NEW PHASE OF GROWTH

Tony Jensen
President and CEO

September 25, 2017

ROYAL GOLD, INC
NASDAQ: RGLD

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: ability to maintain solid cash flow generation and quickly deliver and enjoy embedded growth, a diverse portfolio, strong margins, lean structure, opportunistic capital allocation, capital stewardship and dividend returns in line with historical track records; sequential growth catalysts and estimated start-up and production at the Rainy River, Cortez Crossroads and Peñasquito Pyrite Leach projects in calendar 2017, 2018 and 2019, respectively; estimated revenue and percentages of future revenue expected from the Company's stream and royalty portfolio in the aggregate; a new phase of growth; mine life and reserves estimates and forecasts of throughput, recoveries and production from the operators of our stream and royalty interests; and the 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 from fiscal 2017 to fiscal 2020; 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

- Cash flow generation
- Quickly delevering
- Embedded growth

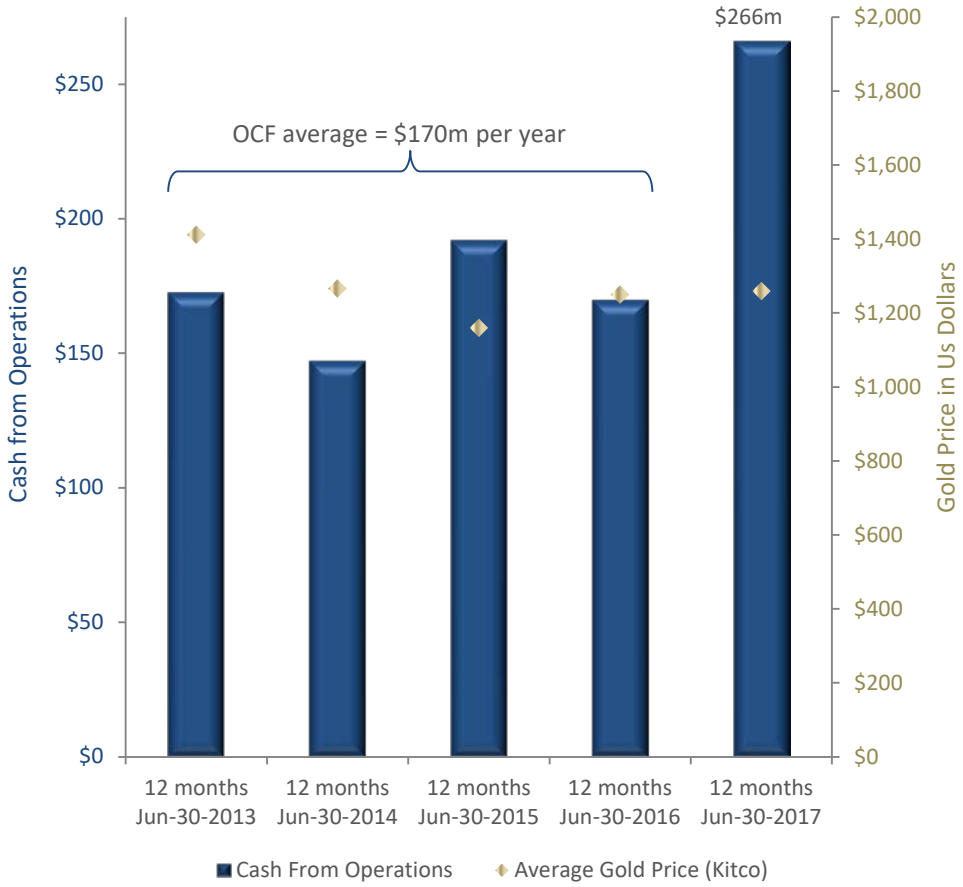
- Diverse portfolio
- Strong margins
- Lean structure

- Strategic capital allocation
- Equity stewardship
- Dividend returns

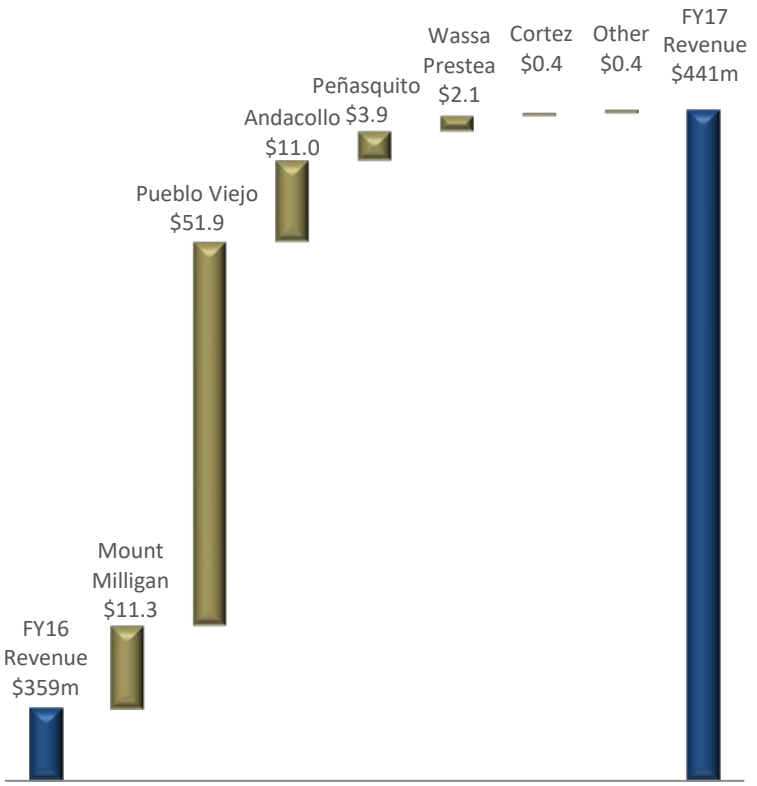
Cash Flow Generation

- Operating cash flow up 56% over prior year
- Pueblo Viejo was a major revenue driver

