

CIBC: The Mining Royalty Sector From All Angles

JULY 16, 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 that substantial near term growth has been funded; that the Company holds a portfolio of long lived, high quality core assets, has a robust balance sheet and strong uncommitted cash flow, and attractive financial growth compared against any equity class; that the Company will see an approximate increase of 55% in net gold equivalent ounces from Mt. Milligan; that the Company expects to see future growth of net gold equivalent ounces due to both Mt. Milligan and Pascua-Lama; that commercial production is expected during the fourth quarter of calendar 2013 at Mt. Milligan; that commercial production at Pascua-Lama will be mid 2016; and that 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. 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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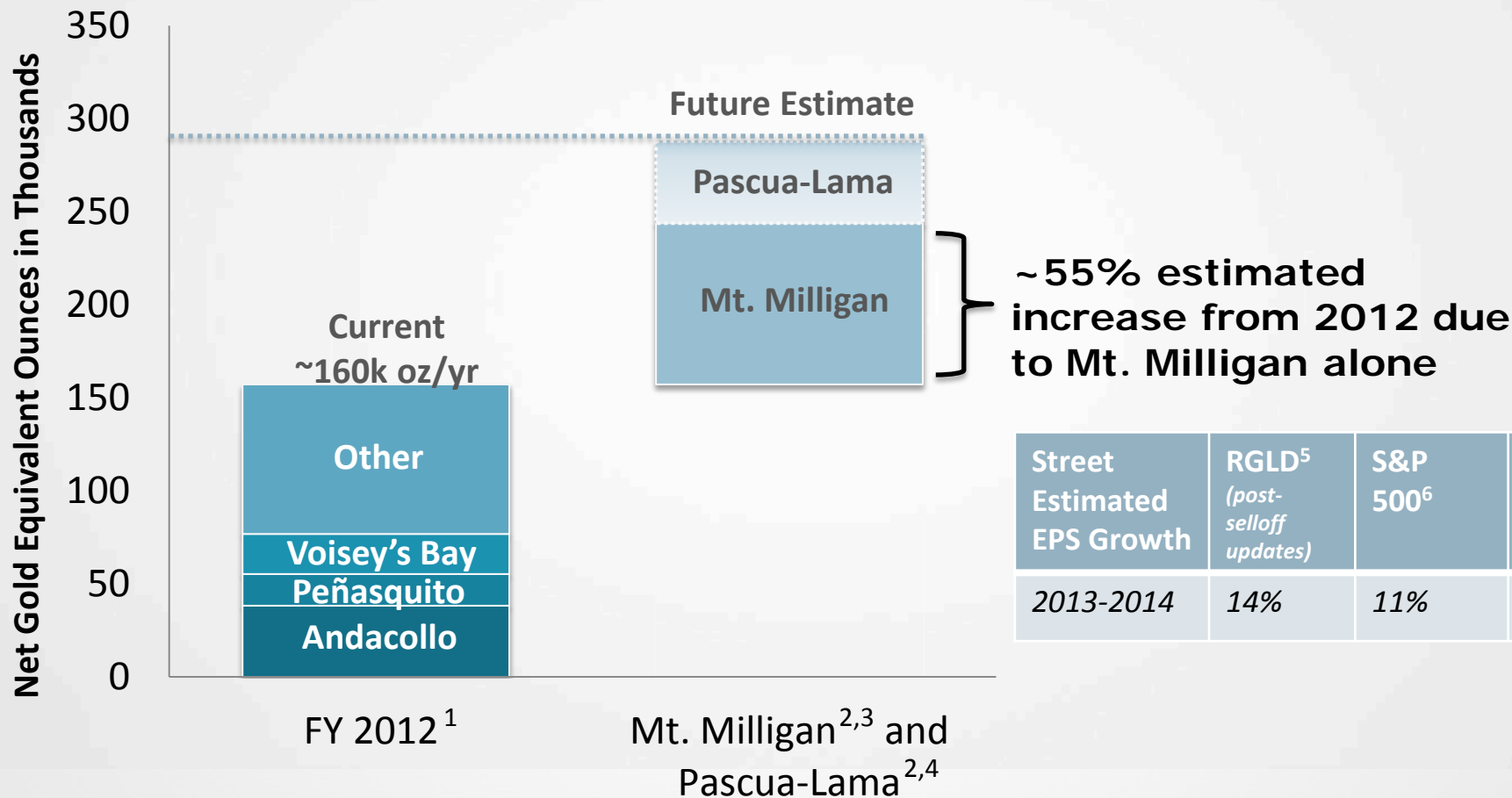
Endnotes located on page 17.

