ROYAL GOLD INC

RBC Capital Markets
Global Mining and Materials Conference

JUNE 2013

Cautionary Statement

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 statements regarding the Company's key strengths which include having a disciplined business strategy that supports earnings stability and reserve replacement, low fixed operating costs and the absence of ongoing development costs, a geographically diversified asset base, stable mining operations run by reputable partners, long lived royalty and streaming contracts, and strong margins driving steady cash flow; having features of a lower risk investment vehicle; offering a premium return; that the Company will continue to experience no cost organic reserve growth; that the Company will continue to undertake accretive transactions; the projected future mine lives for the Company's 15 largest projects; that production growth is expected to continue at Peñasquito; that commercial production is expected during the fourth quarter of calendar 2013 at Mt. Milligan; that Mt. Milligan has exploration upside, is located in a favorable geographic location with strong local and regional infrastructure and robust economics, with minimized construction risk; that first gold production at Pascua-Lama is expected post 2014; that the Company will continue to see ramp-up at Canadian Malartic and Wolverine; increased mill production at Mulatos and new production from Gold Hill, Meekatharra and Pinson; and that the Company expects to see significant longer term growth potential and significant impact on net gold equivalent ounces from Mt. Milligan and Pascua-Lama. 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 being 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 and stream 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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Footnotes located on pages 27 – 28

Introduction

- Company Overview
- Cornerstone Property Review
- Value Creation

Company Overview

- ~ $3.5B public royalty and streaming company, listed on both the NASDAQ (RGLD) and the Toronto Stock Exchange (RGL)
- Focused on gold, which contributed 73% of revenues for the past twelve months ended March 31, 2013
- Portfolio of quality assets, including royalty/stream interests in:
  - 36 producing assets
  - 23 development assets
  - 48 evaluation-stage assets
  - 98 exploration-stage assets
- Key strengths
  - Disciplined business strategy
  - Low fixed operating costs and no ongoing development costs
  - Geographically diversified asset base
  - Stable mining operations run by reputable partners
  - Long lived business interests
  - Strong margins drive steady cash flow generation

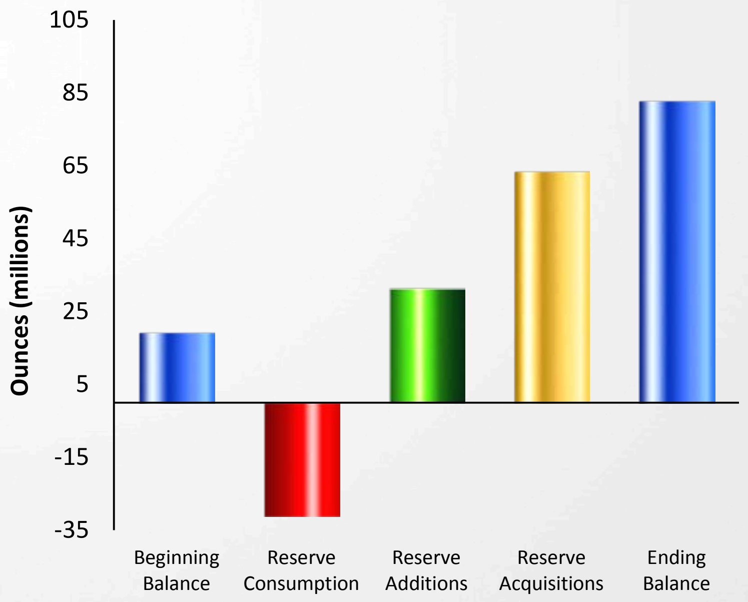
Key Strengths

1 Disciplined Business Strategy

- Pursuing Premium Returns at Lower Risk

- Cash Flow Stability and Growth Through Accretive Acquisitions, Reinvestment and Reserve Replacement

Gold Reserve Replacement [1]



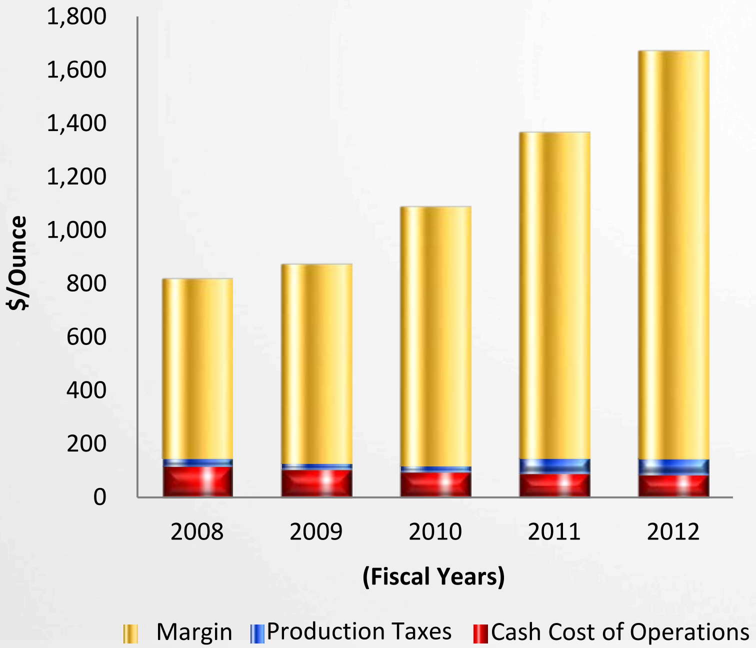
(Calendar Years 2005 – 2012)