Cash from operations(OCF) vs gold price, FY13-17

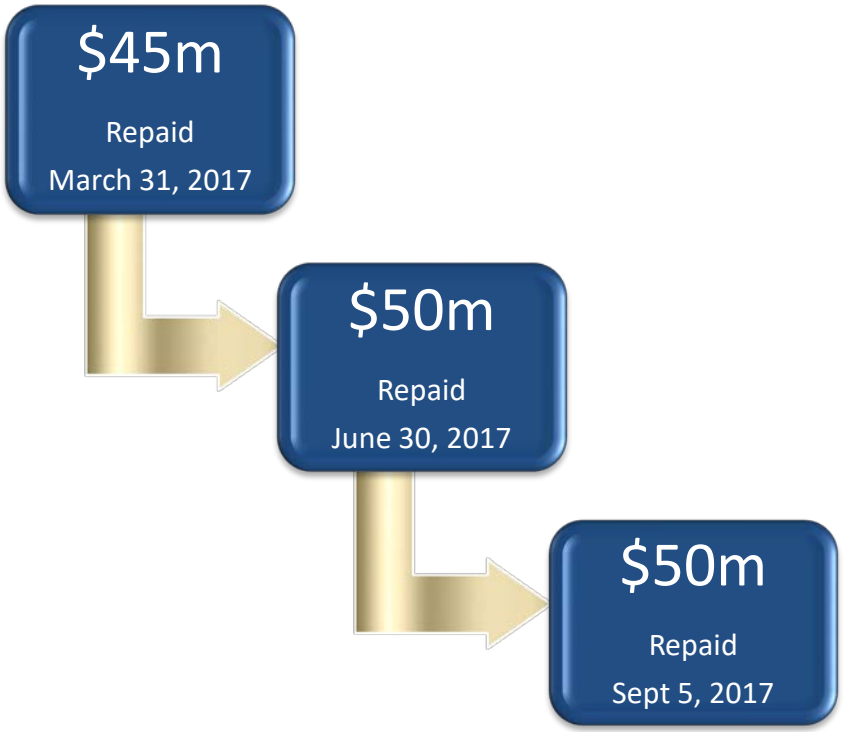


Incremental $m revenue by property FY16 to FY17



Quickly Delevering

- <1.7x net debt to EBITDA,[1] liquidity of over $850 million, both at 6-30-17



[1] The term "EBITDA" is a non-GAAP financial measure. See slide 18 for additional information.

Embedded Growth

- Sequential growth catalyst in each of calendar 2017, 2018, and 2019

- New Gold: First production expected September 2017[1]
- Stream on 6.5% of gold and 60% of silver[1]
- 3.9Moz gold in reserves; 10.0Moz silver in reserves[1,2]

- Barrick: CY18 startup expected[1] and stripping underway
- 4.43% NVR & 5% GSR royalty[2]
- 3.2Moz gold in reserves[1]

- Goldcorp: CQ4 2018 commissioning currently expected[1]
- Progress at 9/25/17: 40% complete[1]
- Expected to add 1Moz gold, 44Moz silver to mine life[1]

[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 17 for details on the scope of Royal Gold's streaming and these royalty interests.

Diverse Portfolio

- 195 property interests, of which 39 are producing[1] and 22 are in development
  - 93% revenue from precious metals[2]
  - 88% of revenue from Canada, Chile, US, Mexico and Dominican Republic [2]

