



The Leading Precious Metals Royalty Company

*Acquisition of Barrick Gold's Royalty Portfolio
July 2008*



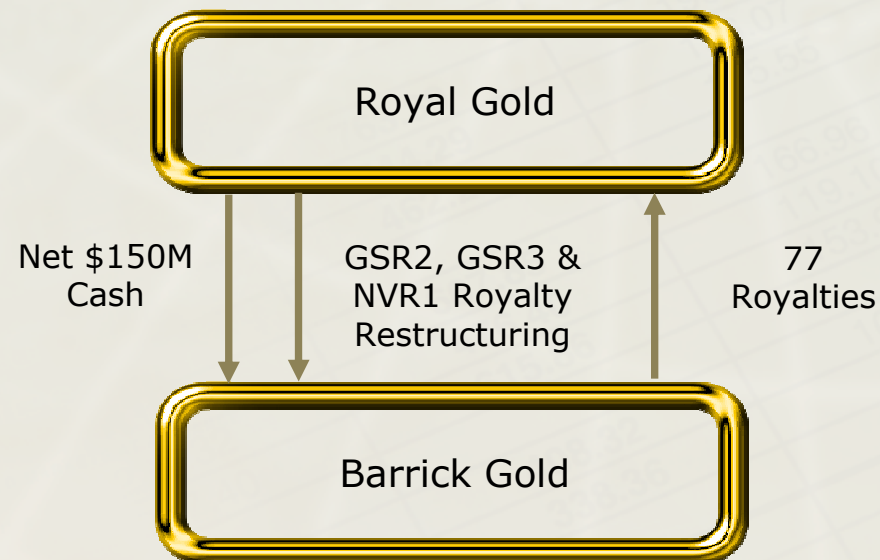
Cautionary Statement Under the Private Securities Litigation

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 timing for the closing of the transaction, significant option value through exploration properties, development and value at the Crossroads Deposit, receipt of royalty revenue on the Cortez Pipeline Mining Complex, creation of value, continued focus on precious metals, the transaction being accretive, including on key financial measures, increase in precious metal reserves and additional mineralized material, low-risk geographic profile, estimated and pro forma revenue in calendar year 2007 and 2008, pro forma reserves and additional mineralized material, operator's estimates of reserves and additional mineralized material, growth potential and the royalty development pipeline. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: exercise of third party buy down rights and rights of first refusal on royalties 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, 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.

Overview of Transaction

- ▶ Acquisition of Barrick Gold's royalty portfolio by Royal Gold
- ▶ Royal Gold consideration
 - \$150M net cash
 - Pipeline Mining Complex royalty restructuring



- ▶ Closing scheduled for October 1, 2008

- ▶ 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
- ▶ Unlocks Crossroads deposit at Cortez
- ▶ Immediately accretive on all key financial measures

Barrick Royalty Portfolio Overview



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



- ▶ Includes royalty interests in 77 properties
 - 59 precious metal properties
 - 3 producing
 - 17 development and evaluation
 - 39 exploration
 - 18 base metal and potash properties
 - 5 producing
 - 3 development and evaluation
 - 10 exploration
- ▶ Estimated calendar 2007 revenue¹: \$12M

¹ Barrick royalty portfolio CY 2007 revenue is estimated based on compiled royalty receipts provided by Barrick that are not and have not been separately audited by Barrick or Royal Gold

Unique Acquisition Opportunity

Producing Properties



Selected Development and Evaluation Properties



Key Producing Assets



Mulatos ¹

Alamos Gold

Mexico

0.70-3.50% NSR
(sliding-scale)

Mt. Goode

Xstrata

Australia

1.50% NSR

Siguiri

AngloGold Ashanti

Guinea

0.00-1.875% NSR
(sliding-scale)

Allan

Potash Corp. of Saskatchewan

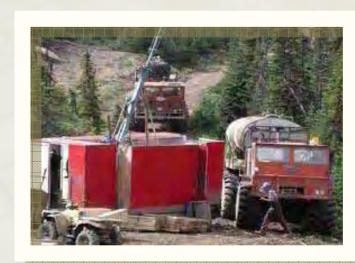
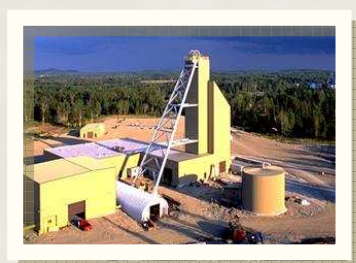
Canada

\$0.36-\$1.44 per ton
(sliding-scale) ²

¹ Royal Gold currently owns an additional 0.30-1.50% NSR sliding-scale royalty on Mulatos.

² The royalty applies to 40% of production. On an annual basis, the royalty pays at 100% of rate for first 600,000 tons, 50% on 600,000-800,000 tons and 25% above 800,000 tons. The sliding-scale is applicable when the price of potash drops below \$23 per ton.

Key Evaluation and Development Assets



Malartic

Osisko

Canada

2.0-3.0% NSR ¹
(sliding-scale)

