



NEW PHASE OF
GROWTH

Goldman Sachs Global Metals and Mining Conference

Stefan Wenger
CFO and Treasurer

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Cautionary Statement

NASDAQ: RGLD

- ☹️ 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 concerning cash flow generation, and operating cash flow growth in Q1 FY18 building on record fiscal year 2017 performance; quickly delevering; embedded growth and sequential growth catalysts and estimated production at Rainy River, Cortez Crossroads and Peñasquito Pyrite Leach in calendar 2017 and 2018; diverse portfolio; strong margins; lean structure; strategic capital allocation and strong net revenue on capital deployed, with significant mine life remaining; equity stewardship; dividend returns and historic and current compounded annual growth rate in dividends per share, annual yield and operating cash flow yield; focus on total shareholder return; ability of Rainy River project to complete main tailings storage facility and ramp-up to capacity; expected start-up date for Cortez Crossroads; expected accelerated start-up date for and estimated production from the Pyrite Leach project; estimated production at each of Rainy River, Cortez Crossroads and the Pyrite Leach project; mine life and reserves estimates and forecasts of throughput, recoveries and production from the operators of our stream and royalty interests; and lack of additional funding requirements. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the operation of mining properties; a decreased price environment for gold and other metals on which our stream and royalty interests are determined; performance of and production at properties, and variation of actual production from the production estimates and forecasts made by the operators of those stream and royalty properties; decisions and activities of the Company's management affecting margins, use of capital and changes in strategy; unexpected operating costs, decisions and activities of the operators of the Company's stream and royalty properties; changes in operators' mining and processing techniques or stream or royalty calculation methodologies; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; revisions or inaccuracies in technical reports, reserve, resources and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments under stream or royalty agreements; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and stream and royalty financing transactions; the impact of issuances of additional common stock; 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.
- ☹️ Third-party information: Certain information provided in this presentation has been provided to the Company by the operators of properties subject to our stream and royalty interests, or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties.

20+ Year Track Record

NASDAQ: RGLD



- Cash flow generation
- Quickly delevering
- Embedded growth



- Diverse portfolio
- Strong margins
- Lean structure



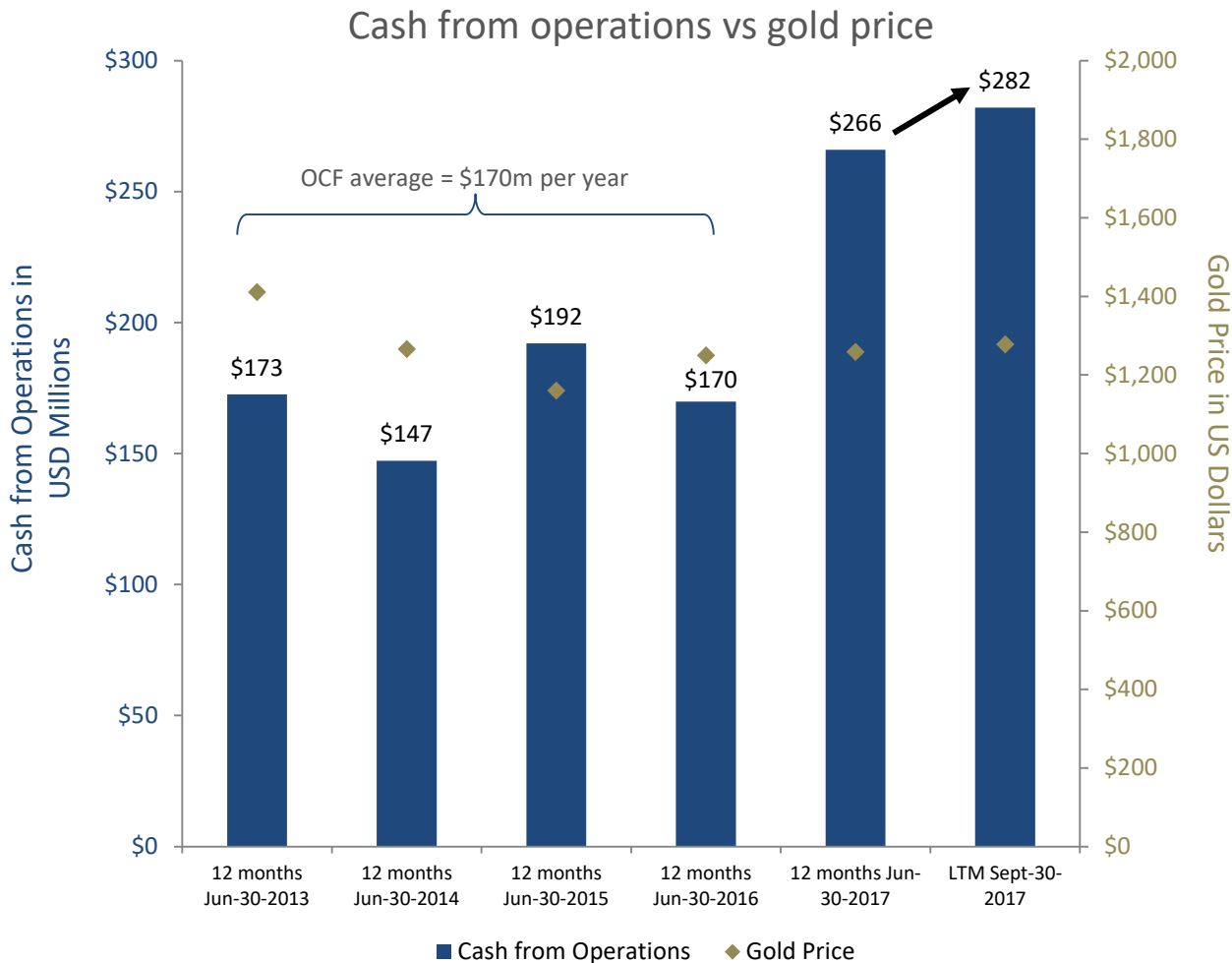
- Strategic capital allocation
- Equity stewardship
- Dividend returns