195 PROPERTIES

39	PRODUCING
22	DEVELOPMENT
51	EVALUATION
83	EXPLORATION

PRINCIPAL PROPERTIES

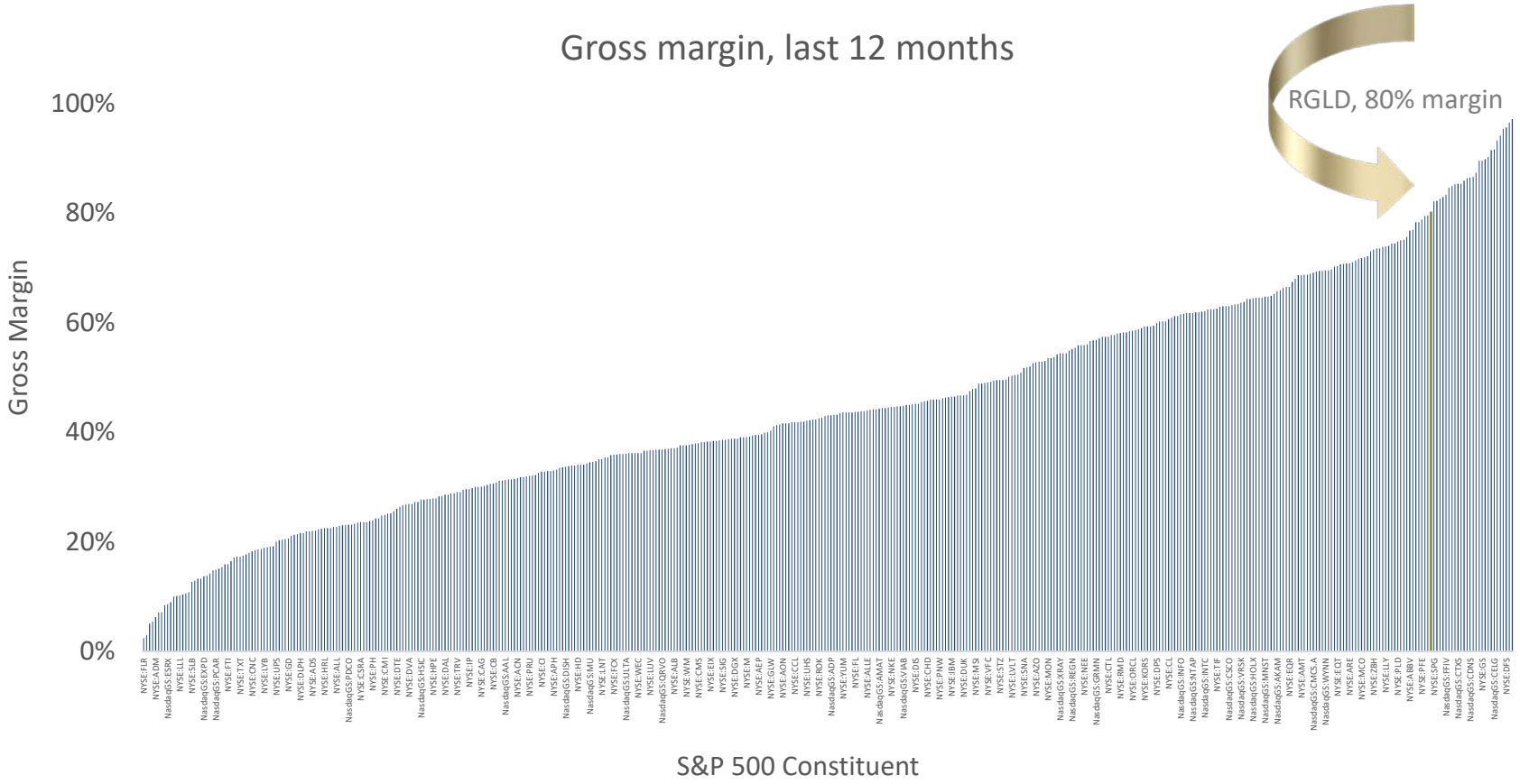
1. ANDACOLLO – Region IV, Chile
2. CORTEZ – Nevada, USA
3. MOUNT MILLIGAN – British Columbia, Canada
4. PEÑASQUITO – Zacatecas, Mexico
5. PUEBLO VIEJO – Sanchez Ramirez, Dominican Republic
6. WASSA AND PRESTEA – Western Region, Ghana
7. PASCUA-LAMA – Region III, Chile
8. RAINY RIVER – Ontario, Canada

[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] In FY2017.

Strong Margins

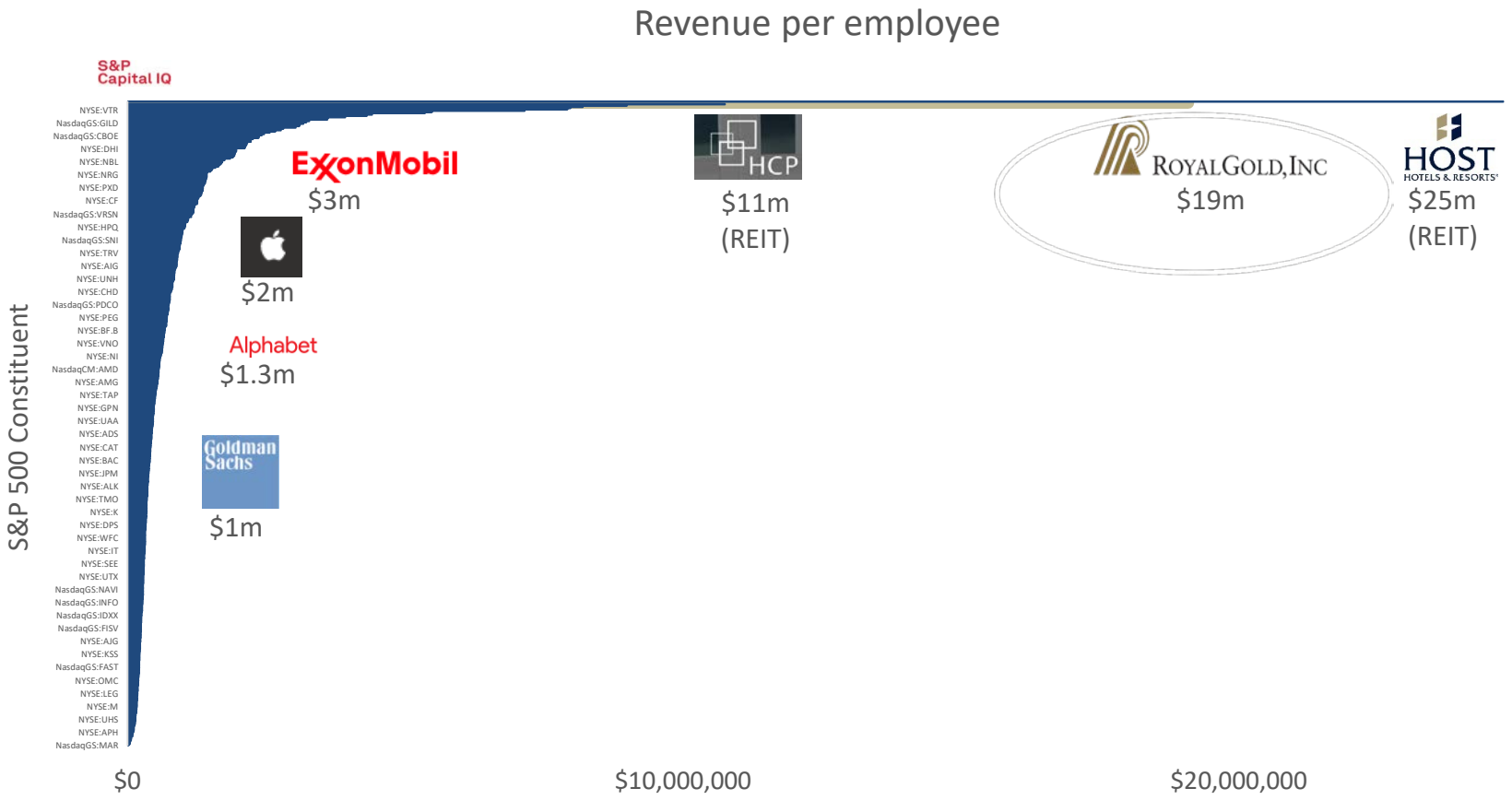
- Our gross margin is within the top 6% of S&P 500 constituents



Source: S&P Capital iQ. 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 last 12 months.