Key Strengths

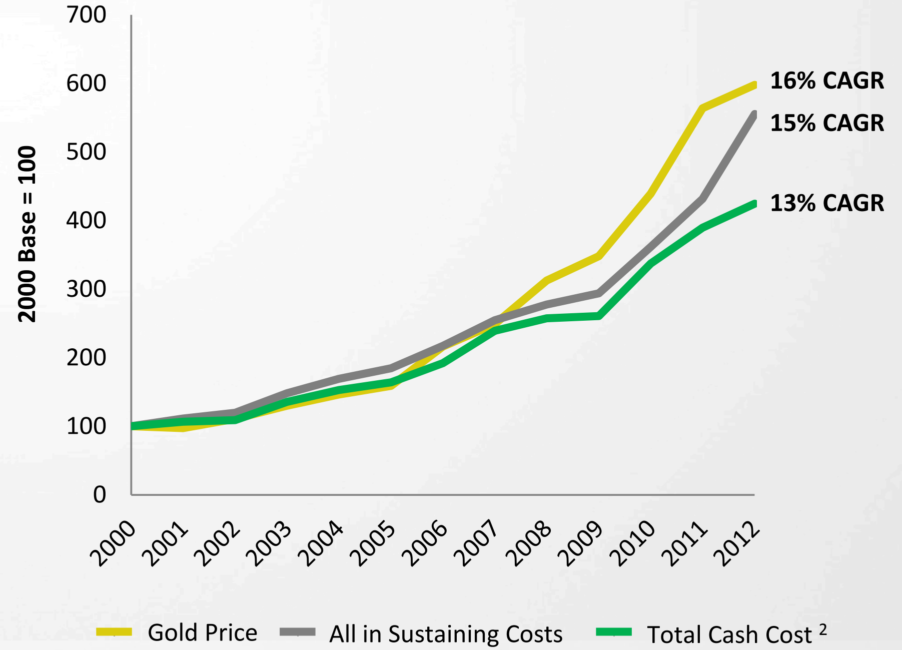
2 Low Fixed Operating Costs and No Ongoing Development Costs

- Royal Gold's Costs have remained flat with TTM cash operating expenses, including production taxes, at 9% of revenue [1]

Royal Gold Cash Cost Margin Reflects Low Fixed Operating Costs



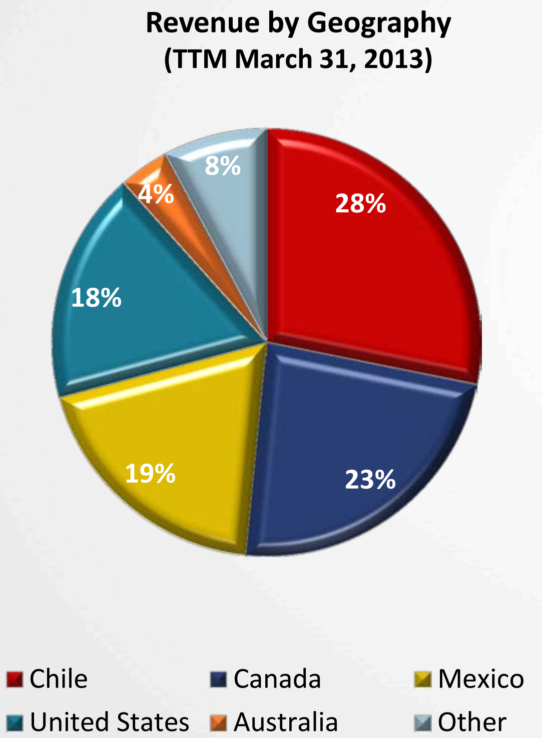
Industry Cash Cost Margin Has Been Affected by Rising All-in Sustaining Costs

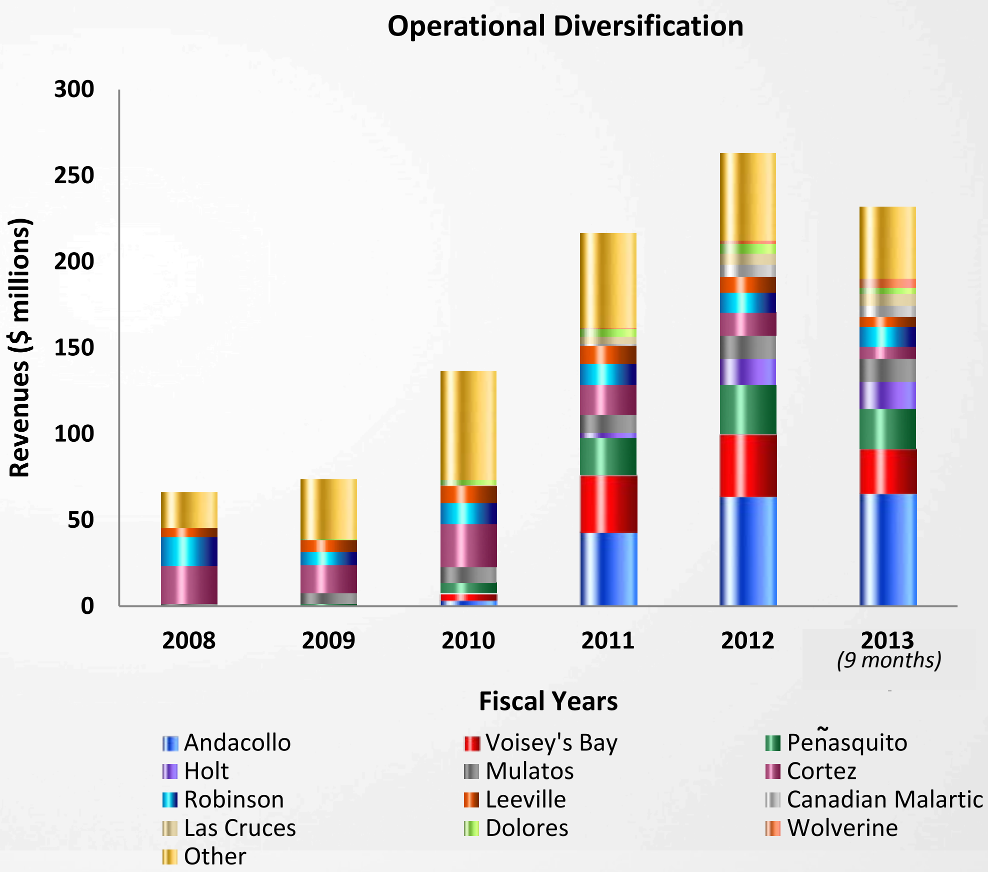


Key Strengths

3 Geographically and Operationally Diverse Asset Base

- Royalty Revenue is Widely Distributed
- A Portfolio With A Range of Structures and Properties



