ROYAL GOLD INC
Form 424B2
June 23, 2010

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value $0.01 per share(1)	5,980,000(2)	$48.50	$290,030,000	$20,680(3)

(1) Includes rights to purchase Series A Junior Participating Preferred Stock which are referred to as "Rights." Prior to the occurrence of certain events, the Rights will not be exercisable or evidenced separately from the registrant's common stock, will be transferred with and only with such common stock, and will have no value except as reflected in the market price of the shares of common stock to which they are attached.

(2) Includes 780,000 shares of Common Stock issuable upon exercise of the underwriters' over-allotment option.

(3) Calculated in accordance with Rule 457(r), payable in connection with the offering of the Common Stock and pursuant to this prospectus supplement.

Registration No. 333-156376
Filed pursuant to Rule 424(b)(2)

PROSPECTUS SUPPLEMENT
(To Prospectus dated December 19, 2008)

$252,200,000

5,200,000 Shares of Common Stock

We are selling 5,200,000 shares of our common stock. We have granted the underwriters an option to purchase up to 780,000 additional shares of common stock.

Our common stock is traded on the NASDAQ Global Select Market under the symbol "RGLD". The last reported sale price of our common stock on the NASDAQ Global Select Market on June 22, 2010 was $51.28 per share. Our common stock is also traded on the Toronto Stock Exchange under the symbol "RGL".

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-13.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total(1)
Public Offering Price	$ 48.50	$ 252,200,000
Underwriting Discount	$ 2.18	$ 11,336,000
Proceeds to Royal Gold, Inc. (before expenses)(1)	$ 46.32	$ 240,864,000

(1)
We have granted the underwriters an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to 780,000 additional shares of common stock at the public offering price, less the underwriting discount.

The underwriters expect to deliver the shares to the purchasers on or about June 28, 2010.

HSBC Goldman, Sachs & Co. Scotia Capital

Co-Managers

National Bank Financial

CIBC World Markets, Inc. RBC Dominion Securities, Inc. UBS Investment Bank

The date of this prospectus supplement is June 22, 2010

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus relating to this offering. We are responsible for the information contained and incorporated by reference in this prospectus and any related free writing prospectus we prepare or authorize. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information that others may give you. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. The information in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference and any written communication from us specifying the final terms of the offering is only accurate as of the date of the respective documents in which the information appears. Our business, financial condition, results of operations and prospects may have changed since those dates. Information in this prospectus supplement updates and modifies the information in the accompanying prospectus.

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 (File No. 333-156376) that we filed with the Securities and Exchange Commission (the "SEC") and that became effective on December 22, 2008 utilizing an automatic shelf registration process. Under this shelf registration process, we may, from time to time, offer debt securities, preferred stock, common stock, warrants and depositary shares, of which this offering is a part. We have also filed this prospectus supplement and the accompanying prospectus, which we refer to as the Canadian prospectus, with the securities regulatory authorities in each of the provinces of Canada, other than Quebec. The securities qualified under the Canadian prospectus may be offered and sold in each of the provinces of Canada, other than Quebec, subject to any applicable securities laws.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds, updates and changes information contained in the accompanying prospectus and the documents incorporated herein by reference. The second part is the prospectus, which gives more general information, some of which may not apply to this offering of common stock. If the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or any document incorporated herein by reference, you should rely on the information in this prospectus supplement. Before investing in our common stock, you should read both this prospectus supplement and the accompanying prospectus, as well as the additional information described under "Where You Can Find More Information" on page S-45 of this prospectus supplement.

Unless otherwise stated, information in this prospectus supplement assumes that the underwriters will not exercise their over-allotment option to purchase additional shares of our common stock, holders of exchangeable shares of RG Exchangeco Inc., a wholly-owned Canadian subsidiary of Royal Gold ("RG Exchangeco"), which are convertible on a one-for-one basis for Royal Gold common stock, will not convert their shares, and that no other person will exercise any other outstanding options to purchase shares of our common stock.