Lean Structure

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

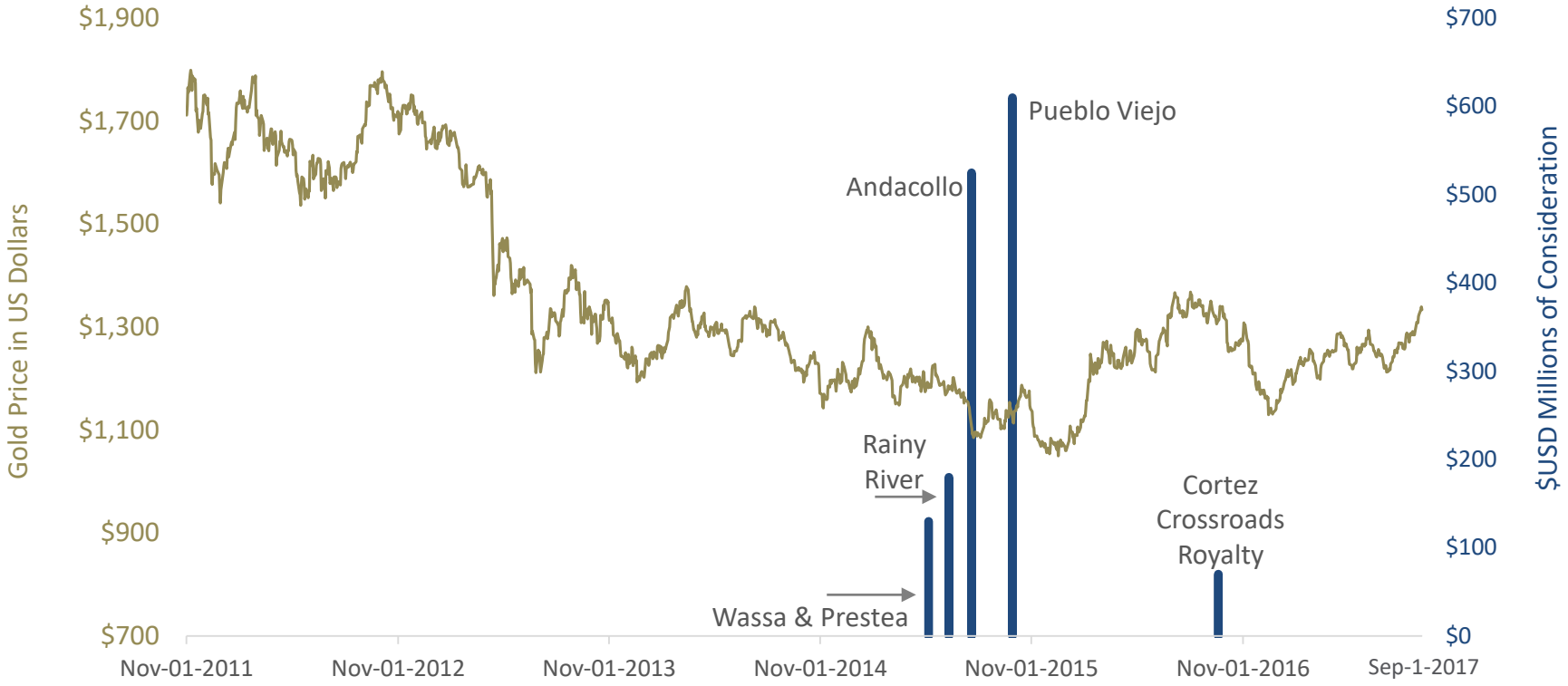


Source: S&P Capital iQ. Revenue per employee calculated as total reported revenue for the last 12 months, divided by total reported employees. 498 of the S&P 500 companies report total employees.

Strategic Capital Allocation

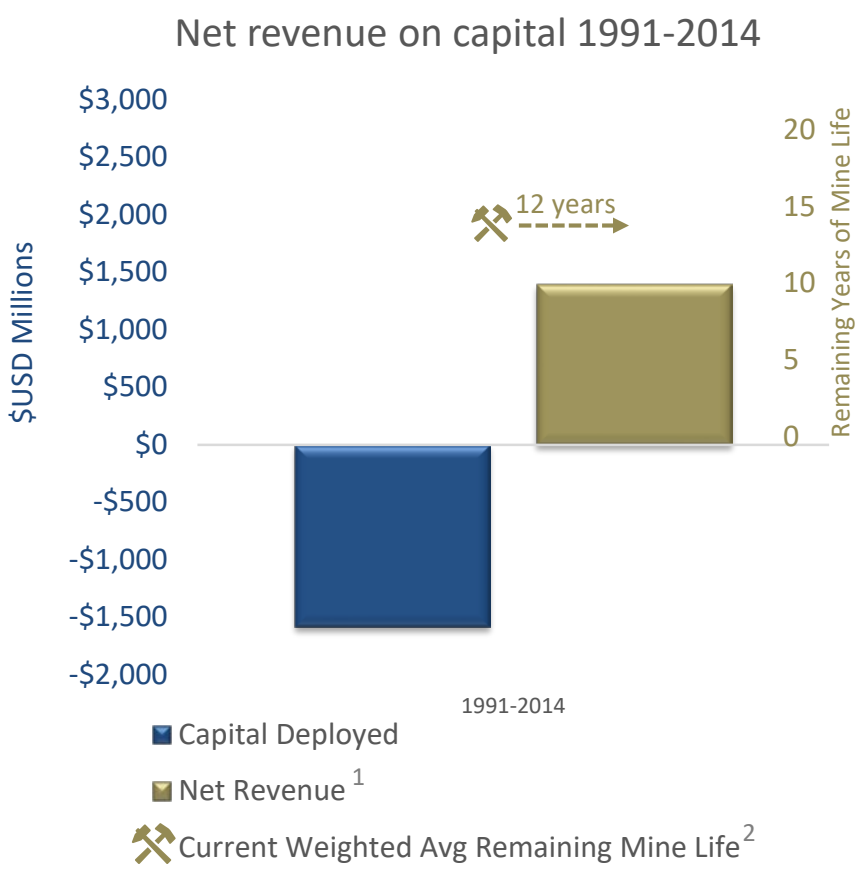
- We maintained a strong balance sheet and deployed capital opportunistically