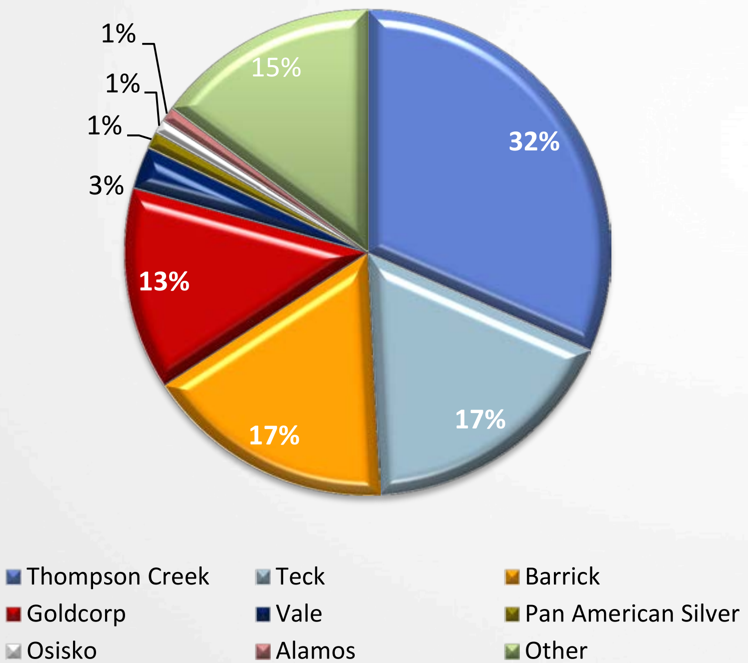


Key Strengths

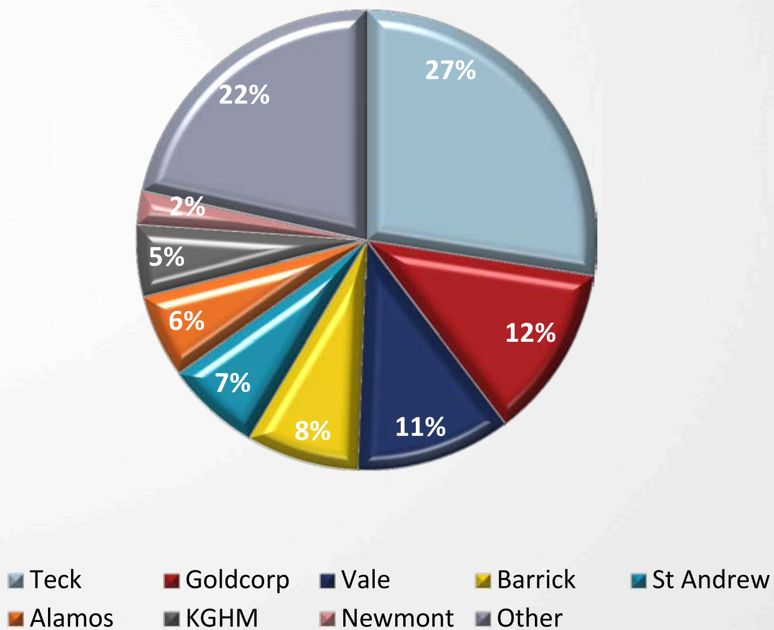
4 Stable Mining Operations with Reputable Operating Partners

- We Work With the Premier Mining Operators
- With 66% of FY2012 Revenue From Investment Grade Rated Companies

Net Gold Equivalent Reserves by Operator (December 31, 2012) [1,2]



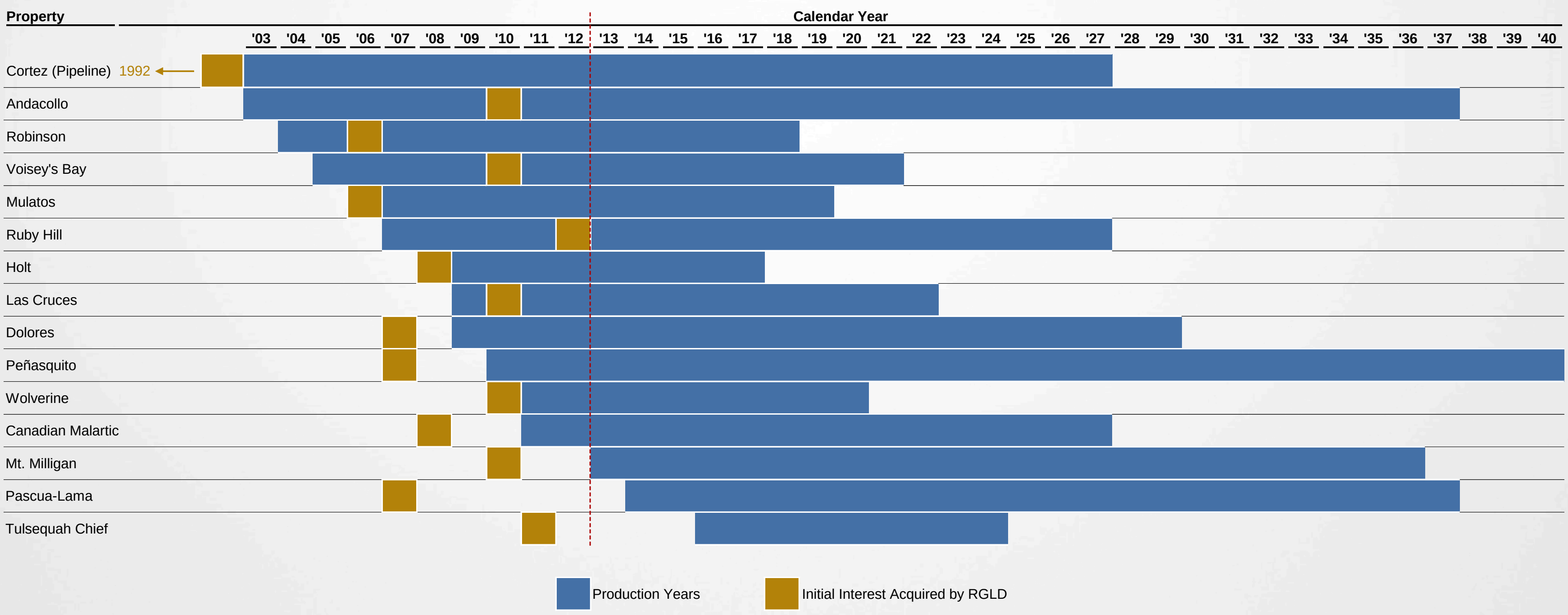
Revenue by Operator (TTM March 31, 2013)