Cash Flow Generation

NASDAQ: RGLD

- Operating cash flow growth in Q1FY18 building on record FY17 performance
- Gold price essentially flat

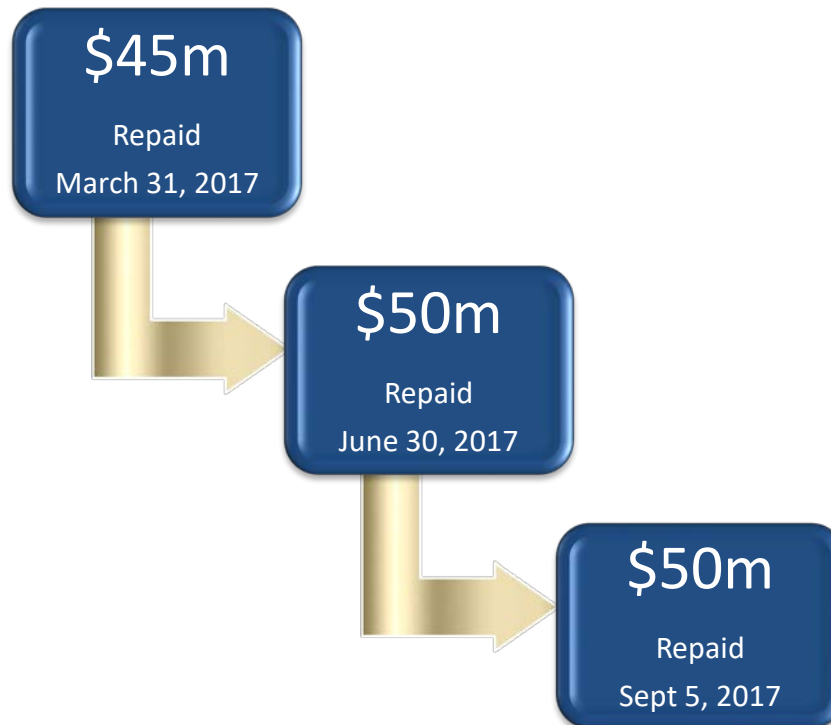




Quickly Delevering

NASDAQ: RGLD

- <1.6x net debt to EBITDA,¹ liquidity of over \$900 million, both at 9-30-17



¹ The term "EBITDA" is a non-GAAP financial measure. See slide 19 for additional information.



Embedded Growth

NASDAQ: RGLD

- Sequential growth catalysts in calendar 2017 and 2018, bought and paid for



- » New Gold: Commercial production began October 2017¹
- » Stream on 6.5% of gold and 60% of silver^{1,2}
- » 3.9Moz gold in reserves; 10.0Moz silver in reserves^{1,2}



- » Barrick: CY18 startup expected¹ and stripping underway
- » 4.5% NVR & 5% GSR royalty²
- » 3.2Moz gold in reserves¹



- » Goldcorp: Commissioning accelerated to CQ418¹
- » Progress at 9/30/17: 40% complete¹
- » Expected to add 1Moz gold, 44Moz silver to mine life¹

¹ Information has been provided to the Company by the operators of those properties or is publicly available information filed by these operators. Please see page 2.

² See slide 18 for details on the scope of Royal Gold's streaming and these royalty interests.



Commercial Production at Rainy River

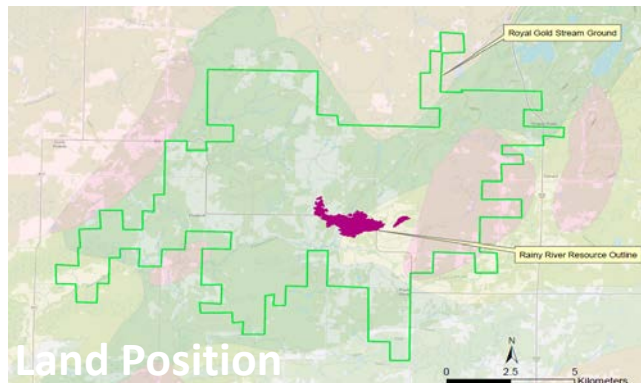
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Ball Mill and SAG Mill



Tailings Starter Facility



Land Position

- » Commercial production declared October 19, which was 2 weeks ahead of schedule¹
- » Achieved 18,500 tonnes per day, or 88% of capacity for the period Oct 1-24^{1,2}
- » Schedule 2 Amendment completed¹
- » Approval received to complete construction of the main tailings storage facility¹
- » Favorable jurisdiction in Canada
- » 204 km² land package

¹ Information has been provided to the Company by the operators of those properties or is publicly available information filed by these operators. Please see page 2.

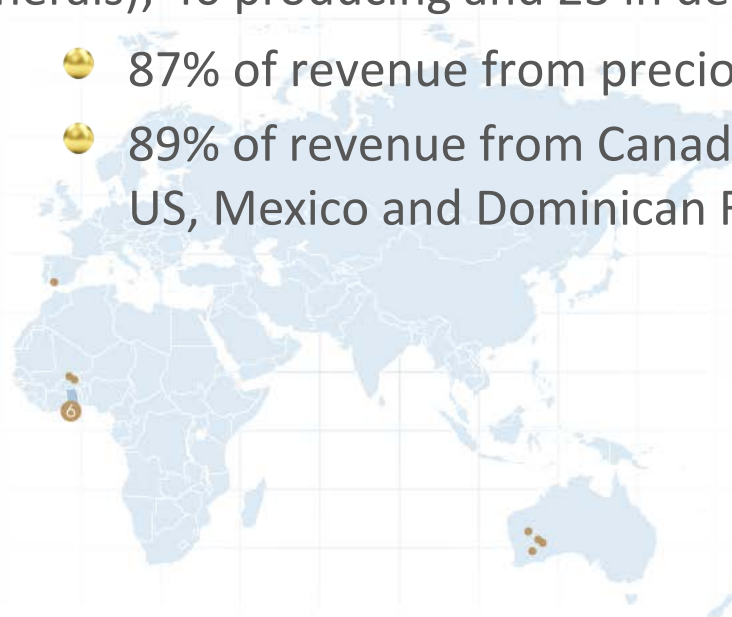
² See slide 18 for details on the scope of Royal Gold's streaming and royalty interests.



