UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 10, 2017**

ROYAL GOLD, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-13357**	**84-0835164**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1660 Wynkoop Street, Suite 1000, Denver, CO	**80202-1132**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **303-573-1660**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On May 10, 2017, Royal Gold, Inc. (the "Company") reported its third quarter fiscal 2017 results. Copies of the press release and an earnings presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K.

The information furnished under this Item 2.02, including the exhibits, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by reference to such filing.

Item 7.01 Regulation FD Disclosure.

On May 10, 2017, the Company announced reserve updates as of December 31, 2016 provided by the operators of the Company's royalty and stream properties, or obtained by the Company from publicly available information. The press release furnished as Exhibit 99.1 to this Current Report on Form 8-K contains a link to more detailed reserves and other information, which is entitled "Royalty/Metal Stream Portfolio as of December 31, 2016." This detailed information about the Company's metal stream and royalty portfolio is furnished as Exhibit 99.3 hereto and is incorporated by reference.

The information furnished under this Item 7.01, including the exhibits, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by reference to such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated May 10, 2017 regarding Third Fiscal Quarter 2017 Results and Attributable Reserves.
99.2	Royal Gold, Inc. May 10, 2017 Earnings Presentation.
99.3	Calendar Year 2016 Royalty/Metal Stream Portfolio.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Royal Gold, Inc.
(Registrant)

Dated: May 11, 2017

By: /s/ Bruce C. Kirchhoff
Name: Bruce C. Kirchhoff
Title: Vice President, General Counsel and Secretary

EXHIBIT INDEX

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NEWS RELEASE

ROYAL GOLD, INC

World Class Royalty Company

Royal Gold Reports Record Operating Cash Flow in its Third Quarter 2017

DENVER, COLORADO. MAY 10, 2017: ROYAL GOLD, INC. (NASDAQ: RGLD) (together with its subsidiaries, "Royal Gold" or the "Company," "we" or "our") reports net income attributable to stockholders of $23.7 million, or $0.36 per share, on revenue of $107.0 million in its fiscal third quarter ended March 31, 2017. Earnings increased significantly compared to the prior year quarter net loss attributable to stockholders of $67.7 million, or ($1.04) per share, on revenue of $93.5 million.

Third Quarter Highlights as Compared to the Prior Year Quarter:

- Record operating cash flow of $76.1 million, an increase of 15%
- Revenue of $107.0 million, an increase of 14%
- Volume of 87,700 Gold Equivalent Ounces ("GEOs" [1]), an increase of 11%
- Dividends paid of $15.7 million, an increase of 4%
- Average gold price of $1,219, an increase of 3%

"We generated our second straight quarter of record operating cash flow, and paid down $45 million of debt," commented Tony Jensen, President and CEO. "With no additional funding requirements, cash flow from our diverse stream and royalty portfolio on 38 operating properties will continue to strengthen our balance sheet. At the same time, we look forward to three new or expanding sources of revenue currently in development, including New Gold's Rainy River mine, Barrick's Cortez Crossroads mine, and Goldcorp's Pyrite Leach Project at the Peñasquito mine. We expect these new projects to be commissioned in calendar 2017, 2018 and 2019, respectively, providing further growth and revenue diversification."

Third Quarter Ended March 31, 2017 Overview

Third quarter revenue of $107.0 million included stream revenue of $76.6 million and royalty revenue of $30.4 million. Stream segment gold purchases were approximately 50,000 ounces, while sales totaled approximately 58,000 ounces. Stream segment silver purchases were approximately 374,000 ounces and silver sales were approximately 322,000 ounces. The Company had approximately 15,000 gold ounces and 375,000 silver ounces in inventory at March 31, 2017, as previously announced, compared to approximately 24,000 gold ounces and 323,000 silver ounces in inventory at December 31, 2016.

[1] GEOs are calculated as revenue divided by the average gold price for the same period. GEOs net of stream payments were 69,400 in the third quarter, compared to 63,900 a year ago.

Total revenue increased 14% from the prior year quarter. Higher sales from our Mount Milligan and Pueblo Viejo streams relative to the prior year quarter more than offset lower sales from our Andacollo stream, which was due to timing of concentrate shipments.

Third quarter cost of sales was $22.4 million, compared to $17.9 million in the prior year quarter. The increase was primarily due to higher gold sales from Mount Milligan and increased gold and silver sales from Pueblo Viejo. Cost of sales is specific to our stream agreements that call for Royal Gold's purchase of gold and silver for a cash payment per ounce.

General and administrative expenses decreased to $5.4 million in the third quarter, compared to $7.7 million in the prior year quarter. The decrease was primarily related to lower non-cash stock-based compensation charges.

Exploration costs, which are related to our Peak Gold joint venture ("Peak Gold") in Alaska, totaled $2.6 million in the third quarter, compared to $1.9 million in the prior year quarter. As of March 31, 2017, Royal Gold had earned a 24.9% interest in the joint venture. Peak Gold is currently preparing a resource estimate which is expected to be complete by the end of the June 2017 quarter.

Interest and other income decreased during the third quarter to $1.3 million from $3.1 million in the prior year quarter. The decrease was primarily due to a realized gain on the sale of marketable securities during the prior year quarter and a decrease in the fair value of certain warrants we own.

We recognized a third quarter income tax expense of $6.5 million, compared with an income tax benefit of $8.3 million during the prior year quarter. This resulted in an effective tax rate of 23.2% in the current period. The prior year effective tax rate of 10.6% reflected impairment charges recorded a year ago.

At March 31, 2017, we had current assets of $134.2 million compared to current liabilities of $24.8 million, resulting in working capital of $109.4 million. This compares to current assets of $164.8 million and current liabilities of $22.7 million at June 30, 2016, resulting in working capital of $142.1 million. As of March 31, 2017, the Company had $350 million available and $300 million outstanding under its revolving credit facility. In the third quarter, the Company repaid $45.0 million of the outstanding borrowings under the revolving credit facility. Working capital, combined with the Company's undrawn revolving credit facility, resulted in approximately $459.4 million of total available liquidity at March 31, 2017.

Recent Developments

Mount Milligan Stream Amendment

We began receiving gold and copper deliveries reflecting the amended Mount Milligan stream agreement in April 2017. Under the terms of the amendment, our 52.25% gold stream has been amended to a 35.0% gold stream and an 18.75% copper stream. We will continue to pay $435 per ounce of gold delivered and will pay 15.0% of the spot price per metric tonne of copper delivered. Under the terms of both the original and amended agreements, there is a maximum of five months between concentrate shipment and final settlement.

Royal Gold expects that, on the basis of its current stream and royalty portfolio, approximately 85% of the next several fiscal years' revenue will come from precious metals.

Wassa and Prestea Gold Stream Acquisition

On January 3, 2017, the Company made the final scheduled payment of $10.0 million under the Wassa and Prestea streaming agreement. The Company has no further upfront payment obligations associated with the Wassa and Prestea gold stream. Commercial production was achieved at Wassa Underground on January 1, 2017. Commercial production at Prestea Underground is currently expected to be achieved in the third calendar quarter of 2017. Upon the earlier of either commercial production from Prestea Underground or January 1, 2018, our streaming interest associated with Golden Star's Ghanaian assets will increase from 9.25% to 10.5%.

Attributable Reserves

Royal Gold also announces updated estimates of ore reserves and mineralized material [2] attributable to the Company's stream, royalty and similar interests as of December 31, 2016. These figures are provided by the operators of properties on which the Company holds these interests, or are obtained by Royal Gold through publicly available information.

On a gold equivalent basis [3] , using a silver to gold ratio of approximately 70:1 and a copper to gold ratio of 450:1, metals reserves attributable to Royal Gold were 6.7 million ounces, on a net reserve basis, compared with 6.8 million ounces for the same period ended 2015. The complete Royalty/Metal Stream Portfolio, which includes the ore reserves and mineralized material [2] subject to the Company's interests on producing and development properties, can be found on our website.

PROPERTY HIGHLIGHTS

A summary of third quarter and historical production can be found on Tables 1 and 2. Calendar year 2017 production estimates of the operators of certain properties in which we have interests versus actual production at those properties can be found on Table 3. Results of our streaming business for the third quarter, compared to the prior year quarter, can be found on Table 4. Highlights at certain of the Company's principal producing and development properties during the third quarter, compared to the prior year quarter, are detailed in our Form 10-Q.

CORPORATE PROFILE

Royal Gold is a precious metals stream and royalty company engaged in the acquisition and management of precious metal streams, royalties and similar production based interests. The Company owns interests on 193 properties on six continents, including interests on 38 producing mines and 22 development stage projects. Royal Gold is publicly traded on the NASDAQ Global Select Market under the symbol "RGLD." The Company's website is located at www.royalgold.com **.**

For further information, please contact:

Karli Anderson
Vice President Investor Relations
(303) 575-6517

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2 The U.S. Securities and Exchange Commission does not recognize this term. Mineralized material is that part of a mineral system that has potential economic significance but cannot be included in the proven and probable ore reserve estimates until further drilling and metallurgical work is completed, and until other economic and technical feasibility factors based upon such work have been resolved. Investors are cautioned not to assume that any part or all of the mineral deposits in this category will ever be converted into reserves.

3 Gold equivalent basis is calculated as total attributable gold ounces to our account from the operators' reserve information, plus silver ounces calculated as 70 silver ounces equivalent to one gold ounce, plus copper calculated as 450 pounds of copper equivalent to one gold ounce.

