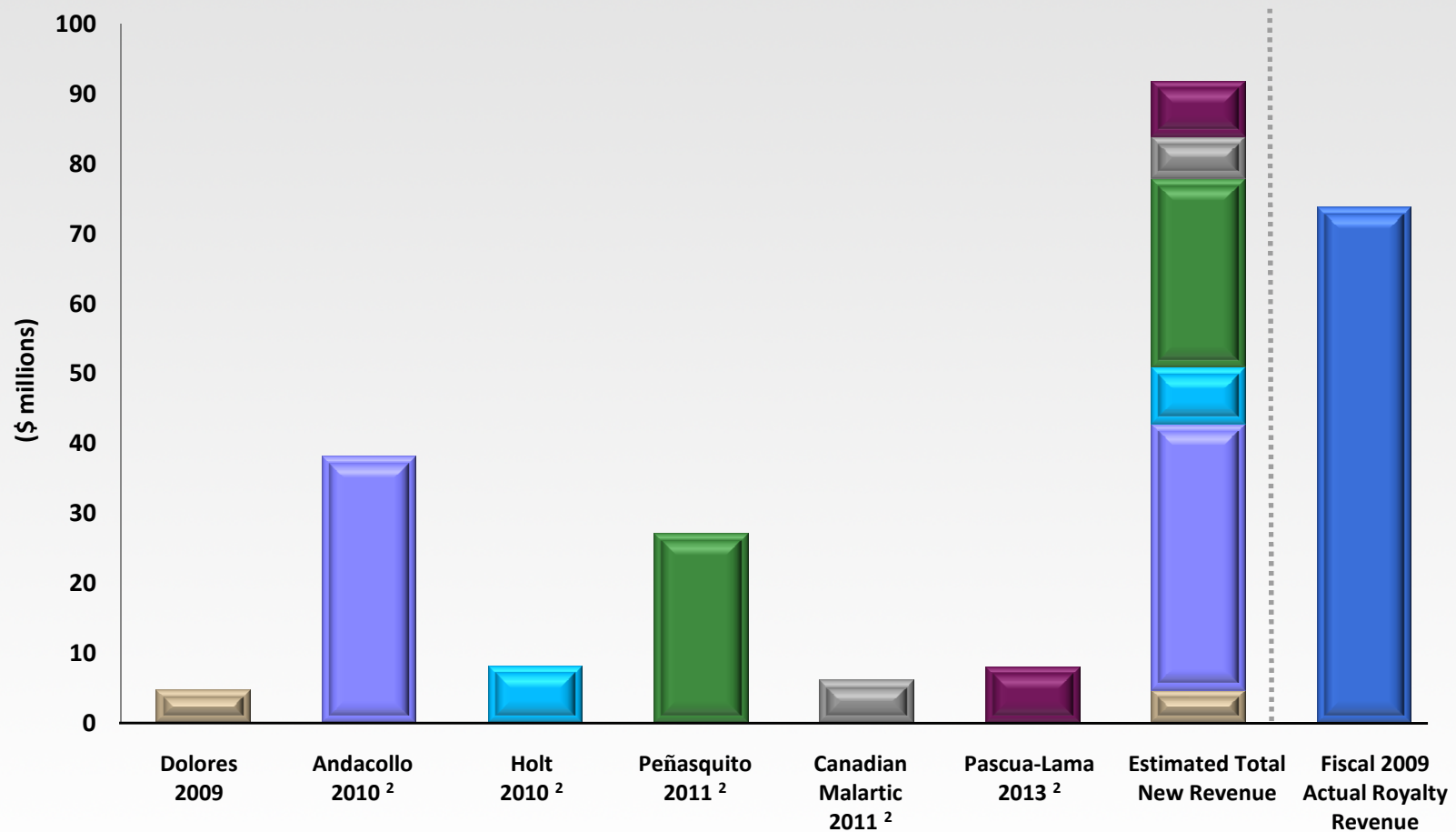
¹ Tonnes and grade as disclosed in Teck Cominco Limited's 2008 Annual Information Form

² Teck 2008 Annual Report; estimated average annual production during the first 10 years

³ Andacollo transaction does not include copper production

⁴ Assuming (1) operator's production estimate of 53,000 ounces/year; (2) the minimum payable gold factor of 90.6%; (3) the maximum refining charge of \$6.00 per ounce; and (4) a gold price of \$999.50 per ounce as of September 9, 2009