Royal Gold Profile

- \$2.8B royalty and streaming company
- US-based, NASDAQ (RGLD) and TSX (RGL) listed
- Corporate Status:
 - Substantial near term growth funded
 - Portfolio of long lived, high quality core assets
 - 10+ years of dividend growth with ~1.9% current yield
 - Robust balance sheet and strong uncommitted cash flow
 - 10-year return: *RGLD: +95%, S&P 500: +64%* (through July 10, 2013)
 - Attractive financial growth against any equity class

Near Term Growth in Place

Estimated Ounces



GEO's at \$1,673/oz

(Estimated future contribution at full production)
GEO's at ~\$1,250/oz

Market Conditions Shifting Quickly

US Corporate AAA Effective Yield¹



- Operators, explorers and developers facing less favorable equity markets and debt markets
 - 2012 had lowest percentage of mining finance from equity in a decade²
 - Yields increasing for corporate debt issuance

Opportunistic Acquisitions

Gold Price in US Dollars at Time of Key Transactions



Property Portfolio



Book Value of Royalty/Stream Interests	\$2.1B
Current Net Reserves Attributable.....	6.2M GEO
Royalty/Stream Net Gold Equivalent ³	\$338/GEO

Cornerstone Properties



Andacollo



Teck

Royalty: ¹ 75% of gold production (NSR)

Reserves: ² 1.8M oz (Au)

Est. Mine Life: 20+ Years

Est. CY 2013 Production: ³ 63,000 ozs (Au)



Peñasquito



GOLDCORP

Royalty: 2.0% NSR

Reserves: ^{2,5} 15.7M oz (Au), 912M oz (Ag) Est. Mine Life: 22 Years

Est. CY 2013 Production: ⁴ 360,000 to 400,000 ozs (Au)



Voisey's Bay



VALE

Royalty: 2.7% NSR

Reserves: ² 1.0B lbs (Ni), 0.587B lbs (Cu) Est. Mine Life: ⁶ 20+ Years

CY 2012 Production: ⁷ 87.5M lbs (Cu), 144.1M lbs (Ni)



Mt. Milligan



ThompsonCreek
METALS COMPANY INC.

Interest: ⁸ 52.25% of payable gold

Reserves: ⁹ 6.0M oz (Au)

Est. Mine Life: ¹⁰ 22 year

Commercial Prod: Q4 CY 2013 Est. Prod: ¹¹ 262,000 oz (Au)



Pascua-Lama



BARRICK

Royalty: ^{12,13} 0.78% to 5.23% NSR

Reserves: ^{14,15} 14.6M oz (Au)

Est. Mine Life: ¹⁶ 25 Years

Commercial Prod: ¹⁷ Mid-2016

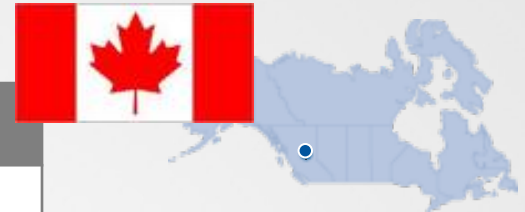
Est. Prod: ¹⁸ 775,000 oz (Au)

Mt. Milligan (Thompson Creek)

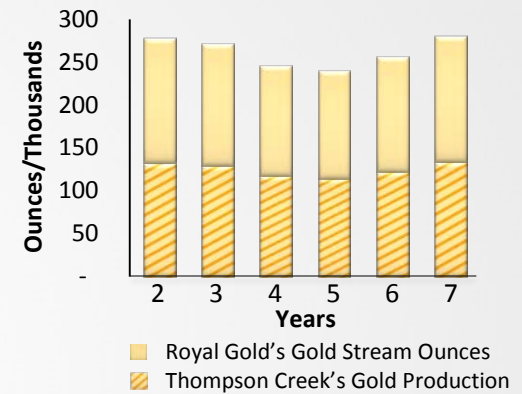
Growth Catalyst

British Columbia, Canada

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



Forecast Gold Production ²

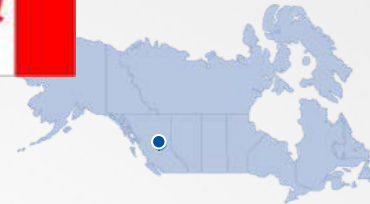


Photos as of February 2013.

