

A “Pure” Precious Metals Royalty Company

**San Francisco
June 2002**

SAFE HARBOR

**CAUTIONARY STATEMENT
UNDER THE
PRIVATE SECURITIES LITIGATION
REFORM ACT OF 1995**

Some matters contained in this presentation are forward-looking statements that involve risks and uncertainties that could cause actual events to differ materially from projections or estimates. Such forward-looking statements include comments regarding future cash flow, earnings, and revenues, timing and amounts of future production, and mineralization and reserves. Factors that could cause actual results to differ materially from such projections include changes in precious metals prices, various decisions and activities of mine operators, unanticipated grade, geological, metallurgical, or processing problems, changes in project parameters as plans are refined, and the results of current or planned exploration activities. These and other factors are discussed in more detail in the Company’s filings with the Securities and Exchange Commission. The Company disclaims any obligation to update any forward-looking statements.

SHARES & MARKET PRICE

Shares Outstanding	17.9 million
(Fully Diluted)	18.9 million
Market Cap	\$271 million
NASDAQ	RGLD
TSX	RGL

STOCK OWNERSHIP

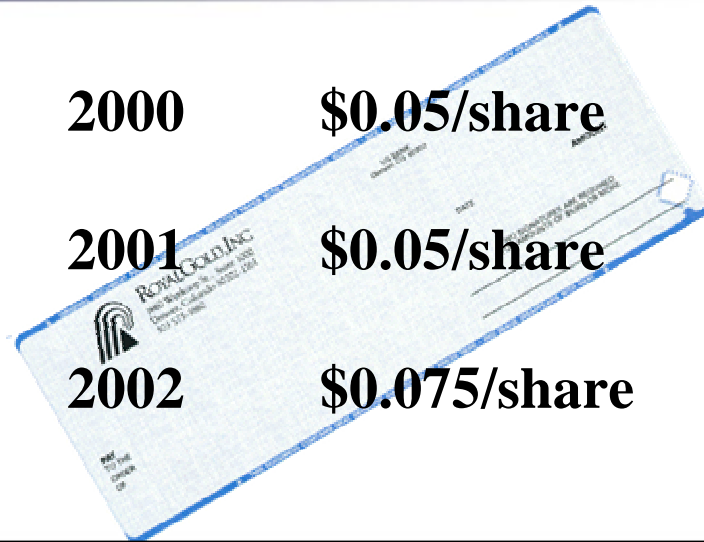
- Institutional – foreign and domestic
- Retail – about 6,000 stockholders
- Management & Directors – 30%



2000 **\$0.05/share**

2001 **\$0.05/share**

2002 **\$0.075/share**



- Cash on hand \$10 million
- No debt
- Line of credit
- Robust revenues
- Record net income
- \$22M NOL



A Royalty Company

UNIQUE INVESTMENT VEHICLE

- Leverage to the gold price
- Exposure to precious metals without direct operating risk
- No capital commitments



OUR ROYALTY PORTFOLIO

- Pipeline Mining Complex at Cortez, Nevada
- Bald Mountain mine, Nevada
- Mule Canyon mine, Nevada
- South America royalties



PRODUCING ROYALTY RESERVES¹

	<u>Royalty</u>	<u>Tons/Tonnes</u> <u>(mm)</u>	<u>Grade</u> <u>(opt/gpt)</u>	<u>Contained</u> <u>oz²</u>	<u>Royalty</u> <u>Ounces</u>
Pipeline Complex (Au)	2.25% gsr ³	144.7/131.3	.047/1.6	6,776,000	152,500
Pipeline Complex (Au)	0.71% gsr	144.7/131.3	.047/1.6	6,776,000	48,100
Pipeline Complex⁴ (Au)	0.37% nvr ⁵	114.0/103.4	.044/1.5	4,968,600	18,400
Bald Mountain (Au)	1.75% nsr	7.7/7.0	.030/1.0	231,900	4,100
South America (Ag)	2.00% nsr	19.3/17.5	140 opt	2,700,000	54,000

¹Reserves at a gold price of \$275/oz.

²Operator's reserve estimates as of December 2001.

³At a gold price of \$270-310/oz (sliding-scale GSR royalty varies with the gold price).

⁴This royalty's area of interest covers South Pipeline and Crossroads area, but not the Pipeline pit.