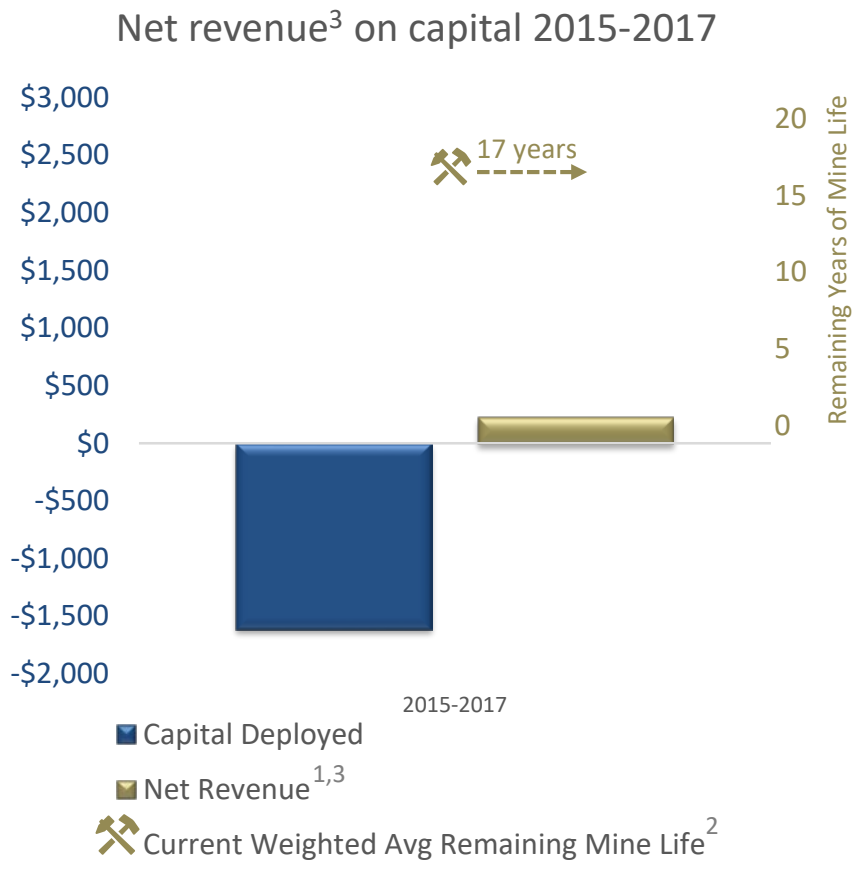
Gold price at the time of recent transaction agreements



Strategic Capital Allocation

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





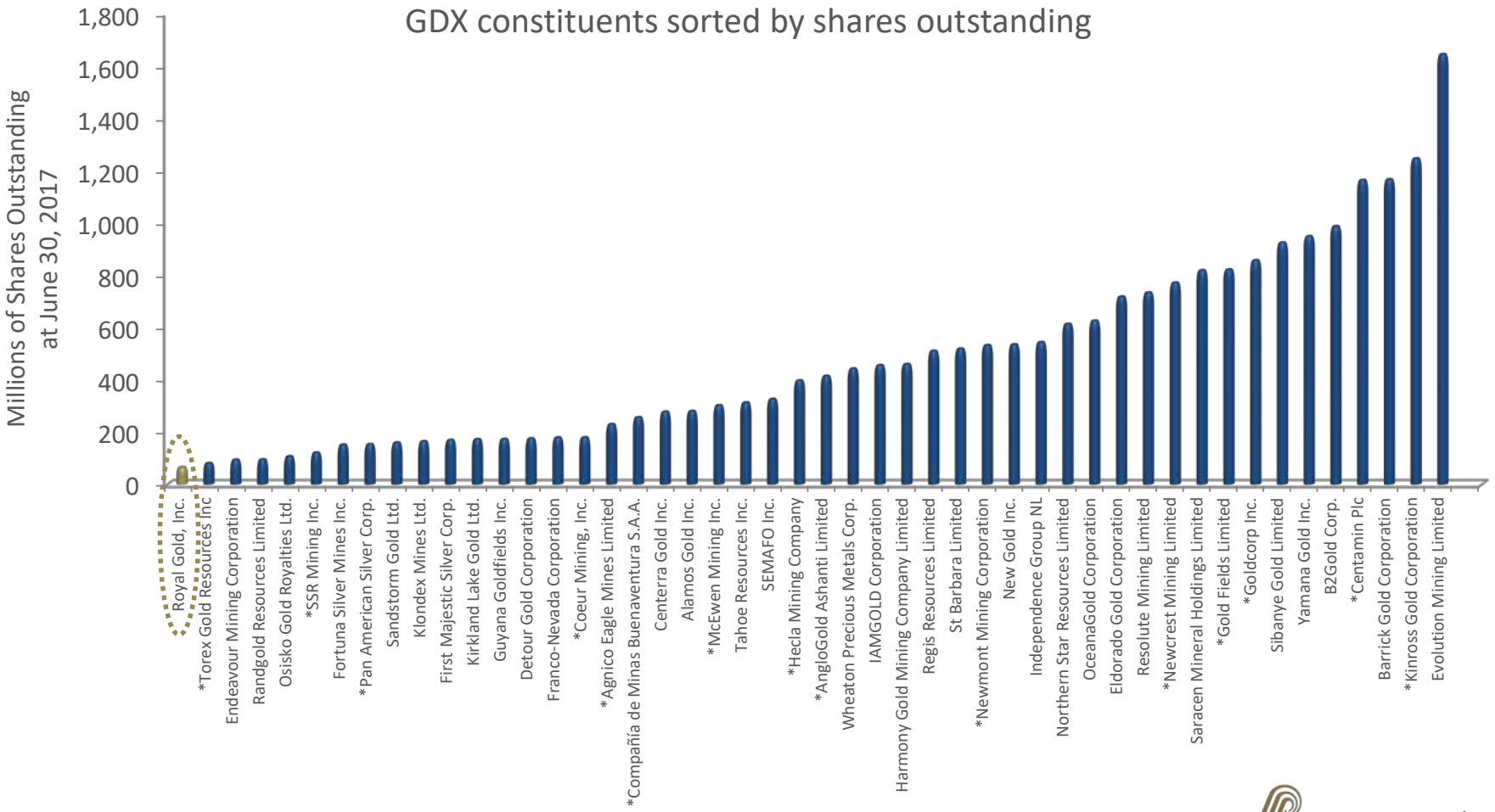
1 Net revenue calculated as gross revenue less cost of goods sold (COGS) for streaming payments.