Holt-Holloway ²

St. Andrew Goldfields

Canada

0.00013 x Au price

Ming

Rambler Metals & Mining

Canada

C\$1.00/ton

Kutcho Creek

Sherwood Copper

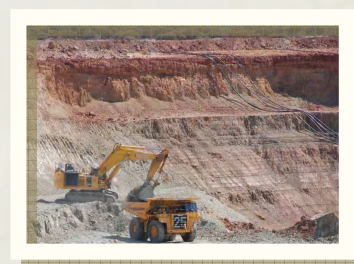
Canada

1.60% NSR

¹ Royalty subject to third party right of first refusal and buy down right

² Royalty applies only to Holt-McDermott claims

Key Exploration Assets



Bousquet/Cadillac ¹

Agnico Eagle

Canada

2.0% NSR

Bulldog/Creede ²

Hecla/Emerald Ranch

United States

3.0% NSR

Meekatharra

Mercator

Australia

AUD\$10/oz – Paddy's Flat ³
1.0-2.5% NSR - Reedy ⁴

Twin Creeks

Newmont

United States

2.0% NSR

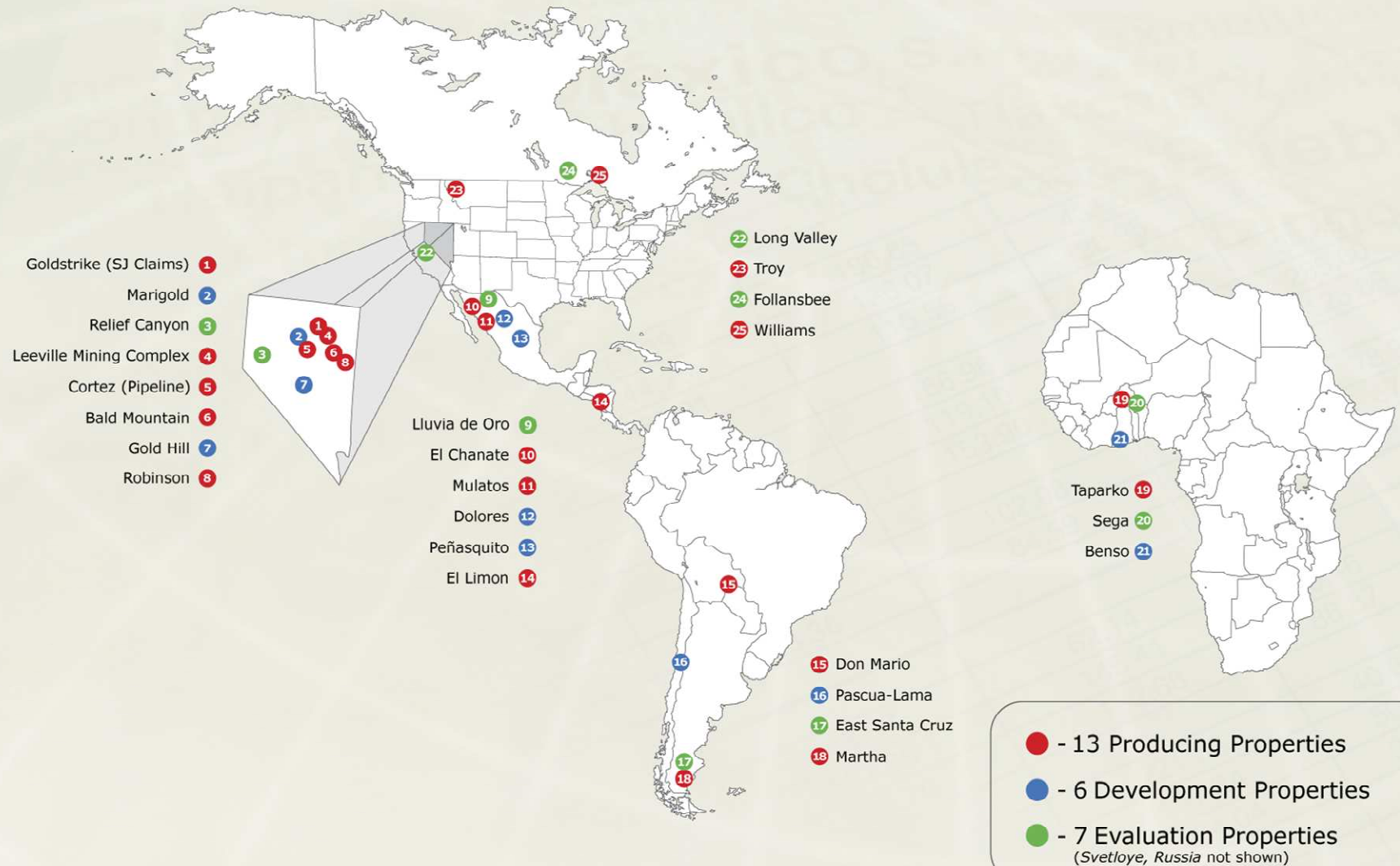
¹ Subject to third party right of first refusal

² A portion of these claims known as the Emerald patents are subject only to a 1.0% NSR royalty

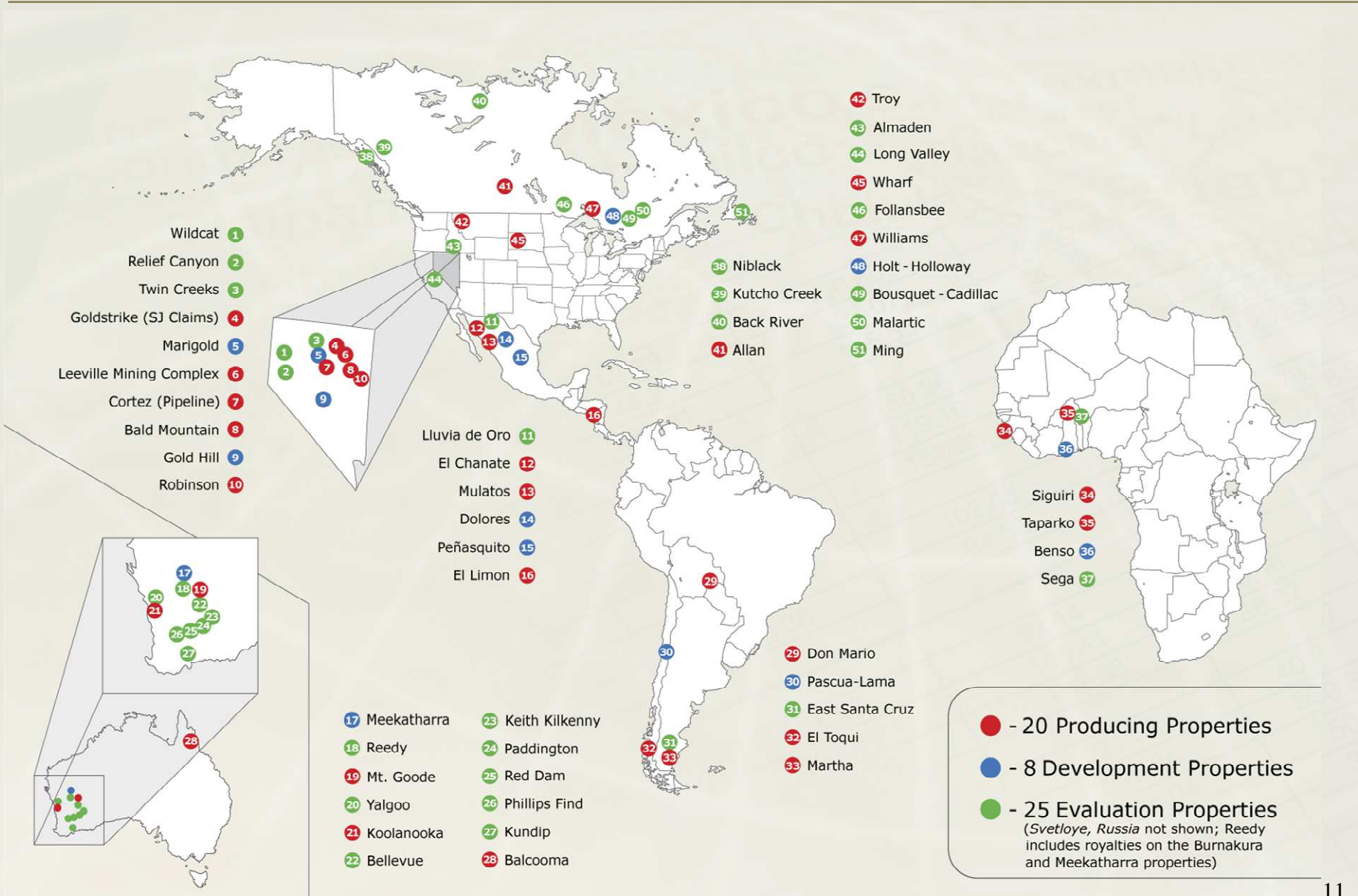
³ Royalty on production above 50,000 ounces

⁴ Royalty on production above 300,000 ounces

Before Acquisition: Current Producing, Development and Evaluation Properties



Post Acquisition: Producing, Development and Evaluation Properties



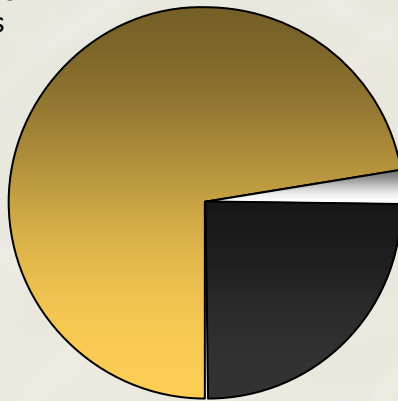
▶ Royal Gold will maintain precious metal focus