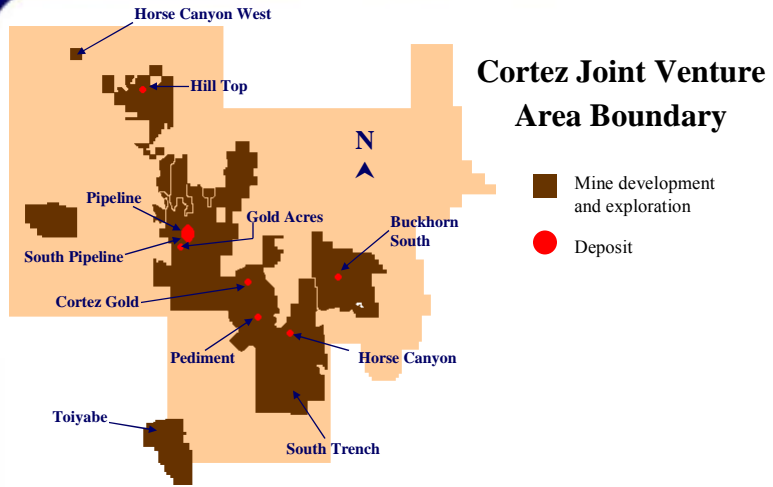
⁵NVR is calculated by deducting processing-related costs, but royalty is not burdened by mining costs.



ROYALGOLD, INC

Pipeline Mining Complex
NEVADA
(Operated by Placer Dome)

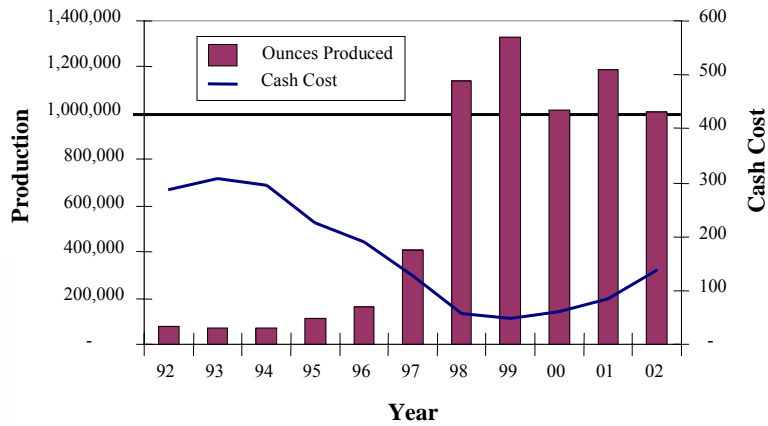




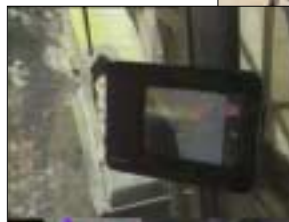
- Carlin-style deposits



Cortez Gold Mines



- 240 and 310 ton trucks
- Hydraulic and cable shovels
- Mill grade ore
- Heap leach ore
- Carbonaceous ore



- Heap leach ore
- Mill ore
- Carbonaceous ore



- Mine continues to be a spectacular operation
- 1.1 million ounces in fiscal 2002
- 9,000 tpd mill exceeding all expectations (better availability, higher throughput)



- Projected cash cost of \$139/oz in calendar 2002



- Mine plan optimization
 - Mine plan optimization nearly replaced reserves in 2001
- Exploration
 - South Pipeline fringes
 - Crossroads
 - Windmill
 - GAP
 - Deep potential

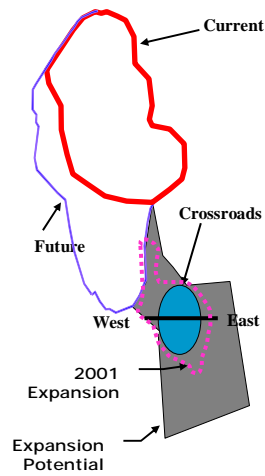
- 2002 - \$6 million of exploration



- Proven & probable reserves:

6.8 million
 contained ounces
 (12/31/01 @ \$275 Au)

- Resources are open



- Southeastern margin of the South Pipeline deposit
- Resource:
 - 2.1 million ounces
 (45.1 million tons @ 0.047 opt;
 40.9 million tonnes @ 1.61 gpt)
- Exploration and development drilling continues




- Small portion is covered by GSR1
- Most of the resource is covered by GSR2 (“Super Royalty”)
- All of the resource is covered by NVR1



Pipeline Mining Complex
GSR SLIDING SCALE ROYALTY

(Operated by Placer Dome)