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 Includes Andacollo, Pueblo Viejo, Wassa and Prestea only

Equity Stewardship

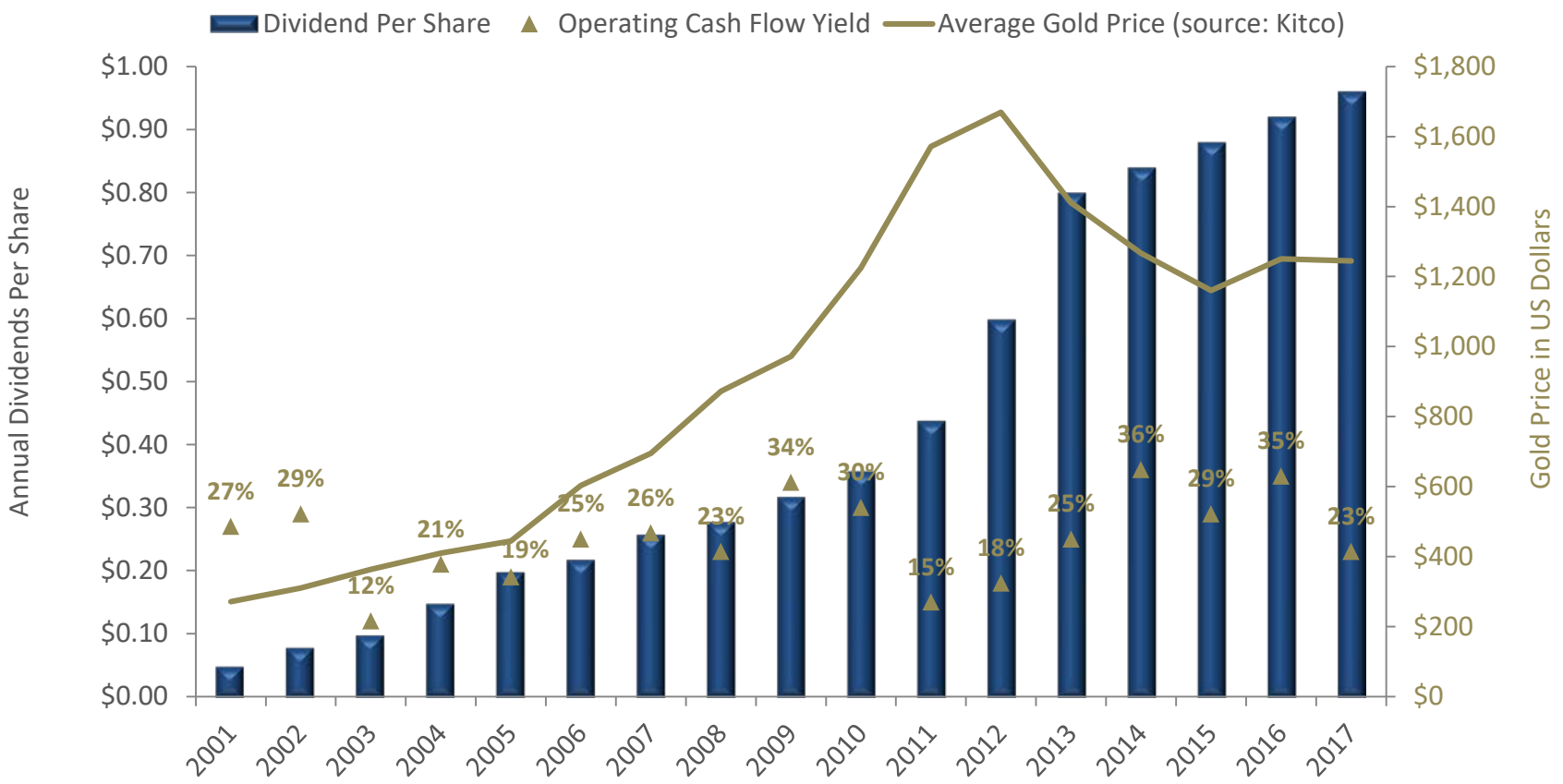
- RGLD has 14 million outstanding shares *less* than the next-highest GDX member



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

Dividend Returns

- 20% CAGR in dividends per share since 2001, and currently equates to $0.96 per share, a 1.1% annual yield, and an average 23% OCF yield[1]



[1] Calculated as reported cash from operations divided by common dividends paid during the same period. 2017 reflects trailing twelve months as reported through June 30, 2017.