Royal Gold - \$54M¹

Barrick Portfolio - \$12M²

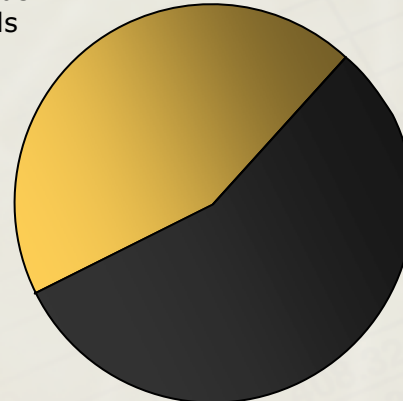
Pro Forma - \$66M

75% Total
Precious
Metals



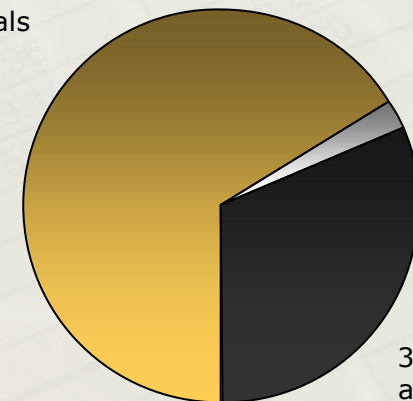
25% Base
and Other
Metals

44% Total
Precious
Metals



56% Base
and Other
Metals

70% Total
Precious
Metals



30% Base
and Other
Metals

■ Gold □ Silver ■ Base Metals and Other

¹ Based on actual CY 2007 royalty revenue

² Barrick royalty portfolio CY 2007 revenue is estimated based on compiled royalty receipts provided by Barrick that are not and have not been separately audited by Barrick or Royal Gold

Maintaining a Gold Focused Portfolio

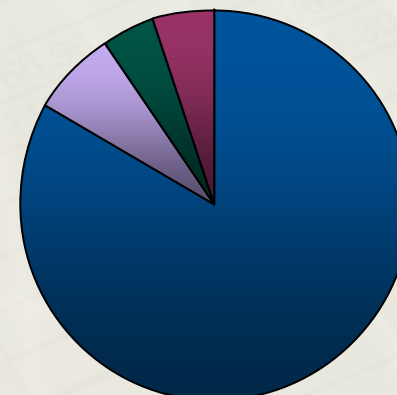
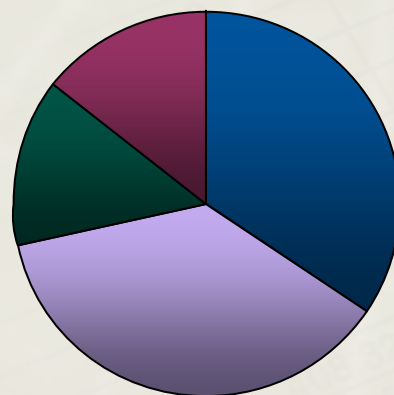
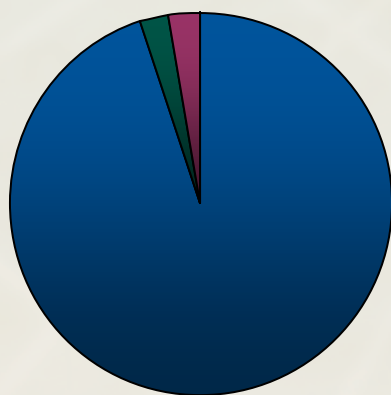
Combined Revenue by Geography

- ▶ 72% of the combined Royal Gold and Barrick producing and development royalties are located in North America and Australia

Royal Gold - \$54M¹

Barrick Portfolio - \$12M²

Pro Forma - \$66M



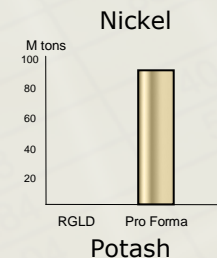
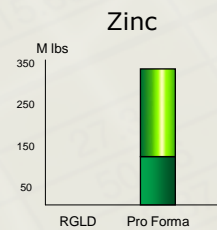
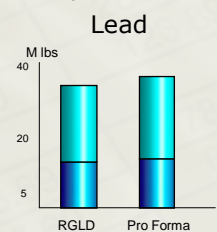
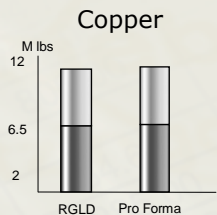
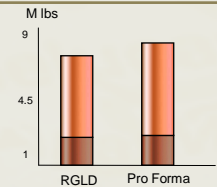
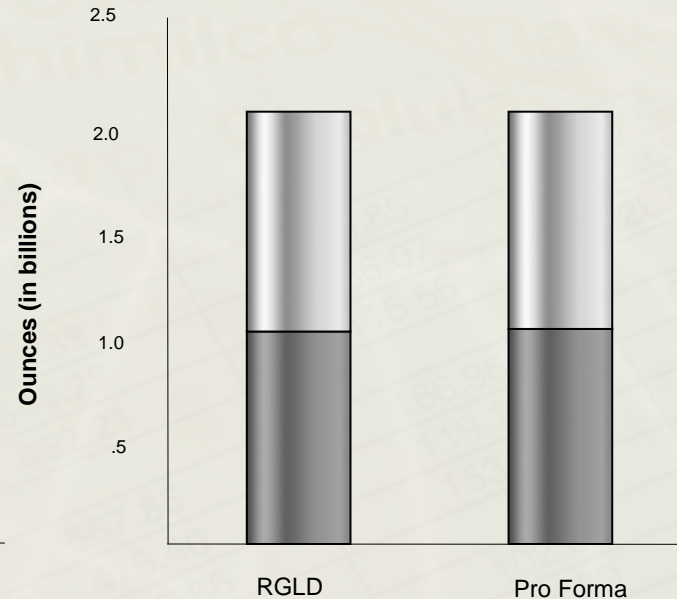
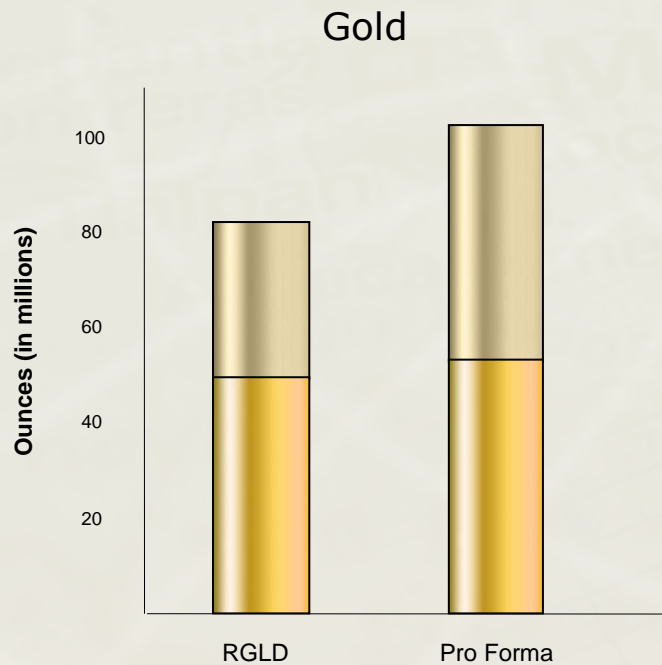
■ North America ■ Australia ■ Central and South America ■ Other

¹ Based on actual CY 2007 royalty revenue

² Barrick royalty portfolio CY 2007 revenue is estimated based on compiled royalty receipts provided by Barrick that are not and have not been separately audited by Barrick or Royal Gold