Estimated Revenue Contribution – New Assets ¹



¹ Refer to page 22 for applicable footnotes

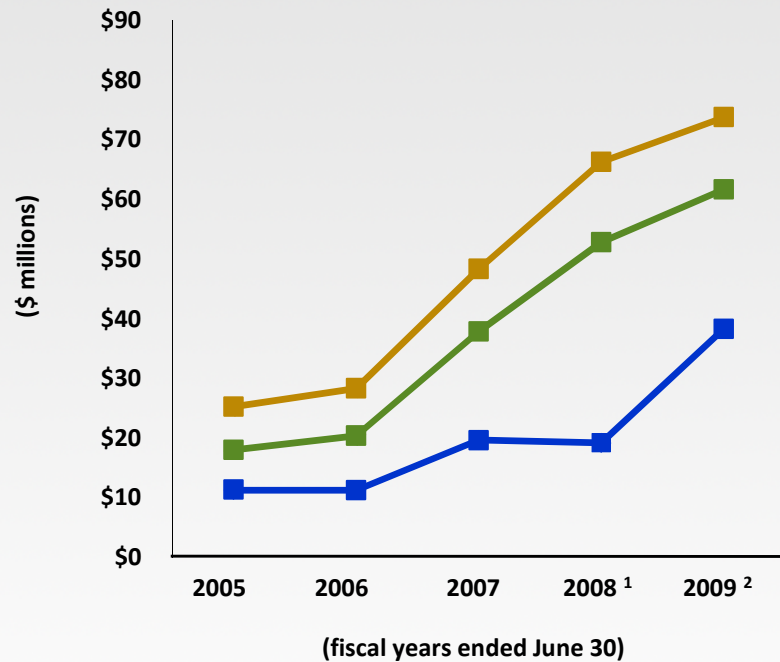
² Based on production estimates by the operators of the projects

Financial Strength

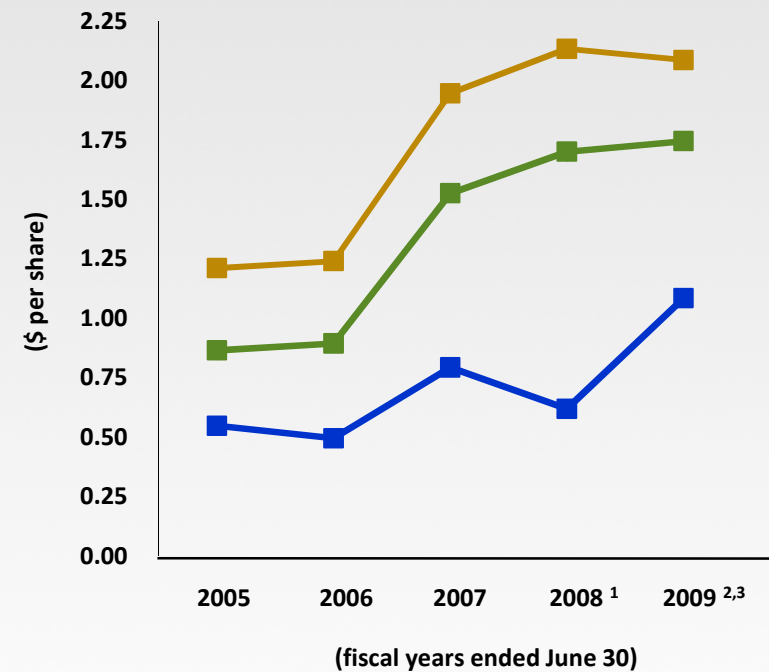


Strong Financial Growth

Gross Financial Results



Per Share Financial Results



— Royalty Revenue — Free Cash Flow⁴ — Net Income

¹ In fiscal 2008, total net income was \$24.0M. Basic income per share was reduced by the payment of preferred dividends and a non-cash preferred share conversion adjustment of \$4.8M, or \$0.15 per basic share

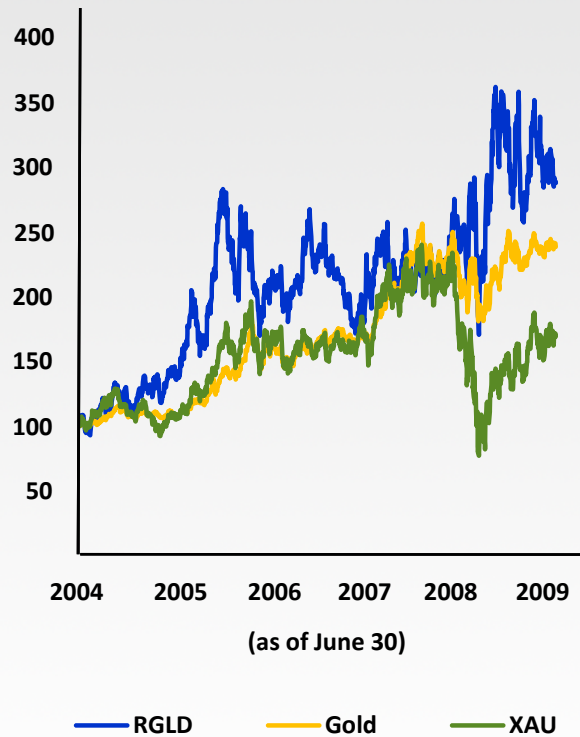
² Net income for fiscal 2009 includes one-time gains of \$33.7M, or \$0.62 per basic share, after taxes

