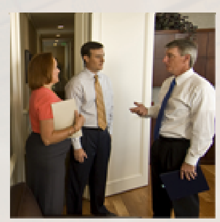
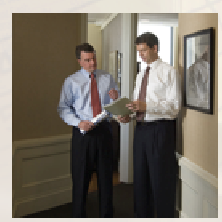
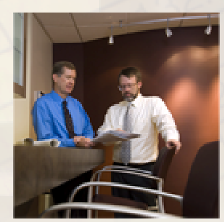
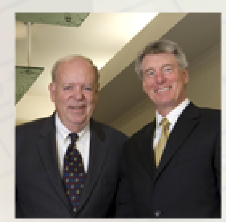
Royal Gold, Inc

# The Leading Precious Metals Royalty Company

*The Southwestern Showcase Investor Conference*

*November 2007*

RoyalGold, Inc

# 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 being a lower risk gold investment, growth potential, insulation from operating costs, availability of royalty opportunities, reserve and production estimates made by the operators or owners of our royalty properties; development pipeline, continued ramp up in production at Leeville and Taparko, permitting approvals, changes in the commencement of production by the operators of certain properties; exploration upside and optimization potential, increasing production profile, construction completion, extended mine life, and leverage to gold price. 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 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 and 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.

# Why Have Gold In Your Portfolio?

- Portfolio diversification
  - Negatively correlated with US dollar
- Store of value
  - Hedge against inflation
- Safe haven in turbulent times

# Factors Impacting The Price of Gold

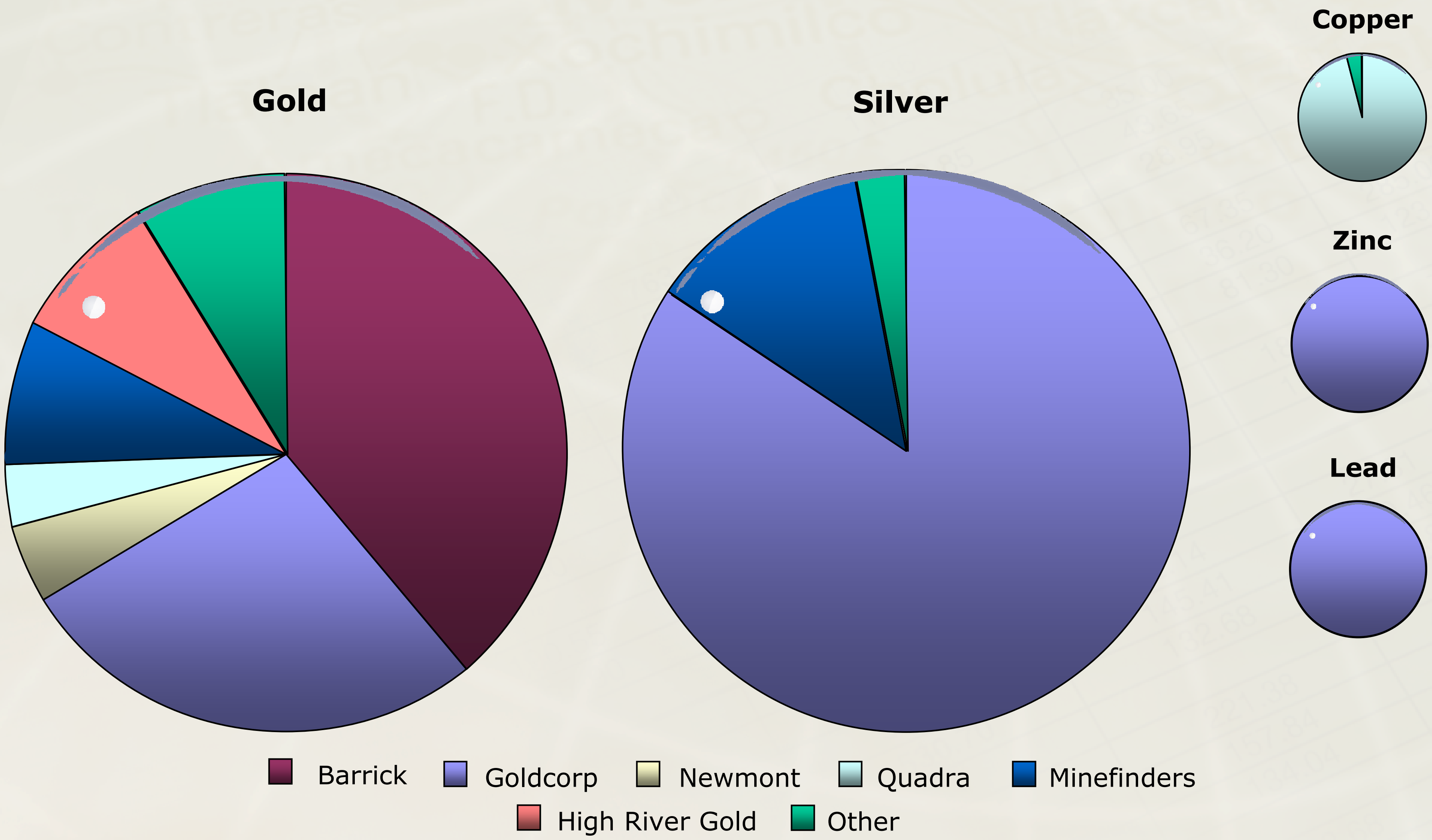
- Macro economic conditions
  - Fiat currencies
  - U.S. dollar strength
  - India and China
  - Geopolitical uncertainty
- Supply
  - Mine production, permitting, cost
  - Exploration challenges
  - Central Bank selling
- Demand
  - Traditional consumption
  - India and China
  - Exchange traded funds

# Why Royal Gold?

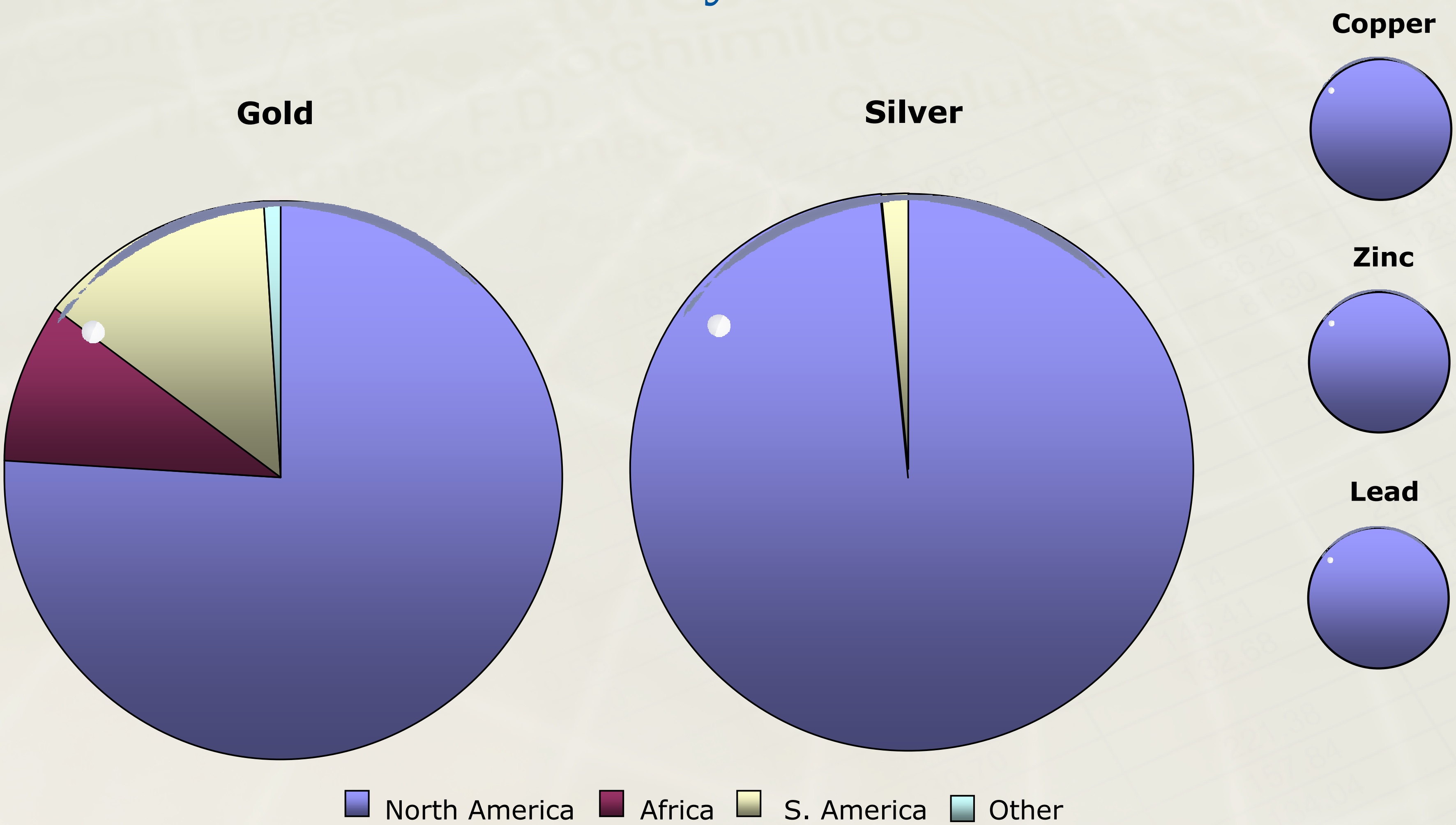
- Lower risk gold investment
- Growth potential
- Strong financial performance