Key Strengths

5 Long Lived Business Interests

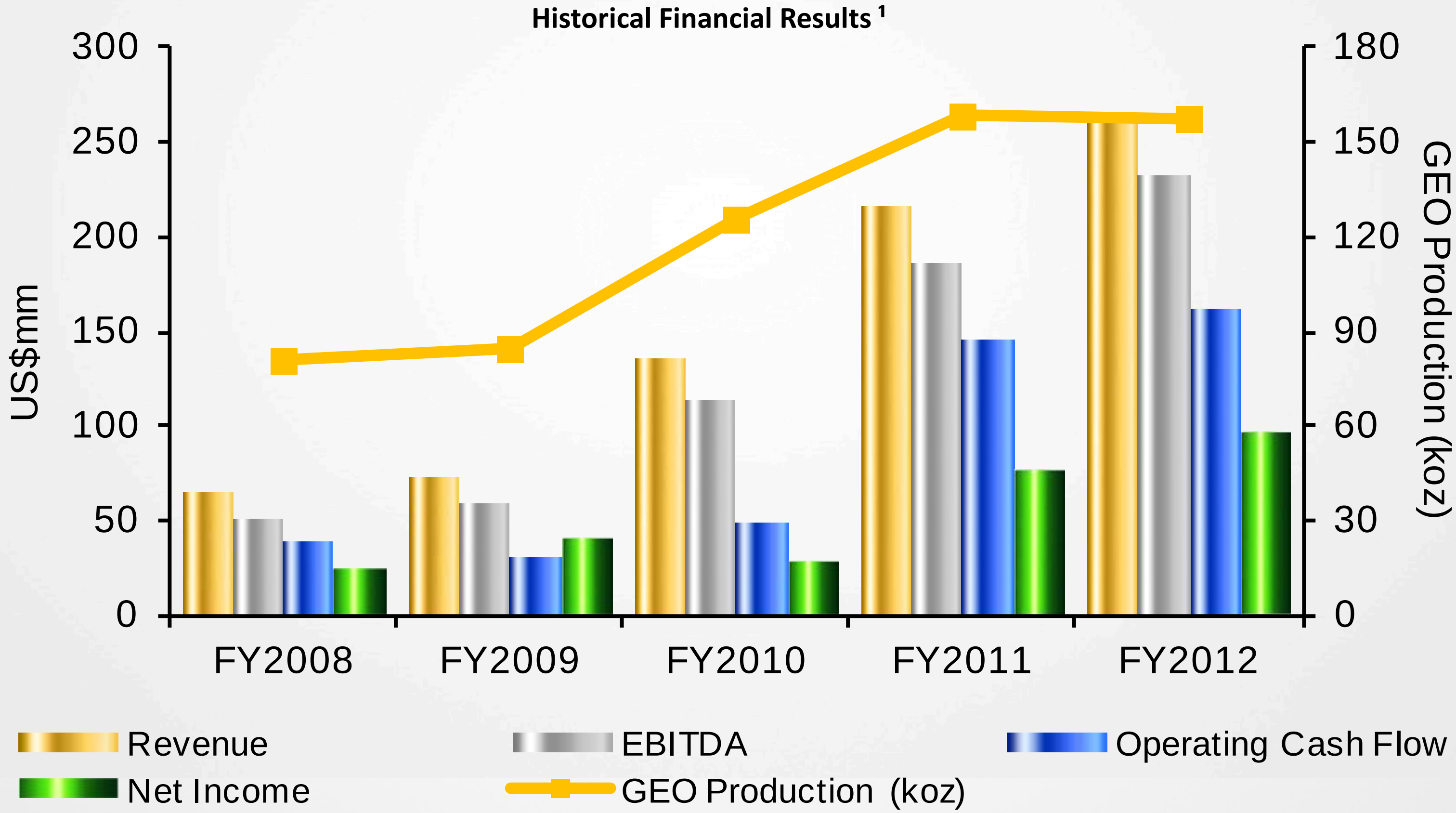
- Median projected life of our largest properties is **15 years**
- The four largest properties – Mt. Milligan, Andacollo, Pascua-Lama, and Peñasquito – are each projected to at least **2036**