Note: Management's conference call reviewing the third quarter results will be held on Thursday, May 11, 2017, at noon Eastern Time (10:00 a.m. Mountain Time). The call will be webcast and archived on the Company's website for a limited time.

Third Quarter Earnings Call Information:

Dial-In Numbers:	855-209-8260 (U.S.); toll free
	855-669-9657 (Canada); toll free
	412-542-4106 (International)
Conference Title:	Royal Gold
Webcast URL:	www.royalgold.com under Investors, Events & Presentations

Cautionary "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995: With the exception of historical matters, the matters discussed in this press release are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. Such forward-looking statements include statements about cash flow from operating properties strengthening our balance sheet; Rainy River, Cortez Crossroads and the Peñasquito Pyrite Leach Project as new or expanding sources of revenue providing further growth and revenue diversification, and the expected timing of commissioning of these projects; operators' expectations regarding future production and returns from our stream and royalty properties; timing for receipt of gold and copper deliveries from Mount Milligan under the amended Mount Milligan stream agreement; estimated percentages of future net revenue from precious metals expected from the Company's stream and royalty portfolio in the aggregate; operators' production estimates for calendar year 2017 ; reserves and additional mineralization estimates provided by the operators or obtained by Royal Gold through publicly available information; the sliding-scale features of our royalty structure at certain of our properties; and estimates of commencement of production at projects in development. Net gold and metal reserves attributable to Royal Gold's stream, royalty and other interests are subject to certain assumptions and, like reserves, do not reflect actual ounces that will be produced. Like any stream, royalty or similar interest on a non-producing or not-yet-in-development project, our interests on development projects are subject to certain risks, such as the ability of the operators to bring the projects into production and operate in accordance with their feasibility studies, and the ability of Royal Gold to make accurate assumptions regarding valuation and timing and amount of payments. In addition, many of our interests are subject to risks associated with conducting business in a foreign country, including application of foreign laws to contract and other disputes, foreign environmental laws and enforcement and uncertain political and economic environments. Factors that could cause actual results to differ materially from the projections include, among others, precious metals, copper and nickel prices; performance of and production at the Company's stream and royalty properties, including gold and copper production at Mount Milligan and gold and silver production at Pueblo Viejo; the ability of operators of development properties to finance project construction to completion and bring projects into production as expected; operators' delays in securing or inability to secure necessary governmental permits; decisions and activities of the operators of the Company's stream and royalty properties; unanticipated grade, environmental, geological, seismic, metallurgical, processing, liquidity or other problems the operators of the mining properties may encounter; changes in operators' project parameters as plans continue to be refined; changes in estimates of reserves and mineralization by the operators of the Company's stream and royalty properties; contests to the Company's stream and royalty interests and title and other defects to the Company's stream and royalty properties; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments not made in accordance with stream and royalty agreements; economic and market conditions; risks associated with conducting business in foreign countries; changes in laws governing the Company and its stream and royalty properties or the operators of such properties, and other subsequent events; as well as other factors described in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. Most of these factors are beyond the Company's ability to predict or control. The Company disclaims any obligation to update any forward-looking statement made herein. Readers are cautioned not to put undue reliance on forward-looking statements.

Statement Regarding Third Party Information: Certain information provided in this press release, including production estimates for calendar 2017 and reserve and mineralization estimates as of December 31, 2016, have been provided to us by the operators of the relevant properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. Royal Gold 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 the reader to the public reports filed by the operators for information regarding those properties.

TABLE 1
Third Quarter Fiscal 2017
Revenue and Reported Production for Principal Stream and Royalty Interests
(In thousands, except reported production in oz. and lbs.)

Stream/Royalty	Metal(s)	Three Months Ended March 31, 2017 Revenue	Three Months Ended March 31, 2017 Reported Production [1]	Three Months Ended March 31, 2016 Revenue	Three Months Ended March 31, 2016 Reported Production [1]
Stream:					
Mount Milligan	Gold	$ 35,112	28,900 oz.	$ 29,806	25,400 oz.
Pueblo Viejo [2]		$ 24,524		$ 13,608	
	Gold		15,600 oz.		11,800 oz.
	Silver		322,000 oz.		N/A
Andacollo	Gold	$ 10,398	8,500 oz.	$ 15,730	13,500 oz.
Wassa and Prestea	Gold	$ 6,563	5,400 oz.	$ 4,155	3,500 oz.
Other [3]	Gold	$ -	N/A	$ 140	100 oz.
Total stream revenue		***$ 76,597***		***$ 63,439***	
Royalty:					
Peñasquito		$ 6,981		$ 5,210	
	Gold		137,500 oz.		120,300 oz.
	Silver		4.8 Moz.		4.8 Moz.
	Lead		31.3 Mlbs.		30.2 Mlbs.
	Zinc		88.5 Mlbs.		73.1 Mlbs.
Cortez	Gold	$ 1,068	11,300 oz.	$ 1,853	18,400 oz.
Other [3]	Various	$ 22,326	N/A	$ 22,985	N/A
Total royalty revenue		***$ 30,375***		***$ 30,048***	
Total revenue		**$ 106,972**		**$ 93,487**	

TABLE 1
Third Quarter Fiscal 2017
Revenue and Reported Production for Principal Stream and Royalty Interests
(In thousands, except reported production in oz. and lbs.)

		Nine Months Ended March 31, 2017		Nine Months Ended March 31, 2016	
Stream/Royalty	**Metal(s)**	**Revenue**	**Reported Production [1]**	**Revenue**	**Reported Production [1]**
Stream:					
Mount Milligan	Gold	$ 105,161	83,500 oz.	$ 95,564	85,100 oz.
Pueblo Viejo [4]		$ 71,911		$ 23,008	
	Gold		40,200 oz.		20,600 oz.
	Silver		1.2 Moz.		N/A
Andacollo	Gold	$ 41,552	32,900 oz.	$ 32,163	28,200 oz.
Wassa and Prestea	Gold	$ 17,484	14,000 oz.	$ 17,555	15,500 oz.
Other	Gold	$	N/A	$ 317	200 oz.
Total stream revenue		***$ 236,108***		***$ 168,607***	
Royalty:					
Peñasquito		$ 19,935		$ 20,208	
	Gold		423,000 oz.		542,100 oz.
	Silver		15.1 Moz.		18.8 Moz.
	Lead		97.8 Mlbs.		120.9 Mlbs.
	Zinc		232.1 Mlbs.		289.8 Mlbs.
Cortez	Gold	$ 4,942	47,600 oz.	$ 4,840	58,000 oz.
Other [3]	Various	$ 70,895	N/A	$ 72,005	N/A
Total royalty revenue		***$ 95,772***		***$ 97,053***	
Total revenue		**$ 331,880**		**$ 265,660**	

TABLE 2
Historical Production

Property	Stream/Royalty	Operator	Metal(s)	Reported Production For The Quarter Ended [1]				
				Mar. 31, 2017	Dec. 31, 2016	Sep. 30, 2016	Jun. 30, 2016	Mar. 31, 2016
Stream:								
Mount Milligan [5]	35.00% of payable gold; 18.75% of payable copper	Centerra	Gold	28,900 oz.	25,700 oz.	28,900 oz.	23,800 oz.	25,400 oz.
Pueblo Viejo	7.5% of gold produced up to 990,000 ounces; 3.75% therafter	Barrick (60%)	Gold	15,600 oz.	13,700 oz.	11,000 oz.	10,600 oz.	11,800 oz.
	75% of payable silver up to 50 million ounces; 37.5% therafter		Silver	322,000 oz.	543,300 oz.	323,300 oz.	208,900 oz.	N/A
Andacollo	100% of gold produced	Teck	Gold	8,500 oz.	9,200 oz.	15,200 oz.	13,500 oz.	13,500 oz.
Wassa and Prestea	9.25% of gold produced up to 240,000 ounces; 5.5% therafter	Golden Star	Gold	5,400 oz.	4,000 oz.	4,500 oz.	4,600 oz.	3,500 oz.
Royalty:								
Peñasquito	2.0% NSR	Goldcorp						
			Gold	137,500 oz.	185,400 oz.	100,100 oz.	41,900 oz.	120,300 oz.
			Silver	4.8 Moz.	5.0 Moz.	5.2 Moz.	2.6 Moz.	4.8 Moz.
			Lead	31.3 Mlbs.	33.6 Mlbs.	33.0 Mlbs.	13.3 Mlbs.	30.2 Mlbs.
			Zinc	88.5 Mlbs.	70.5 Mlbs.	73.0 Mlbs.	43.2 Mlbs.	73.1 Mlbs.
Cortez	GSR1 and GSR2, GSR3, NVR1	Barrick	Gold	11,300 oz.	14,500 oz.	21,800 oz.	16,100 oz.	18,400 oz.

FOOTNOTES
Tables 1 and 2

1 Reported production relates to the amount of metal sales that are subject to our stream and royalty interests for the stated period, as reported to us by operators of the mines.

2 The first silver stream deliveries were in March 2016, with the first silver sales made during the June 2016 quarter.

3 Individually, no stream or royalty included within the “Other” category contributed greater than 5% of our total revenue for the entire period.

4 The gold and silver streams at Pueblo Viejo were acquired during the three months ended September 30, 2015. The first gold and silver stream deliveries were in December 2015 and March 2016, respectively.

5 Reflects the October 20, 2016 amendment to our Mount Milligan streaming agreement. Prior to the amendment, Royal Gold held a 52.25% gold stream. Gold concentrate that was in transit at October 20, 2016 was delivered to us under the 52.25% gold stream. Royal Gold began receiving gold and copper deliveries reflecting the amended stream agreement in April 2017.