# Diversified Portfolio

# Distribution of Reserves by Operator

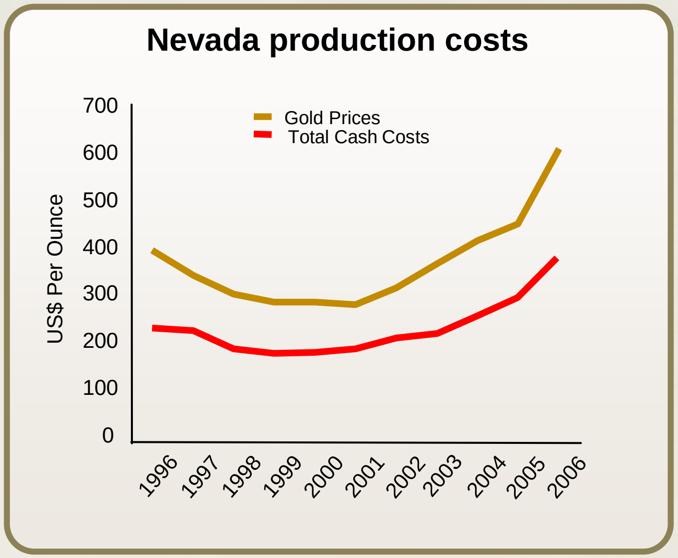


# Distribution of Reserves by Continent

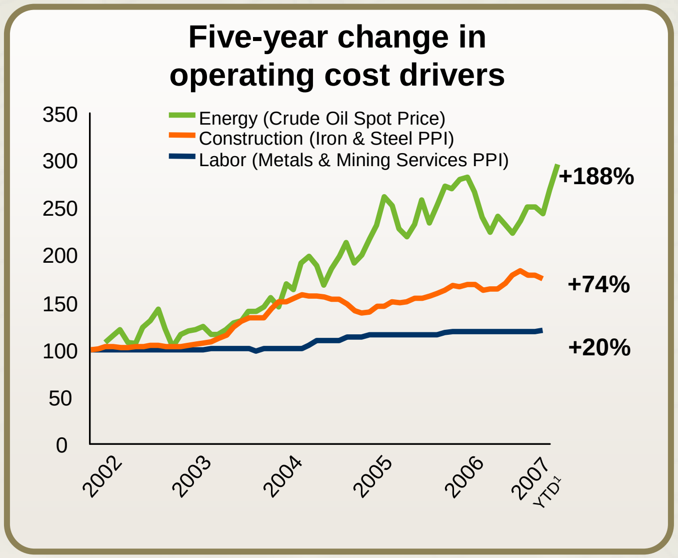


# Cost Structure

- Insulated from increased operating costs
- No capital cost contributions required
- No environmental or closure costs incurred



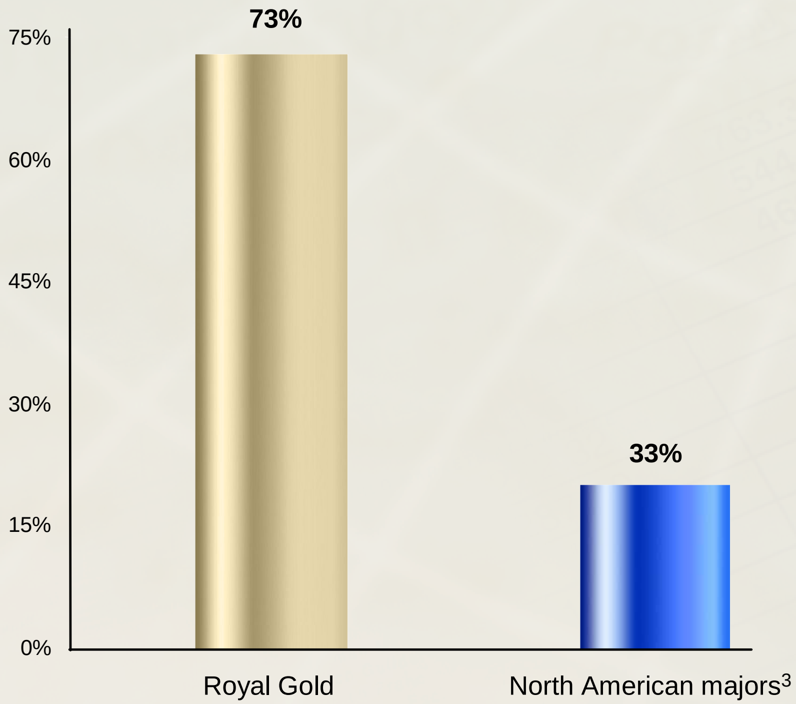

Source: *Economic Overview of the Nevada Mining Industry 2006*, Dr. John L. Dobra



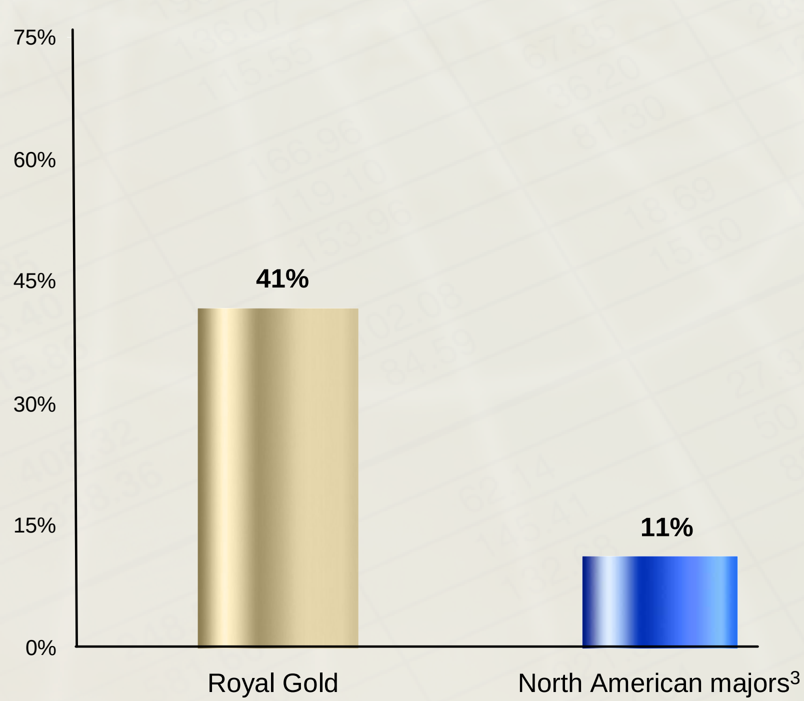

Source: Bureau of Labor Statistics, Bloomberg
PPI = Producer Price Index
[1] Through August 2007