Key Strengths

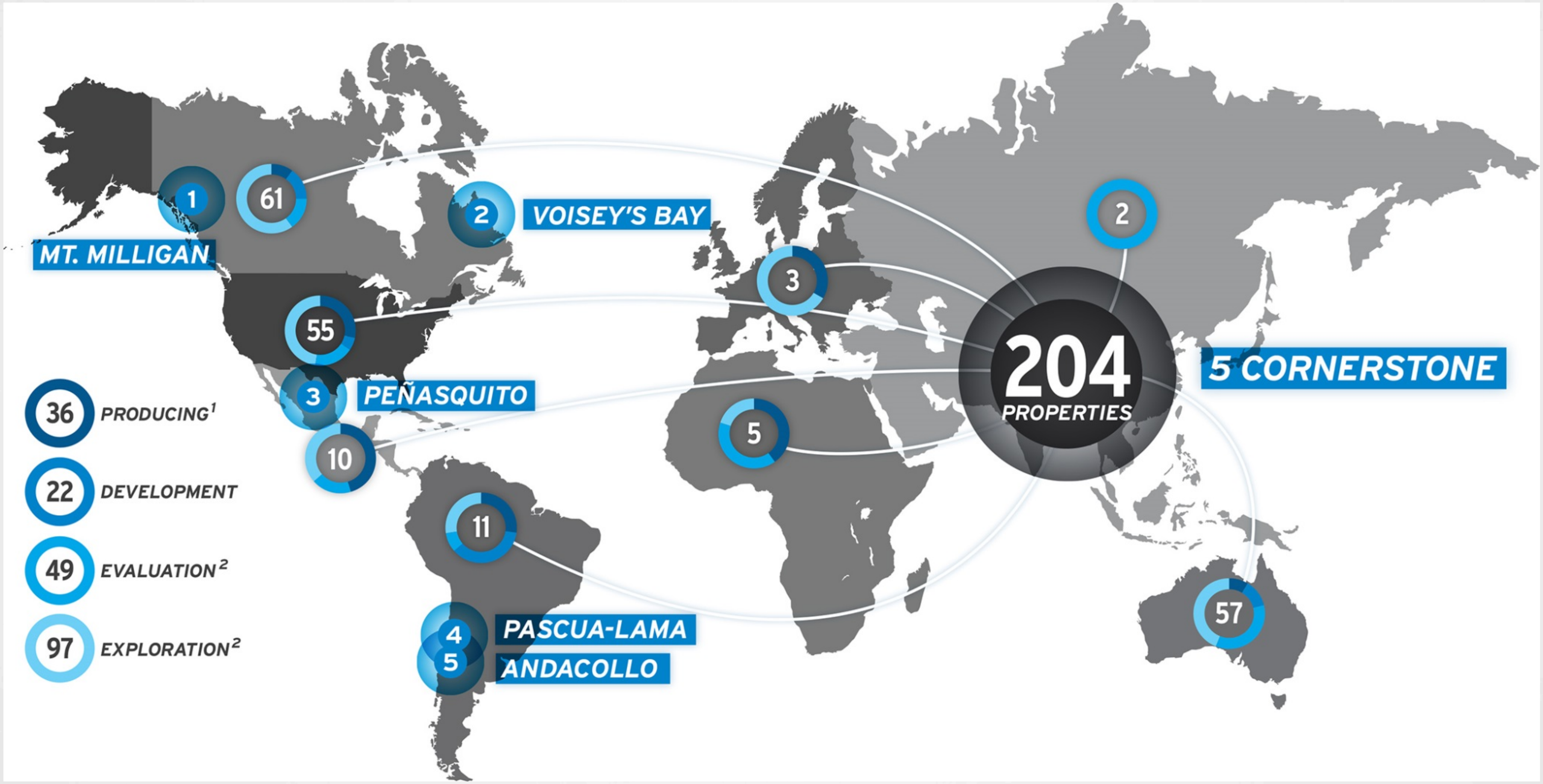
6 Strong Margins Drive Steady Cash Flow

- EBITDA has increased every year since FY 2006, reaching $237.6M in FY2012
- $210.5M EBITDA in the first 9 months of FY 2013 alone



Cornerstone Property Review

Portfolio of Quality Assets



Andacollo (Teck)

Region IV, Chile

Royalty: [1]	75% NSR until 910K ounces are produced; 50% NSR thereafter
Reserves: [2]	1.8M ozs gold
CY 2013 Production Guidance:	63,000 ozs gold [3]
FY 2013 YTD Revenue:	$66.0M
FY 2012 Revenue:	$64.1M
Mine Life:	20+ years
Status:	- Andacollo has established steady state operations - Future production will likely reflect a transition to lower grade ore

Peñasquito (Goldcorp)

Zacatecas, Mexico

Royalty:	2.0% NSR
Reserves: [1]	- 15.7M ozs gold - 5.8B lbs lead - 912M ozs silver - 13.9B lbs zinc
CY 2013 Production Guidance: [2]	- 360,000 to 400,000 ozs gold - 20M to 21M ozs silver
FY 2013 YTD Revenue:	$23.0M
FY 2012 Revenue:	$28.5M
Mine Life:	22 years
Status:	Growth expected; new water source identified and ongoing studies continue to improve water availability and plant throughput

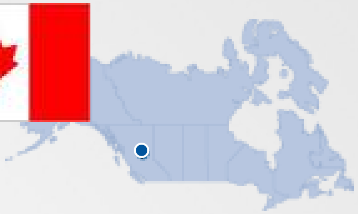
Voisey's Bay (Vale)

Labrador and Newfoundland, Canada

Royalty:	2.7% NSR
Reserves: [1]	- 1.0B lbs nickel - 587.0M lbs copper
FY 2012 Production: [2]	- 131.6M lbs nickel - 107.2M lbs copper
FY 2013 YTD Revenue:	$26.0M
FY 2012 Revenue:	$36.0M
Mine Life: [3]	20+ years
Status:	Steady state; 6,000 TPD

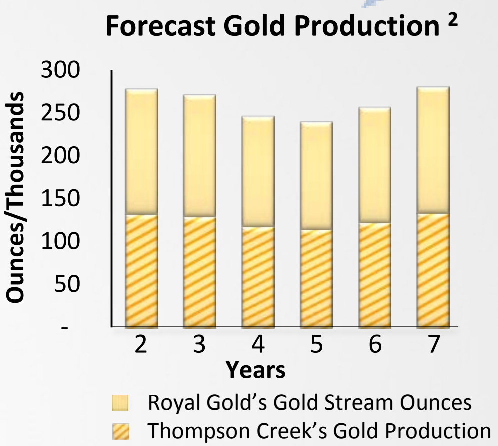
Mt. Milligan (Thompson Creek)

Growth Catalyst



British Columbia, Canada

Mine profile:	Open pit copper/gold porphyry
Reserves: [1]	6.0M oz gold
Est. production: [2,3]	262,000 ozs of gold annually during first six years; 194,000 ozs of gold annually over life of mine
Est. mine life: [2]	22 years
Status:	Commercial production expected in the fourth quarter of calendar 2013



Photos as of February 2013.