TABLE 3
Calendar 2017 Operator's Production Estimate vs Actual Production

Stream/Royalty	Calendar 2017 Operator's Production Estimate [1]			Calendar 2017 Operator's Production Actual [2,3]		
	Gold (oz.)	**Silver (oz.)**	**Base Metals (lbs.)**	**Gold (oz.)**	**Silver (oz.)**	**Base Metals (lbs.)**
Stream:						
Andacollo [4]	61,600	-	-	14,600	-	-
Mount Milligan [5]	260,000-290,000	-	-	45,200	-	-
Copper			55 - 65 million			12.6 million
Pueblo Viejo [6]	625,000-650,000	Not provided		143,000	Not provided	-
Wassa and Prestea [7]	255,000-280,000			57,800		
Royalty:						
Cortez GSR1	102,200	-	-	11,200	-	-
Cortez GSR2	1,600	-	-	100	-	-
Cortez GSR3	103,800	-	-	11,300	-	-
Cortez NVR1	63,900	-	-	4,700	-	-
Peñasquito [8]	410,000	Not provided	-	137,000	4.8 million	-
Lead			Not provided			32.4 million
Zinc			Not provided			80.7 million

1 Production estimates received from our operators are for calendar 2017. 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 and the statement regarding third party information contained in this press release, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2016 Form 10-K for information regarding factors that could affect actual results.

2 Actual production figures shown are from our operators and cover the period January 1, 2017 through March 31, 2017.

3 Actual production figures for Cortez are based on information provided to us by Barrick Gold Corporation, and actual production figures for Andacollo, Mount Milligan, Pueblo Viejo, Peñasquito (gold) and Wassa and Prestea are the publicly reported figures of the operators of those properties.

4 The estimated and actual production figures shown for Andacollo are contained gold in concentrate.

5 The estimated and actual production figures shown for Mount Milligan are payable gold and copper in concentrate.

6 The estimated and actual production figures shown for Pueblo Viejo are payable gold in doré and represent Barrick's 60% interest in Pueblo Viejo.

7 The estimated gold production figures shown for Wassa and Prestea are payable gold in concentrate and doré.

8 The estimated and actual gold production figures shown for Peñasquito are payable gold in concentrate. The operator did not provide estimated silver, lead and zinc production.

TABLE 4
Stream Summary

Gold Stream	Three Months Ended March 31, 2017 Purchases (oz.)	Three Months Ended March 31, 2017 Sales (oz.)	Three Months Ended March 31, 2016 Purchases (oz.)	Three Months Ended March 31, 2016 Sales (oz.)	As of March 31, 2017 Inventory (oz.)	As of June 30, 2016 Inventory (oz.)
Mount Milligan	22,700	28,900	17,400	25,400	-	7,500
Andacollo	10,900	8,500	8,300	13,500	2,500	-
Pueblo Viejo	10,400	15,600	10,600	11,800	10,500	11,000
Wassa and Prestea	5,700	5,400	4,400	3,500	1,900	1,300
Phoenix Gold	-	-	100	100	-	-
Total	**49,700**	**58,400**	**40,800**	**54,300**	**14,900**	**19,800**

Silver Stream	Three Months Ended March 31, 2017 Purchases (oz.)	Three Months Ended March 31, 2017 Sales (oz.)	Three Months Ended March 31, 2016 Purchases (oz.)	Three Months Ended March 31, 2016 Sales (oz.)	As of March 31, 2017 Inventory (oz.)	As of June 30, 2016 Inventory (oz.)
Pueblo Viejo	373,600	322,000	209,800	-	375,000	323,700

Gold Stream	Nine Months Ended March 31, 2017 Purchases (oz.)	Nine Months Ended March 31, 2017 Sales (oz.)	Nine Months Ended March 31, 2016 Purchases (oz.)	Nine Months Ended March 31, 2016 Sales (oz.)	As of March 31, 2017 Inventory (oz.)	As of June 30, 2016 Inventory (oz.)
Mount Milligan	76,100	83,500	79,800	85,100	-	7,500
Pueblo Viejo	39,700	40,200	31,200	20,600	10,500	11,000
Andacollo	35,400	32,900	28,200	28,200	2,500	-
Wassa and Prestea	14,500	14,000	17,100	15,500	1,900	1,300
Phoenix Gold	-	-	300	200	-	-
Total	**165,700**	**170,600**	**156,600**	**149,600**	**14,900**	**19,800**

Silver Stream	Nine Months Ended March 31, 2017 Purchases (Moz.)	Nine Months Ended March 31, 2017 Sales (Moz.)	Nine Months Ended March 31, 2016 Purchases (oz.)	Nine Months Ended March 31, 2016 Sales (oz.)	As of March 31, 2017 Inventory (oz.)	As of June 30, 2016 Inventory (oz.)
Pueblo Viejo	1.2	1.2	209,800	-	375,000	323,700

ROYAL GOLD, INC.
Consolidated Balance Sheets
As of March 31,
(Unaudited, in thousands except share data)

	March 31, 2017	June 30, 2016
ASSETS		
Cash and equivalents	$ 88,090	$ 116,633
Royalty receivables	22,791	17,990
Income tax receivable	16,006	20,043
Stream inventory	6,624	9,489
Prepaid expenses and other	663	614
Total current assets	134,174	164,769
Stream and royalty interests, net	2,932,087	2,848,087
Other assets	62,521	53,696
Total assets	$ 3,128,782	$ 3,066,552
LIABILITIES		
Accounts payable	$ 2,474	$ 4,114
Dividends payable	15,681	15,012
Other current liabilities	6,622	3,554
Total current liabilities	24,777	22,680
Debt	635,881	600,685
Deferred tax liabilities	120,895	133,867
Uncertain tax positions	24,337	16,996
Other long-term liabilities	6,391	6,439
Total liabilities	812,281	780,667
Commitments and contingencies		
EQUITY		
Preferred stock, $.01 par value, authorized 10,000,000 shares authorized; and 0 shares issued	-	-
Common stock, $.01 par value, 200,000,000 shares authorized; and 65,173,796 and 65,093,950 shares outstanding, respectively	652	651
Additional paid-in capital	2,182,496	2,179,781
Accumulated other comprehensive income	1,183	-
Accumulated earnings	83,710	48,584
Total Royal Gold stockholders' equity	2,268,041	2,229,016
Non-controlling interests	48,460	56,869
Total equity	2,316,501	2,285,885
Total liabilities and equity	$ 3,128,782	$ 3,066,552

ROYAL GOLD, INC.
Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited, in thousands except for per share data)

	For The Three Months Ended		For The Nine Months Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Revenue	$ 106,972	$ 93,487	$ 331,880	$ 265,660
Costs and expenses				
Cost of sales	22,419	17,921	67,582	51,960
General and administrative	5,402	7,679	23,447	23,416
Production taxes	389	958	1,331	3,546
Exploration costs	2,647	1,851	8,411	6,135
Depreciation, depletion and amortization	40,164	38,163	119,785	105,717
Impairments of stream and royalty interests and royalty receivables	-	98,973	-	98,588
Total costs and expenses	71,021	165,545	220,556	289,362
Operating income (loss)	35,951	(72,058)	111,324	(23,702)
Interest and other income	1,326	3,060	10,056	2,804
Interest and other expense	(9,254)	(8,762)	(27,068)	(23,968)
Income (loss) before income taxes	28,023	(77,760)	94,312	(44,866)
Income tax (expense) benefit	(6,492)	8,262	(18,724)	(55,655)
Net income (loss)	21,531	(69,498)	75,588	(100,521)
Net loss attributable to non-controlling interests	2,130	1,842	5,921	2,932
Net income (loss) attributable to Royal Gold common stockholders	$ 23,661	$ (67,656)	$ 81,509	$ (97,589)
Net income (loss)	$ 21,531	$ (69,498)	$ 75,588	$ (100,521)
Adjustments to comprehensive income (loss), net of tax				
Unrealized change in market value of available-for-sale securities	360	2,383	1,182	4,521
Reclassification adjustment for gains included in net income	-	(675)	-	(675)
Comprehensive income (loss)	21,891	(67,790)	76,770	(96,675)
Comprehensive loss attributable to non-controlling interests	2,130	1,842	5,921	2,932
Comprehensive income (loss) attributable to Royal Gold stockholders	$ 24,021	$ (65,948)	$ 82,691	$ (93,743)
Net income (loss) per share available to Royal Gold common stockholders:				
Basic earnings (loss) per share	$ 0.36	$ (1.04)	$ 1.25	$ (1.50)
Basic weighted average shares outstanding	65,169,883	65,085,225	65,145,183	65,069,056
Diluted earnings (loss) per share	$ 0.36	$ (1.04)	$ 1.25	$ (1.50)
Diluted weighted average shares outstanding	65,274,926	65,085,225	65,267,201	65,069,056
Cash dividends declared per common share	$ 0.24	$ 0.23	$ 0.71	$ 0.68