# High Margins

**EBITDA margins[1]**
(July 2006 to June 2007)

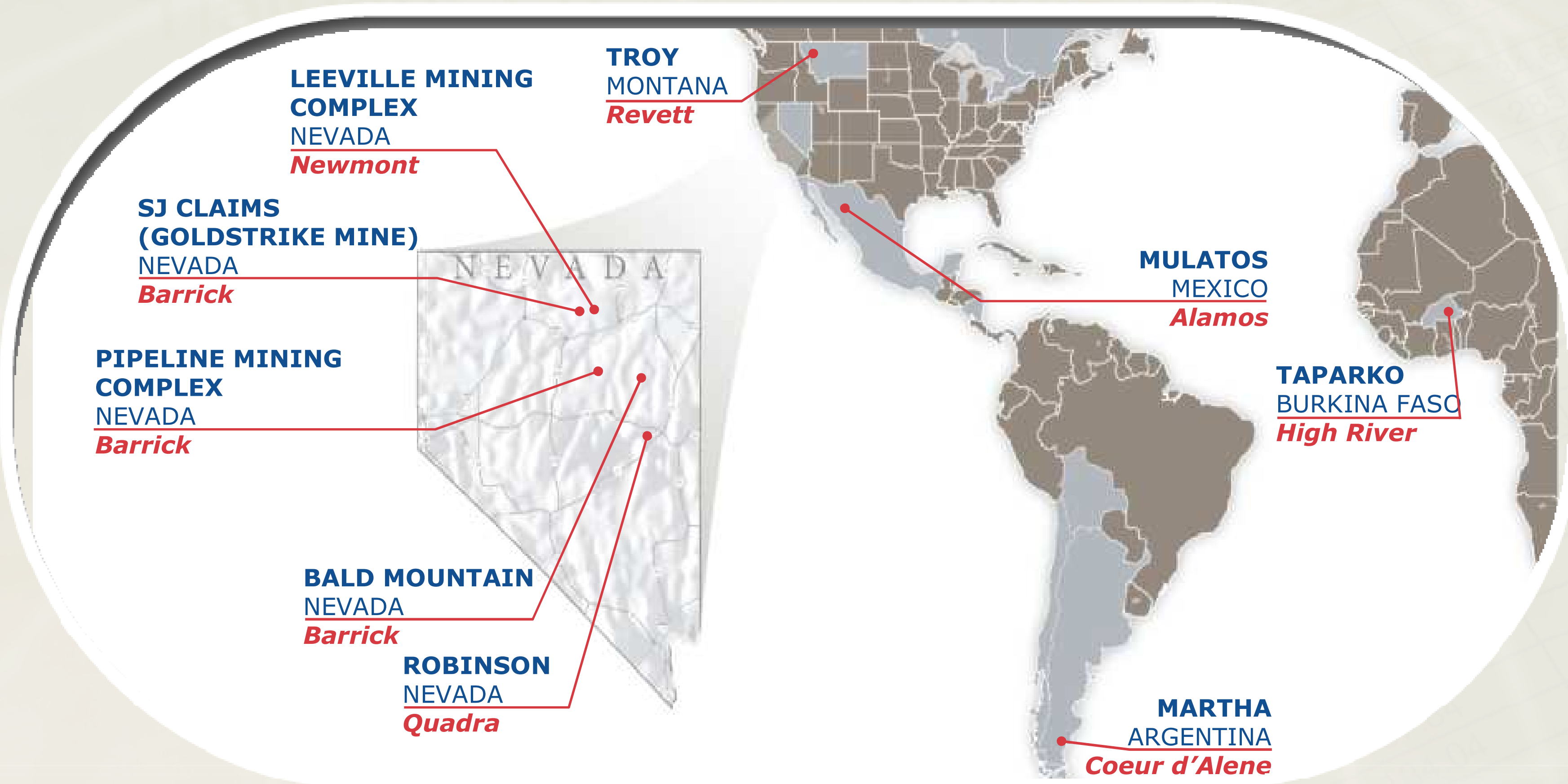



**Net profit margins[2]**
(July 2006 to June 2007)

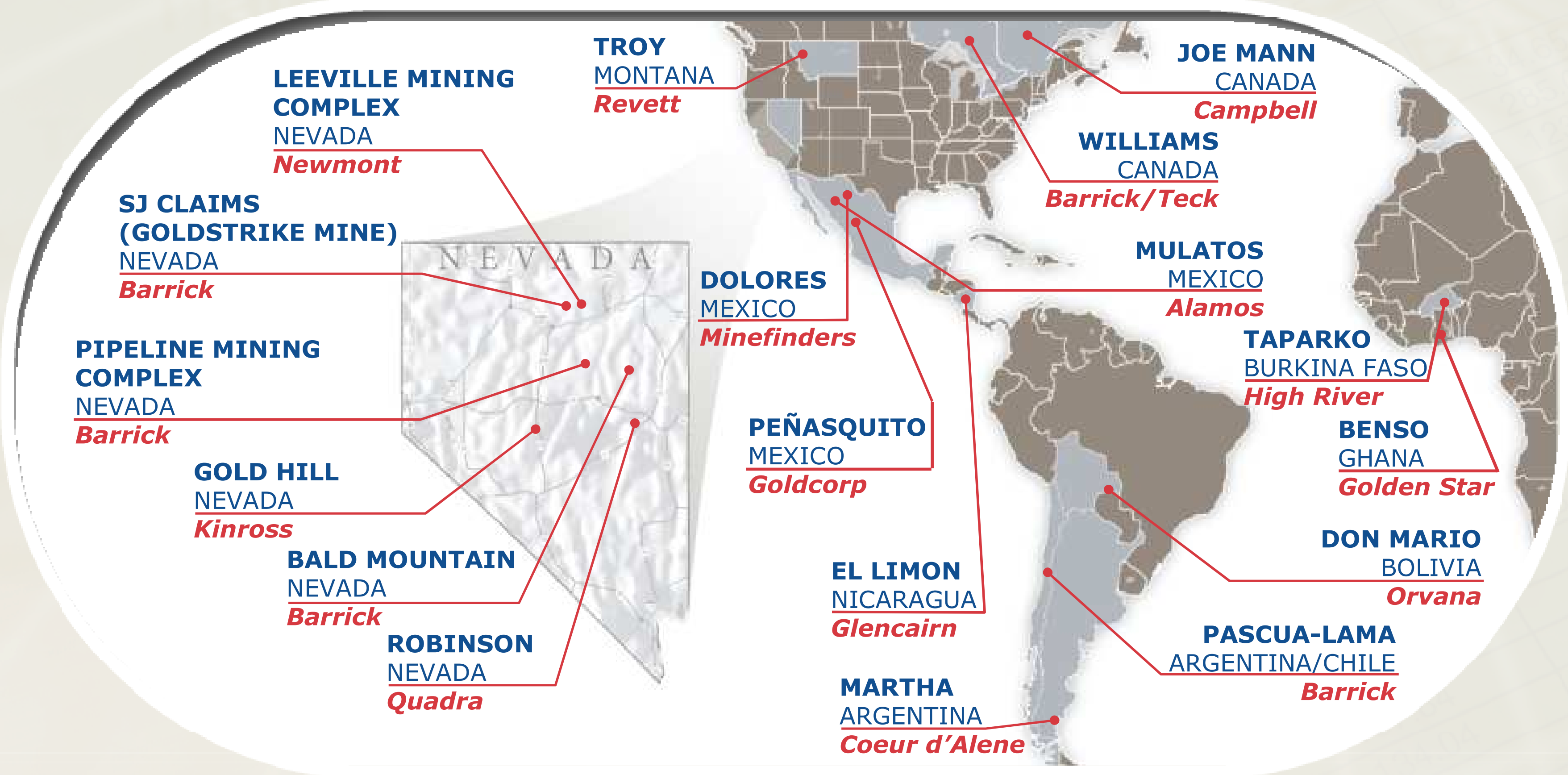



[1] EBITDA margin = EBITDA divided by revenue
[2] Net profit margin = net earnings from continuing operations divided by revenue
[3] Barrick, Newmont, Goldcorp; calendar year data converted to fiscal year data