Mt. Milligan (Thompson Creek)

Investment Summary

British Columbia, Canada

- **Transaction summary:**

  25% of gold for $311.5M in July 2010
  15% of gold for $270M in December 2011
  <u>12.25% of gold for $200M in August 2012</u>

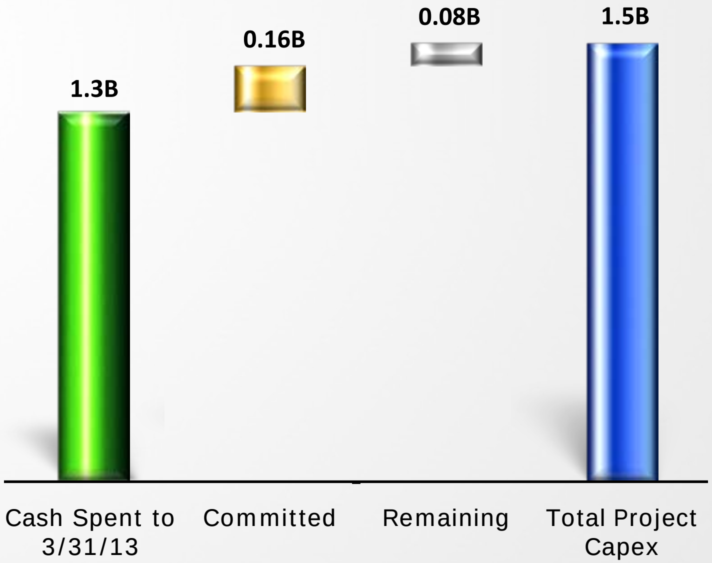
  = 52.25% of gold for $781.5M

  Delivery payment of $435/oz or prevailing market price for life of mine (no inflation adjustment)

- **Current investment:**
  - $768.6M to date, including $37.0M paid in June, 2013
  - Final payment of $12.9M to be paid on September 1, 2013

- **Development update:** [1] Overall progress is 89% complete (3/31/13)

Mt. Milligan Capital Guidance [1] (C$)



Mt. Milligan (Thompson Creek)

Attractive Attributes

British Columbia, Canada

Favorable geographic location	Provincial and Federal permits
Strong local and regional infrastructure: • Low cost power • Adequate water • Road, rail and port access • Support communities	Low strip ratio
Long mine life	Exploration upside
Construction risk substantially minimized	Attractive operating economics

World Copper Cash Production

Source: Thompson Creek, CRU Group

Photo as of September 2012.

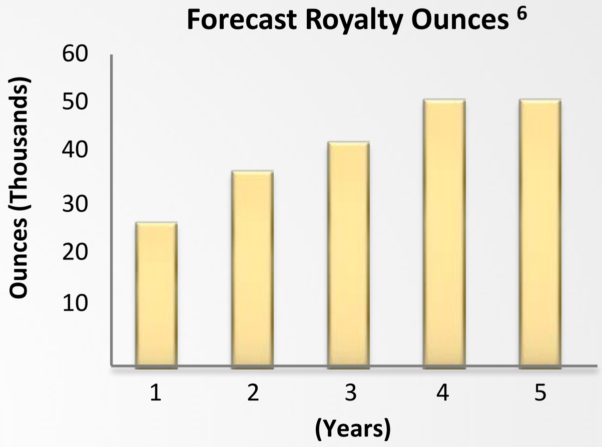
Photos as of February 2013.

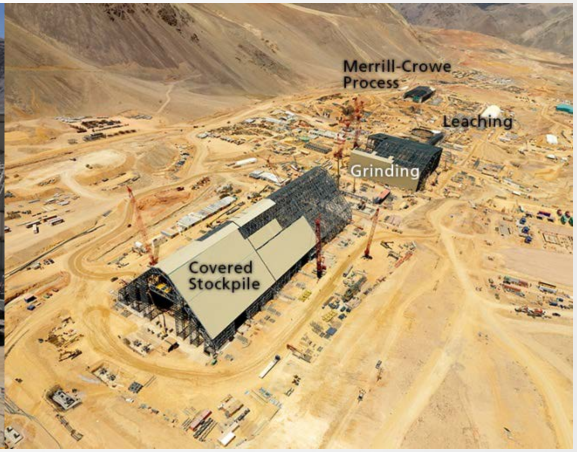
Pascua-Lama (Barrick)

Growth Catalyst

Region III, Chile

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:	$8.0B to $8.5B
Initial Production:	First gold expected post 2014 [4]
Production Guidance: [5]	800K to 850K ozs gold (average for first five years)
Mine Life:	25+ years