Diverse Portfolio

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- Rainy River is our 40th producing property¹
- 197 total property interests (all minerals); 40 producing and 23 in development²



- 87% of revenue from precious metals³
- 89% of revenue from Canada, Chile, US, Mexico and Dominican Republic³



¹ Producing properties not highlighted in the map include Allan, Bald Mountain, Canadian Malartic, Dolores, Don Mario, El Limon, Gold Hill, Goldstrike, Gwalia, Holt, King of the Hills, Las Cruces, Leeville, Marigold, Meekathara, Mulatos, Rambler North, Robinson, Ruby Hill, Skyline, Soledad Mountain, South Laverton, Southern Cross, Taparko, Twin Creeks, Wharf, Williams and others.

² Reflects portfolio on October 30, 2017.

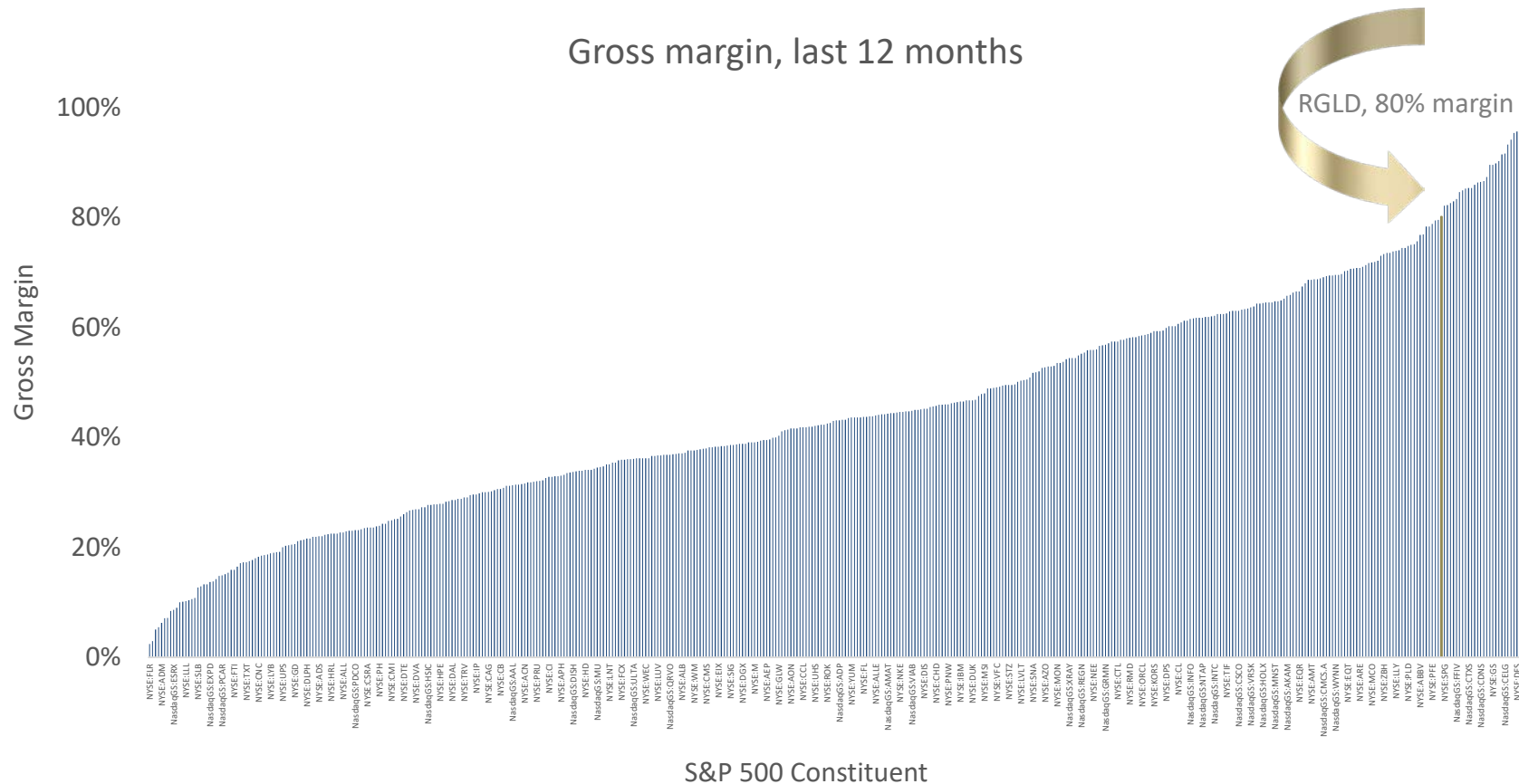
³ In FQ1 2018.



Strong Margins

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- Our gross margin is within the top 6% of S&P 500 constituents



Source: S&P Capital iQ as of September 19, 2017. Gross margin calculated as total revenue less cost of goods sold, divided by total revenue. A total of 456 of the S&P 500 constituents reported positive gross margin in the trailing 12 months.