# Assets in 2006

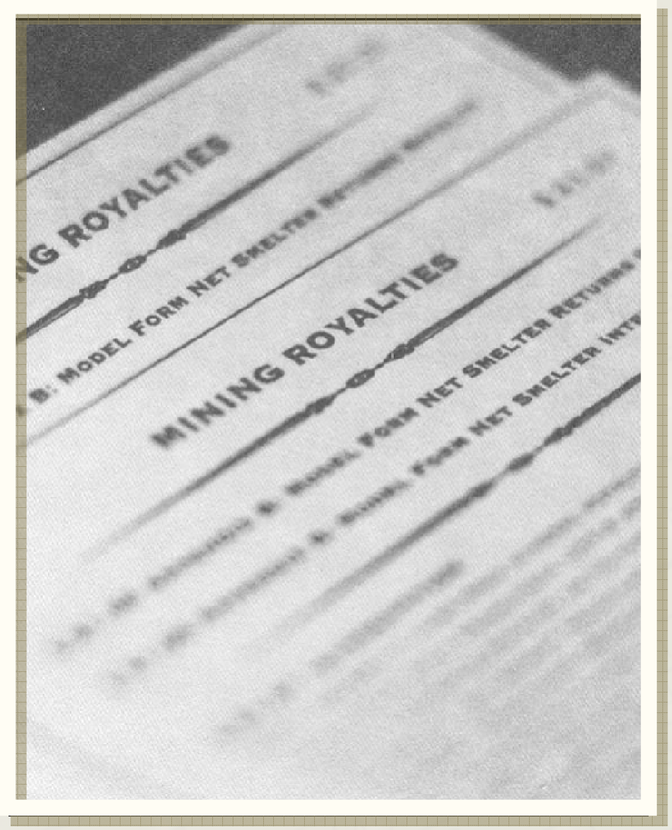


# Assets in 2007

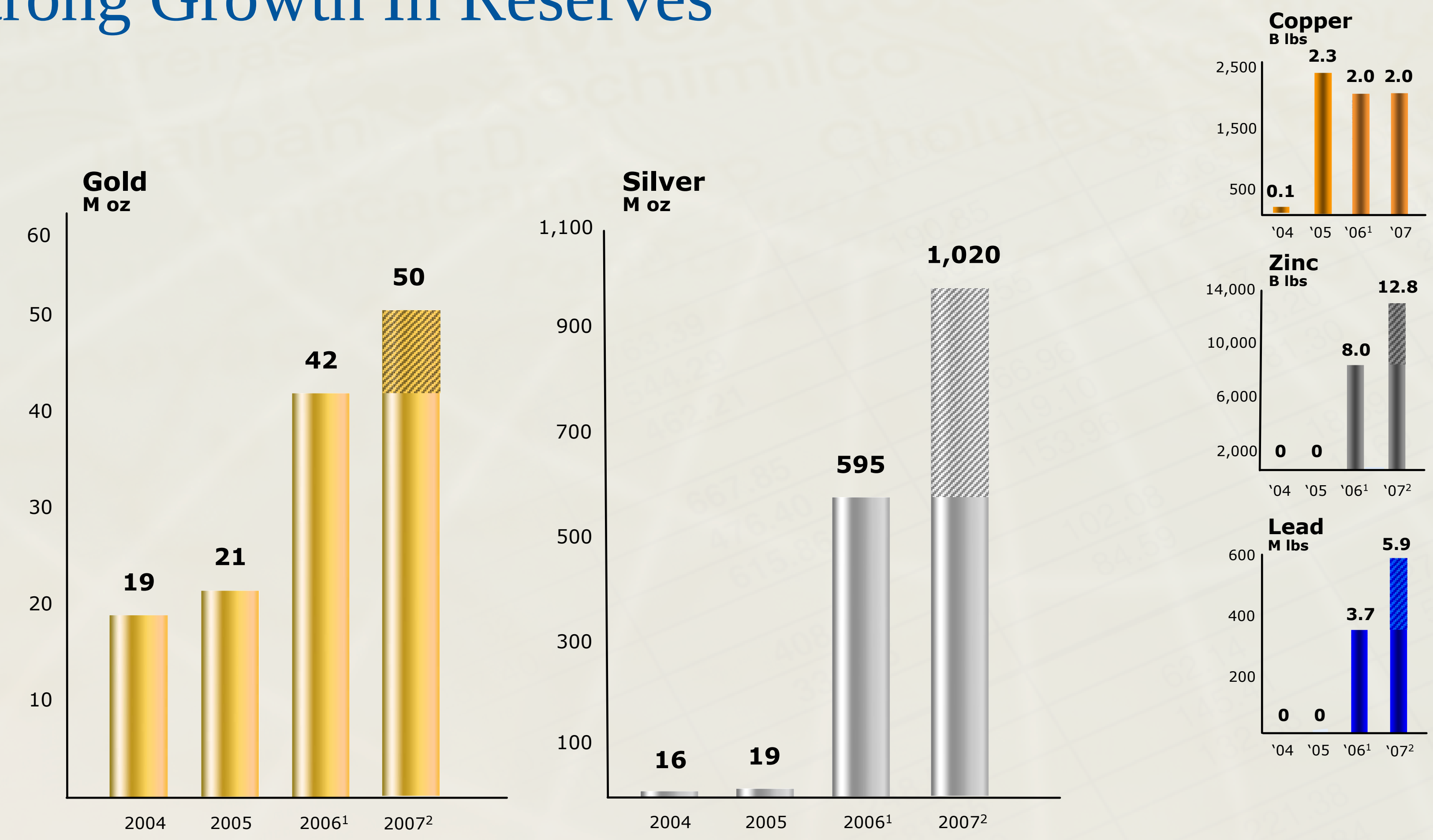


# Ample Royalty Opportunities

- Acquire existing royalties from individuals
  - Pascua-Lama, Cortez GSR-3, Bald Mountain
- Acquire existing royalties from companies
  - Leeville, SJ Claims, Peñasquito, Robinson, Mulatos, Dolores
- Finance projects in exchange for royalty interests
  - Taparko, Troy, Martha
- Enter into exploration alliances
  - Kettukuusikko, Svetloye