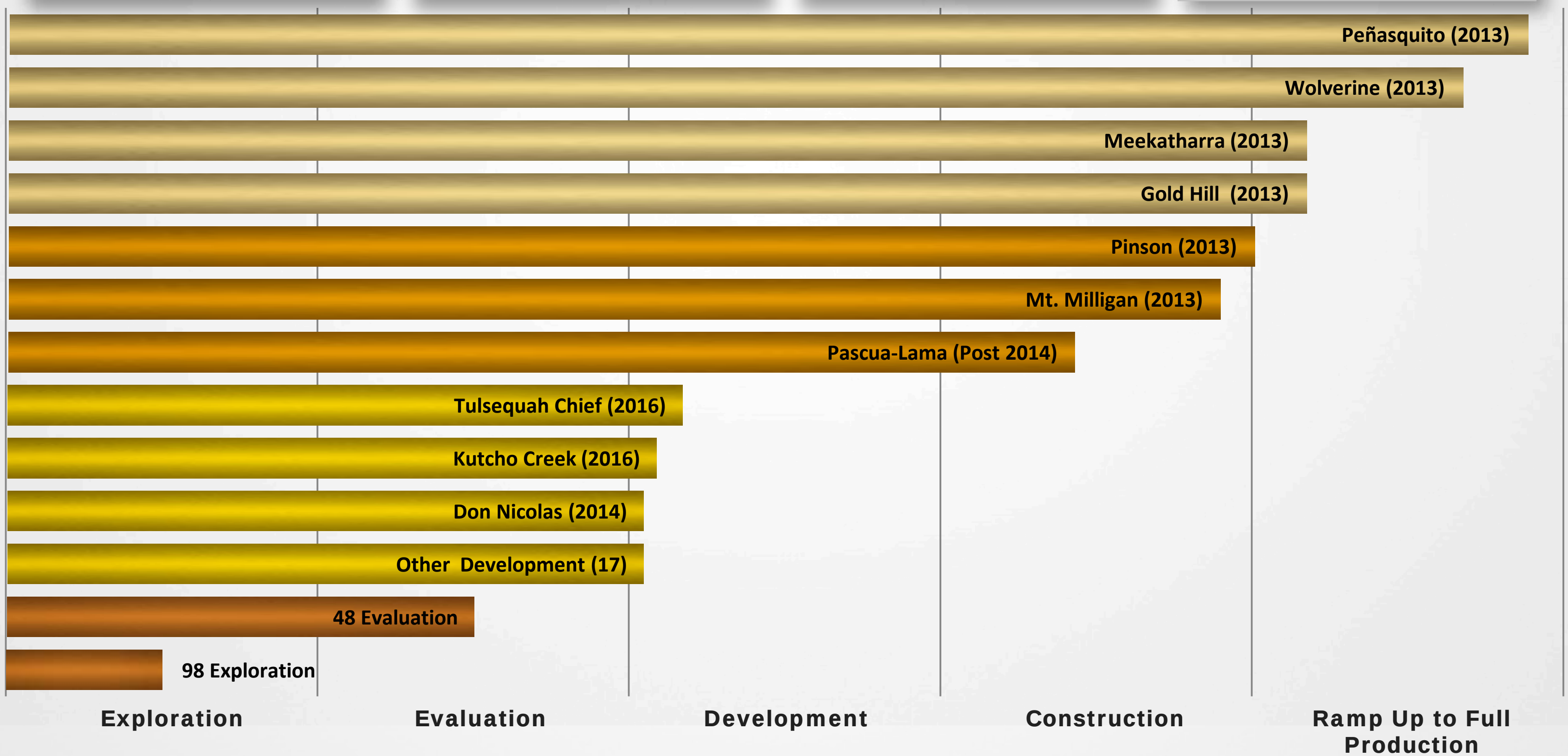


Photos as of January 2013.

Photos as of March 2013.

Project Development Pipeline

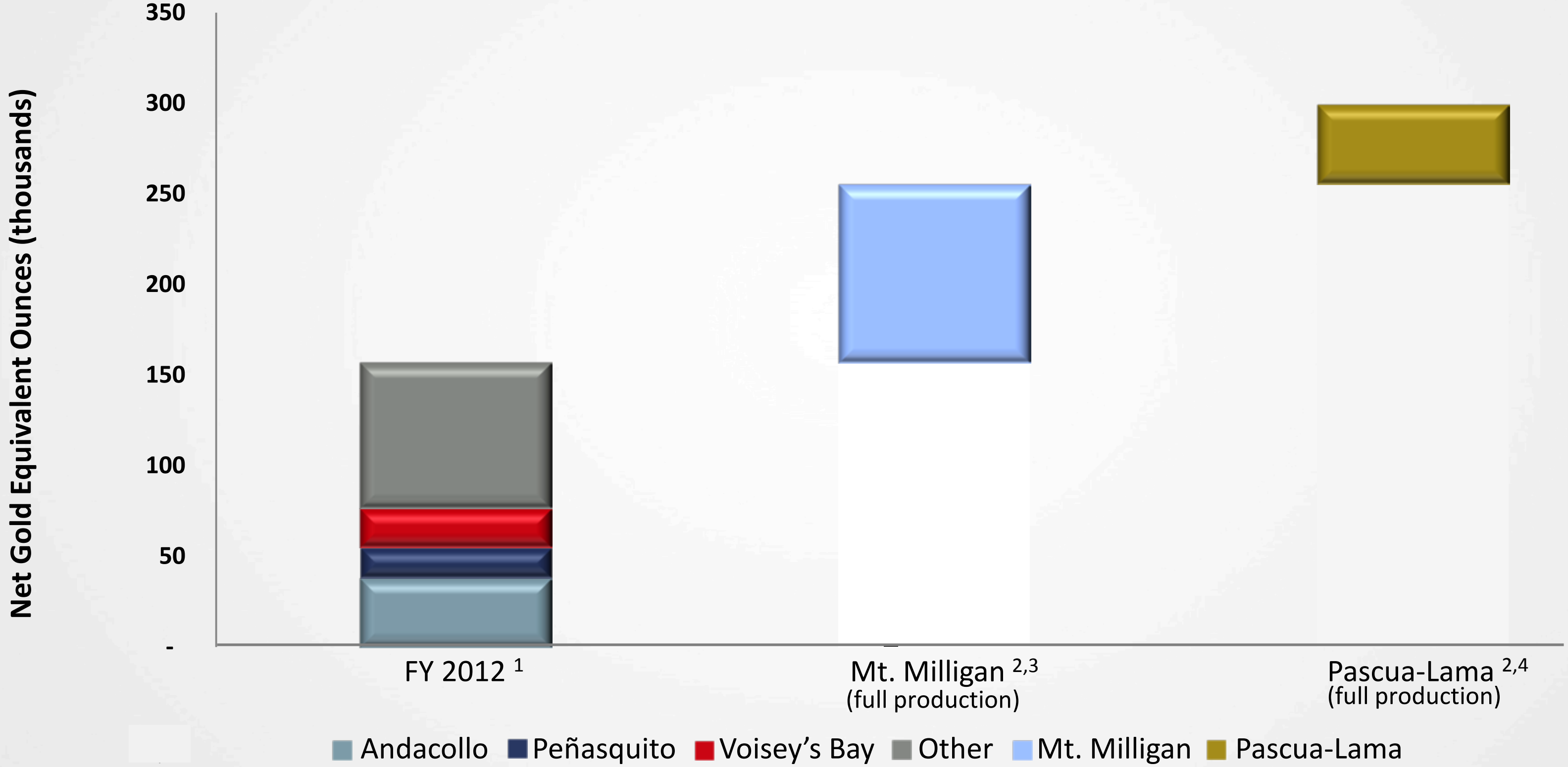
Peñasquito	Wolverine	Meekatharra and Gold Hill	Mt. Milligan and Pascua-Lama
Near term production growth from cornerstone producing property	Continued ramp-up at producing growth asset	New production	Significant longer term growth potential from cornerstone development properties