This document includes trade names and trademarks of other companies. All such trade names and trademarks appearing in this document are the property of their respective holders.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus supplement, the prospectus and the documents incorporated herein by reference contain certain references to future expectations and other forward-looking statements and information relating to us or to properties operated by others that are based on our beliefs and assumptions or those of management of the companies that operate properties on which we have royalties, as well as information currently available to us. Such forward-looking statements include statements regarding projected production and reserves received from the operators of our royalty properties. Additional written or oral forward-looking statements may be made by us from time to time in filings with the SEC or otherwise. Words such as "may," "could," "should," "would," "believe," "estimate," "expect," "anticipate," "plan," "forecast," "potential," "intend," "continue," "project" and similar expressions generally indicate forward-looking statements, which speak only as of the date the statement is made. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements inherently involve risks and uncertainties, some of which cannot be predicted or quantified. Do not unduly rely on forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include:

- changes in gold and other metals prices on which our royalties are paid or prices associated with the primary metal mined at our royalty properties;

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the production at or performance of our producing royalty properties;

decisions and activities of the operators of our royalty properties;

the ability of operators of our royalty properties to bring projects into production and operate in accordance with feasibility studies;

liquidity or other problems our operators may encounter;

unanticipated grade and geological, metallurgical, processing or other problems at our royalty properties;

mine operating and ore processing facility problems, pit wall or tailings dam failures, natural catastrophes such as floods or earthquakes, and access to raw materials, water and power;

changes in project parameters as plans of the operators of our royalty properties are refined;

changes in estimates of reserves and mineralization by the operators of our royalty properties;

economic and market conditions;

future financial needs;

federal, state and foreign legislation governing us or the operators of our royalty properties;

the availability of royalties for acquisition or other acquisition opportunities and the availability of debt or equity financing necessary to complete such acquisitions;

our ability to make accurate assumptions regarding the valuation, timing and amount of royalty payments when making acquisitions;

risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes, environmental and permitting laws, community unrest and labor disputes, and enforcement and uncertain political and economic environments;

risks associated with issuances of substantial additional common stock or incurrence of substantial indebtedness in connection with acquisitions or otherwise;

acquisition and maintenance of permits and authorizations, completion of construction and commencement and continuation of production at our royalty properties;

- changes to management and key employees; and

- failure to complete any future acquisitions;

as well as other factors described elsewhere in this prospectus supplement, and the accompanying prospectus, our Annual Report on Form 10-K for the fiscal year ended June 30, 2009 (filed on August 21, 2009), our Quarterly Report on Form 10-Q for the period ended September 30, 2009 (filed on November 6, 2009), our Quarterly Report on Form 10-Q for the period ended December 31, 2009 (filed on February 5, 2010), our Quarterly Report on Form 10-Q for the period ended March 31, 2010 (filed on May 7, 2010) and in future filings we make with the SEC. Most of these factors are beyond our ability to predict or control. Future events and actual results could differ materially from those set forth in, contemplated by or underlying the forward-looking statements. We disclaim any obligation to update any forward-looking statement made herein, except as required by law. Readers are cautioned not to put undue reliance on forward-looking statements.

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CERTAIN DEFINITIONS

Company: Unless we have indicated otherwise, or the context otherwise requires, references to "the Company," "we," "us," and "Royal Gold" refer to Royal Gold, Inc. and its consolidated subsidiaries, except where it is clear that such terms refer to only Royal Gold, Inc.

Dollar or "$": Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement to "$" or "dollar" are to the lawful currency of the United States.

Gross Proceeds Royalty (GPR): A royalty in which payments are made on contained ounces rather than recovered ounces.

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

g/t: A unit representing grams/tonne.

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 transportation costs, milling costs and taxes.

Payable Ounces of Gold: Ounces of gold in concentrate payable to the operator after deduction of a percentage of gold in concentrate that is paid to a third-party smelter pursuant to smelting contracts.

Proven (Measured) Reserves: 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: 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.

Reserve: That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.

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

Ton: A unit of weight equal to 2,000 pounds or 907.2 kilograms.

Tonne: A unit of weight equal to 2,204.6 pounds or 1,000 kilograms.

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TAX CONSIDERATIONS

We are not providing any tax advice as to the acquisition, holding or disposition of the shares of our common stock offered hereby. In making an investment decision, investors should consult their own tax advisors to determine the U.S. federal or state, and any applicable foreign or other tax consequences related to an investment in our common stock. See "Material United States Federal Income Tax Considerations for Non-U.S. Holders" on page S-41.