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
12.25% of gold for \$200M in August 2012

= 52.25% of gold for \$781.5M

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

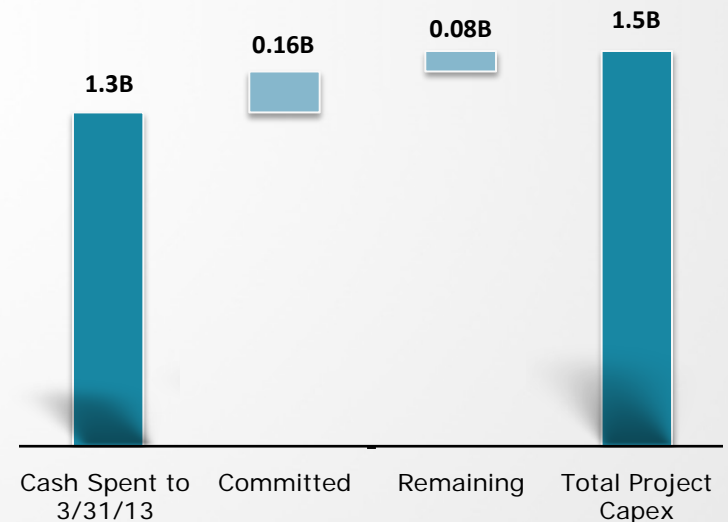
Current investment:

- \$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 92% complete (5/31/13)

Mt. Milligan Capital Guidance¹ (C\$)

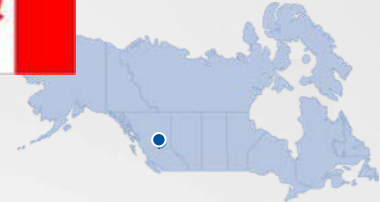
95% Spent or Committed as of 3-31-13



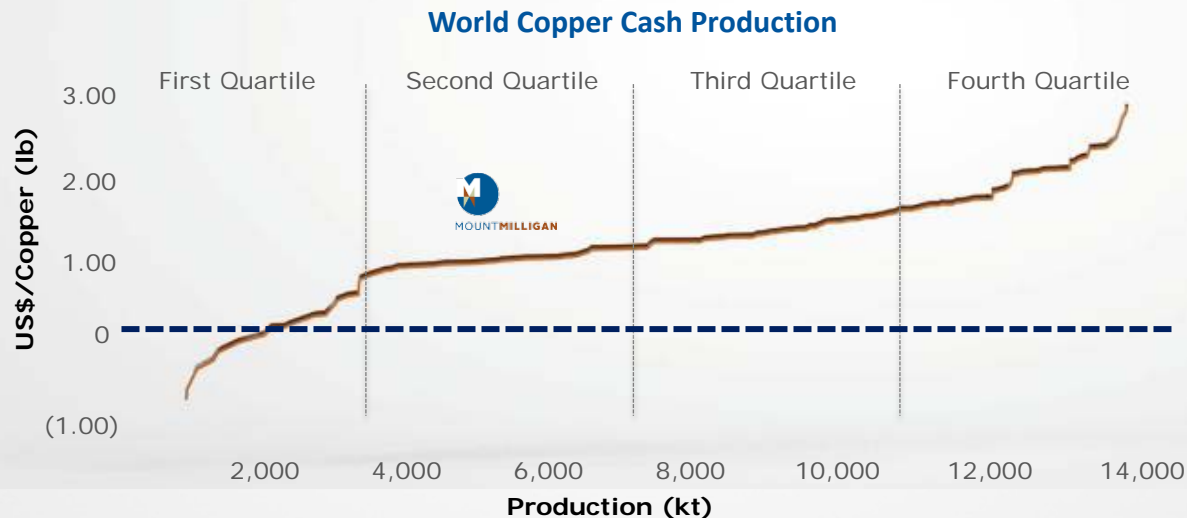
Mt. Milligan (Thompson Creek)