ROYAL GOLD, INC.
Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	For The Three Months Ended		For The Nine Months Ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Cash flows from operating activities:				
Net income (loss)	$ 21,531	$ (69,498)	$ 75,588	$ (100,521)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation, depletion and amortization	40,164	38,163	119,785	105,717
Amortization of debt discount and issuance costs	3,451	3,247	10,202	9,687
Non-cash employee stock compensation expense	314	2,340	6,758	7,789
Impairments of stream and royalty interests and royalty receivables	-	98,973	-	98,588
Tax expense (benefit) of stock-based compensation exercises	39	-	(38)	247
Deferred tax (benefit) expense	(3,055)	(5,479)	(6,266)	(17,246)
Other	-	(675)	(4,638)	(1,065)
Changes in assets and liabilities:				
Royalty receivables	698	(176)	(4,801)	14,976
Stream inventory	3,554	2,887	2,865	(3,115)
Income taxes receivable	5,633	(6,526)	(6,539)	(2,996)
Prepaid expenses and other assets	92	(1,958)	(743)	85
Accounts payable	191	559	(1,641)	(1,533)
Uncertain tax positions	1,289	1,144	7,341	1,950
Other liabilities	2,198	3,050	3,021	8,084
Net cash provided by operating activities	$ 76,099	$ 66,051	$ 200,894	$ 120,647
Cash flows from investing activities:				
Acquisition of stream and royalty interests	(10,903)	(1,272)	(203,721)	(1,326,256)
Andacollo royalty termination	-	-	-	345,000
Golden Star term loan	-	-	-	(20,000)
Proceeds from sale of available-for-sale securities	-	6,933	-	6,933
Other	(271)	(31)	1,503	(302)
Net cash (used in) provided by investing activities	$ (11,174)	$ 5,630	$ (202,218)	$ (994,625)
Cash flows from financing activities:				
Borrowings from revolving credit facility	-	-	70,000	350,000
Repayment of revolving credit facility	(45,000)	(50,000)	(45,000)	(50,000)
Net payments from issuance of common stock	(298)	(174)	(2,618)	(174)
Common stock dividends	(15,680)	(15,010)	(45,715)	(43,709)
Purchase of additional royalty interest from non-controlling interest	(24)	-	(1,462)	-
Tax (benefit) expense of stock-based compensation exercises	(39)	-	38	(247)
Other	218	(1,234)	(2,462)	(1,878)
Net cash (used in) provided by financing activities	$ (60,823)	$ (66,418)	$ (27,219)	$ 253,992
Net increase (decrease) in cash and equivalents	4,102	5,263	(28,543)	(619,986)
Cash and equivalents at beginning of period	83,988	117,600	116,633	742,849
Cash and equivalents at end of period	$ 88,090	$ 122,863	$ 88,090	$ 122,863

SCHEDULE A

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 and 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 March 31, (Unaudited, in thousands)		For The Nine Months Ended March 31, (Unaudited, in thousands)	
	2017	2016	2017	2016
Net income (loss)	$ 21,531	$ (69,498)	$ 75,588	$ (100,521)
Depreciation, depletion and amortization	40,164	38,163	119,785	105,717
Non-cash employee stock compensation	314	2,340	6,758	7,789
Impairment of stream and royalty interests and royalty receivables	-	98,973	-	98,588
Interest and other, net	7,928	5,702	17,012	21,164
Income tax expense (benefit)	6,492	(8,262)	18,724	55,655
Non-controlling interests in operating loss of consolidated subsidiaries	2,130	1,842	7,205	2,932
Adjusted EBITDA	$ 78,559	$ 69,260	$ 245,072	$ 191,324

SCHEDULE A

Adjusted Net Income (Loss) Reconciliation

Management of the Company uses adjusted net income (loss) to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of adjusted net income (loss) allows investors and analysts to understand the results relating to receipt of revenue from its royalty interests and purchase and sale of gold from its streaming interests by excluding certain items that have a disproportionate impact on our results for a particular period. The net income (loss) adjustments are presented net of tax generally at the Company's statutory effective tax rate. Management's determination of the components of adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. Net income (loss) attributable to Royal Gold stockholders is reconciled to adjusted net income (loss) as follows:

	For The Three Months Ended March 31, (Unaudited, in thousands)		For The Nine Months Ended March 31, (Unaudited, in thousands)	
	2017	2016	2017	2016
Net income (loss) attributable to Royal Gold common stockholders	$ 23,661	$ (67,656)	$ 81,509	$ (97,589)
Impairments of stream and royalty interests and royalty receivables, net of tax	-	86,514	-	86,130
Tax expense on Andacollo royalty sale and Chilean subsidiary liquidation	-	-	-	56,000
Adjusted net income attributable to Royal Gold common stockholders	$ 23,661	$ 18,858	$ 81,509	$ 44,541
Net income (loss) attributable to Royal Gold common stockholders per basic share	$ 0.36	$ (1.04)	$ 1.25	$ (1.50)
Impairment of stream and royalty interests and royalty receivables, net of tax	-	1.33	-	1.32
Tax expense on Andacollo royalty sale and Chilean subsidiary liquidation	-	-	-	0.86
Adjusted net income attributable to Royal Gold common stockholders per basic share	$ 0.36	$ 0.29	$ 1.25	$ 0.68
Net income (loss) attributable to Royal Gold common stockholders per diluted share	$ 0.36	$ (1.04)	$ 1.25	$ (1.50)
Impairment of stream and royalty interests and royalty receivables, net of tax	-	1.33	-	1.32
Tax expense on Andacollo royalty sale and Chilean subsidiary liquidation	-	-	-	0.86
Adjusted net income attributable to Royal Gold common stockholders per diluted share	$ 0.36	$ 0.29	$ 1.25	$ 0.68

Exhibit 99.2

EXHIBIT 99.2

ROYAL GOLD, INC

EXPANDING THE PORTFOLIO

Fiscal Third Quarter Results

Royal Gold, Inc.

May 11, 2017

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: sequential growth catalyst by Rainy River, Cortez Crossroads and Peñasquito Pyrite Leach in calendar 2017, 2018 and 2019; estimated revenue and percentages of future revenue from precious metals expected from the Company's stream and royalty portfolio in the aggregate; operators' production estimates for calendar year 2017; expected timing for commissioning of the Rainy River project; expected start-up date for Cortez Crossroads; expected production at Pef the Ra Pyrite Leach project; the potential outcome of studies and development at Pascua-Lama; expected trial date for and outcome of the Voisey's Bay litigation; long-term optionality at Pascua-Lama and Voisey's Bay; repayment of debt; scalable business model and strong margins relative to the senior gold operators and S&P 500; potential for additional reserves and ounces at no incremental capital cost from our operators' exploration and development activity and innovation; calendar year 2017 production outlook; mine life and reserves estimates and production forecasts from the operators of our stream and royalty interests; and the lack of near term capital commitments. 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 performance from the production estimates and forecasts made by the operators of those 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 not made in accordance with 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 those properties 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.

Today's Speakers


Tony Jensen
President
and CEO

Stefan Wenger
CFO and
Treasurer

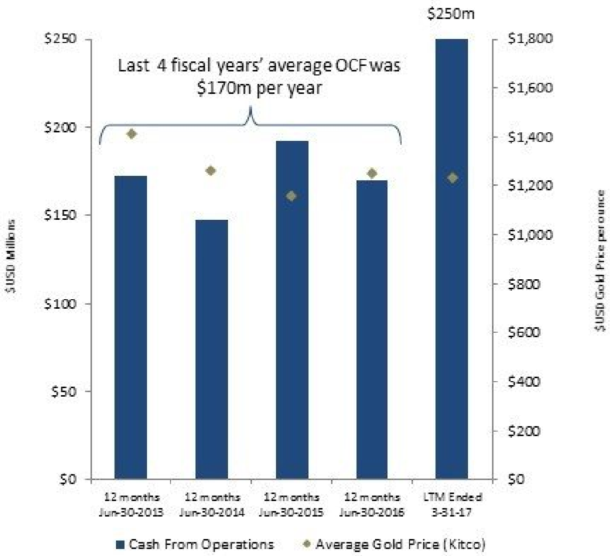
Highlights

- **Record** operating cash flow
- **Repayment** of $45 million of debt
- **No** capital **commitments**
- Sequential **growth catalysts:**
  - Rainy River (CY 2017)
  - Cortez Crossroads (CY 2018)
  - Peñasquito Pyrite Leach (CY 2019)

Teck's Carmen de Andacollo copper-gold mine in the Coquimbo region of Chile; Royal Gold has a stream on 100% of gold production to 900koz; 50% thereafter. Please see slide 12 for full details.

Q3 Fuels Step Change in Operating Cash Flow

- Q3 results contribute to **step change** in **operating cash flow (OCF)**



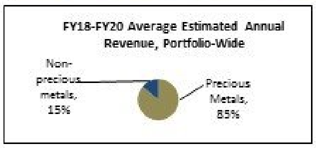
- **Higher revenue** from Mount Milligan, Pueblo Viejo, Peñasquito, Wassa and Prestea over the prior year quarter
- Revenue contributions from a total of **38 currently operating** properties
- **72% of revenue from streams**, 28% from royalties
- Gold price **up just 3%**

38 Operating Properties Drive our Performance

- Reiterated CY17 gold production guidance of 625-650koz[1]
- Q1 production impacted by timing of autoclave maintenance
- Slightly higher gold recoveries reported in Q1

- Reiterated CY17 gold production guidance of 255-280koz[2]
- Wassa Underground commercial production declared in January
- Prestea Underground commercial production expected CQ3 2017

- Reiterated CY17 gold production guidance of 260-290koz [3]
- Copper stream began deliveries in April 2017
- Efforts underway to enhance recovery and throughput



- Royal Gold's overall revenue profile expected to remain **~85% precious metals**[4]

1 Attributable to Barrick. Please see Barrick's press release dated April 24, 2017.
2 Please see Golden Star Resources' press release dated May 3, 2017.
3 Production of which 91,000 to 101,000 ounces of gold and 10-12 million pounds of copper expected to be delivered to Royal Gold. Please see Centerra Gold's press release dated May 2, 2017. Due to timing between production and concentrate shipments, Royal Gold expects to receive gold and copper produced in the quarter ended December 31, 2017 in mid-calendar 2018.
4 Based on current public forecasts from the operators, where available, current metals prices, , and no changes to our existing portfolio