Maintains Low Risk Geographic Profile

Combined Reserves ^{1,2} And Additional Mineralized Material ^{1,3}

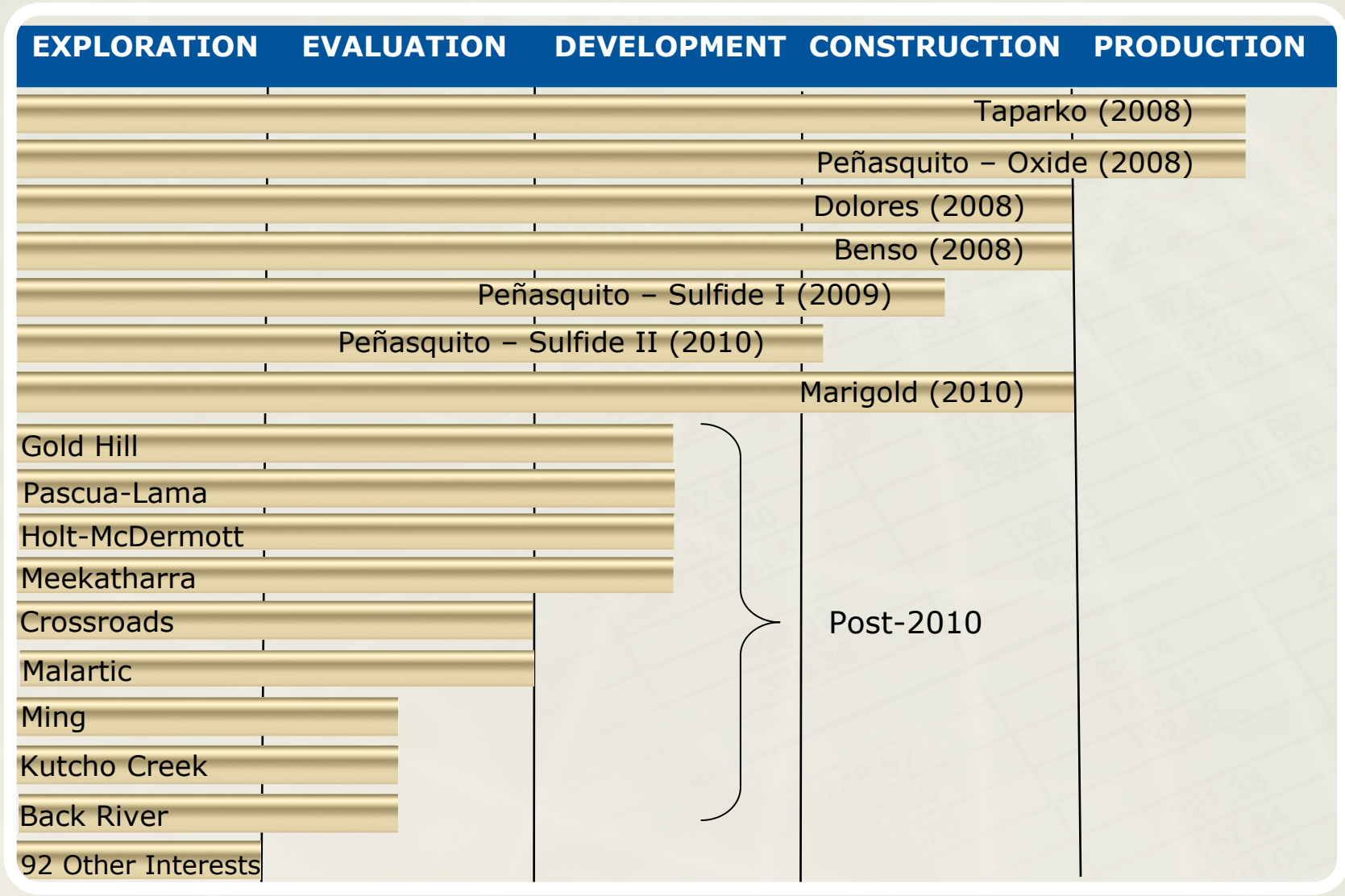


Legend:
Reserves: Dark solid colors
Additional mineralized material: Light solid colors

- Royal Gold reserves and additional mineralized material as reported by the various operators as of December 31, 2007.
- Estimated reserves subject to the Barrick royalty portfolio interests. Royal Gold has not been supplied with reserve information directly from the operator. This information is 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 additional mineralized material information directly from the operator. This information is derived from recent publicly-available information from the operators of the various properties or from various recent National Instrument 43-101 reports. 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.

Growth in Gold

Combined Development Pipeline ¹



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

▶ 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%

▶ Restructuring Crossroads royalties

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Future Royalty Structure

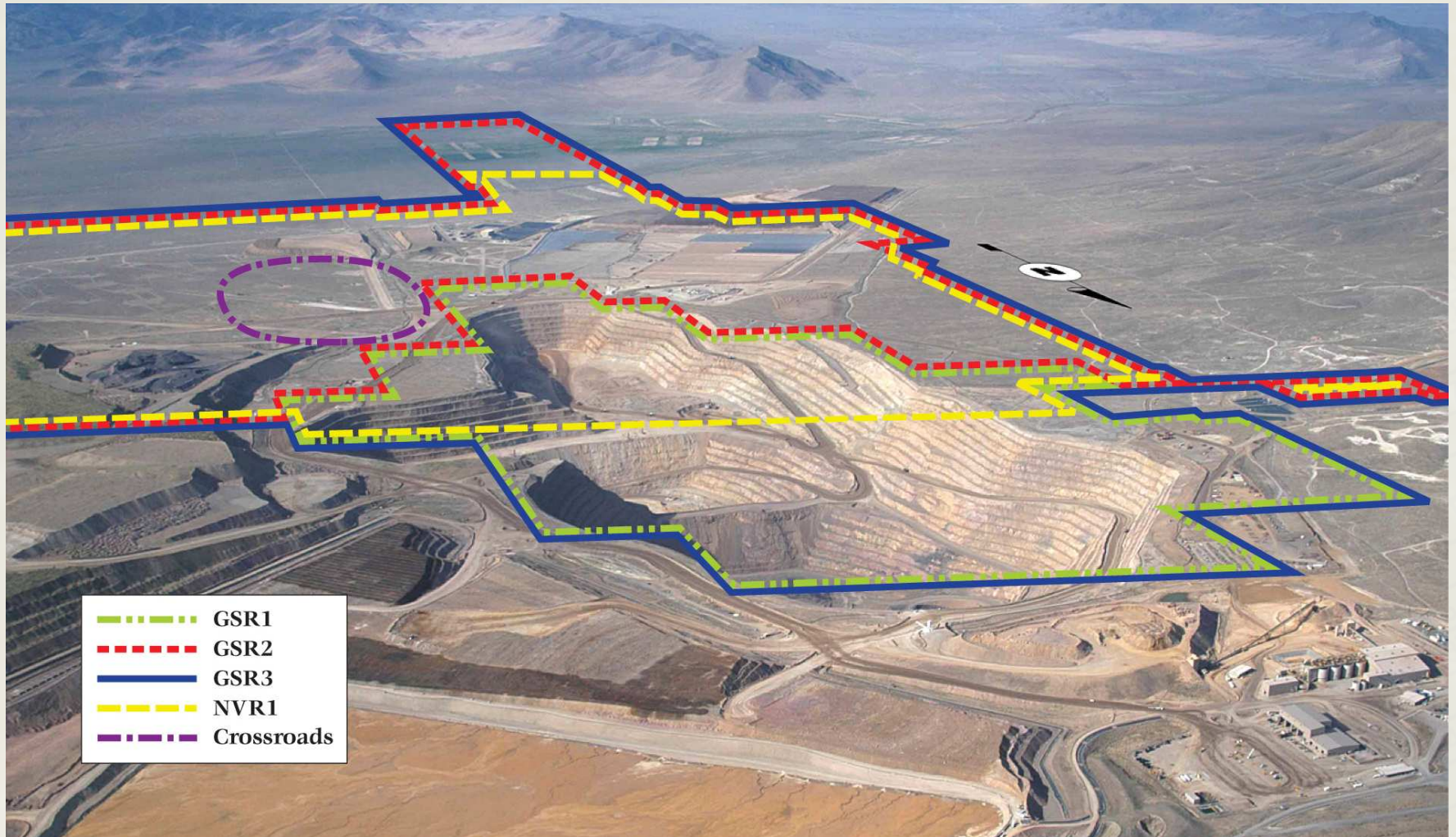
PRICE OF GOLD	GSR1 and 2
Below \$210	0.40%
\$210 - \$229.99	0.50%
\$230 - \$249.99	0.75%
\$250 - \$269.99	1.30%
\$270 - \$309.99	2.25%
\$310 - \$329.99	2.60%
\$330 - \$349.99	3.00%
\$350 - \$369.99	3.40%
\$370 - \$389.99	3.75%
\$390 - \$409.99	4.00%
\$410 - \$429.99	4.25%
\$430 - \$449.99	4.50%
\$450 - \$469.99	4.75%
\$470 - and above	5.00%