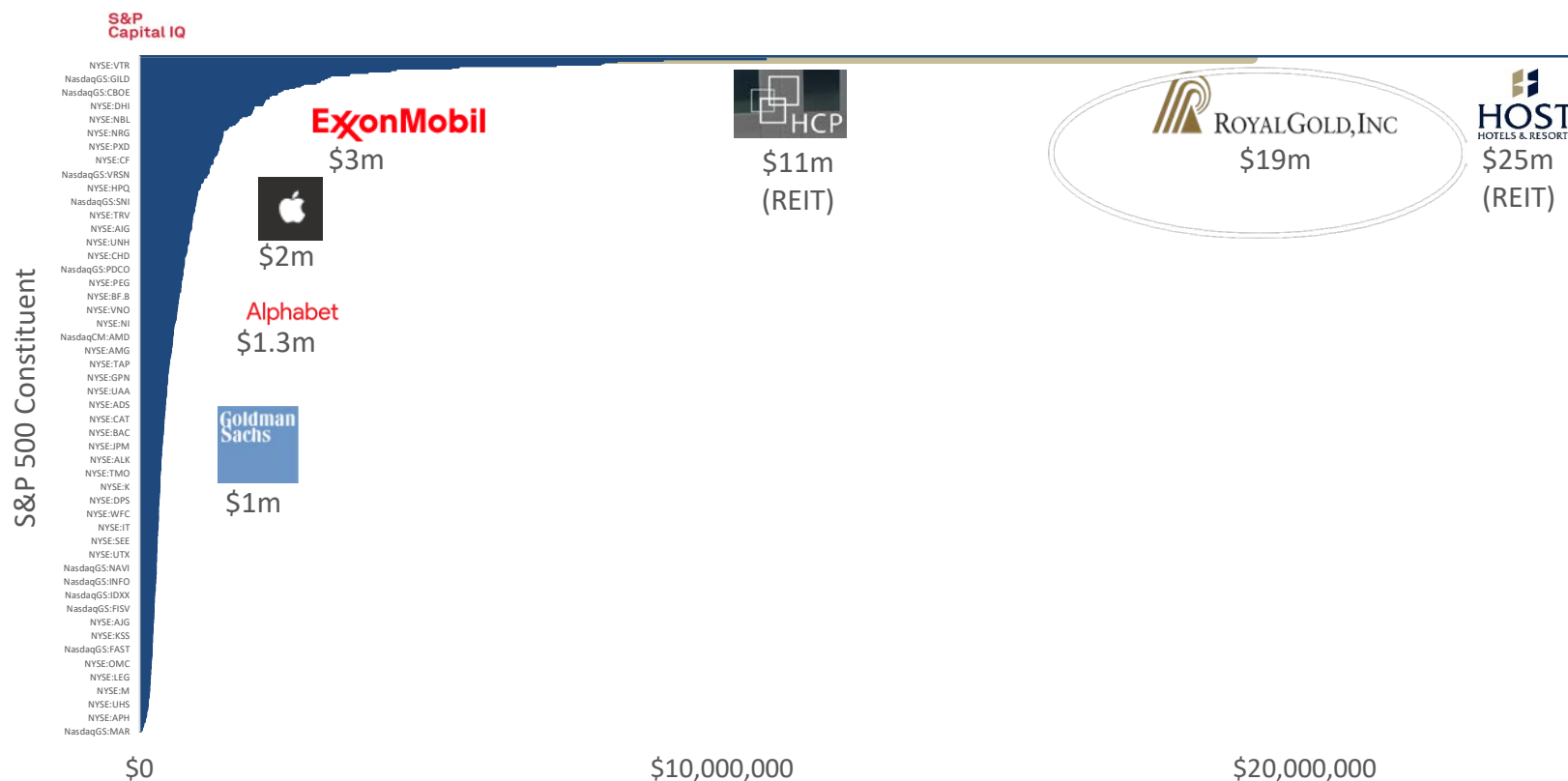


Lean Structure

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- Our revenue per employee is higher than 497 of the S&P 500

Revenue per employee



Source: S&P Capital iQ as of September 19, 2017. Revenue per employee calculated as total reported revenue for the trailing 12 months, divided by total reported employees. 498 of the S&P 500 companies report total employees.