Attractive Attributes

British Columbia, Canada



<ul style="list-style-type: none"> Favorable geographic location 	<ul style="list-style-type: none"> Provincial and Federal permits
<ul style="list-style-type: none"> Strong local and regional infrastructure: <ul style="list-style-type: none"> Low cost power Adequate water Road, rail and port access Support communities 	<ul style="list-style-type: none"> Low strip ratio
<ul style="list-style-type: none"> Long mine life 	<ul style="list-style-type: none"> Exploration upside
<ul style="list-style-type: none"> Construction risk substantially minimized 	<ul style="list-style-type: none"> Attractive operating economics



Source: Thompson Creek, CRU Group



Photo as of September 2012.

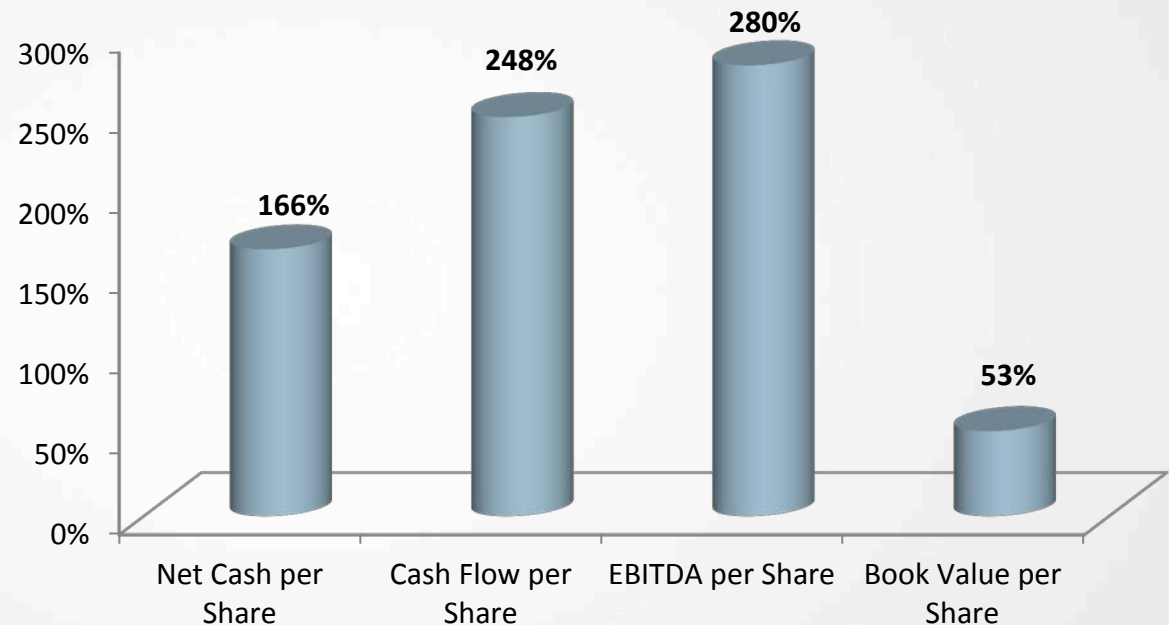


Photos as of February 2013.

Balance Sheet

Status (\$M)	3-31-13
Cash	\$673
Credit Facility	\$350
Total Liquidity	\$1,023
Debt	\$300
2013 Commitments	\$13

Percentage Increase in per Share Metrics Since the Last Time RGLD Traded at \$41 per Share



Trading Comparison¹	Feb-10	Jul-13	Difference
RGLD Share Price	\$41	\$41	0%
Net Cash per Share	-\$8.75	\$5.75	166%
CFPS	\$0.76	\$2.65	248%
EBITDA per Share	\$0.72	\$2.74	280%
Book Value per Share	\$23.74	\$36.30	53%