³ Includes impact of April equity offering of 6.5 million shares of common stock

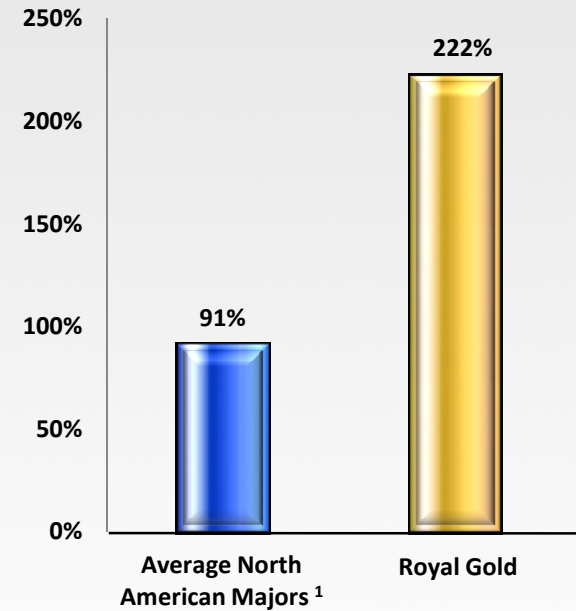
⁴ The term "free cash flow" is a non-GAAP financial measure and is defined by the Company as operating income plus depreciation, depletion and amortization, non-cash charges and any impairment of mining assets, less minority interest in operating income of consolidated subsidiary

Enhanced Shareholder Return

Royal Gold vs. Gold Price and Index
(indexed June 30, 2004 = 100)



Five-Year Total Shareholder Return
(September 2004 - September 2009)

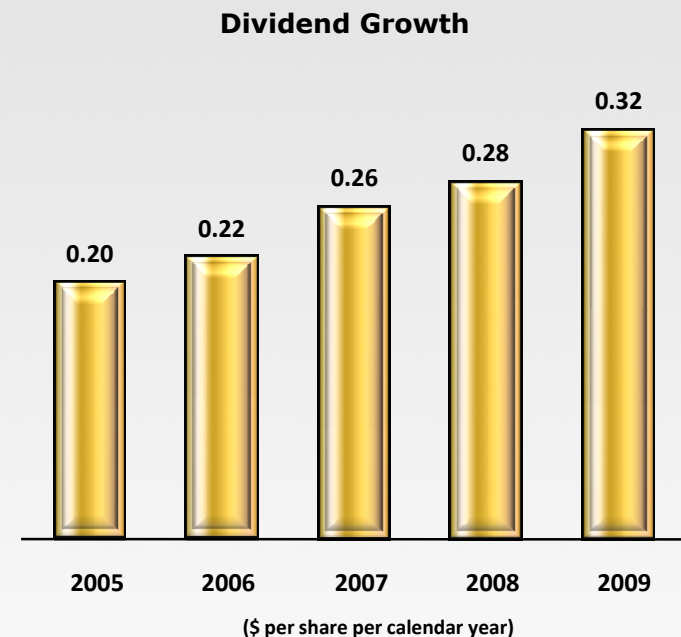


Source: Factset Research Systems, as of September 10, 2009

¹ Includes Barrick, Goldcorp and Newmont

Financial Strength

- Market Information (as of 10/06/09)
 - NASDAQ: RGLD; TSX: RGL
 - Market cap: \$2.0B
 - Average daily volume (TTM): 893,000
- Shares Outstanding
 - Common: 40.7M
 - Insider ownership: 8%
- Financial
 - Cash: \$307M ¹
 - Total debt: \$0
 - Available credit line: \$125M
 - CY2009 dividend: \$0.32 per share
 - Dividend payout ratio: ³ 34%



Dividend Yield: ² 0.66%
Dividend Payout Ratio: ³ 34%

¹ As of June 30, 2009. Amount includes \$217.9M that would be paid to Teck Cominco upon closing of the Andacollo transaction