Value Creation

Significant Upside
Mt. Milligan and Pascua-Lama

Mt. Milligan and Pascua-Lama Are Expected to Nearly Double Royal Gold's Current GEO's Once in Full Production



GEO's Calculated at 2012 average realized gold price of $1,673 per ounce gold. At current spot price (~$1,380 per ounce), it would be a difference of approximately 31k GEO's)

Footnotes

Footnotes

PAGE 5. KEY STRENGTHS (Disciplined Business Strategy)
1. Reserves within Royal Gold's areas of interest.

PAGE 6. KEY STRENGTHS (Low Fixed Operating Costs and No Ongoing Development Costs)
1. TTM ended March 31, 2013. Calculation includes $23.6M General & Administrative expenses, and $8.9M Production Taxes, less $6.8M non-cash employee stock compensation expense, and $292.0M in revenue.
2. Cash costs as defined by the Gold Institute's industry definition.

PAGE 8. KEY STRENGTHS (Stable Mining Operations with Reputable Operating Partners)
1. Net gold equivalent reserves are calculated by applying the Company's interests to the reported reserves at each individual property, and considering the per ounce delivery payment associated with metal streams as a reduction to gross ounces.
2. Gold equivalent reserve ounces were calculated using metal ratios, as of December 31, 2012, based on the following prices: $1,657.50 gold; $30.15 silver; $3.57 copper; $1.05 lead; $0.93 zinc; $7.76 nickel; $11.57 cobalt; and $11.79 molybdenum.

PAGE 10. KEY STRENGTHS (Strong Margins Drive Steady Cash Flow)
1. FY2009 results were impacted by two one-time gains related to the Barrick royalty portfolio acquisition and the Benson royalty buy-back by Golden Star. The effect of these gains was $33.7 million pre-tax. FY2010 results were impacted by pre-tax effects of severance and acquisition costs of $19.4 million related to the International Royalty Corporation transaction. FY2012 results were impacted by a $1.3 million royalty restructuring charge at Relief Canyon.

PAGE 12: PORTFOLIO OF QUALITY ASSETS
1. Producing properties are those that generated revenue during fiscal 2012 or are expected to generate revenue in fiscal 2013.
2. Royal Gold considers and categorizes an exploration property to be an evaluation stage property if additional mineralized material has been identified on the property but reserves have yet to be identified.

PAGE 13. ANDACOLLO
1. 75% of payable gold until 910,000 payable ounces; 50% thereafter. As of March 31, 2013, there have been approximately 155,000 cumulative payable ounces produced. Gold is a by-product of copper.
2. Reserves as of December 31, 2012, as reported by the operator.
3. As reported by the operator. Recovered metal is contained in concentrate and is subject to third party treatment charges and recovery losses.

PAGE 14. PEÑASQUITO
1. Reserves as of December 31, 2012, as reported by the operator.
2. As reported by the operator. Recovered metal is contained in concentrate and is subject to third party treatment charges and recovery losses.

PAGE 15. VOISEY'S BAY
1. Reserves as of December 31, 2012, as reported by the operator.
2. Reported production relates to the amount of metal sales subject to our royalty interest as reported to us by the operator of the mine.
3. Based on 2008 Vale Inco EIS.

PAGE 16: MT. MILLIGAN
1. Reserves as of October 23, 2009.
2. Per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.
3. Gold stream ounces are prior to the deduction of $435/ounce.

PAGE 17. MT. MILLIGAN
1. Per Thompson Creek's First Quarter 2013 Presentation dated May 9, 2013.

PAGE 21. 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%. The royalty is interpolated between upper and lower endpoints.
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. Barrick stated that they are unable to fully assess the impact of pending regulatory and legal issues on the capital budget, operating costs and schedule of the project.

Footnotes

PAGE 21. PASCUA-LAMA (cont.)

5. Based on the Technical Report for the Pascua-Lama project filed by Barrick Gold, March 2011.
6. Royalty ounces are based on production guidance estimated by Barrick (see footnote 5 above).

PAGE 23. WORLD CLASS PORTFOLIO – LOW COST OPERATORS

1. Gold royalty/stream interests only. Excludes gold production in concentrate. Consolidated cash costs were used for Cortez and Newmont's Nevada operations.
2. Source: GFMS Gold Survey, 2012.

PAGE 23: PROJECT DEVELOPMENT PIPELINE

1. See Pascua-Lama's footnote number four on page 28.

PAGE 25: SIGNIFICANT UPSIDE (Mt. Miligan and Pascua-Lama)

1. Gold equivalent ounces for fiscal 2012 were calculated by dividing actual revenue by the annual annual average gold price of $1,673 for fiscal 2012.
2. Net gold equivalent ounces are calculated by applying the Company's interests to production at each individual property, and considering the per ounce delivery payment associated with metal streams as a reduction to gross ounces.
3. Net gold equivalent ounces at Mt. Milligan are based upon an estimated annual production rate of 262,100 ounces of gold for the first six years using a gold price of $1,673 per ounce for conversion purposes of the delivery payment.
4. Net gold equivalent ounces at Pascua-Lama are based upon an estimated annual production rate of 839,000 ounces of gold during the first five years.

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