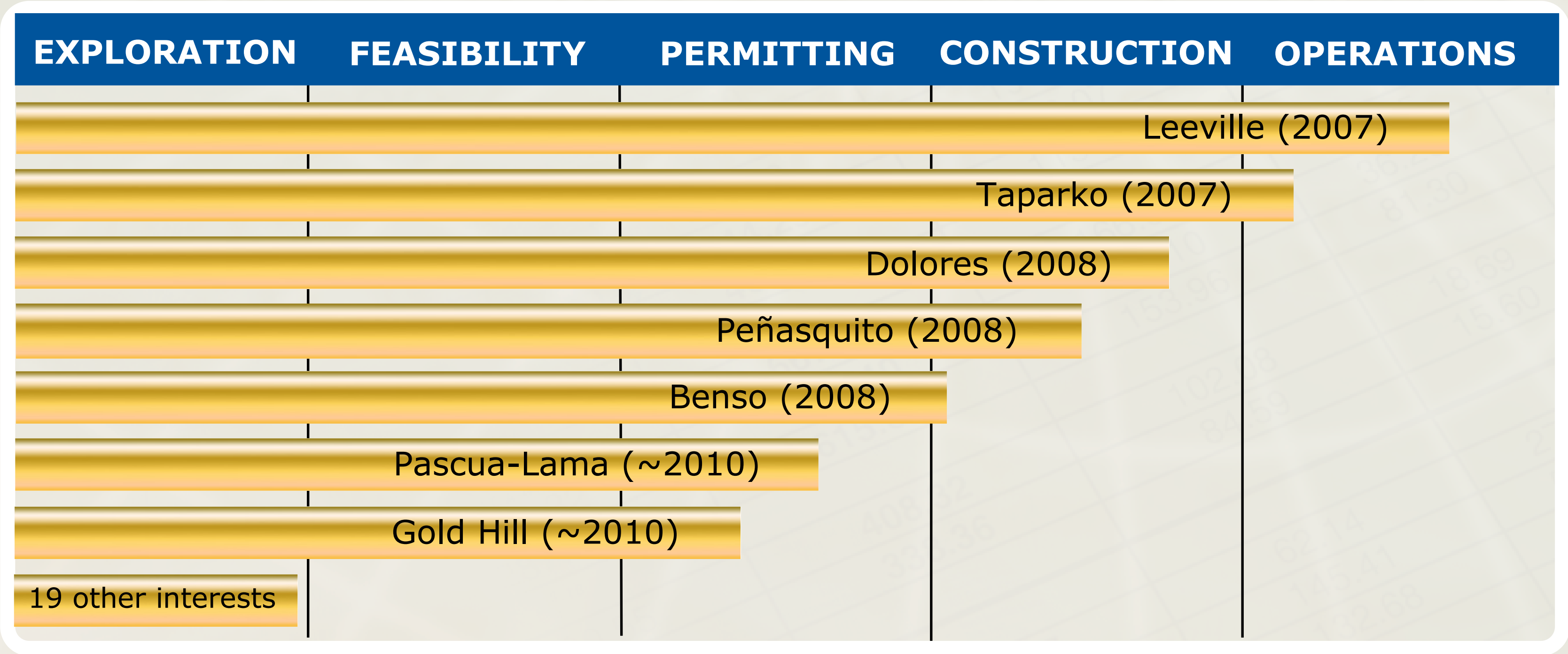
# Strong Growth In Reserves




1 Reserves subject to our royalty interests as of 12/31/06

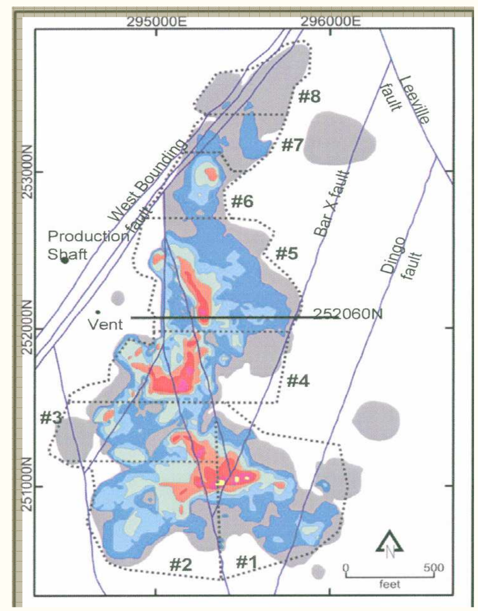
2 Reserves subject to our royalty interests as of 12/31/06, plus additions at the Peñasquito project announced by the operator on 6/25/07 and reserve additions due to Royal Gold's acquisition of Battle Mountain Gold Exploration Corp. in October 2007.

# Strong Development Pipeline



# Leeville *(Nevada)*

- Operator: Newmont
- Royalty: 1.8% NSR
- Reserves[1]: 2.3M oz Au
- Production (Est.):
  - 400K oz per year
  - 337K oz CY 2007
- Mining Rate:
  - 2,100 TPD October 2006
  - 3,200 TPD planned by November 2007
- FY07 Revenue: $2.7M
- Key Attributes: Grade, infrastructure, potential for exploration upside, increasing production profile




[1] Reserves at 12/31/06

# Taparko *(Burkina Faso)*

- Operator: High River Gold
- Royalty:
  - GSR1: 15.0% - initial royalty
  - GSR2: 0–10.0% initial royalty (sliding-scale)
  - GSR3: 2.0% - perpetual royalty
  - MR1: 0.75% - milling royalty
- Reserves[1]: 0.8M oz Au
- Production (Est.):
  - 100-140K oz per year
  - 35K oz CY 2007
- FY07 Revenue: Initial production began August 2007
- Key Attributes: Royalty rate, increasing production profile, construction essentially complete

[1] Reserves at 12/31/06

# Dolores *(Mexico)*

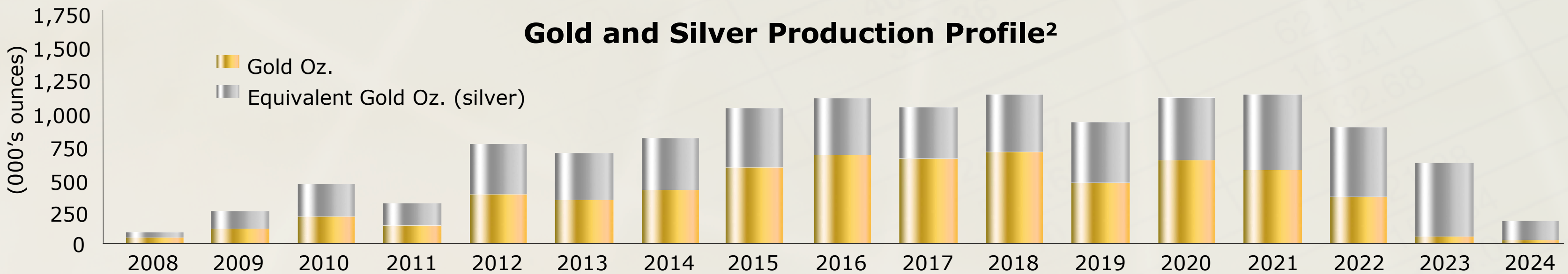
- **Operator:** Minefinders
- **Royalty:** 3.25% NSR Au
  2.0% NSR Ag
- **Reserves[1]:** 2.45M oz Au
  127.0M oz Ag
- **Production (Est.):**
  - Loading pad this fall
  - Commercial production in 2008
  - 120K oz Au per year[2]
  - 4.43M oz Ag per year[2]
- **Key Attributes:** Royalty rate, exploration and optimization potential, extended mine life

1 Reserves as of operator's September 2006 reserve model
2 Based on operator's February 2006 technical report

# Peñasquito *(Mexico)*

- Operator: Goldcorp
- Royalty: 2.0% NSR (all metals)
- Reserves[1]: 13.1M oz Au, 864.0M Ag, 12.8B lbs Zn, 5.9B lbs Pb
- Production:
  - Est. commencement 2008
- Key Attributes: Low cash costs, exploration upside

(Artist's rendering of mine site)