Overview of the Cortez Pipeline Mining Complex



Crossroads – Extending the Value of the Cortez Pipeline Mining Complex



Current Royalty Interest

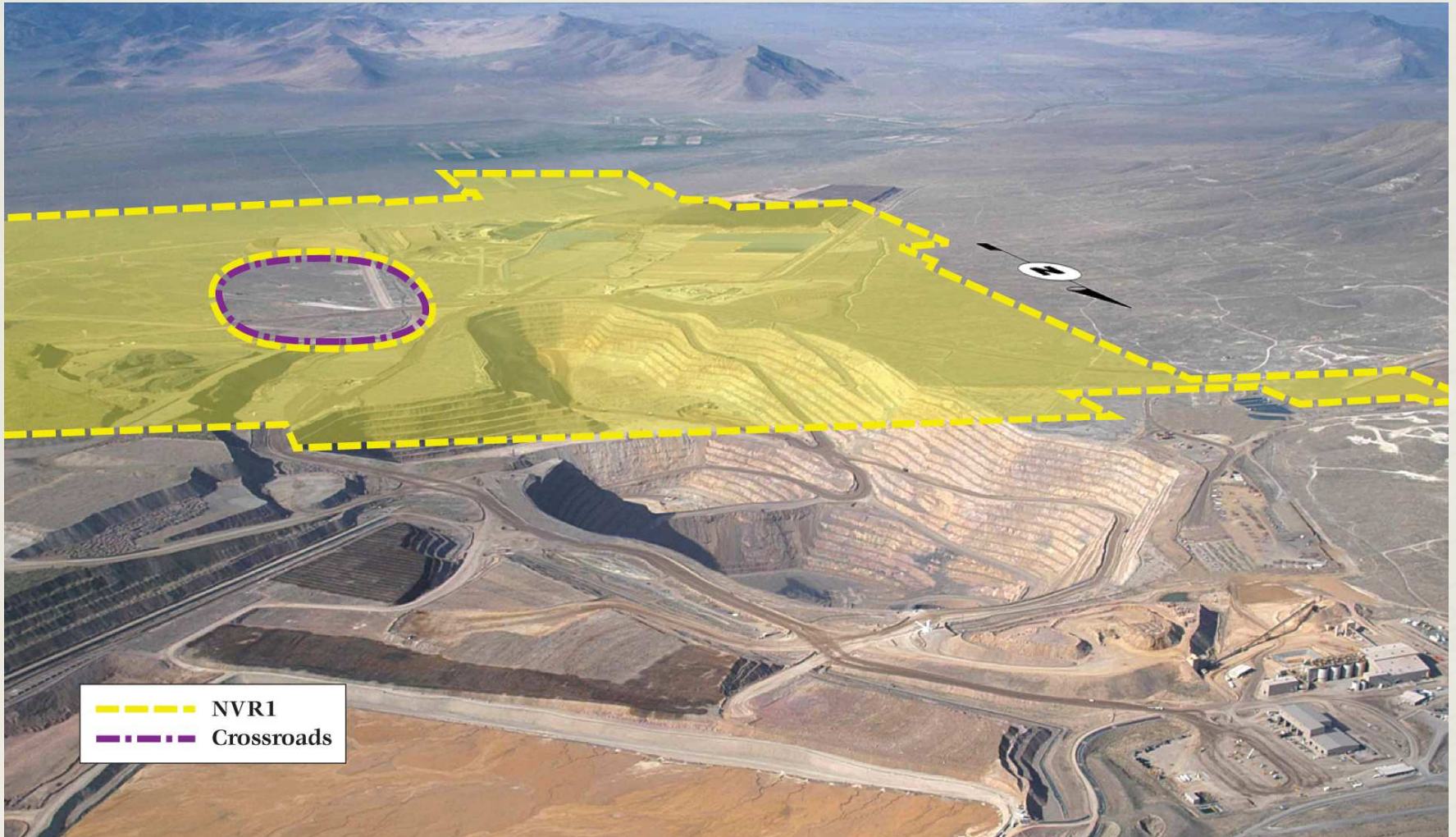


¹ Effectively eliminates GSR2 and expands GSR1 footprint

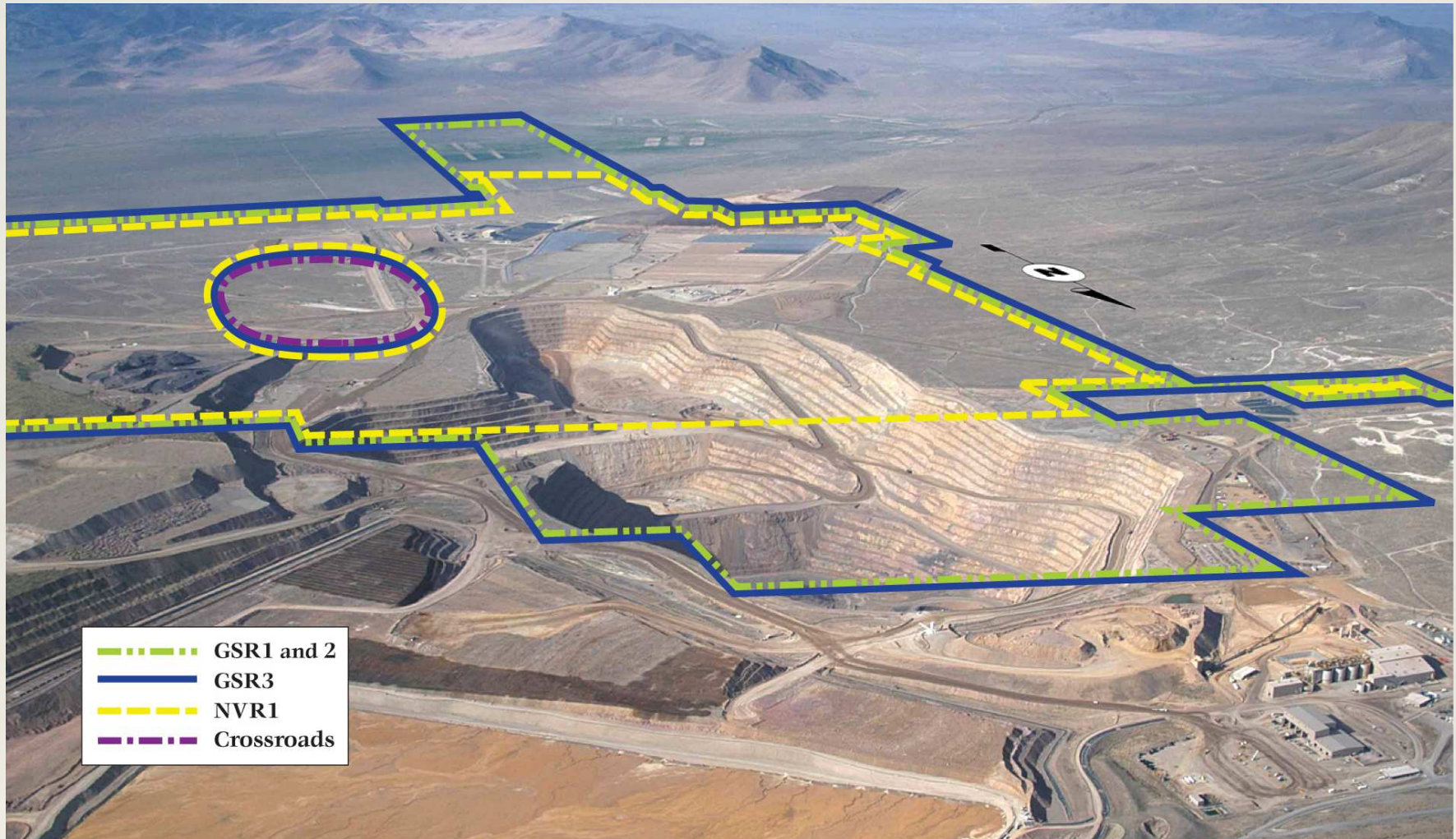
GSR2 Royalty Restructured¹



GSR3 Royalty Restructured

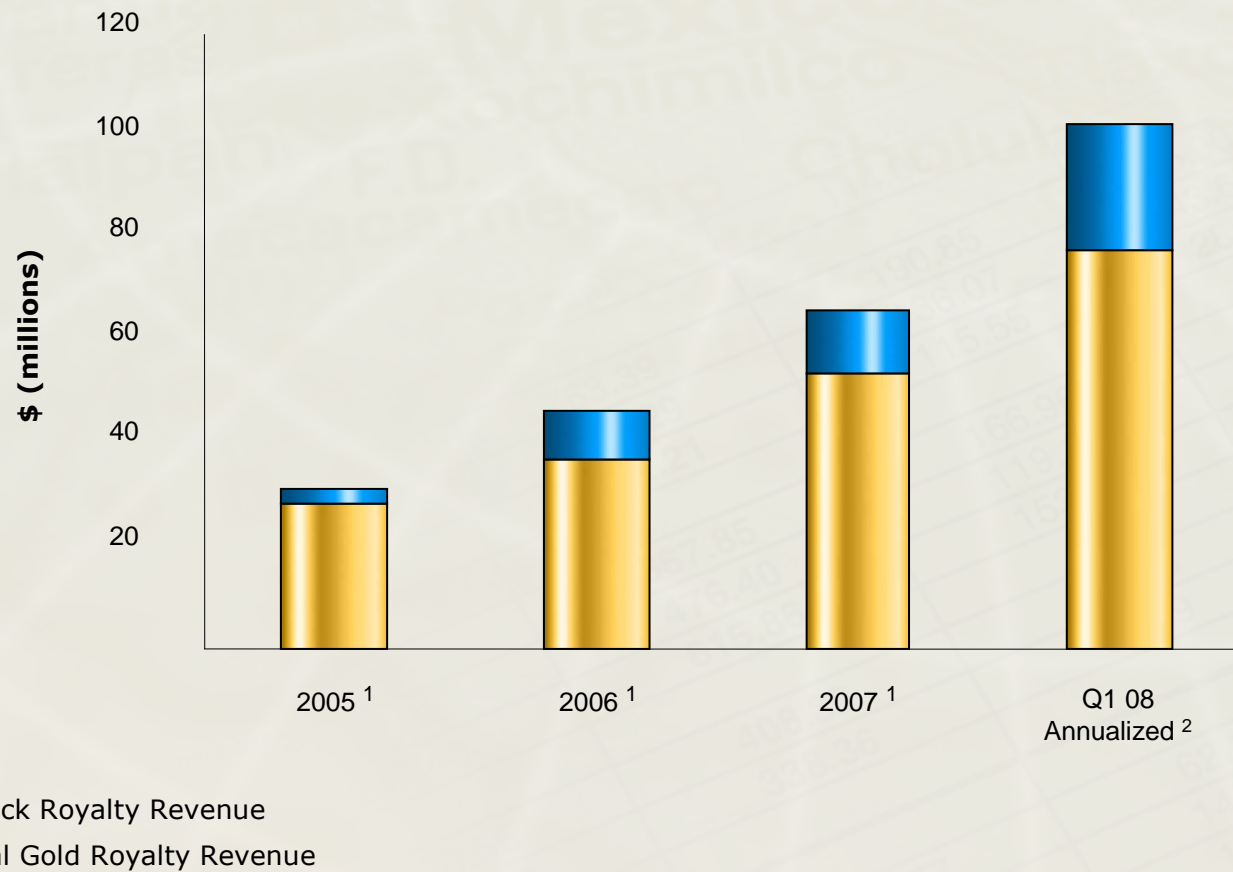


NVR1 Royalty Restructured



Restructured Royalty Interests at Cortez Pipeline Mining Complex

Pro Forma Royalty Revenues

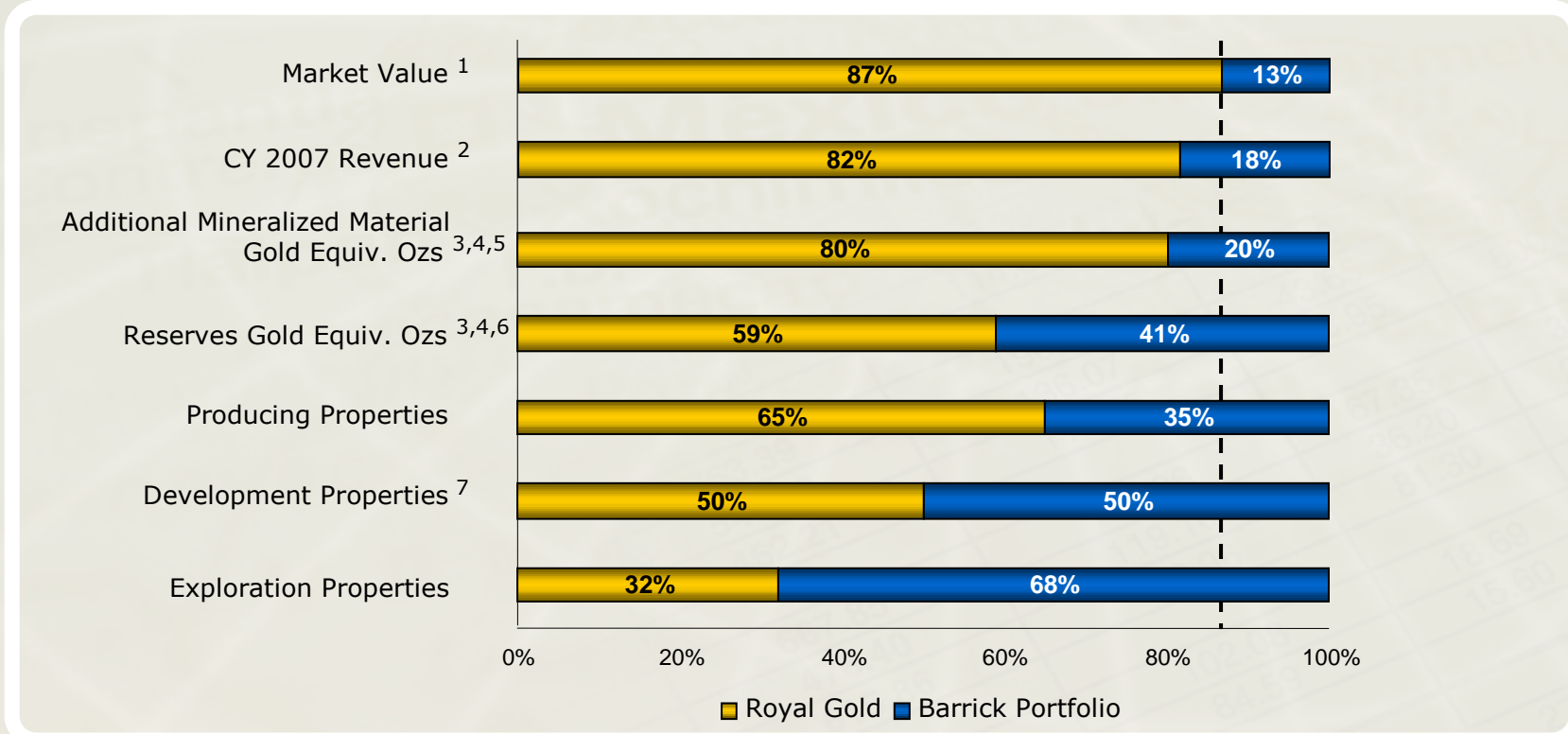


¹ Royal Gold actual revenue for CY 2005, 2006 and 2007 combined with estimated Barrick royalty portfolio revenue for CY 2005, 2006 and 2007, respectively.

² Royal Gold actual revenue for Q1 CY2008 combined with estimated Barrick royalty portfolio revenue for Q1 CY 2008, annualized.

Complements Growth Profile

Accretive Transaction – Relative Contribution



¹ Based on Royal Gold’s market capitalization on 7/29/08 of \$1.18 billion and the acquisition price of the Barrick portfolio.
² Barrick royalty portfolio CY 2007 revenue is estimated based on compiled royalty receipts provided by Barrick that are not and have not been separately audited by Barrick or Royal Gold.
³ Based on current commodity prices as of 6/30/08.
⁴ Royal Gold reserves and additional mineralized material as reported by the various operators as of December 31, 2007.
⁵ Royal Gold has not been supplied with additional mineralized material information directly from the operator. This information is derived from recent publicly-available information from the operators of the various properties or from various recent National Instrument 43-101 reports. 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.