NOTICE TO UNITED KINGDOM AND EUROPEAN UNION INVESTORS

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about Royal Gold, Inc. This summary does not contain all of the information that may be important to you in making an investment decision. For a more complete understanding of Royal Gold you should read carefully this entire prospectus supplement and the accompanying prospectus, including the "Risk Factors" section and the other documents we refer to and incorporate by reference. Unless otherwise indicated, "common stock" means our common stock, par value $0.01 per share, offered by this prospectus supplement.

Royal Gold Overview

Royal Gold, together with its subsidiaries, is engaged in the business of acquiring and managing precious metals royalties. Royalties are passive (non-operating) interests in mining projects that provide the right to revenue or production from the project after deducting specified costs, if any. The Company owns royalties on 32 producing properties, 24 development stage properties and over 130 exploration stage properties, of which the Company considers 39 to be evaluation stage projects. The Company uses "evaluation stage" to describe exploration stage properties that contain mineralized material and on which operators are engaged in the search for reserves. Royal Gold does not conduct mining operations and its royalty agreements do not require it to contribute to capital costs, exploration costs, environmental costs or other operating costs on the properties on which it holds royalty interests. For the three months ended March 31, 2010, Royal Gold derived 81% of its total revenue from gold royalties, 3% of its total revenue from silver royalties, 10% of its total revenue from copper royalties, and 6% of its total revenue from other metal and energy royalties.

We are engaged in a continual review of opportunities to acquire existing royalties, to create new royalties through the financing of mining projects or to acquire companies that hold royalties. We have used both cash and our common stock in our acquisitions and we may issue substantial additional amounts of common stock as consideration in acquisitions in the future. At the current time we are evaluating or in discussions regarding a variety of different transactions that have varying likelihoods of being concluded. At this time we cannot provide assurance that all or any of the possible transactions will be concluded successfully.

See Risk Factors on page S-13 for further discussion on potential risks associated with potential future acquisitions.

Company Strengths

We believe that our core strengths include the following:

- A long history of revenue and royalty reserve growth, as well as the creation or acquisition of royalties on significant development properties that we expect could generate strong future revenue;

- A balanced mix of royalties on producing, development and exploration stage properties, with a focus on producing and development properties operated by proven, well-regarded operators, including Barrick Gold Corporation ("Barrick"), Newmont Mining Corporation ("Newmont"), AngloGold Ashanti Limited ("AngloGold"), Goldcorp Inc. ("Goldcorp"), Kinross Gold Corporation, Teck Resources Limited ("Teck"), Xstrata PLC and Vale S.A.;

- A geographically diverse portfolio of royalties in largely stable geographic regions;

- No requirements to contribute to capital, exploration, environmental or other operating costs at mine sites;

- Organic growth when reserves are increased on a property on which we hold a royalty interest at no incremental cost to us as the royalty holder;

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- Exposure to commodity price movements, with no historical practice of metal price hedging;

- An historically strong liquidity position;

- An experienced management team with proven skills in acquiring and managing precious metal royalty interests;

- A strong history of successful precious metal royalty acquisitions and a pipeline of potential acquisitions in various stages of review; and

- A $0.36 per share dividend for calendar 2010, representing a 12.5% increase in the dividend rate for calendar 2009, and a history of increasing our dividend for each of the past nine years.

Royal Gold's strengths are further discussed in the section below entitled "Royal Gold Business Model and Growth Strategy."

Royal Gold Business Model and Growth Strategy

Royal Gold is engaged in the business of acquiring and managing precious metals royalties. The Company seeks to acquire existing royalties and to create new royalties through the financing of mining, development or exploration projects in exchange for royalty interests. Royal Gold does not conduct mining operations. The key elements of the Company's business model and growth strategy are as follows:

- *Focus on Gold and Precious Metals through Royalty Ownership.* Royal Gold has established its business model based on the premise that an attractive means to gain exposure to gold and precious metals prices is to acquire and hold royalty interests in gold and precious metal properties, rather than to engage directly in mining operations. By holding royalties, the Company benefits from (i) increases in commodity prices, (ii) production increases from properties subject to Royal Gold's royalty interests and (iii) reserve increases on properties subject to Royal Gold's royalty interests, potentially extending Royal Gold's revenue stream from such properties. Royal Gold is not required to contribute to capital costs, exploration costs, environmental costs or other operating costs on the properties on which it holds royalties and, as a result, Royal Gold historically has been able to achieve high margins and low overhead costs. The Company believes its exposure to operating risks are further reduced because its portfolio is comprised of royalties on properties operated by experienced and well regarded operators throughout the world, including Barrick, Newmont, AngloGold and Goldcorp.