Endnotes



Endnotes

PAGE 4 NEAR TERM GROWTH IN PLACE

1. Gold equivalent ounces for fiscal 2012 were calculated by dividing actual revenue by the average gold price of \$1,673 for fiscal 2012.
2. Net gold equivalent ounces are calculated by applying the Company's interests in production at each individual property, and considering the per ounce delivery payment associated with metal streams as a reduction to gross ounces.
3. As reported by the operator, net gold equivalent ounces at Mt. Milligan are based upon operator's estimated annual production rate of 262,100 ounces of gold for the first six years using a gold price of \$1,250 per ounce for conversion purposes of the delivery payment.
4. As reported by the operator, net gold equivalent ounces at Pascua-Lama are based upon operator's estimated annual production rate of 839,000 ounces of gold during the first five years.
5. Royal Gold EPS Growth Estimates are based on the 7 brokerage firms (UBS, BofA, BB&T, RBC, CIBC, Scotia, Cowan,) that have issued updated EPS estimates for 2013 and 2014 on or subsequent to June 20, 2013. The average of the seven estimates is \$1.61 per share for 2013 and \$1.84 per share for 2014.
6. S&P 500 Consensus earnings as of June 13 per Thomson Reuters was \$111.01 for 2013 and \$123.66 for 2014. Dow Jones Industrials average as excerpted in Barron's on June 22nd was earnings of \$1,114.14 for 2013 and \$1210.26 for 2014.

PAGE 5 MARKET CONDITIONS SHIFTING QUICKLY

1. Source: BofA Merrill Lynch Index Yields, July 10, 2013.
2. Source: PWC, "Mine 2013: A Confidence Crisis" Page 28.

PAGE 6 OPPORTUNISTIC ACQUISITIONS

1. Additional purchases of Pascua-Lama royalties were made in July 2010 and October 2010.

PAGE 7 PROPERTY PORTFOLIO

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.
3. Net gold equivalent ounces were calculated by dividing mineral interests on the Company's Balance Sheet as of March 31, 2013, by net gold equivalent ounces. After applying the Company's interests to the reserves noted above, net gold reserves attributable to Royal Gold totaled approximately 5.7 million ounces. On a gold equivalent basis, using a ratio of approximately 50:1 of silver to gold, precious metals reserves attributable to Royal Gold totaled approximately 6.2 million ounces, on a net reserve basis.

PAGE 8 CORNERSTONE PROPERTIES

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
2. Reserves as of December 31, 2012, as reported by the operator.
3. Reserves also include 5.8 billion pounds of lead and 13.9 billion pounds of zinc.
4. Recovered metal is contained in concentrate and is subject to third party treatment charges and recovery losses.
5. Goldcorp's 2013 estimated production also includes 20 million to 21 million ounces of silver, 145 million to 160 million pounds of lead and 285 million to 305 million pounds of zinc.
6. Based on 2008 Vale Inco EIS.
7. 2012 actual production also included 2.7 million pounds of cobalt.
8. 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.
9. Reserves as of October 23, 2009.
10. Per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.

11. Estimated production of 262,000 ounces of gold annually during the first six years; 195,000 ounces of gold thereafter, per Thompson Creek's National Instrument 43-101 technical report filed on SEDAR, under Thompson Creek's profile, on October 13, 2011.
12. 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%.
13. Approximately 20% of the royalty will terminate after production of 14.0M ounces of gold. Upon payment of \$4.4M, Royal Gold can extend 16% of the royalty beyond 14.0M ounces of production. In addition, a one-time payment totaling \$8.4 million will be made if gold prices exceed \$600 per ounces for any six-month period within the first 36 months of commercial production.
14. Reserves reported by ABX/the operator as of December 31, 2011.
15. 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.
16. Barrick's May 7, 2009 press release and presentation.
17. Barrick stated that it intends to re-sequence construction of the process plant and other facilities in Argentina in order to target first production by mid-2016 (compared to the previous schedule of the second half of 2014).
18. Operator's average annual forecast during the first five years of production.

PAGE 14 BALANCE SHEET

1. Values are as of the most recent reporting periods which were March 31, 2010 (for Feb 2010 figures) and as of March 31, 2013 (for June 2013 figures), respectively.



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