⁶ Estimated reserves subject to the Barrick royalty portfolio interests. Royal Gold has not been supplied with reserve information directly from the operator. his information is derived from recent publicly-available information from the operators of the various properties or from various recent National Instrument 43-101 reports.
⁷ Development properties include the following advanced evaluation stage projects: Rambler, Kutcho Creek, Malartic and Back River.

- ▶ 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
- ▶ Unlocks Crossroads deposit at Cortez
- ▶ Immediately accretive on all key financial measures

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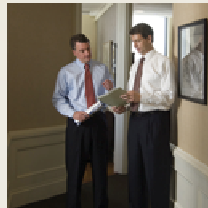
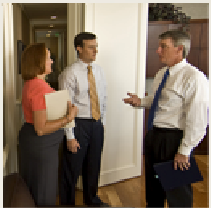
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Appendix

Barrick Royalty Portfolio

Reserves ^{1,2}



GOLD/SILVER							
Property	Location	Ownership	NSR Rate %	Metal	Tons (millions)	Average Grade (opt)	Contained Ounces (millions)
Mulatos ³	Mexico	Alamos Gold	0.70 - 3.50	Gold	35.42	0.048	1.689
Siguiri ⁴	Guinea	AngloGold Ashanti	0.00 – 1.875	Gold	122.22	0.022	2.629
Balcooma	Australia	Kagara Zinc	1.50	Gold	1.12	0.016	0.018
Balcooma	Australia	Kagara Zinc	1.50	Silver	1.12	1.64	1.842
El Toqui ⁵	Chile	Breakwater Resources	1.0 - 3.0	Gold	5.20	0.032	0.167
Meeekatharra ⁶ (Paddy's Flat)	Australia	Mercator Gold	AUD\$10 per ounce	Gold	2.19	0.140	0.308
Wharf	United States	Goldcorp	2.0	Gold	8.95	0.025	0.220
Holt/Holloway	Canada	St. Andrew Goldfields	0.00013 x Au price	Gold	2.95	0.165	0.486
BASE METALS							
Property	Location	Ownership	NSR Rate %	Metal	Tons (millions)	Average Grade (%)	Contained lbs (millions)
Mt. Goode	Australia	Xstrata	1.50	Nickel	1.31	4.45	116
Balcooma	Australia	Kagara Zinc	1.50	Copper	2.18	3.1	135
Balcooma	Australia	Kagara Zinc	1.50	Zinc	1.12	8.3	185
Balcooma	Australia	Kagara Zinc	1.50	Lead	1.12	3.3	73
El Toqui ⁵	Chile	Breakwater Resources	1.0 - 3.0	Zinc	5.20	7.3	759

Barrick Royalty Portfolio

Reserves ^{1,2}