FQ3 Financial Results and Liquidity

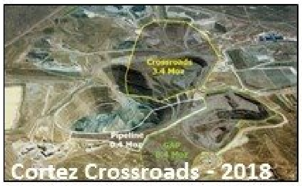
- FQ3 **Revenue** of **$107M**
- Effective **tax rate** of **23%** for FQ3 and **20%** for nine months ended 3/31/17
- FQ3 **DD&A** of ~$455 per GEO, at **low end of expected range** of $450-$475 for FY2017
- **Final** scheduled payment to Golden Star **completed**
- $45 million **debt repayment** in FQ3
- **No** additional funding **requirements**

Date	Item	($USD millions)
March 31, 2017	Undrawn Revolver	$350m
March 31, 2017	Working Capital	$110m
March 31, 2017	**Total Available Liquidity**	**$460m**
Additional Near Term Commitments		$0

Volume Growth Already Bought & Paid For

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

- Commission plant in CQ2 and CQ3, first ore to mill in C3Q[1]
- Stream on 6.5% of gold and 60% of silver[2]
- 3.8Moz gold in reserves; 9.4Moz silver in reserves[1]



- Stripping and dewatering underway; 2018 startup expected[1]
- 4.43% NVR & 5% GSR royalty[2]
- Over 3Moz gold in reserve at 12/31/15[1]

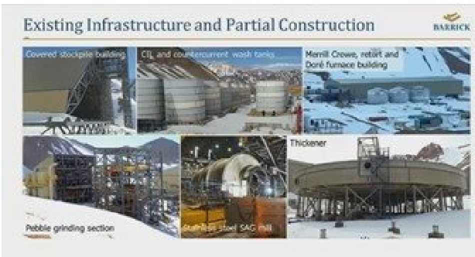
- Progress at 3/31/17: construction 6%, engineering 81%[1]
- Est. annual production of 100-140koz gold and 4-6Moz silver
- 2% NSR royalty[2]

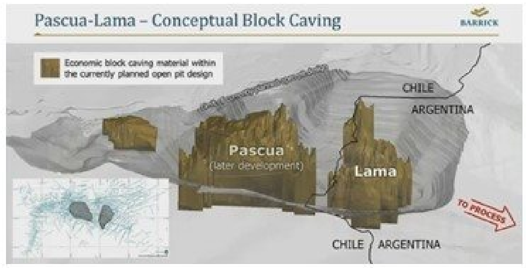
1 Information has been provided to the Company by the operators of those properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, 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.

2 See slide 12 for details on the scope of Royal Gold's streaming and royalty interest.

Developments at Pascua-Lama & Voisey's Bay

- Barrick recently announced a joint working group with Shandong Gold to **explore the development of Pascua-Lama**
  - Pre-Feasibility study on the Lama deposit underway
  - Royal Gold has a 5.45% royalty on all gold production from Pascua (Chilean) side *(which had approximately 14.7Moz gold reserve as of 2011)*
    - *The Pascua-Lama royalty would be our 4th largest source of revenue if in production today*





- **Trial date** set for **Voisey's Bay** royalty litigation
  - The trial will take place in St. John's, Newfoundland and Labrador and is expected to commence in the second half of 2018

Closing Remarks

- **Record** operating cash flow
- **Repayment** of $45 million of debt
- **No** capital **commitments**
- $460 million of **liquidity**
- **6.7 million** ounces of **GEO reserves**[1]
- Sequential **growth catalysts:**
  - Rainy River (CY 2017)
  - Cortez Crossroads (CY 2018)
  - Peñasquito Pyrite Leach (CY 2019)

Processing tanks at Pueblo Viejo, a joint venture between Barrick (60%) and Goldcorp(40%). Royal Gold has a stream on 7.5% of the gold and 75% of the silver from Barrick's share. Please see slide 12 for full details.

[1] Gold equivalent ounce(GEO) basis is calculated as total attributable gold ounces, plus silver ounces calculated as 70 silver ounces equivalent to one gold ounce, plus copper calculated as 450 pounds of copper equivalent to one gold ounce.

ROYAL GOLD, INC

EXPANDING THE PORTFOLIO

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Portfolio of Assets

Diverse, Long Lived Properties

Streams (at March 31, 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	260,000-290,000
Centerra Gold	Mount Milligan	Copper	18.75%	LOM	-	-	-	-	15% of spot	LOM	-	-	21	55-65Mlbs
Barrick	Pueblo Viejo	Gold	7.50%	990koz	3.75%	remaining LOM	-	-	30% of spot	550koz	60% of spot	remaining LOM	20	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	-	20	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	-	-	-	22	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	9	255,000-280,000

Key Royalties[1] (at March 31, 2017)			RGLD interest	Until		
Goldcorp	Peñasquito	Gold Silver Lead Zinc	2.00%	LOM	13	410,0000 (gold)
Barrick	Cortez	Gold	Various	LOM	15	TBA
Agnico-Eagle & Yamana	Malartic	Gold	1-1.5%	LOM	8	Not available
Newmont	Leeville	Gold	1.80%	LOM	12	Not available
KGHM	Robinson	Gold Copper	3.00%	LOM	10	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 1, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2016 10-K for information regarding factors that could affect actual results.

ROYAL GOLD, INC

Metal Stream/Royalty Portfolio

As of December 31, 2016 [1]

Gold [2]

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs [10] (M)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
United States									
Bald Mountain									
Kinross 1.75 - 2.5% NSR [11]	18.95	0.023	0.436	90.49	0.019	0.00	0.000	0.00	0.000
Cortez (Pipeline and Crossroads)									
Barrick									
GSR1 0.40 - 5.0% GSR [12]	31.64	0.021	0.671	0.77	0.018	9.85	0.017	2.01	0.014
GSR2 0.40 - 5.0% GSR [12]	97.96	0.030	2.970	0.00	0.000	0.03	0.006	9.01	0.014
GSR3 0.71% GSR	51.35	0.018	0.946	0.77	0.018	9.88	0.049	3.32	0.012
NVR1 4.83% NVR	37.81	0.018	0.693	0.05	0.020	1.13	0.236	2.60	0.013
NVR1C 4.43% NVR	78.26	0.034	2.695	0.00	0.000	0.00	0.000	7.69	0.014
Gold Hill [13]									
Kinross 1.0% - 2.0% NSR [14, 15] 0.6% - 0.9% NSR (M-ACE) [14, 15]	4.90	0.016	0.080	0.64	0.017	6.29	0.013	2.45	0.011
Goldstrike (SJ Claims)									
Barrick 0.9% NSR	36.64	0.089	3.245	0.00	0.333	0.02	0.056	0.00	0.000
Hasbrouck (DEV)									
West Kirkland / Clover Nevada 1.5% NSR	35.62	0.017	0.588	2.02	0.008	16.55	0.008	11.77	0.009
Leeville									
Newmont 1.8% NSR	2.78	0.236	0.657	0.09	0.161	0.46	0.378	0.46	0.354
Marigold									
Silver Standard 2.0% NSR	143.21	0.012	1.728	0.00	0.000	0.00	0.000	0.00	0.000

Gold — continued [2]

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs [10] (M)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
United States (cont.)									
Pinson									
Waterton Precious Metals Fund Cordillleran - 3.0% NSR [16, 17] Rayrock - 2.94% NSR [16, 18]	7.56	0.064	0.483	14.84	0.033	3.88	0.091	2.50	0.292
Robinson									
KGHM 3.0% NSR	159.47	0.005	0.827	203.48	0.005	41.63	0.006	25.80	0.005
Ruby Hill									
Waterton Precious Metals Fund 3.0% NSR	1.73	0.014	0.024	3.19	0.025	204.42	0.019	24.94	0.040
Soledad Mountain (DEV)									
Golden Queen / Gauss LLC 3.0% NSR [19]	51.05	0.019	0.984	1.04	0.029	39.99	0.013	23.58	0.010
Twin Creeks									
Newmont 2.0% GV	0.42	0.086	0.036	0.57	0.069	0.02	0.063	0.00	0.000
Wharf									
Coeur Mining 0.0% - 2.0% NSR [20]	23.87	0.025	0.603	2.16	0.031	2.72	0.023	0.00	0.000
Canada									
Back River (DEV)									
Sabina Gold & Silver									
George Lake 2.35% NSR [21]	0.00	0.000	0.000	0.00	0.000	7.05	0.162	5.33	0.184
Goose Lake 1.94576% NSR [22]	13.62	0.184	2.503	3.60	0.109	5.84	0.191	3.14	0.273
Canadian Malartic									
Yamana / Agnico Eagle 1.0% - 1.5% NSR [23]	89.79	0.030	2.692	0.38	0.041	2.52	0.056	0.40	0.027

Gold — continued [2]