- *Industry Experience and Relationships.* Royal Gold relies on its experienced management team to identify opportunities and to structure creative approaches to acquire royalty interests, as well as to manage royalty interests once acquired. The Company's management team includes senior executives with many years of industry experience in geology, mine operations, mining law and mine financing. The management team maintains personal relationships throughout the industry, from major mining companies to exploration companies, landowners and prospectors, giving the Company an excellent platform from which to identify, target and obtain or create royalty interests.

- *Acquisition of Royalties on Producing Mines or Development Projects.* Royal Gold actively seeks to acquire royalties on both producing mines and development projects and has successfully executed an acquisition strategy that has more than doubled the reserves subject to its royalty interests from calendar year-end 2005 through calendar year-end 2009. Producing royalties generate revenue, while development stage properties represent an important part of the Company's growth strategy. Development stage properties not only provide a pipeline of reserves subject to Royal Gold's royalty interests, but also provide potential future revenue should they begin production over the next several years as expected by the operators of our principal

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development projects. Royal Gold also considers evaluation and exploration stage properties to be an important component in maintaining a balanced royalty portfolio with potential for future growth. Royal Gold has acquired a portfolio of royalties on exploration and evaluation stage properties, some of which it believes could move into development stage and become producing mines.

We recently completed the acquisition of International Royalty Corporation ("IRC"), a Canadian royalty company, and the acquisition of a royalty on gold produced from the Andacollo project, a copper property ramping up production in Chile. The total purchase price of cash and equity for these acquisitions exceeded $900 million. Both transactions were consistent with Royal Gold's growth strategy and substantially expanded the Company's royalty portfolio, adding a total of 85 royalty interests in 79 properties across 14 countries. These transactions further strengthened Royal Gold's market position as a leading precious metals royalty company with royalty interests on 189 properties across 21 countries, giving the Company a well-diversified, low geopolitical risk profile after the acquisitions. The IRC acquisition combined two companies with historically strong growth profiles based on royalty acquisitions, including combining Royal Gold and IRC's royalty interests at Pascua-Lama, a key development stage property. Through the Andacollo transaction, Royal Gold acquired a significant royalty on a key property operated by Teck, an experienced operator.

International Royalty Corporation Acquisition

On February 22, 2010, we acquired all of the issued and outstanding common shares of IRC. The purchase price for the IRC acquisition consisted of approximately $350 million in cash, 5,234,086 shares of Royal Gold common stock (valued at $230.4 million on February 22, 2010) and 1,806,649 exchangeable shares of RG Exchangeco (valued at $79.5 million on February 22, 2010), which shares are convertible on a one-for-one basis for Royal Gold common stock at any time and have voting and dividend rights equivalent to Royal Gold common stock.

The IRC acquisition further complements and expands our royalty portfolio. The royalty portfolio we acquired through our acquisition of the shares of IRC included 11 producing royalties, 10 development stage royalties, 24 evaluation stage royalties and 35 exploration stage royalties. The producing royalties acquired through the IRC acquisition generated royalty revenue of approximately $2.1 million from the completion of the acquisition on February 22, 2010 through March 31, 2010.