POTASH							
Property	Location	Ownership	NSR Rate %	Element	Tons (millions)	Average Grade (%)	Contained Tons (millions)
Allan ⁷	Canada	Potash Corporation of Saskatchewan	\$0.36 - \$1.44 per ton	Potash	348.33	25.9	90

¹ Set forth below are the definitions of proven and probable reserves used by the U.S. Securities and Exchange Commission. Some of these royalty operators are Canadian issuers. Their definitions of “mineral reserve,” “proven mineral reserve” and “probable mineral reserve” conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 of the Canadian Securities Administrators.

“Reserve” is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

“Proven (Measured) Reserves” are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, and the grade is computed from the results of detailed sampling, and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established.

“Probable (Indicated) Reserves” are reserves for which the quantity and grade are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance of probable (indicated) reserves, although lower than that for proven (measured) reserves, is high enough to assume geological continuity between points of observation.

² Estimated reserves subject to the Barrick royalty portfolio interests. Royal Gold has not been supplied with reserve information directly from the operator. This information is derived from recent publicly-available information from the operators of the various properties or from various recent National Instrument 43-101 reports.

³ The royalty is capped at 2.0 million ounces of production. As of March 31, 2008, 212,000 ounces have been produced. NSR sliding-scale schedule (price of gold per ounce - royalty rate): \$0.00 to \$299.99 – 0.70%; \$300 to \$324.99 – 1.05%; \$325 to \$349.99 – 1.4%; \$350 to \$374.99 – 2.10%; \$375 to \$399.99 – 2.80%; \$400 or higher – 3.5%.