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs [10] (M)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
Canada (cont.)									
Holt									
Kirkland Lake Gold 0.00013 x gold price	4.35	0.131	0.570	4.37	0.126	3.33	0.120	9.58	0.138
Kutcho Creek (DEV)									
Capstone Mining 2.0% NSR	11.51	0.011	0.124	0.00	0.000	0.92	0.019	1.20	0.010
Mount Milligan									
Centerra Gold 35% of gold produced [24]	550.00	0.011	5.799	84.46	0.008	184.43	0.006	12.18	0.009
Pine Cove (DEV)									
Anaconda Mining 7.5% NPI	2.91	0.060	0.175	0.00	0.000	0.00	0.000	0.28	0.062
Rainy River (DEV)									
New Gold 6.5% of gold produced [25]	114.95	0.033	3.772	5.12	0.032	84.45	0.032	19.94	0.032
Schaft Creek (DEV)									
Copper Fox / Teck 3.5% NPI	1037.05	0.006	5.775	12.36	0.005	304.83	0.005	658.29	0.005
Williams									
Barrick 0.97% NSR	18.35	0.052	0.952	0.14	0.080	30.46	0.031	3.93	0.065
Mexico									
Dolores									
Pan American Silver 3.25% NSR	70.66	0.021	1.507	2.09	0.007	3.53	0.012	1.87	0.029
Mulatos									
Alamos 1.0 - 5.0% NSR [26]	55.11	0.034	1.884	9.53	0.040	74.34	0.033	11.33	0.029

Gold — continued [2]

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs [10] (M)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
Mexico (cont.)									
Peñasquito [27]									
Goldcorp									
2.0% NSR (Oxide)	11.55	0.012	0.140	8.08	0.006	16.79	0.006	0.04	0.000
2.0% NSR (Sulfide)	649.26	0.015	9.880	130.51	0.008	204.02	0.008	31.11	0.009
Central and South America									
Andacollo									
Teck 100% of payable gold [28]	385.48	0.004	1.389	14.44	0.003	98.55	0.003	8.71	0.003
Don Mario									
Orvana 3.0% NSR	0.87	0.076	0.067	0.00	0.000	0.00	0.000	0.00	0.000
Don Nicolas (DEV)									
Compañia Inversora en Minas 2.0% NSR	1.33	0.148	0.196	0.15	0.103	4.72	0.036	3.38	0.043
El Limon									
B2Gold 3.0% NSR	1.25	0.122	0.152	0.00	0.000	1.54	0.168	1.10	0.129
El Morro (DEV)									
Goldcorp 1.4% NSR [29]	198.10	0.013	2.674	6.54	0.015	24.00	0.011	320.33	0.006
El Toqui									
Laguna Gold 0.0% - 3.0% NSR [30]	2.33	0.045	0.105	1.46	0.041	4.00	0.018	2.65	0.019
La India (DEV)									
Condor Gold 3.0% NSR	7.61	0.089	0.675	0.00	0.000	2.93	0.140	7.40	0.133
Mara Rosa (DEV)									
Amarillo Gold 1.0% NSR	20.96	0.048	0.998	0.80	0.049	5.80	0.037	9.26	0.032

Gold — continued [2]

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs [10] (M)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
Central and South America (cont.)									
Pascua-Lama (DEV) [31]									
Barrick 0.78% - 5.23% NSR [32]	306.30	0.046	14.050	14.95	0.049	157.75	0.042	16.98	0.051
Pueblo Viejo									
Barrick (60%) 7.5% of gold produced [33]	94.60	0.085	8.087	11.22	0.068	105.23	0.068	3.14	0.060
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	0.002	0.001	0.60	0.001	0.77	0.009	0.64	0.012
Celtic/Wonder North (DEV)									
Bligh Resources 1.5% NSR	1.51	0.064	0.097	0.04	0.067	2.43	0.059	3.51	0.052
Gwalia Deeps									
St Barbara 1.5% NSR	10.33	0.205	2.113	2.94	0.180	11.34	0.163	1.20	0.113
Kundip (DEV)									
ACH Minerals 1.0 - 1.5% GSR [34]	3.10	0.099	0.307	0.00	0.000	1.74	0.100	5.02	0.061
Meekatharra (Nannine) (DEV)									
Westgold Resources 1.5% NSR	0.15	0.048	0.007	0.00	0.000	0.00	0.000	0.00	0.000
Meekatharra (Paddy's Flat) (DEV)									
Westgold Resources 1.5% NSR A$10 per gold ounce produced [35]	4.35	0.098	0.427	0.00	0.000	18.34	0.043	15.14	0.048
Meekatharra (Reedys) (DEV)									
Westgold Resources 1.5% NSR 1.5% - 2.5% NSR [36] 1.0% NSR [36]	1.35	0.082	0.110	0.00	0.065	2.36	0.047	6.05	0.071

Gold — continued [2]

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Gold Grade (opt)	Gold Contained Ozs [10] (M)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)	Tons (M)	Average Gold Grade (opt)
Australia									
Meekatharra (Yaloginda)									
Westgold Resources 0.45% NSR	4.36	0.009	0.041	0.02	0.064	5.50	0.052	7.92	0.059
Red Dam (DEV)									
Evolution Mining 2.5% GSR	1.76	0.063	0.111	0.00	0.000	0.50	0.055	1.15	0.064
South Laverton									
Saracen 1.5% NSR	7.96	0.065	0.516	2.14	0.051	40.53	0.045	66.89	0.051
Southern Cross									
Shandong Tianye 1.5% NSR	10.54	0.096	1.010	2.22	0.220	14.49	0.126	12.77	0.116
West Africa									
Inata									
Avocet 2.5% GSR	5.82	0.056	0.326	9.89	0.051	25.04	0.051	32.15	0.047
Taparko									
Nord Gold 2.0% GSR [37]	5.98	0.084	0.502	0.15	0.072	3.34	0.065	2.76	0.060
Wassa, Bogoso and Prestea									
Golden Star Resources 9.25% of gold produced [38]	21.45	0.089	1.910	0.00	0.000	50.18	0.078	22.50	0.139

Silver [39]

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Silver Grade (opt)	Silver Contained Ozs [10] (M)	Tons (M)	Average Silver Grade (opt)	Tons (M)	Average Silver Grade (opt)	Tons (M)	Average Silver Grade (opt)
United States									
Gold Hill [13]									
Kinross 1.0% - 2.0% NSR [14, 15] 0.6% - 0.9% NSR (M-ACE) [14, 15]	4.90	0.251	1.230	0.64	0.259	6.29	0.193	2.45	0.166
Hasbrouck (DEV)									
West Kirkland / Clover Nevada 1.50% NSR	35.62	0.297	10.569	2.02	0.192	16.55	0.190	11.77	0.191
Soledad Mountain (DEV)									
Golden Queen / Gauss LLC 3.0% NSR [19]	51.05	0.324	16.516	1.04	0.319	39.99	0.215	23.58	0.210
Canada									
Kutcho Creek (DEV)									
Capstone Mining 2.0% NSR	11.51	1.009	11.618	0.00	0.000	0.92	1.829	1.20	0.895
Rainy River (DEV)									
New Gold 60% of silver produced [25]	114.95	0.082	9.410	5.12	0.048	84.45	0.115	19.94	0.117
Schaft Creek (DEV)									
Copper Fox / Teck 3.5% NPI	1037.05	0.050	51.895	12.36	0.043	304.83	0.047	658.29	0.048
Mexico									
Dolores									
Pan American Silver 2.0% NSR	70.66	0.764	54.000	2.09	0.382	3.53	0.709	1.87	1.067
Peñasquito [27]									
Goldcorp				`					
2.0% NSR (Oxide)	11.55	0.658	7.600	8.08	0.937	16.79	0.688	0.04	0.146
2.0% NSR (Sulfide)	649.26	0.876	569.070	130.51	0.795	204.02	0.664	31.11	0.565

Silver — continued [39]

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Silver Grade (opt)	Silver Contained Ozs [10] (M)	Tons (M)	Average Silver Grade (opt)	Tons (M)	Average Silver Grade (opt)	Tons (M)	Average Silver Grade (opt)
Central and South America									
Don Mario									
Orvana 3.0% NSR	0.87	0.173	0.151	0.00	0.000	0.00	0.000	0.00	0.000
Don Nicolas (DEV)									
Compañia Inversora en Minas 2.0% NSR	1.33	0.302	0.401	0.15	0.412	4.72	0.145	3.38	0.103
El Toqui									
Laguna Gold 0.0 - 3.0% NSR [30]	2.33	0.588	1.367	1.46	0.208	4.00	0.534	2.65	0.526
La India (DEV)									
Condor Gold 3.0% NSR	7.61	0.156	1.185	0.00	0.000	2.93	0.210	7.40	0.117
Pueblo Viejo									
Barrick (60%) 75% of silver produced [33]	94.60	0.505	47.809	11.22	0.424	105.23	0.327	3.14	0.285
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	0.498	0.380	0.60	0.382	0.77	0.793	0.64	0.987

Base Metals

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Base Metal Grade (%)	Base Metal Contained Lbs [10] (M)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)
COPPER [40]									
United States									
Johnson Camp									
Excelsior Mining 2.5% NSR	111.20	0.30%	656.000	0.00	0.00%	0.00	0.00%	0.00	0.00%
Robinson									
KGHM 3.0% NSR	159.47	0.43%	1375.670	203.48	0.46%	41.63	0.33%	25.80	0.38%
Canada									
Caber (DEV)									
Nyrstar 1.0% NSR	0.68	0.84%	11.355	0.00	0.00%	0.00	0.00%	3.07	1.63%
Kutcho Creek (DEV)									
Capstone Mining 2.0% NSR	11.51	2.01%	462.678	0.00	0.00%	0.92	4.43%	1.20	1.74%
Mount Milligan									
Centerra Gold 18.75% of copper produced [24]	550.00	0.19%	2059.740	84.46	0.11%	184.43	0.14%	12.18	0.13%
Shaft Creek (DEV)									
Copper Fox / Teck 3.5% NPI	1037.05	0.27%	5630.715	12.36	0.31%	304.83	0.23%	658.29	0.22%
Voisey's Bay [41]									
Vale 2.7% NSR	37.26	1.02%	756.494	0.00	0.00%	0.00	0.00%	0.00	0.00%
Central and South America									
Don Mario									
Orvana 3.0% NSR	0.87	0.60%	10.490	0.00	0.00%	0.00	0.00%	0.00	0.00%
El Morro (DEV)									
Goldcorp 1.4% NSR [29]	198.10	0.49%	1959.099	6.54	0.51%	24.00	0.39%	320.33	0.24%