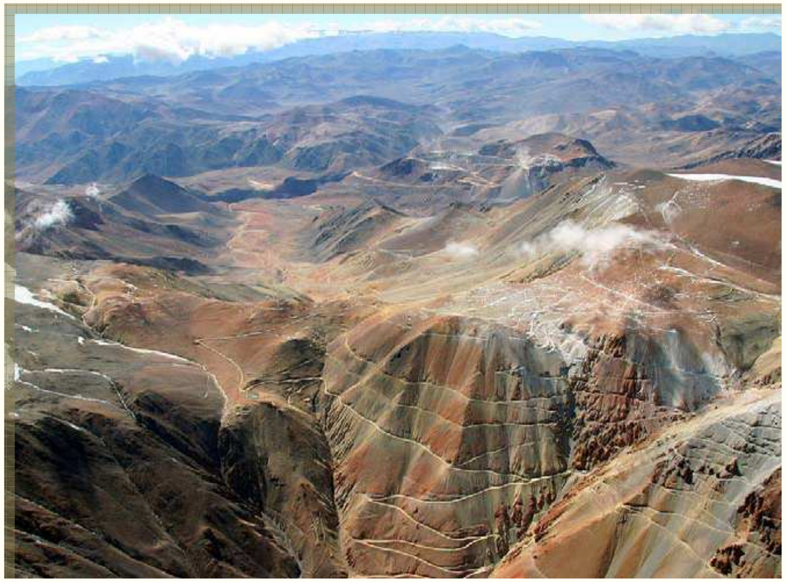



1 Reserves as of 6/25/07

2 Gold and gold equivalent production are calculated using data from the July 31, 2006 Glamis feasibility report and the Base Case commodity price assumptions: $532.74/oz gold and $8.84/oz silver

# Pascua-Lama *(Chile)*

- **Operator:** Barrick
- **Royalty[1]:** 0.16%-1.08% NSR (sliding-scale)
- **Reserves[2]:** 13.6M oz Au
- **Production (Est.):**
  - 750K–775K oz Au per year
  - Est. commencement in 2010
- **Key Attributes:** Mine life, exploration upside, economies of scale, low cost producer



[1] Royalty applies to Chilean reserves only which account for approximately 80% of total reserves
[2] Reserves at 12/31/2006; reserve and production numbers reported are subject to our royalty interests

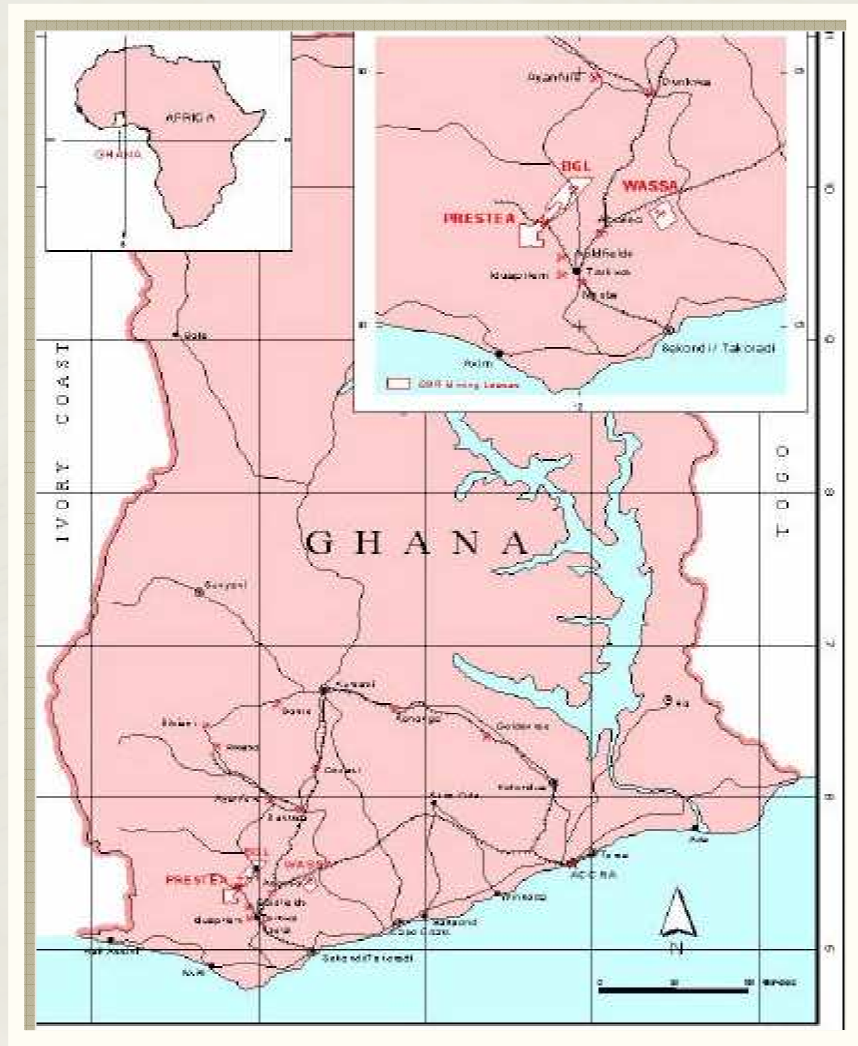
# Gold Hill *(Nevada)*

- Operator: Kinross (50/50 joint venture with Barrick)
- Royalty[1]: 1.0%-2.0% NSR (sliding-scale)
- Reserves[2]: 0.8M oz Au
- Production:
  - Est. commencement ~ 2010

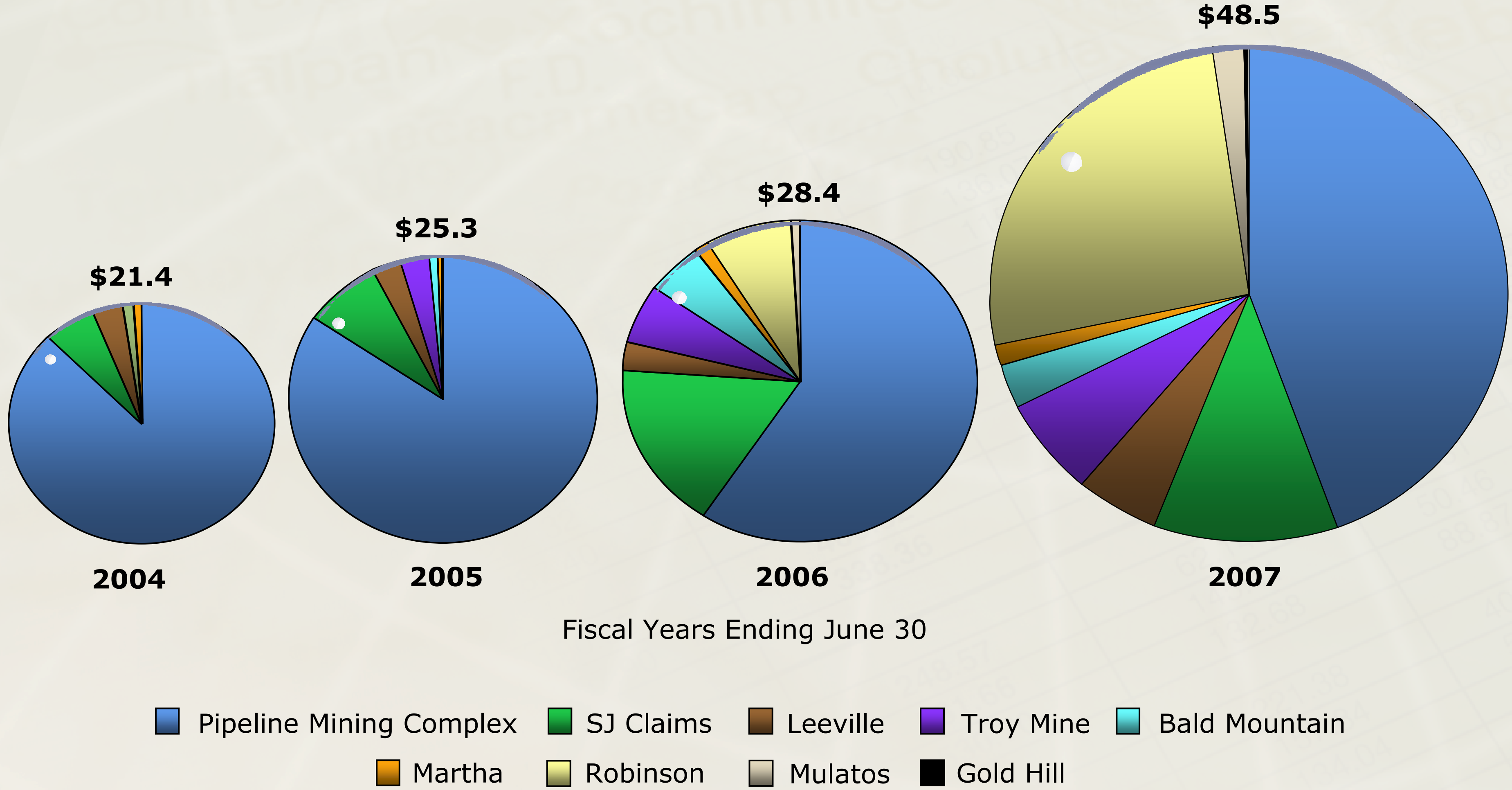
1 RMGC has a $10M buy-back right on the NSR royalty
2 Barrick stated in a September 2006 presentation that, as of 12/31/05, there were 375,000 contained ounces in reserves attributable to its 50% interest

