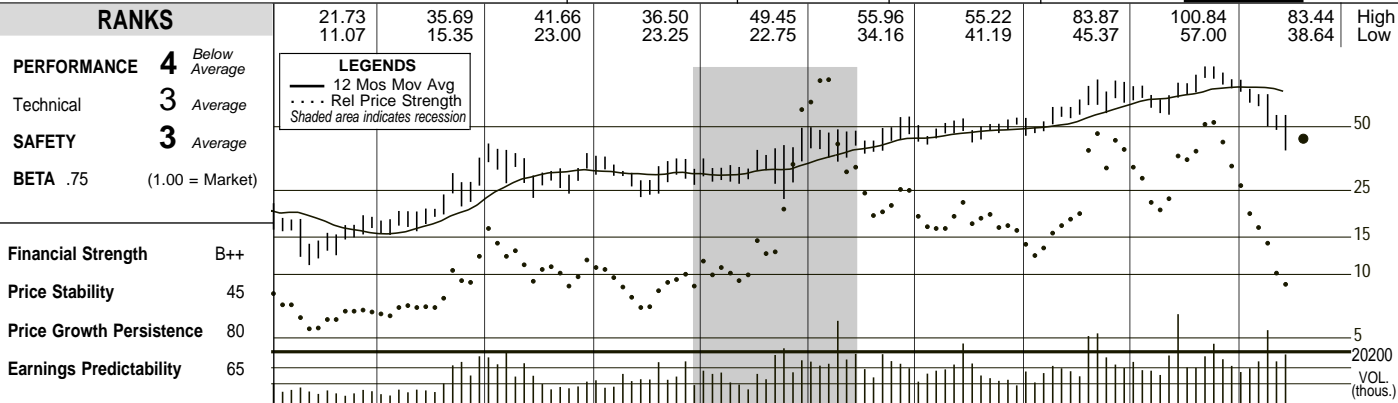


ROYAL GOLD NDQ--RGLD

RECENT PRICE **43.95** TRAILING P/E RATIO **34.6** RELATIVE P/E RATIO **1.86** DIV'D YLD **1.8%** VALUE LINE



© VALUE LINE PUBLISHING LLC	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2014
SALES PER SH	1.03	1.20	1.20	1.69	1.95	1.82	2.49	3.93	4.43	
"CASH FLOW" PER SH	.59	.70	.66	.98	1.17	1.21	1.60	2.52	2.82	
EARNINGS PER SH	.42	.54	.49	.79	.61	.45	.78	1.29	1.61	1.55 ^{A,B} /2.10 ^C
DIV'DS DECL'D PER SH	.15	.19	.22	.25	.28	.30	.36	.44	.60	
CAP'L SPENDING PER SH	.01	.01	1.86	.01	.48	4.60	4.25	5.08	4.66	
BOOK VALUE PER SH	3.99	4.36	6.85	11.13	14.24	18.51	25.59	26.48	30.94	
COMMON SHS OUTST'G (MILL)	20.78	21.03	23.59	28.66	33.93	40.48	54.86	55.14	59.41	
AVG ANN'L P/E RATIO	43.9	31.4	58.0	37.6	48.8	85.6	60.1	39.9	43.4	28.4/20.9
RELATIVE P/E RATIO	2.32	1.66	3.13	2.00	2.94	5.69	3.82	2.50	2.78	
AVG ANN'L DIV'D YIELD	.8%	1.1%	.8%	.8%	.9%	.8%	.8%	.9%	.9%	
SALES (\$MILL)	21.4	25.3	28.4	48.4	66.3	73.8	136.6	216.5	263.1	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	72.7%	71.4%	62.3%	76.1%	75.9%	79.9%	82.3%	86.1%	88.7%	
DEPRECIATION (\$MILL)	3.3	3.2	4.3	8.3	18.4	32.6	53.8	67.4	75.0	
NET PROFIT (\$MILL)	8.9	11.5	11.4	19.7	24.0	16.4	34.1	71.4	92.5	
INCOME TAX RATE	29.2%	26.4%	31.0%	31.0%	31.7%	34.1%	33.3%	33.5%	35.8%	
NET PROFIT MARGIN	41.5%	45.3%	40.0%	40.8%	36.3%	22.3%	25.0%	33.0%	35.2%	
WORKING CAP'L (\$MILL)	49.5	53.3	81.5	91.0	202.1	312.5	335.5	140.4	430.0	
LONG-TERM DEBT (\$MILL)	--	--	--	15.8	15.8	19.3	222.5	210.5	293.2	
SHR. EQUITY (\$MILL)	82.9	91.7	161.7	319.1	483.2	749.4	1403.7	1460.2	1838.5	
RETURN ON TOTAL CAP'L	10.7%	12.5%	7.0%	6.2%	5.0%	2.2%	2.2%	4.5%	4.4%	
RETURN ON SHR. EQUITY	10.7%	12.5%	7.0%	6.2%	5.0%	2.2%	2.4%	4.9%	5.0%	
RETAINED TO COM EQ	7.6%	8.5%	4.0%	4.4%	2.7%	.8%	1.4%	3.4%	3.4%	
ALL DIV'DS TO NET PROF	29%	32%	42%	29%	46%	62%	43%	31%	32%	