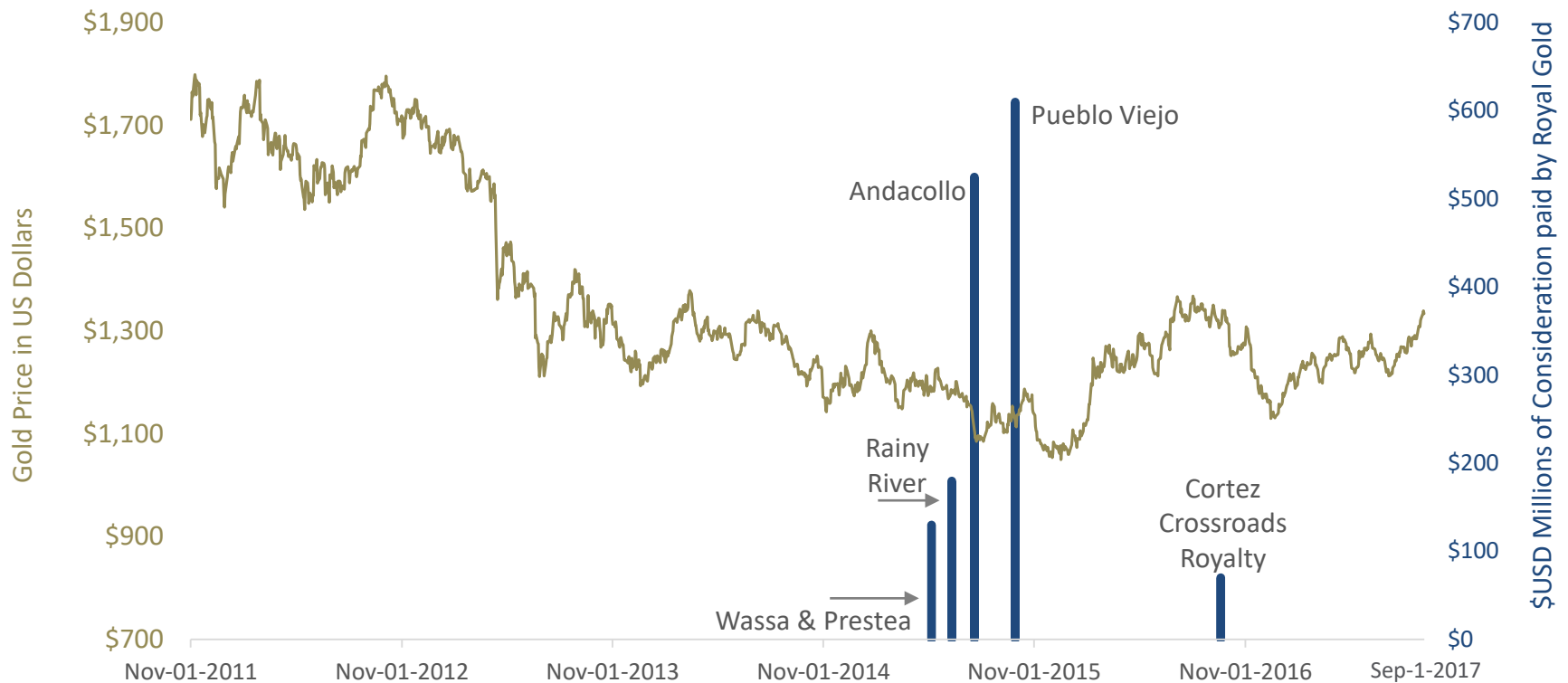


Strategic Capital Allocation

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- We maintained a strong balance sheet and deployed capital opportunistically

Gold price at the time of recent transaction agreements



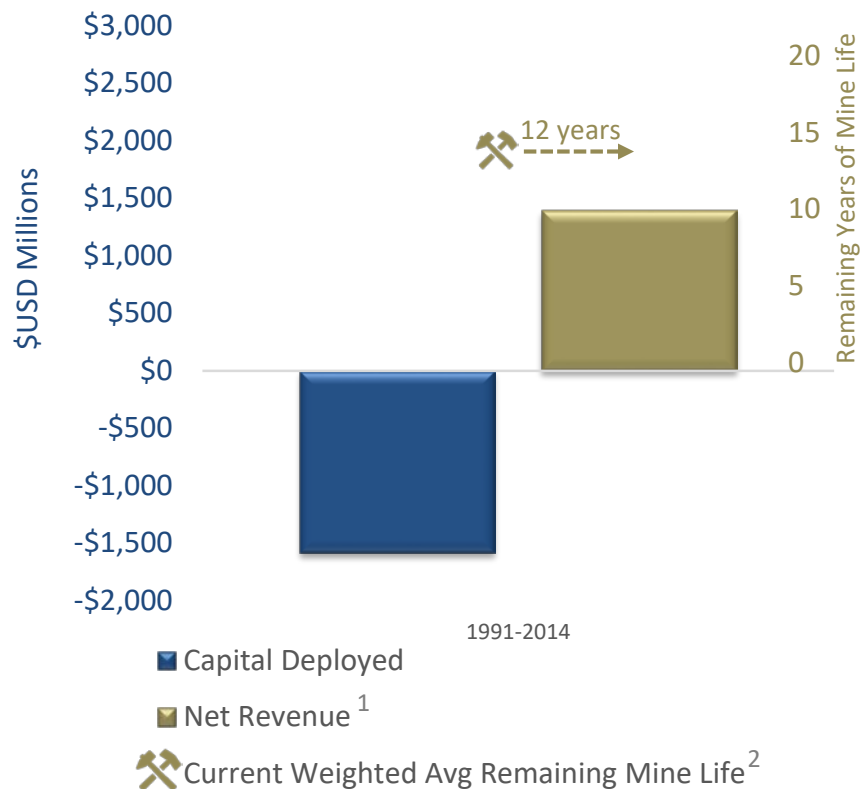


Strategic Capital Allocation

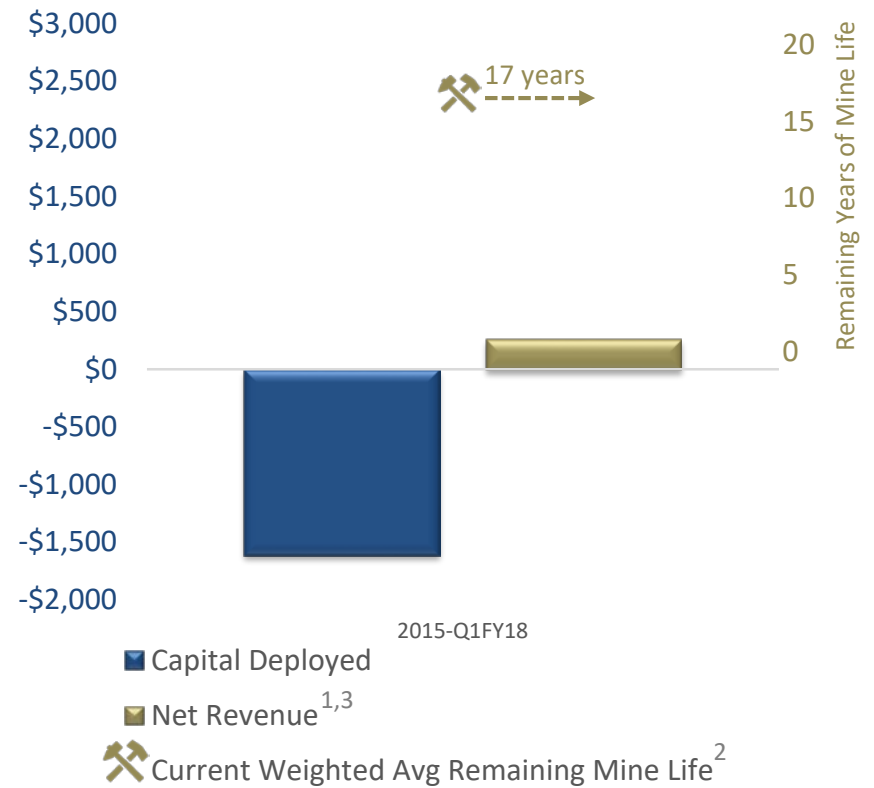
NASDAQ: RGLD

- Strong net revenue on capital deployed, with significant mine life remaining

Net revenue on capital 1991-2014



Net revenue³ on capital 2015-2017



¹ Net revenue calculated as gross revenue less cost of goods sold (COGS) for streaming payments.