Base Metals — continued

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Base Metal Grade (%)	Base Metal Contained Lbs [10] (M)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)
COPPER (cont.) [40]									
Central and South America (cont.)									
Pascua-Lama (DEV)									
Barrick 1.05% NSR [42]	306.30	0.08%	505.321	14.95	0.10%	157.75	0.08%	16.98	0.05%
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	2.13%	32.466	0.60	3.00%	0.77	1.30%	0.64	1.46%
Europe									
Las Cruces									
First Quantum 1.5% NSR	6.50	5.02%	652.722	0.00	0.00%	0.00	0.00%	0.00	0.00%
LEAD [43]									
Mexico									
Peñasquito									
Goldcorp 2.0% NSR (Sulfide)	649.26	0.26%	3683.850	130.51	0.25%	204.02	0.20%	31.11	0.21%
Central and South America									
El Toqui									
Laguna Gold 0.0 - 3.0% NSR [30]	2.33	0.59%	27.635	1.46	0.10%	4.00	0.30%	2.65	0.53%
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	0.52%	7.879	0.60	0.10%	0.77	2.40%	0.64	1.93%

Base Metals — continued

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Base Metal Grade (%)	Base Metal Contained Lbs [10] (M)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)
ZINC [44]									
Canada									
Caber (DEV)									
Nyrstar 1.0% NSR	0.68	8.58%	116.036	0.00	0.00%	0.00	0.00%	3.07	3.14%
Kutcho Creek (DEV)									
Capstone Mining 2.0% NSR	11.51	3.19%	734.300	0.00	0.00%	0.92	4.40%	1.20	2.04%
Mexico									
Peñasquito									
Goldcorp 2.0% NSR (Sulfide)	649.26	0.62%	8927.240	130.51	0.60%	204.02	0.50%	31.11	0.31%
Central and South America									
El Toqui									
Laguna Gold 0.0 - 3.0% NSR [30]	2.33	7.23%	336.480	1.46	5.87%	4.00	4.53%	2.65	3.89%
Australia									
Balcooma (DEV)									
Consolidated Tin 1.5% NSR	0.76	1.92%	29.274	0.60	0.30%	0.77	7.20%	0.64	4.51%
NICKEL [45]									
Canada									
Voisey's Bay [41]									
Vale 2.7% NSR	37.26	2.20%	1639.092	0.00	0.00%	0.00	0.00%	0.00	0.00%

Base Metals — continued

OPERATOR, PROPERTY AND ROYALTY [3]	PROVEN + PROBABLE RESERVES [4,5,6]			ADDITIONAL MINERALIZED MATERIAL [7,8,9]					
				Measured		Indicated		Inferred	
	Tons of Ore (M)	Average Base Metal Grade (%)	Base Metal Contained Lbs [10] (M)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)	Tons (M)	Average Base Metal Grade (%)
COBALT [46]									
Canada									
Voisey's Bay [41]									
Vale 2.7% NSR	37.26	0.13%	96.871	0.00	0.00%	0.00	0.00%	0.00	0.00%
MOLYBDENUM [47]									
Canada									
Schaft Creek (DEV)									
Copper Fox / Teck 3.5% NPI	1037.05	0.02%	373.340	12.36	0.00%	304.83	0.01%	658.29	0.02%

Footnotes

For further information about Royal Gold, Inc.'s metal streams, royalties and similar interests, please see our Annual Report on Form 10-K and other Public Reports.

1 Reserves have been reported by the operators of record as of December 31, 2016, with the exception of the following properties: Mara Rosa – March 7, 2017; Don Mario – September 30, 2016; Southern Cross – July 24, 2016; Gwalia Deeps, Meekatharra (Nannine, Paddy's Flat, Reedys and Yaloginda) and Peñasquito – June 30, 2016; El Toqui, Mulatos, Red Dam, Robinson, Taparko – December 31, 2015; Back River – August 15, 2015; South Laverton – June 30, 2015; Hasbrouck Mountain – June 3, 2015; El Morro, Inata, La India, Pinson, Rainy River, Ruby Hill and Soledad Mountain – December 31, 2014; Kundip – June 30, 2014; Celtic/Wonder North – November 21, 2013; Schaft Creek – December 31, 2012; Don Nicolas and Johnson Camp – December 31, 2011; Balcooma – June 30, 2011; Kutcho Creek – February 15, 2011; Pine Cove – June 30, 2010; and Caber – July 18, 2007.

2 Gold reserves were calculated by the operators at the following per ounce prices: A$1,550 – Meekatharra (Nannine, Paddy's Flat, Reedys and Yaloginda) and Southern Cross; A$1,500 – South Laverton; $1,450 – Kundip; A$1,400 – Celtic/Wonder North; $1,366 – Schaft Creek; A$1,350 – Gwalia; A$1,310 – Red Dam; $1,300 – Dolores, El Morro and Pinson; $1,250 – Back River, El Limon, Holt, Inata, La India, Marigold, Mulatos, Soledad Mountain and Wharf; $1,225 – Hasbrouck Mountain; $1,200 – Andacollo, Bald Mountain, Canadian Malartic, El Toqui, Gold Hill, Leeville, Mara Rosa, Mount Milligan, Pascua-Lama, Peñasquito, Robinson, Taparko and Twin Creeks; $1,100 – Don Mario, Don Nicolas, Ruby Hill and Wassa and Prestea; $1,000 – Cortez, Goldstrike, Pueblo Viejo and Williams; and $983 – Pine Cove. No gold price was reported for Balcooma, Caber or Kutcho Creek.

3 See royalty definitions on page 18.

4 Set forth below are the definitions of proven and probable reserves used by the U.S. Securities and Exchange Commission.

“Reserve” is that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

“Proven (Measured) Reserves” are reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes, and the grade is computed from the results of detailed sampling, and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that the size, shape, depth and mineral content of the reserves are well established.

“Probable (Indicated) Reserves” are reserves for which the quantity and grade are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance of probable (indicated) reserves, although lower than that for proven (measured) reserves, is high enough to assume geological continuity between points of observation.

5 Royal Gold has disclosed a number of reserve estimates that are provided by operators that are foreign issuers and are not based on the U.S. Securities and Exchange Commission's definitions for proven and probable reserves. For Canadian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of these terms as of the effective date of estimation as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, definitions of "mineral reserve," "proven mineral reserve," and "probable mineral reserve" conform with the Australasian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("JORC Code"). Royal Gold does not reconcile the reserve estimates provided by the operators with definitions of reserves used by the U.S. Securities and Exchange Commission.

Footnotes (continued)

6 The reserves reported are either estimates received from the various operators or are based on documentation material provided to Royal Gold or which is derived from recent publicly available information from the operators of the various properties or various recent National Instrument 43-101 or JORC Code reports filed by operators. Accordingly, Royal Gold is not able to reconcile the reserve estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission.

7 Mineralized material is that part of a mineral system that has potential economic significance but cannot be included in the proven and probable ore reserve estimates until further drilling and metallurgical work is completed, and until other economic and technical feasibility factors based upon such work have been resolved. The U.S. Securities and Exchange Commission does not recognize this term. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

8 Some of the operators are Canadian and Australian issuers. Canadian and Australian issuers use the terms "mineral resources" and its subcategories "measured," "indicated" and "inferred" mineral resources. For Canadian issuers, the definitions of "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" conform to the Canadian Institute of Mining, Metallurgy and Petroleum definitions of those terms as of the effective date of estimation, as required by National Instrument 43-101 of the Canadian Securities Administrators. For Australian issuers, the definitions of "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource" conform with the JORC Code. While such terms are recognized and required by Canadian and Australian regulations, the U.S. Securities and Exchange Commission does not recognize them. In each case, the mineralized material reported hereunder are estimates previously disclosed by the relevant operator, without reference to the underlying data used to calculate the estimates. Accordingly, Royal Gold is not able to reconcile the estimates prepared in reliance on National Instrument 43-101 or JORC Code with terms recognized by the U.S. Securities and Exchange Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

9 The additional mineralized material reported are either estimates received by the various operators or are based on documentation material provided to Royal Gold or which is derived from recent publicly available information from the operators of the various properties or various recent National Instrument 43-101 or JORC Code reports filed by operators. Accordingly, Royal Gold is not able to reconcile the resource estimates prepared in reliance on National Instrument 43-101 or JORC Code with definitions of the U.S. Securities and Exchange Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

10 "Contained ounces" or "contained pounds" do not take into account recovery losses in mining and processing the ore.

11 NSR sliding-scale schedule (price of gold per ounce – royalty rate): Below $375 – 1.75%; >$375 to $400 – 2.0%; >$400 to $425 – 2.25%; >$425 – 2.5%. All price points are stated in 1986 dollars and are subject to adjustment in accordance with a blended index comprised of labor, diesel fuel, industrial commodities and mining machinery.