Highly Skilled Board Leadership

NASDAQ: RGLD

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

M. Craig Haase Independent Director; Former EVP and Chief Legal Officer, Franco-Nevada Mining Corporation

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

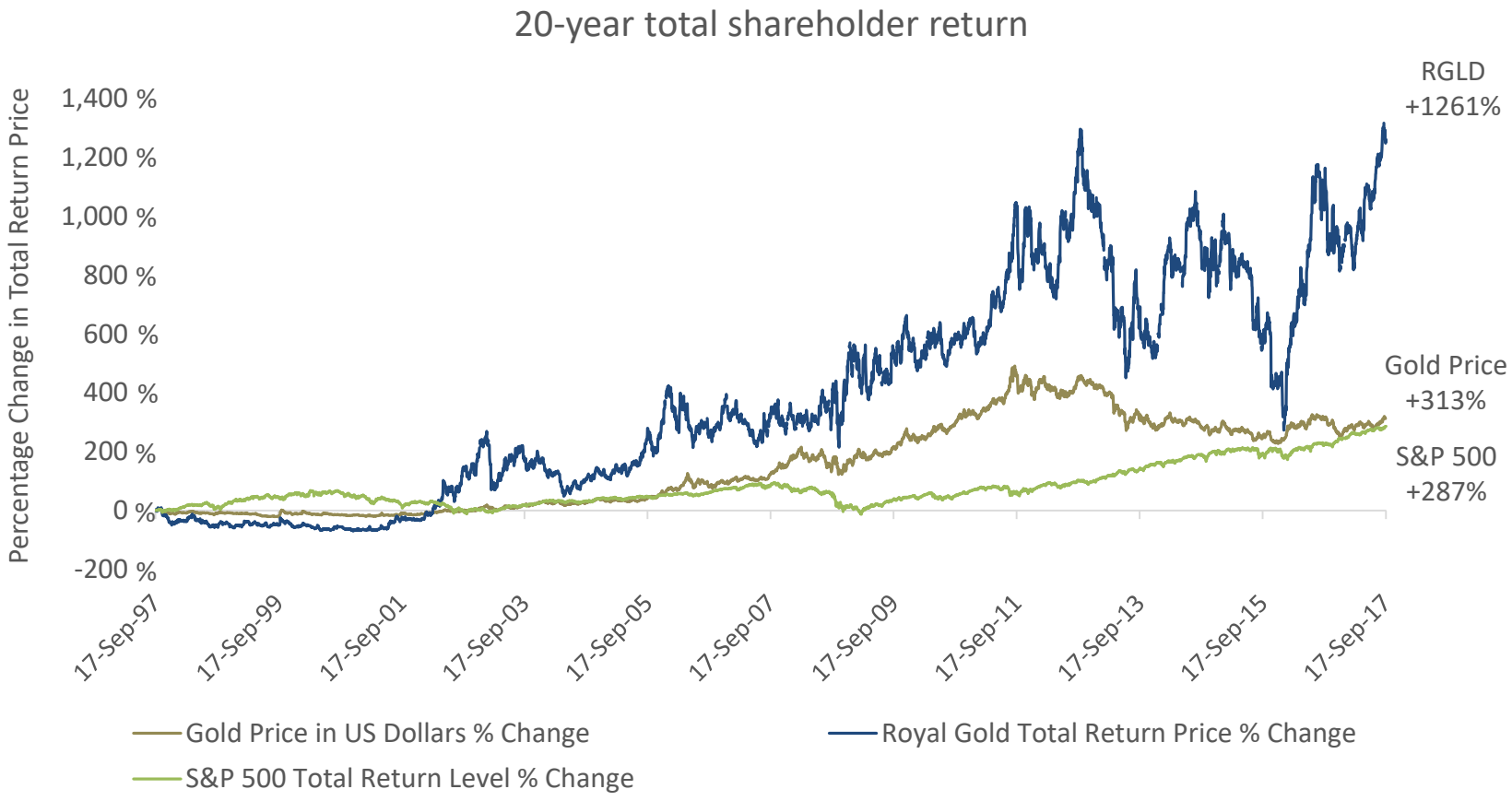
Christopher M.T. Thompson
Independent Director; Former Chairman and CEO, Gold Fields Limited

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

- Our focus is total shareholder return (TSR)



Source: YCharts

NEW PHASE OF GROWTH

1660 Wynkoop Street, #1000

Denver, CO 80202

303.573.1660

info@royalgold.com

www.royalgold.com

ROYAL GOLD, INC

NASDAQ: RGLD

Portfolio of Assets

Streams (at June 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 Guidance (oz/lbs)[2]
Centerra Gold	Mount Milligan	Gold	35%	LOM (life of mine)					$435	LOM			21	Low end of 260,000-290,000
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+	625,000-650,000
Barrick	Pueblo Viejo	Silver	75% at fixed 70% recovery	50Moz	37.50%	remaining LOM	-	-	30% of spot	23.1Moz	60% of spot	-	25+	Not provided
New Gold	Rainy River	Gold	6.50%	230koz	3.25%	remaining LOM	-	-	25% of spot	-	-	-	14	Production expected to begin in 2017
New Gold	Rainy River	Silver	60%	3.1Moz	30%	remaining LOM	-	-	25% of spot	-	-	-	14	Production expected to begin in 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	thereafter	6 Wassa 4 Prestea	255,000-280,000

Key Royalties[1](at June 30, 2017)			RGLD interest	Until										
Goldcorp	Peñasquito	Gold Silver Lead Zinc	2.00%	LOM									10	410,0000 (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 within 5 years									5	150,000-160,000

1 Includes largest royalties by revenue. An additional 27 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

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.