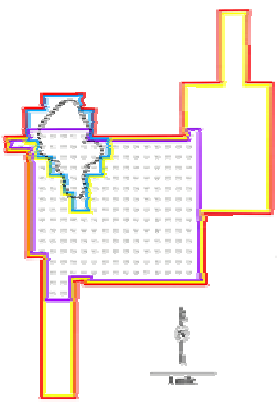
<u>Price of Gold</u>	<u>Pipeline/S. Pipeline GSR1</u>	<u>Gas Claims GSR2 "Super Royalty"</u>
Below \$210	0.40%	0.72%
\$210 - \$229.99	0.50%	0.90%
\$230 - \$249.99	0.75%	1.35%
\$250 - \$269.99	1.30%	2.34%
\$270 - \$309.99	2.25%	4.05%
\$310 - \$329.99	2.60%	4.68%
\$330 - \$349.99	3.00%	5.40%
\$350 - \$369.99	3.40%	6.12%
\$370 - \$389.99	3.75%	6.75%
\$390 - \$409.99	4.00%	7.20%
\$410 - \$429.99	4.25%	7.65%
\$430 - \$449.99	4.50%	8.10%
\$450 - \$469.99	4.75%	8.55%
\$470 and above	5.00%	9.00%

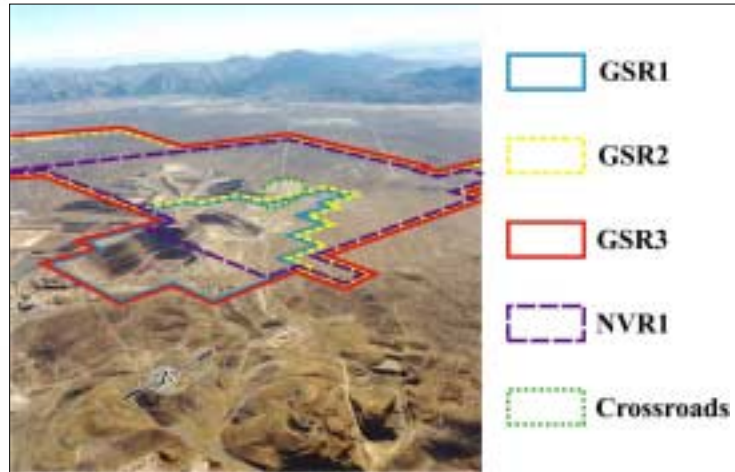


Pipeline Mining Complex
ROYAL GOLD'S ROYALTIES
(Operated by Placer Dome)

Royal Gold's Royalty Position

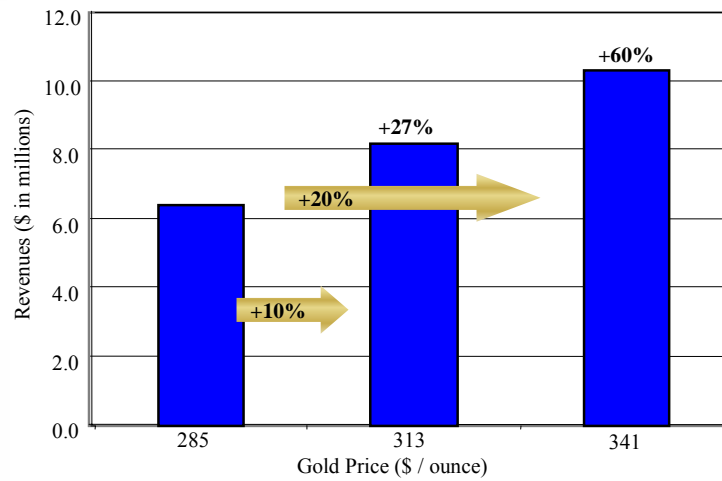
- GSR1 (Sliding-Scale Royalty) applies to:
6.8 million ounces of proven & probable reserves
0.3 million ounces of measured & indicated resources
- GSR2 (Sliding-Scale Royalty) applies to:
Exploration upside
2.3 million ounces of measured & indicated resources
- GSR3 (Fixed-Rate Royalty – 0.71%) applies to:
6.8 million ounces or proven & probable reserves
2.6 million ounces of measured & indicated resources
- NVR1 (Fixed-Rate Royalty – 0.37%) applies to:
Certain GAS claims
5.0 million ounces of proven & probable reserves
2.4 million ounces of measured & indicated resources
- ***** Reserve Outline





<u>Gold Price</u>	<u>December 31, 2001 Royalty Ounces</u>
≥ \$270	152,500
≥ \$310	176,200
≥ \$330	203,300
≥ \$350	230,400

Pipeline Mining Complex
GSR1 LEVERAGE ~ REVENUES
(Operated by Placer Dome)



Bald Mountain
ROYALTY

- Royalty:
 - 1.75% NSR
- Reserves:
 - 231,900 oz
 - (7.7 mm tons @ 0.030 opt; 7.0 mm tonnes @ 1.0 gpt)
- Resource:
 - 691,600 oz
 - (9.1 mm tons @ 0.076 opt; 8.3 mm tonnes @ 2.60 gpt)
- Reserve life of 3 years



- Location:
Santa Cruz Province,
Argentina
- Land:
365,000 acres
(148,000 hectares)
- Royalty:
2% net smelter
returns royalty