² Weighted average remaining mine life calculated by weighting each property's current remaining mine life in years by the proven and probable reserves for the year ended 2016, based on data provided by the operators of those mines.

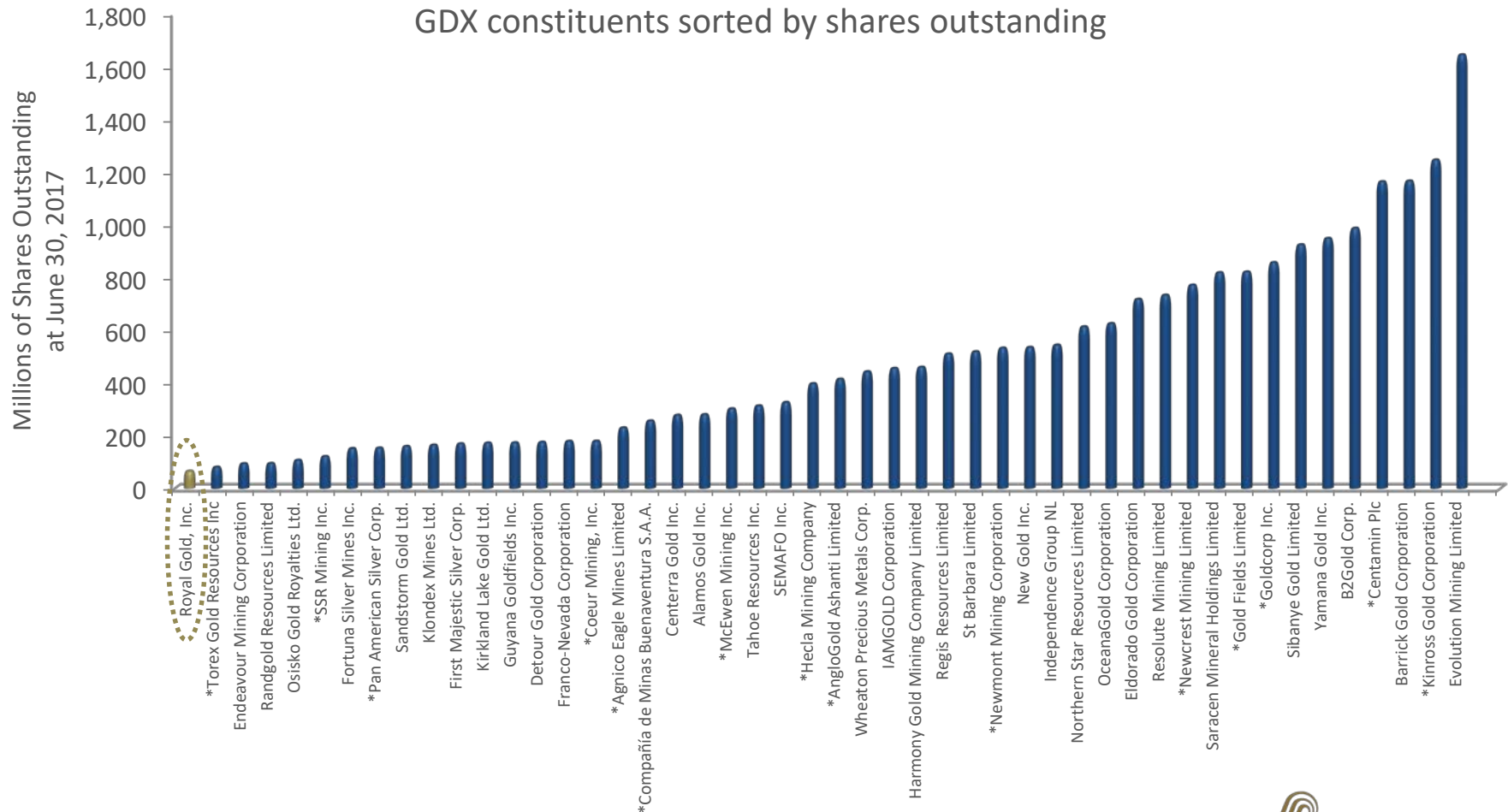
³ Net Revenue includes Andacollo, Pueblo Viejo, Wassa and Prestea only.



Equity Stewardship

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- RGLD has 14 million outstanding shares *less* than the next-highest GDX member