^ANo. of analysts changing earn. est. in last 28 days: 0 up, 0 down, consensus 5-year earnings growth 10.0% per year. ^BBased upon 4 analysts' estimates. ^CBased upon 5 analysts' estimates.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	21.5%	13.0%
"Cash Flow"	24.5%	12.0%
Earnings	15.0%	25.0%
Dividends	16.0%	36.5%
Book Value	30.0%	17.0%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
06/30/10	26.1	34.7	35.1	40.7	136.6
06/30/11	45.3	56.3	55.6	59.3	216.5
06/30/12	64.5	68.9	69.6	60.1	263.1
06/30/13	77.9	79.9	74.2		

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
06/30/09	.17	--	.12	.16	.45
06/30/10	.23	.23	.11	.21	.78
06/30/11	.22	.33	.35	.39	1.29
06/30/12	.41	.42	.44	.34	1.61
06/30/13	.41	.42	.10	.34	

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2010	.09	.09	.09	.09	.36
2011	.11	.11	.11	.11	.44
2012	.15	.15	.15	.15	.60
2013	.20	.20	.20		

INSTITUTIONAL DECISIONS			
	3Q'12	4Q'12	1Q'13
to Buy	125	154	128
to Sell	93	95	123
Hld's(000)	43028	43646	45151

ASSETS (\$mill.)	2011	2012	3/31/13
Cash Assets	114.2	375.5	673.1
Receivables	48.8	53.9	59.0
Inventory	.0	.0	.0
Other	6.3	15.8	16.9
Current Assets	169.3	445.2	749.0

Property, Plant & Equip, at cost	2011	2012	3/31/13
Accum Depreciation	1882.2	2157.5	--
Net Property	191.8	266.5	--
Other	1690.4	1891.0	2104.0
Total Assets	43.0	36.8	40.9
	1902.7	2373.0	2893.9

LIABILITIES (\$mill.)	2011	2012	3/31/13
Accts Payable	2.5	2.6	2.4
Debt Due	15.6	.0	.0
Other	10.8	12.6	19.2
Current Liab	28.9	15.2	21.6

LONG-TERM DEBT AND EQUITY as of 3/31/13

Total Debt \$300.0 mill. Due in 5 Yrs. NA
 LT Debt \$300.0 mill.
 Including Cap. Leases NA (11% of Cap'l)
 Leases, Uncapitalized Annual rentals NA

Pension Liability None in '12 vs. None in '11

Pfd Stock None Pfd Div'd Paid None

Common Stock 64,837,598 shares (89% of Cap'l)

INDUSTRY: Precious Metals

BUSINESS: Royal Gold, Inc., together with its subsidiaries, engages in the acquisition and management of precious metals royalties and similar production based interests. It owns royalty interests in various producing and development stage projects that explore for gold, silver, copper, nickel, zinc, lead, cobalt, and molybdenum. The company's primary producing royalties are located on properties in the United States, Canada, Chile, Mexico, and Spain. As of May 29, 2013, Royal Gold's portfolio consisted of 205 properties on six continents, including interests on 36 producing mines and 23 development stage projects. The company hopes to grow its business by acquiring existing royalties or metal streams, or providing capital for development of precious metals mines in exchange for royalties. Royal Gold may also partner with established companies in acquiring properties in return for royalty or metal streams. Has 19 employees. C.E.O. & President: Tony Jensen. Inc.: DE. Address: 1660 Wynkoop Street, Suite 1000, Denver, CO 80202. Tel.: (303) 573-1660. Internet: <http://www.royalgold.com>. J.V.

July 12, 2013

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 6/30/2013				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-40.57%	-47.99%	-45.85%	-10.29%	39.61%