# Benso *(Ghana)*

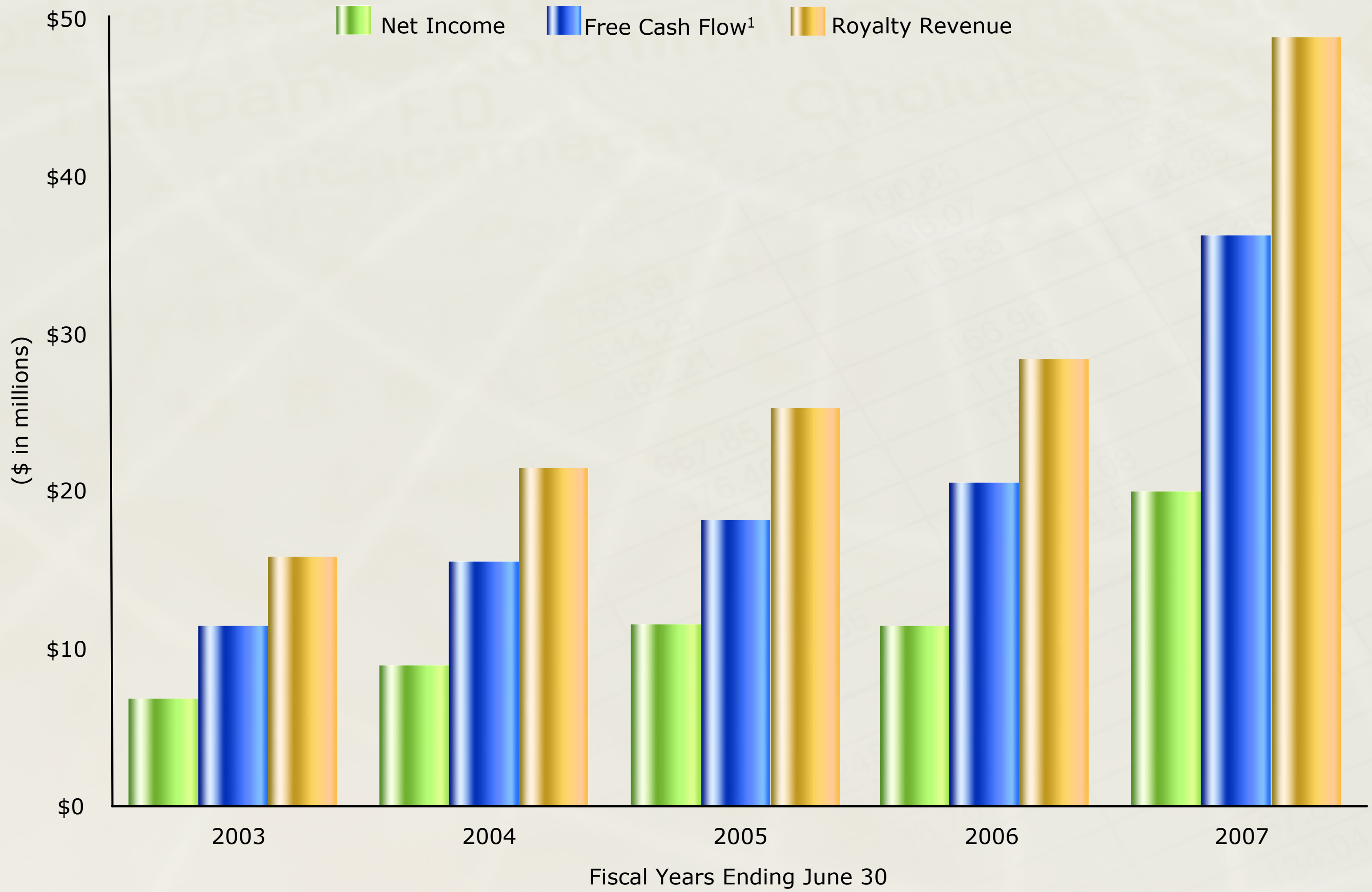
- Operator: Golden Star
- Royalty: 1.5% NSR
- Reserves: 0.25M oz Au
- Production Estimate:
  - Ore haulage projected to begin in 2008 – 3Q



# Growing Asset Base and Revenues



# Strong Track Record




Source: Company data; fiscal years ended June 30

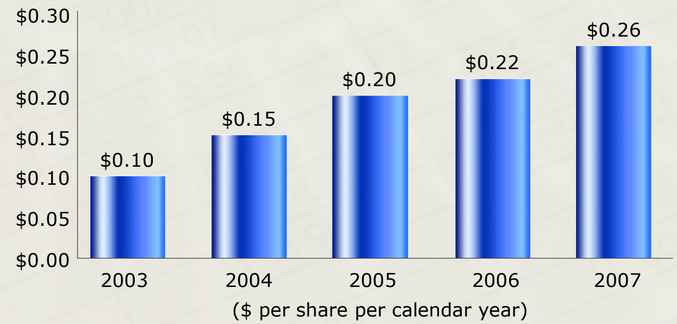
[1] Free cash flow is a non-GAAP measure and is explained in the Company's SEC filings

# Current Financial Resources

- Balance sheet (as of 11/6/07 as adjusted)
  - Cash on hand:[3] $207.3M
  - Net Debt: $0
  - Line of credit: $59.5M
  - Shares outstanding:
    - Common 30.1M
    - Preferred 1.1M
  - Insider Ownership: 14%
  - Stock symbol:

    NASDAQ:RGLD; RGLD-P
    TSX:RGL
- Mandatory convertible preferred share offering

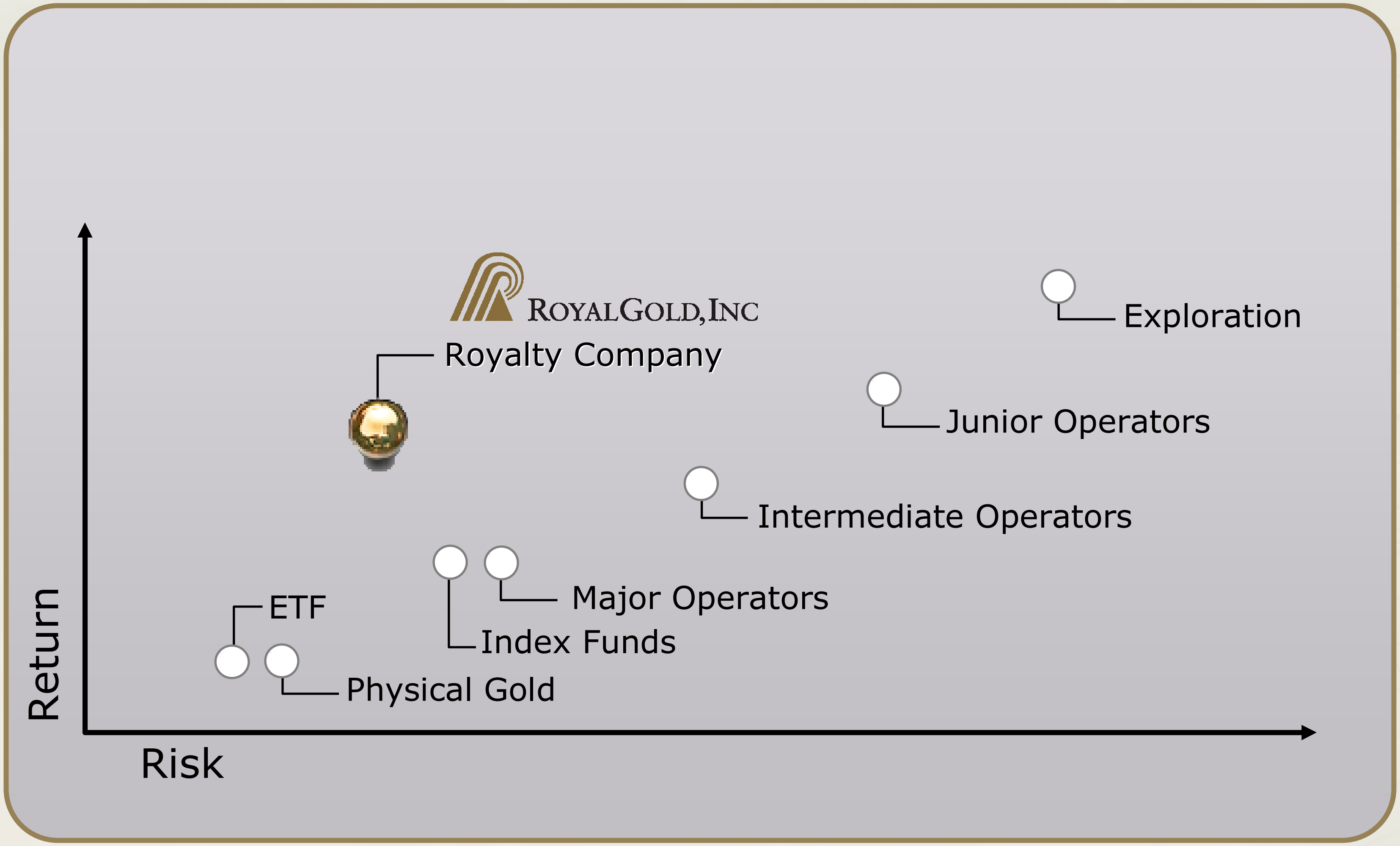
Dividend Yield[1]: 0.8%
Dividend Payout Ratio[2]: 27%




Royal Gold Dividend

Source: Company data
[1] CY2007 dividend divided by closing stock price of $33.95 per share on 10/30/07
[2] Calculated as dividend per share divided by trailing twelve month cash flow from operations per share as of 06/30/07
[3] Includes estimated proceeds from mandatory convertible preferred share offering, expected to close on 11/9/07

# Premium Investment Vehicle




Note: This chart represents the views of Royal Gold

ROYALGOLD, INC

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Royal Gold, Inc

# Appendix: Summary of Royalties

# Portfolio of Producing and Developing Properties

ROYAL GOLD, INC

| | Mine | Location | Operator | Royalty (Gold unless otherwise stated) | FY07 Revenue ($M) | 1Q – FY08 Revenue ($M) |
|---|---|---|---|---|---|---|
| Producing | Pipeline Mining Complex | Lander County, NV | Barrick | 0.40-5.0% GSR1 (sliding-scale); 0.72-9.0% GSR2 (sliding-scale); 0.71% GSR3; 0.39% NVR1 | 21.5 | 5.7 |
| Producing | Robinson[2] | White Pine County, NV | Quadra | 3.0% NSR; 3.0% GSR (copper); 3.0% GSR (molybdenum) | 12.6 | 3.6 |
| Producing | SJ Claims - Goldstrike | Eureka County, NV | Barrick | 0.9% NSR | 5.5 | 1.2 |
| Producing | Troy[1] | Lincoln County, MT | Revett | 7.0% GSR (silver); 7.0% GSR (copper) | 3.1 | 0.6 |
| Producing | Leeville Mining Complex | Eureka County, NV | Newmont | 1.8% NSR | 2.7 | 0.8 |
| Producing | Bald Mountain | White Pine County, NV | Barrick | 1.75-3.5% NSR (sliding-scale) | 1.3 | 0.2 |
| Producing | Mulatos[2] | Sonora, Mexico | Alamos | 0.30-1.5% NSR (sliding-scale) | 1.0 | 0.2 |
| Producing | Martha | Santa Cruz Province, Argentina | Coeur d'Alene | 2.0% NSR (silver) | 0.7 | 0.2 |
| Producing | Taparko[3] | Burkina Faso | High River | 15.0% GSR (TB-GSR1); 0-10.0% GSR (TB-GSR2) (sliding-scale) | 0 | 0.4 |
| Producing | Williams[4] | Ontario, Canada | Barrick / Teck Cominco | 0.72% NSR | 0 | 0 |
| Producing | Don Mario[4] | Bolivia | Orvana | 3.0% NSR | 0 | 0 |
| Producing | El Limon[4] | Nicaragua | Glencairn Gold & Inversiones Mineras | 3.0% NSR | 0 | 0 |
| Producing | Joe Mann[4] | Quebec, Canada | Campbell Resources | 1.0% NSR | 0 | 0 |
| Development | Peñasquito | Zacatecas, Mexico | Goldcorp | 2% NSR (on all metals) | 0 | 0 |
| Development | Gold Hill | Nye County, NV | Kinross | 1.0-2.0% NSR (sliding-scale) | 0 | 0 |
| Development | Pascua-Lama | Atacama, Chile | Barrick | 0.16-1.08% NSR (sliding-scale) | 0 | 0 |
| Development | Dolores[4] | Mexico | Minefinders | 3.25% NSR; 2.0% NSR (silver) | 0 | 0 |
| Development | Benso | Mexico | Golden Star | 1.5% NSR | 0 | 0 |

NOTES:

1 Troy has a tiered royalty structure

2 Partial year revenue

3 There are four royalties on the Taparko project

4 Acquired in merger with Battle Mountain on October 24, 2007

# Exploration Royalty Portfolio

ROYAL GOLD, INC

| Property[1] | Location | Royalty | Royalty | Operator |
|---|---|---|---|---|
| **Santa Cruz Province** | **Argentina** | **2.00%** | **NSR** | **Hidefield** |
| Sega[2] | Burkina Faso | 3.00% | NSR | Orezone |
| Long Valley | California | 1.00% | NSR | Vista Gold |
| **Kettukuusikko** | **Finland** | **2.00%** | **NSR** | **Taranis Resources** |
| **Rock Creek[3]** | **Montana** | **1.00%** | **NSR** | **Revett Minerals** |
| Mule Canyon | Nevada | 5.00% | NSR | Newmont |
| Buckhorn South | Nevada | 16.50% | NPI | Cortez JV |
| Ferris/Cooks Creek | Nevada | 1.50% | NVR | Cortez JV |
| Horse Mountain | Nevada | 0.25% | NVR | Cortez JV |
| Simon Creek | Nevada | 1.00% | NSR | Barrick |
| Relief Canyon | Nevada | 4.0% | NSR | Firstgold |
| Rye | Nevada | 0.50% | NSR | Barrick |
| BSC | Nevada | 2.50% | NSR | Nevada Pacific |
| ICBM | Nevada | 0.75% | NSR | BH Minerals |
| Long Peak | Nevada | 0.75% | NSR | BH Minerals |
| Dixie Flats | Nevada | 0.75% | NSR | BH Minerals |
| **Svetloye** | **Russia** | **1.00%** | **NSR** | **Fortress Minerals** |

1 There are no reserves on any of these properties
2 Orezone has the right to buy back up to 2.0% of the royalty for US$2 million
3 Royal Gold owns 1.3 million shares of Revett Minerals which are convertible into a 1% NSR royalty