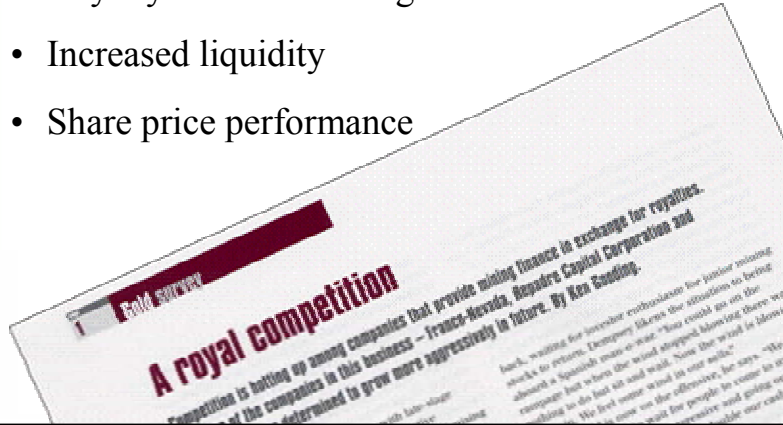
- Prospects:
 - Bacon deposit at the
Martha mine
- Production:
 - 11 DSO shipments
through July 2001
 - 60,000 royalty ounces
of Ag in fiscal 2002
 - Coeur d'Alene
purchased Martha mine



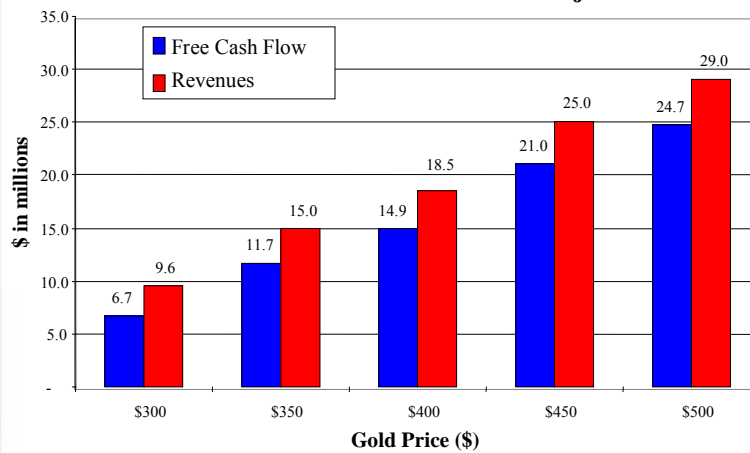


- Protect and maximize current portfolio
- Smart growth
- Control costs leading to even higher margins
- Increase cash flow, on a per share basis
- Sustain and increase dividends

- Emerged as the only “pure” royalty company
- Royalty revenues have grown
- Increased liquidity
- Share price performance



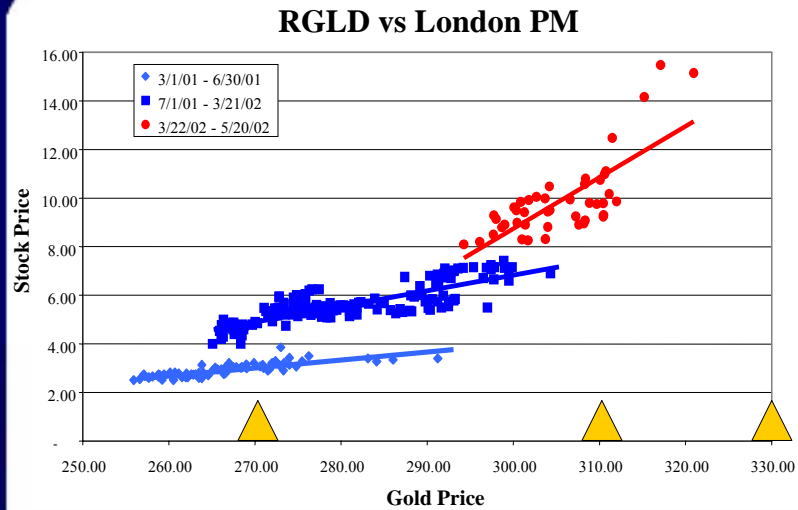
**Royal Gold Fiscal 2003
Revenues and Free Cash Flow Projections**



	<u>FY 2001</u>	<u>FY 2002*</u>
Average Daily Volume	23,000	127,000
Price – High	\$3.90	\$15.95
– Low	\$2.31	\$3.35

*As of 5/24/02

- Gold price appreciation
- Revenue growth
- Reserve growth



- Portfolio of quality royalties
- Extraordinary leverage to gold price
- Seasoned management
- Strong revenue and reserve base
- Broad shareholder base
- Sensible growth strategy
- Robust cash and earnings generation
- Management ownership – 30%
- Dividend