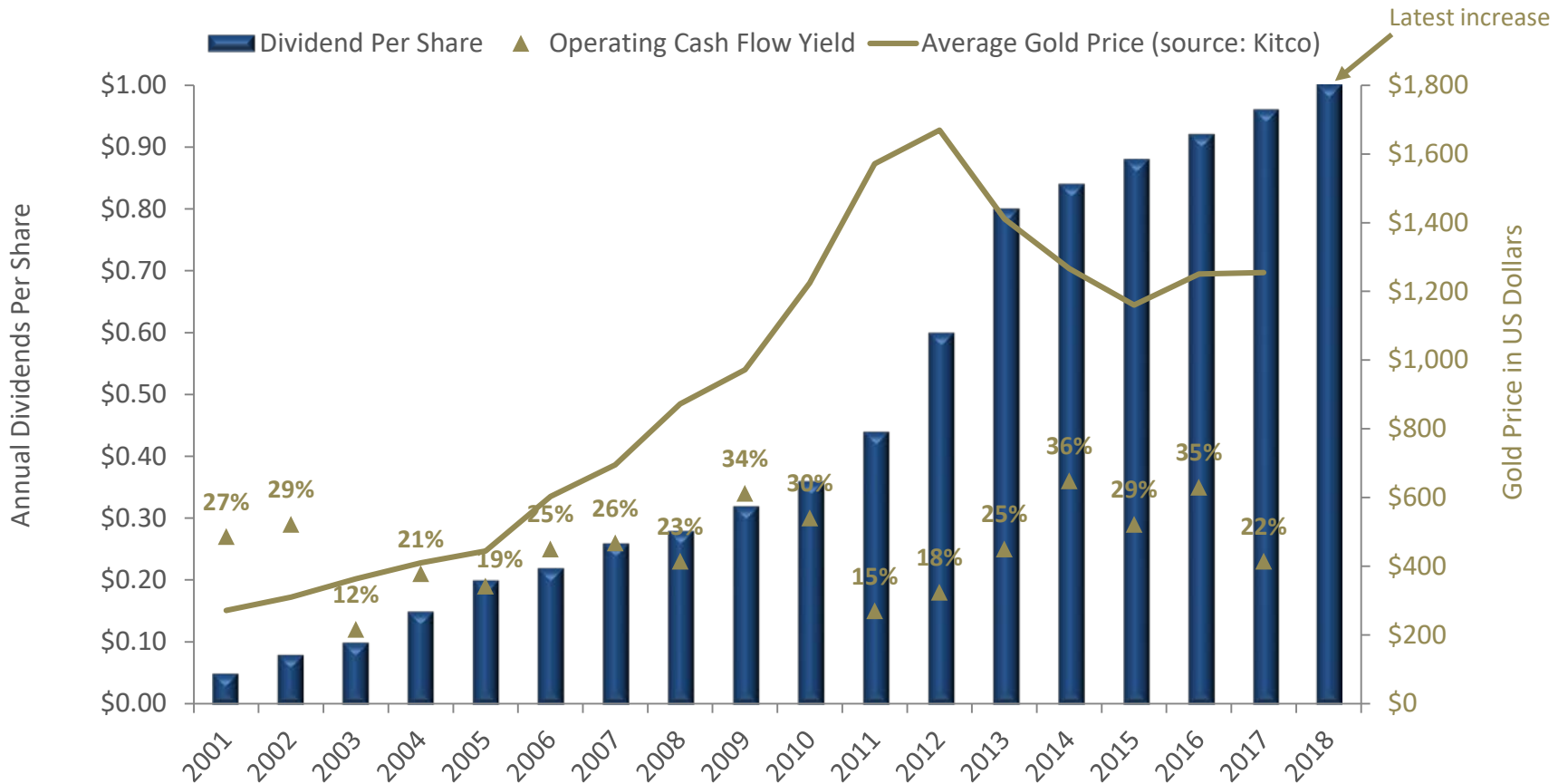
* Company with an incorporation date that pre-dates Royal Gold, which was incorporated in 1981.



Dividend Returns

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- 19% CAGR in dividends per share since 2001, and currently equates to \$1.00 per share, a 1.2% annual yield, and an average 22% OCF yield¹



¹ Calculated as reported cash from operations divided by common dividends paid during the same period. 2017 reflects trailing twelve months as reported through September 30, 2017. 2018 reflects approved dividend.

Highly Skilled Board Leadership

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William Hayes Independent Director and Chairman of the Board; Former EVP, Placer Dome Inc.



Tony Jensen Director; President and CEO, Royal Gold, Inc.



Kevin McArthur Independent Director; Executive Chair, Tahoe Resources and Former CEO and Director, Goldcorp, Inc.



Jamie Sokalsky Independent Director; Former President and CEO, Barrick Gold Corporation



Christopher M.T. Thompson Independent Director; Former Chairman and CEO, Gold Fields Limited



Ronald J. Vance Independent Director; Former SVP Corporate Development, Teck Resources



Sybil Veenman Independent Director; Former Senior Vice President and General Counsel, Barrick Gold Corporation