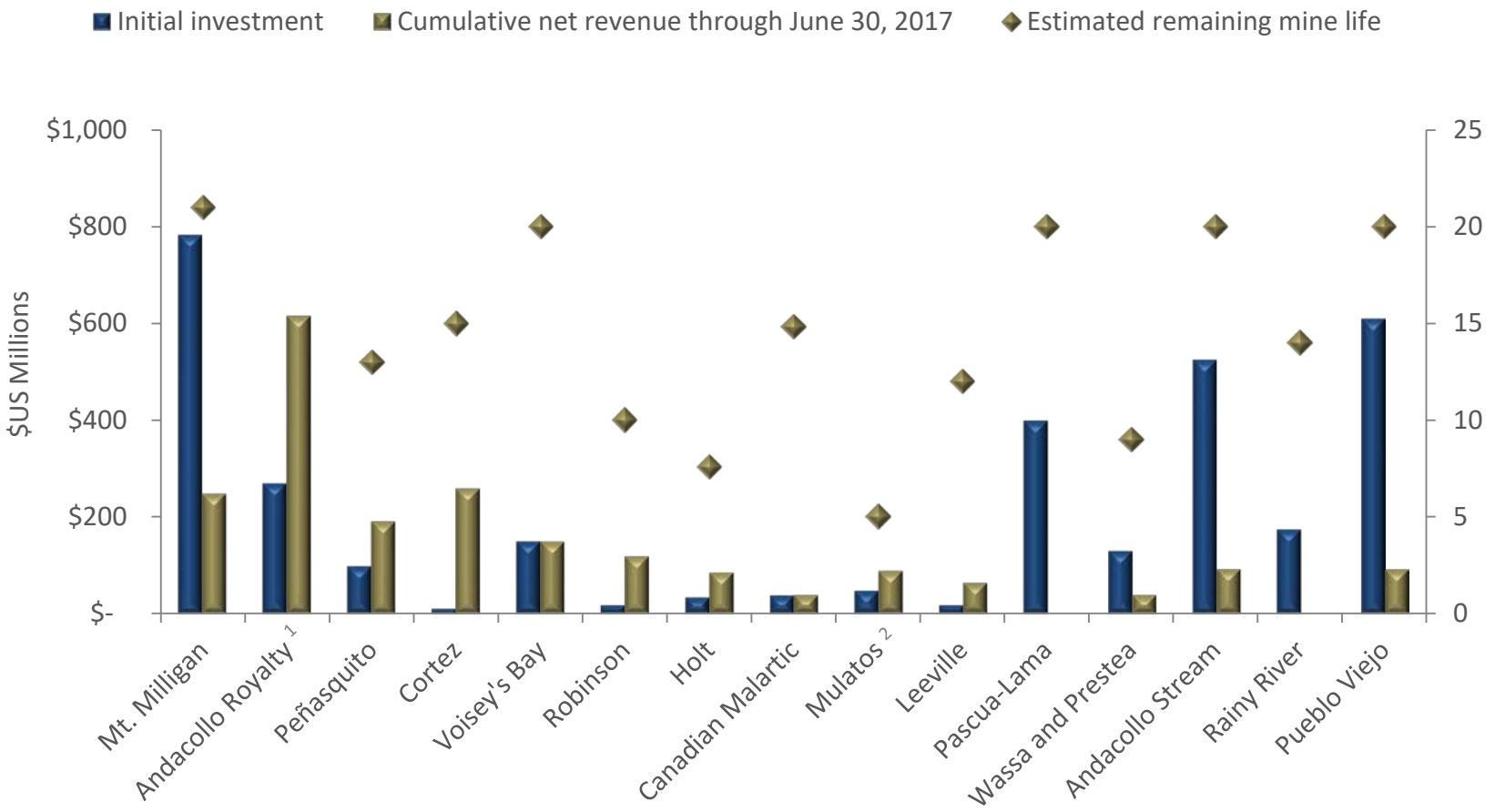
Adjusted EBITDA Reconciliation

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 June 30, (Unaudited, in thousands)		Fiscal Years Ended June 30, (Unaudited, in thousands)	
	2017	2016	2017	2016
Net income (loss)	$ 16,836	$ 18,082	$ 92,425	$ (82,438)
Depreciation, depletion and amortization	39,851	35,391	159,636	141,108
Non-cash employee stock compensation	3,224	2,250	9,983	10,039
Impairment of stream and royalty interests and royalty receivables	-	-	-	98,588
Interest and other, net	10,067	5,409	27,075	26,574
Income tax expense	7,717	5,025	26,441	60,680
Non-controlling interests in operating loss of consolidated subsidiaries	3,422	2,357	10,628	5,289
Adjusted EBITDA	$ 81,117	$ 68,514	$ 326,188	$ 259,840

Opportunistic Capital Allocation

- Good mines get better: many of our interests are at properties that have a robust reserve profile years, or even decades after startup



[1] Includes proceeds from sale of the Andacollo Royalty; see Andacollo Stream.

[2] The Mulatos royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 1.71 million ounces of cumulative production as of June 30, 2017.

NEW PHASE OF GROWTH

1660 Wynkoop Street, #1000

Denver, CO 80202

303.573.1660

info@royalgold.com

www.royalgold.com

ROYAL GOLD, INC

NASDAQ: RGLD