The key assets acquired from IRC include the following royalties:

- a 0.47% to 3.15% sliding-scale NSR gold royalty on the Chilean portion of the development stage Pascua-Lama project, which is being developed by Barrick. In addition to the royalty acquired in the IRC acquisition, the Company owns a 0.20% to 1.33% sliding-scale NSR gold royalty at Pascua-Lama;

- a 2.7% NSR royalty on the production from the Voisey's Bay nickel-copper-cobalt mine located in Newfoundland and Labrador, Canada, and operated by Vale Inco Ltd.;

- a 2.5% GSR royalty on the production from the Inata gold mine located in northern Burkina Faso, West Africa, and operated by Avocet Mining PLC;

- a 1.5% NSR royalty on the production from the Las Cruces copper project located in Andalusia, Spain, and operated by Inmet Mining;

- a 1.5% NSR royalty on gold produced from approximately three million acres in Western Australia, including the Southern Cross, Gwalia Deeps and South Laverton mines, which are currently in production; and

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- a 0% to 9.45% sliding-scale NSR royalty on all gold and silver production from the development stage Wolverine sulfide project located in Yukon Territory, Canada, and operated by Yukon Zinc.

Andacollo Royalty Acquisition

On January 25, 2010, we completed the acquisition of an interest in the gold produced from the sulfide portion of the Andacollo project in Chile (the "Andacollo Royalty") from a subsidiary of Teck for a purchase price of $217.9 million in cash and 1,204,136 of the Company's common shares (valued at $53.4 million on January 25, 2010).

The Andacollo Royalty will equal 75% of the gold produced from the sulfide portion of the deposit at the Andacollo mine until 910,000 payable ounces of gold have been sold, and 50% of the gold produced in excess of 910,000 payable ounces of gold. The mine, located about 34 miles southeast of the city of La Serena, Chile, produces copper from the oxide portion of the deposit and Teck is currently ramping up to produce both copper and gold from the sulfide portion of the deposit. The Andacollo Royalty will not cover copper production.

Once the mine is in full production, the operator expects the mill to have a capacity of 55,000 tonnes (60,630 tons) per day. Gold will be produced as a by-product of copper production. The operator estimates the gold recovery rate will be approximately 61%. The operator estimates that the mine will produce on average approximately 55,000 ounces of gold and 80,000 tonnes (88,185 tons) of copper in concentrate annually for the first 10 years of commercial production, with an estimated mine life of 20 years. The operator expects to reach full production in the third quarter of calendar 2010. Proven and probable reserves, as estimated by the operator as of December 31, 2009, for the sulfide portion are 396.6 million tonnes (437.2 million tons) with a grade of 0.38% copper and 0.13 g/t (0.004 ozs/ton) gold. This equates to 1.6 million contained ounces of gold. Reserves were estimated by the operator using a copper price of $1.60 per pound and a gold price of $500 per ounce.

Our other recent key acquisitions of producing and development stage properties include:

- in fiscal 2009, a portfolio of 72 royalties from Barrick, including the remaining 70% of a royalty on the Mulatos gold mine located in Mexico (of which we previously owned 30%), as well as royalties on the Canadian Malartic gold project in Canada and the Siguiri gold mine in the Republic of Guinea;

- in fiscal 2008, royalties on the Marigold gold project located in Nevada, the El Chanate mine located in Mexico and 13 royalties as part of our acquisition of Battle Mountain Gold Exploration Corp., including two royalties on the Dolores mine in Mexico;

- in fiscal 2007, royalties on the Peñasquito mine located in Mexico and the Pascua-Lama project located in Chile; and

- in fiscal 2006, a royalty on the Robinson mine located in Nevada, 30% of a royalty on the Mulatos mine (the remaining 70% of which was acquired in fiscal 2009 as described above) and four royalties on the Taparko mine located in Burkina Faso through a financing arrangement with High River Gold Mines.

Utilize Flexible Acquisition Approaches. Royal Gold has pursued a growth strategy using a variety of acquisition structures to grow its royalty portfolio, including: (i) the acquisition of existing royalties or portfolios of existing royalties, (ii) the creation of new royalties by providing financing or capital, including for exploration, development or acquisition activities, in exchange for royalties, and (iii) the acquisition of companies holding royalty assets. Royal Gold's ability to utilize various acquisition structures allows it to adapt to changing market conditions and to

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capitalize on the most current needs of mining companies. The Company takes a flexible approach to each royalty acquisition it examines, with consideration given to industry conditions as well as the various goals and capabilities of each operator or potential business partner.