⁴ The royalty is capped on a dollar basis and approximately \$15 million remains to be paid. NSR sliding-scale schedule (price of gold per ounce - royalty rate as of 3/31/08): <478.10 – 0.00%; \$478.10 to \$546.41 – 0.625%; \$546.42 to \$580.57 – 0.875%; \$580.58 to \$614.72 – 1.125%; \$614.73 to \$648.87 – 1.50%; above \$648.87 – 1.875%.

⁵ NSR sliding-scale schedule (price of zinc per pound - royalty rate): > \$0.50 but < \$0.55 – 1.0%; ≥ \$0.55 but < \$0.60 – 2.0; ≥ \$0.60 – 3.0%.

⁶ Royalty applies on production above 50,000 ounces.

⁷ The royalty applies to 40% of production. The royalty rate is \$1.44 per ton for the first 600,000 tons on which the royalty is paid, reducing to \$0.72 per ton on 600,000-800,000 tons and to \$0.36 per ton above 800,000 tons. The sliding-scale is applicable when the price of potash drops below \$23 per ton. However, given the fact that North American market prices for the remainder of 2008 are approximately \$800 per ton, the complete sliding-scale schedule is not presented here.

Barrick Royalty Portfolio

Additional Mineralized Material ^{1,2,3,4}



GOLD/SILVER										
Property	Location	Ownership	NSR Rate %	Metal	Measured		Indicated		Inferred	
					Tons (M)	Average Grade (opt)	Tons (M)	Average Grade (opt)	Tons (M)	Average Grade (opt)
Mulatos ⁵	Mexico	Alamos Gold	0.70 - 3.50	Gold	12.31	0.029	58.47	0.027	70.79	0.027
Siguirí ⁶	Guinea	AngloGold Ashanti	0.00 - 3.75	Gold	1.10	0.021	20.70	0.027	63.60	0.027
Meekatharra ^{7,8} (Reedy)	Australia	Mercator Gold	1.0 - 2.5	Gold	-	-	2.25	0.071	2.65	0.069
Meekatharra ⁸ (Paddy's Flat)	Australia	Mercator Gold	AUD\$10 per ounce	Gold	-	-	17.51	0.039	8.74	0.040
Wharf	United States	Goldcorp	2.0	Gold	3.42	0.020	5.26	0.021	4.42	0.025
Malartic ^{7,9}	Canada	Osisko Exploration	2.0 - 3.0	Gold	-	-	-	-	236.61	0.027
Holt/Holloway ¹⁰	Canada	St. Andrew Goldfields	0.00013 x Au price	Gold	1.46	0.194	2.11	0.200	1.18	0.226
Back River ¹¹ (George Lake)	Canada	Dundee Precious Metals	2.35	Gold	-	-	2.03	0.291	2.82	0.307
Back River ¹² (Goose Lake)	Canada	Dundee Precious Metals	1.95	Gold	-	-	1.74	0.346	1.09	0.270

Barrick Royalty Portfolio

Additional Mineralized Material ^{1,2,3,4}



BASE METALS										
Property	Location	Ownership	NSR Rate %	Metal	Measured		Indicated		Inferred	
					Tons (M)	Average Grade (%)	Tons (M)	Average Grade (%)	Tons (M)	Average Grade (%)
Mt. Goode	Australia	Xstrata	1.50	Nickel	0.46	6.39	0.56	6.98	0.65	5.65
Balcooma	Australia	Kagara Zinc	1.50	Copper	-	-	1.87	3.7	-	-
Balcooma	Australia	Kagara Zinc	1.50	Zinc	-	-	0.77	6.7	0.01	7.8
Balcooma	Australia	Kagara Zinc	1.50	Lead	-	-	0.77	2.8	0.01	3.6
El Toqui ^{10,13}	Chile	Breakwater Resources	1.0 - 3.0	Zinc	Measured and Indicated 5.89 tons @ 8.1%				5.25	7.1
Ming	Canada	Rambler Metals	C\$1.00 per ton of ore	Copper	0.53	- ¹⁴	10.56	- ¹⁴	3.39	- ¹⁴
Kutcho Creek	Canada	Sherwood Copper	1.60	Copper	-	-	19.05	1.56	0.40	1.620
Kutcho Creek	Canada	Sherwood Copper	1.60	Zinc	-	-	19.05	2.12	0.40	1.770

Barrick Royalty Portfolio

Additional Mineralized Material Footnotes



- ¹ Mineralized material is that part of a mineral system that has potential economic significance but cannot be included in the proven and probable ore reserve estimates until further drilling and metallurgical work is completed, and until other economic and technical feasibility factors based upon such work have been resolved. The U.S. Securities and Exchange Commission does not recognize this term. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.
- ² Some of the royalty operators are Canadian issuers. Their definitions of “mineral resource,” “measured mineral resource,” “indicated mineral resource” and “inferred mineral resource” conforms to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of those terms as of the effective date of estimation, as required by National Instrument 43-101 of the Canadian Securities Administrators. Mineral resources which are not mineral reserves do not have economic viability. Canadian issuers use the terms “mineral resources” and its subcategories “measured,” “indicated” and “inferred” mineral resources. While such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.
- ³ Royal Gold has not been supplied with additional mineralized material information directly from the operator. This information is derived from recent publicly-available information from the operators of the various properties or from various recent National Instrument 43-101 reports. Additional mineralized material shown in the table 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.
- ⁴ Only additional mineralized material relating to producing, development and evaluation stage projects are presented in this table. No additional mineralized material for exploration stage projects within the Barrick royalty portfolio are presented herein.
- ⁵ NSR sliding-scale schedule (price of gold per ounce - royalty rate): \$0.00 to \$299.99 – 0.70%; \$300 to \$324.99 – 1.05%; \$325 to \$439.99 – 1.40%; \$350 to \$374.99 – 2.10%; \$375 to \$399.99 – 2.80%; \$400 or higher – 3.5%.
- ⁶ The royalty is capped on a dollar basis and approximately \$15 million remains to be paid. NSR sliding-scale schedule (price of gold per ounce - royalty rate as of 3/31/08): <\$478.10 – 0.00%; \$478.10 to \$546.41 – 0.625%; \$546.42 to \$580.57 – 0.875%; \$580.58 to \$614.72 – 1.125%; \$614.73 to \$648.87 – 1.50%; above \$648.87 – 1.875%.
- ⁷ Subject to third party rights, such as first right of refusal and/or buy down right.
- ⁸ Royalty applies on production above 50,000 ounces at Paddy’s Flat and above 300,000 ounces at Reedy.
- ⁹ NSR sliding-scale schedule (price of gold per ounce - royalty rate): below \$350 – 2.0%; \$350 and above – 3.0%.
- ¹⁰ Additional mineralized material does not include reserves, except at Holt/Holloway and El Toqui where the operator includes reserves in the Measured and Indicated category.
- ¹¹ Royalty applies on production above 800,000 ounces.
- ¹² Royalty applies on production above 400,000 ounces.
- ¹³ NSR sliding-scale schedule (price of zinc per pound - royalty rate): > \$0.50 but < \$0.55 – 1.0%; ≥ \$0.55 but < \$0.60 – 2.0%; ≥ \$0.60 – 3.0%.
- ¹⁴ Royalty is paid on tons processed through the mill rather than on metal content.