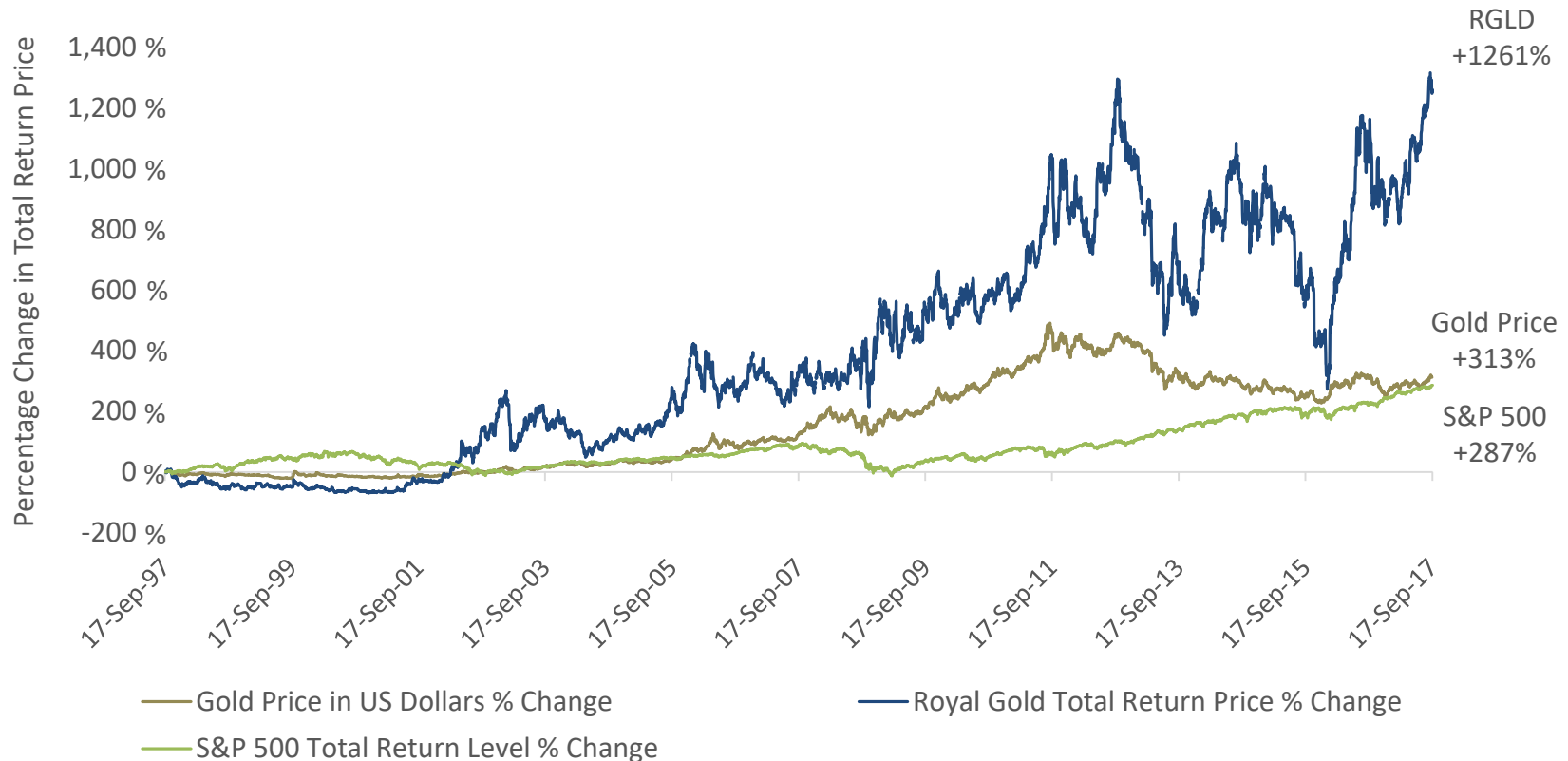


20+ Years of Solid Performance

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- Our focus is total shareholder return (TSR)

20-year total shareholder return



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1660 Wynkoop Street, #1000

Denver, CO 80202

303.573.1660

info@royalgold.com

www.royalgold.com



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Portfolio of Assets

Diverse, Long Lived Properties

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Streams (at September 30, 2017)

Operator	Mine	Metal	RGLD interest	until	RGLD interest	until	RGLD interest	until	RGLD pays (per unit)	until	RGLD pays (per ounce)	until	Reserve Remaining Mine Life (Years)	CY2017 Operator Production Guidance (oz/lbs) ²
Centerra Gold	Mount Milligan	Gold	35%	LOM (life of mine)					\$435	LOM			21	235,000-255,000
Centerra Gold	Mount Milligan	Copper	18.75%	LOM	-	-	-	-	15% of spot	LOM	-	-	21	Low end of 55-65Mlbs
Barrick	Pueblo Viejo	Gold	7.50%	990koz	3.75%	remaining LOM	-	-	30% of spot	550koz	60% of spot	remaining LOM	25+	635,000-650,000
Barrick	Pueblo Viejo	Silver	75% at fixed 70% recovery	50Moz	37.50%	remaining LOM	-	-	30% of spot	23.1Moz	60% of spot	remaining LOM	25+	Not provided
New Gold	Rainy River	Gold	6.50%	230koz	3.25%	remaining LOM	-	-	25% of spot	-	-	-	14	Production began Oct 2017
New Gold	Rainy River	Silver	60%	3.1Moz	30%	remaining LOM	-	-	25% of spot	-	-	-	14	Production began Oct 2017
Teck	Andacollo	Gold	100%	900koz	50%	remaining LOM	-	-	15% of spot	-	-	-	17	TBA
Golden Star	Wassa/Prestea	Gold	9.25%	12/31/2017	10.50%	240koz	5.50%	LOM	20% of spot	240koz	30% of spot		10	255,000-280,000
Key Royalties¹ (at Sept 30, 2017)														
Goldcorp	Peñasquito	Gold Silver Lead Zinc	2.00%	LOM									10	410,000 (gold)
Barrick	Cortez	Gold	Various	LOM									12	TBA
Agnico-Eagle & Yamana	Malartic	Gold	1-1.5%	LOM									10	Not available
Newmont	Leeville	Gold	1.80%	LOM									11	Not available
KGHM	Robinson	Gold Copper	3.00%	LOM									5	Not available
Kirkland Lake	Holt	Gold	0.00013 x the gold price	LOM									8	Not available
Alamos Gold	Mulatos	Gold	1-5%	capped; expect to reach in ~2019									2	150,000-160,000

¹ Includes largest royalties by revenue. An additional 28 royalties from producing mines in Royal Gold's portfolio not shown.

² Production estimates are received from our operators and there can be no assurance that production estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements on slide 2, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2017 10-K for information regarding factors that could affect actual results.

Non-GAAP Financial Measures and Adjusted EBITDA Reconciliation

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Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Our management uses Adjusted EBITDA and Adjusted Net Income as measures of operating performance to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; in communications with the board of directors, stockholders, analysts and investors concerning our financial performance; as useful comparisons to the performance of our competitors; and as metrics of certain management incentive compensation calculations. We believe that these measures are used by and are useful to investors and other users of our financial statements in evaluating our operating performance because they provide an additional tool to evaluate our performance without regard to special and non-core items, which can vary substantially from company to company depending upon accounting methods, book value of assets and capital structure. We have provided reconciliations of all non-GAAP measures to their nearest U.S. GAAP measures and have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective and involve significant management judgment.

Adjusted EBITDA Reconciliation

Adjusted EBITDA is defined by the Company as net income (loss) plus depreciation, depletion and amortization, non-cash charges, income tax expense, interest and other expense, and any impairment of mining assets, less non-controlling interests in operating loss (income) of consolidated subsidiaries, interest and other income, and any royalty portfolio restructuring gains or losses. Other companies may define and calculate this measure differently. Adjusted EBITDA identifies the cash generated in a given period that will be available to fund the Company's future operations, growth opportunities, shareholder dividends and to service the Company's debt obligations. This information differs from measures of performance determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for measures of performance determined in accordance with U.S. GAAP. See the table below for a reconciliation of net income to Adjusted EBITDA.

	For The Three Months Ended	
	September 30,	
	(Unaudited, in thousands)	
	2017	2016
Net income	\$ 26,548	\$ 26,955
Depreciation, depletion and amortization	39,692	40,102
Non-cash employee stock compensation	2,373	4,144
Interest and other, net	7,600	6,748
Income tax expense	7,544	7,188
Non-controlling interests in operating loss of consolidated subsidiaries	2,083	2,984
Adjusted EBITDA	\$ 85,840	\$ 88,121

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ROYALGOLD, INC

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