12 GSR sliding-scale schedule (price of gold per ounce – royalty rate): Below $210 – 0.40%; $210 to $229.99 – 0.50%; $230 to $249.99 – 0.75%; $250 to $269.99 – 1.30%; $270 to $309.99 – 2.25%; $310 to $329.99 – 2.60%; $330 to $349.99 – 3.00%; $350 to $369.99 – 3.40%; $370 to $389.99 – $3.75%; $390 to $409.99 – 4.0%; $410 to $429.99 – 4.25%; $430 to $449.99 – 4.50%; $450 to $469.99 – 4.75%; $470 and higher – 5.00%.

Footnotes (continued)

13 The royalty is capped at $10 million. As of March 31, 2017, royalty payments of approximately $4.7 million have been received.

14 The 1.0% to 2.0% sliding-scale schedule (price of gold per ounce – royalty rate): Below $350 – 1.0%; > $350 – 2.0%. The 0.6% to 0.9% NSR sliding-scale schedule (price of gold per ounce – royalty rate): Below $300 – 0.6%; $300 to $350 – 0.7%; > $350 to $400 – 0.8%; > $400 – 0.9%. The silver royalty rate is based on the price of gold.

15 The 0.6% to 0.9% sliding-scale NSR applies to the M-ACE claims. The operator did not break out reserves or resources subject to the M-ACE claims royalty.

16 Royalty only applies to Section 29 which currently holds about 95% of the reserves reported for the property.

17 An additional Cordilleran royalty applies to a portion of Section 28.

18 Additional Rayrock royalties apply to Sections 28, 32 and 33; these royalty rates vary depending on pre-existing royalties. The Rayrock royalties take effect once 200,000 ounces of gold have been produced from open pit mines on the property. As of March 31, 2017, approximately 103,000 ounces have been produced.

19 Royalty is capped at $300,000 plus simple interest.

20 NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to under $350 – 0.0%; $350 to under $400 – 0.5%; $400 to under $500 – 1.0%; $500 or higher – 2.0%.

21 George Lake royalty applies to production above 800,000 ounces.

22 Goose Lake royalty applies to production above 400,000 ounces.

23 NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to $350 – 1.0%; above $350 – 1.5%.

24 Thompson Creek will deliver 35% of gold produced and 18.75% of copper produced. The purchase price for gold is equal to the lesser of $435 per ounce delivered or the prevailing spot price and the purchase price for copper is 15% of the spot price per metric tonne delivered.

25 New Gold will deliver: (a) gold in amounts equal to 6.50% of gold produced until 230,000 ounces have been delivered, and 3.25% of gold produced thereafter, and (b) silver in amounts equal to 60% of silver produced until 3.10 million ounces have been delivered, and 30% of silver produced thereafter, in each case at a purchase price equal to 25% of the spot price per ounce delivered.

26 The Company's royalty is subject to a 2.0 million ounce cap on gold production. There have been approximately 1.67 million ounces of cumulative production as of March 31, 2017. NSR sliding-scale schedule (price of gold per ounce – royalty rate): $0.00 to $299.99 – 1.0%; $300 to $324.99 – 1.50%; $325 to $349.99 – 2.0%; $350 to $374.99 – 3.0%; $375 to $399.99 – 4.0%; $400 or higher – 5.0%.

27 Operator reports reserves by material type. The sulfide material will be processed by milling. The oxide material will be processed by heap leaching.

28 Teck will deliver gold in amounts equal to 100% of payable gold until 900,000 ounces have been delivered, and 50% of payable gold thereafter, subject to a fixed payable percentage of 89%, at a purchase price equal to 15% of the monthly average gold price for the month preceding the delivery date for each ounce delivered.

29 The royalty covers approximately 30% of the La Fortuna deposit. Reserves attributable to Royal Gold's royalty represent 3/7 of Goldcorp's reporting of 70% of the total reserve.

30 All metals are paid based on zinc prices. NSR sliding-scale schedule (price of zinc per pound – royalty rate): Below $0.50 – 0.0%; $0.50 to below $0.55 – 1.0%; $0.55 to below $0.60 – 2.0%; $0.60 or higher – 3.0%.

Footnotes (continued)

31 Royalty applies to all gold production from an area of interest in Chile. Only that portion of the reserves pertaining to our royalty interest in Chile is reflected here. Approximately 20% of the royalty is limited to the first 14.0 million 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.

32 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%. Royalty is interpolated between lower and upper endpoints.

33 Barrick will deliver: (a) gold in amounts equal to 7.50% of Barrick's 60% interest in gold produced until 990,000 ounces have been delivered, and 3.75% of Barrick's 60% interest in gold produced thereafter, at a purchase price equal to 30% of the spot price per ounce delivered until 550,000 ounces have been delivered, and 60% of the spot price per ounce delivered thereafter; and (b) silver in amounts equal to 75% of Barrick's 60% interest in silver produced, subject to a minimum silver recovery of 70%, until 50 million ounces have been delivered, and 37.50% of Barrick's 60% interest in silver produced thereafter, at a purchase price equal to 30% of the spot price per ounce delivered until 23.10 million ounces of silver have been delivered, and 60% of the spot price per ounce delivered thereafter.

34 The royalty rate is 1.0% until 250,000 ounces of gold have been recovered, and 1.5% thereafter.

35 The A$10 per ounce royalty applies on production above 50,000 ounces.

36 The 1.5% to 2.5% NSR sliding-scale royalty pays at a rate of 1.5% for the first 75,000 ounces produced in any 12 month period and at a rate of 2.5% on production above 75,000 ounces during that 12 month period. The 1.0% NSR royalty applies to the Rand area only.

37 There is a 0.75% GSR milling royalty that applies to ore that is mined outside of the defined area of the Taparko-Bouroum project that is processed through the Taparko facilities up to a maximum of 1.1 million tons per year.

38 Golden Star will deliver 9.25% of gold produced, until the earlier of (a) December 31, 2017 or (b) the date at which the Wassa and Prestea underground projects achieve commercial production, at which point Golden Star will deliver 10.5% (or 10.9% if Royal Gold's total investment increases from $145 million to $150 million) of gold produced until 240,000 ounces have been delivered (or 250,000 ounces if the total investment increases from $145 million to $150 million), at a purchase price equal to 20% of the spot price per ounce delivered. Thereafter, Golden Star will deliver 5.5% of gold produced, at a purchase price equal to 30% of the spot price per ounce delivered.

39 Silver reserves were calculated by the operators at the following prices per ounce: $25.96 – Schaft Creek; $25.00 – Don Nicolas; $20.00 – Gold Hill; $18.50 – Dolores; $18.00 – El Toqui and Peñasquito; $17.50 – Hasbrouck Mountain; $17.00 – Soledad; $16.50 – Don Mario; and $13.75 – Pueblo Viejo. No silver price was reported for Balcooma or Kutcho Creek.

40 Copper reserves were calculated by the operators at the following prices per pound: $3.52 – Schaft Creek; $3.21 – Robinson; $3.00 – El Morro; $2.95 – Mount Milligan; $2.75 – Don Mario and Pascua Lama; $2.70 – Las Cruces; $2.61 – Voisey's Bay; and $2.50 – Johnson Camp. No copper reserve price was reported for Balcooma, Caber or Kutcho Creek.

41 Additional mineralized material figures are from December 31, 2005 and have not been updated by the operator.

42 Royalty applies to all copper production from an area of interest in Chile. Only that portion of the reserves pertaining to our royalty interest in Chile is reflected here. This royalty will take effect after January 1, 2017.

Footnotes (continued)

43 Lead reserve price was calculated by the operators at the following prices per pound: $0.91 – El Toqui; and $0.90 – Peñasquito. No lead reserve price was reported for Balcooma.

44 Zinc reserve price was calculated by the operators at the following prices per pound: $0.95 – El Toqui and Peñasquito. No zinc reserve price was reported for Balcooma, Caber or Kutcho Creek.

45 Nickel reserve price was calculated by the operator at the following price per pound: $5.79 – Voisey's Bay.

46 Cobalt reserve price was calculated by the operator at the following price per pound: $12.70 – Voisey's Bay.

47 Molybdenum reserve price was calculated by the operator at the following price per pound: $15.30 – Schaft Creek.

NOTE: Not included in the Metal Stream/Royalty Portfolio are Allan, Belcourt, Rambler North, Sega, Skyline and one oil and gas property.

Glossary

The Company’s royalty portfolio contains several different types of royalties or similar interests which are defined as follows:

Gross Smelter Return (“GSR”) Royalty: A defined percentage of the gross revenue from a resource extraction operation, less, if applicable, certain contract-defined costs paid by, or charged to, the operator.

Gross Value ("GV") Royalty: A defined percentage of the gross value, revenue or proceeds from a resource extraction operation, without deductions of any kind.

Milling Royalty: A royalty on ore throughput at a mill.

Net Profits Interest (“NPI”) Royalty: A defined percentage of the gross revenue from a resource extraction operation, after recovery of certain contract-defined pre-production costs, and after deduction of certain contract-defined mining, milling, processing, transportation, administrative, marketing and other costs.

Net Smelter Return (“NSR”) Royalty: A defined percentage of the gross revenue from a resource extraction operation, less a proportionate share of incidental transportation, insurance, refining and smelting costs.

Net Value Royalty (“NVR”): A defined percentage of the gross revenue from a resource extraction operation, less certain contract-defined costs.

Royalty: The right to receive a percentage or other denomination of mineral production from a mining operation.

Sliding-Scale Royalty: A royalty rate that fluctuates based on contract-specified variables such as metal price or production volume.

Stream: A purchase agreement that provides, in exchange for an upfront deposit payment, the right to purchase all or a portion of one or more metals produced from a mine, at a price determined for the life of the transaction by the purchase agreement.