² CY 2009 dividend divided by closing stock price of \$47.91 per share on October 6, 2009

³ Calculated as dividends paid divided by cash flow from operations for the twelve months ended June 30, 2009

Appendix Management Team



Senior Management Team



Tony Jensen
President and CEO

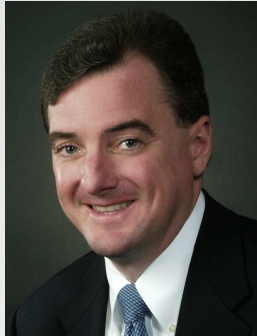
- Tony Jensen has over 25 years of mining industry experience and is President and Chief Executive Officer and a Director of Royal Gold, Inc. Previously, Mr. Jensen was President and COO of the Company. Before joining Royal Gold in 2003, Mr. Jensen was the Mine General Manager of the Cortez Joint Venture and spent eighteen years with Placer Dome. His extensive background in operations was developed both in the United States and Chile where he occupied several senior management positions.
- Mr. Jensen holds a B.S. degree in Mining Engineering from South Dakota School of Mines and a Certificate in Finance from Golden Gate University in San Francisco.



Stefan Wenger
CFO and Treasurer

- Stefan L. Wenger has over 13 years experience in the mining industry and is the Chief Financial Officer and Treasurer of Royal Gold, Inc. Before joining Royal Gold in 2003, Mr. Wenger was an experienced audit manager with PricewaterhouseCoopers LLP where he provided audit and business advisory services to the mining and oil and gas industries. Prior to joining PricewaterhouseCoopers LLP, he was an audit manager for Arthur Andersen LLP.
- Mr. Wenger is a certified public accountant, is a graduate of Colorado State University with a B.S. degree in Business Administration and has completed the General Management Program at the Harvard Business School.

Senior Management Team (cont.)



Bill Heissenbuttel
VP, Business Development

- William Heissenbuttel has served as Vice President Business Development of Royal Gold, Inc. since April 2006. He has over 20 years of project and corporate finance experience. Previously, Mr. Heissenbuttel was employed at N M Rothschild & Sons, Inc. where he was in charge of the London-based natural resources sector lending team for the Americas and served as Vice President from 1999 through 2000 and Senior Vice President from 2000 until 2006. Prior to joining Rothschild, Mr. Heissenbuttel was employed from 1994 until 1999 at ABN AMRO Bank N.V. where he established their U.S.-based mining project finance business.
- Mr. Heissenbuttel holds a Master of Business Administration degree with a specialization in Finance from the University of Chicago and a Bachelor of Arts in Political Science and Economics from Northwestern University.



Bruce Kirchhoff
VP and General Counsel

- Bruce Kirchhoff has over 20 years experience in a broad range of business, commercial and corporate matters affecting natural resource companies and is Vice President and General Counsel of Royal Gold, Inc. Mr. Kirchhoff most recently served as a partner with Carver Kirchhoff Schwarz McNab & Bailey, LLC ("CKSMB") where he represented hardrock and industrial minerals clients, as well as mineral exploration and development companies. Prior to joining CKSMB, Mr. Kirchhoff was a senior attorney with Cyprus Amax Minerals Company.
- Mr. Kirchhoff holds a J.D. from the University of Denver, a Masters in Mineral Economics from Colorado School of Mines, and a B.A. from Colorado College. He was an Adjunct Lecturer in Law at the University of Denver Sturm College of Law where he taught international mining law and policy.

Senior Management Team (cont.)



Karen Gross
VP and Corporate Secretary

- Ms. Karen Gross has served as Vice President of Royal Gold since 1994 and as Corporate Secretary since 1989. She has over 22 years of investor relations, corporate communications and corporate secretarial experience. Prior to her tenure with Royal Gold, she worked as an Executive Legal Secretary with the law firm of Arnold & Porter LLP.
- Ms. Gross received her BA degree in business administration from the University of Colorado-Denver.



Bill Zisch
VP, Operations

- William M. Zisch has over 25 years of experience in the mining industry and joined Royal Gold as Vice President Operations in March 2009. Prior to joining Royal Gold, Mr. Zisch spent 12 years working for Newmont Gold Company on both domestic and international assignments in progressive technical, operating and executive positions. Prior to his tenure at Newmont, Mr. Zisch spent 16 years with FMC Company, starting in coal and gold operations and then advancing to operating and strategic sourcing roles in the chemical group.
- Mr. Zisch holds a Master of Business Administration degree from the Wharton School at the University of Pennsylvania and a bachelors degree in Mining Engineering from the Colorado School of Mines in Golden, Colorado.

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