Royalty Evaluation Criteria. Royal Gold believes there are substantial benefits to holding royalties on properties with significant reserves that represent long-lived assets. For example, through acquisitions, Royal Gold has increased its gold royalty interest at the Pascua-Lama project, which Royal Gold believes to be a principal development property, from 0.16 - 1.08% to 0.67 - 4.48%. The Company utilizes a series of technical, business and legal criteria by which it evaluates potential royalty acquisitions. Among the factors considered are: (i) quality of the asset, (ii) reputation of the operator, (iii) country risks, (iv) environmental risks, (v) timing of anticipated production, (vi) potential for reserve growth, (vii) overall size and likely mine life of the project, and (viii) strategic, financial and operating impact of the acquisition on Royal Gold. The Company relies on the operational experience and technical expertise of members of its management team, and on that of consultants, to evaluate mining properties and reserves in order to evaluate royalties for acquisition. Royal Gold believes its systematic evaluation of royalties combined with the operations and technical experience of its management team provides it with a competitive advantage in acquiring royalties.

Organic Growth through Reserve Replacement. In addition to acquiring royalties with existing or anticipated near-term production, Royal Gold seeks to acquire and manage royalties with substantial potential for further reserve growth. This provides cost-free upside from the exploration efforts of the operator because additional reserves, if mined, extend Royal Gold's revenue stream from the property with no additional cost to Royal Gold.

Possible Acquisitions

We are engaged in a continual review of opportunities to acquire existing royalties, to create new royalties through the financing of mining projects or to acquire companies that hold royalties. We currently, and generally at any time, have acquisition opportunities in various stages of active review, including, for example, our engagement of consultants and advisors to analyze particular opportunities, analysis of technical, financial and other confidential information, submission of indications of interest, obtaining or providing debt commitments for acquisition financing, participation in discussions regarding serving as a financing source in connection with royalty acquisitions, and considering involvement as a bidder in competitive auctions. Any one or more of our acquisitions could be material to us and significantly increase the size of our business. We could incur substantial additional indebtedness to fund acquisitions and/or could issue substantial amounts of common stock as consideration in an acquisition. We could also use all or a significant portion of the proceeds from this offering as consideration in an acquisition. We may use some or all of the proceeds of this offering to fund acquisition transactions. See "Use of Proceeds." See "Risk Factors Risks Related to Our Common Stock" for risks relating to additional issuance of equity securities and " Risks Related to Our Business" for risks relating to our future incurrence of indebtedness and our acquisition strategy.

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Principal Royalty Properties

Royal Gold's portfolio includes gold royalties on properties owned by various operating companies across six continents. While the Company maintains a strong royalty presence in Nevada, a jurisdiction with a long history of successful gold mining, we believe that an important aspect of our portfolio is to hold royalties in other parts of the world. Royal Gold's principal producing and development royalty properties outside of the United States are primarily located in Canada (Voisey's Bay, Canadian Malartic, Holt and Wolverine), Mexico (Peñasquito, Mulatos and Dolores), South America (Pascua-Lama and Andacollo) and West Africa (Taparko and Siguiri). The Company holds other royalties on properties in other countries, including Argentina, Australia, Bolivia, Brazil, Burkina Faso, Chile, Colombia, Dominican Republic, Finland, Ghana, Guatemala, Honduras, Nicaragua, Peru, the Republic of Guinea, Russia, Spain and Tunisia. The map below illustrates the location of our principal producing and development royalties.

Royal Gold's principal producing and development properties are listed below. Royal Gold considers both historical and future potential revenues in determining which royalties in its portfolio are principal to its business. Estimated future potential royalty revenues from both producing and development properties are based on a number of factors, including reserves subject to our royalty interests, production estimates, feasibility studies, metal price assumptions, mine life, legal status and other factors and assumptions, any of which could change and could cause Royal Gold to conclude that such royalties are no longer principal to its business.

Royal Gold's principal producing royalties are as follows:

- four royalty interests on Cortez located in Nevada and operated by Barrick;
- one royalty interest on the Robinson mine located in eastern Nevada and operated by a subsidiary of QuadraFNX Mining Ltd.;
- one royalty interest on the Leeville mine located in Nevada and operated by a subsidiary of Newmont;
- one royalty interest on the Goldstrike mine located in Nevada and operated by a subsidiary of Barrick;

one royalty interest on the Peñasquito mine, covering both the oxide portion of the deposit and the sulfide portion of the deposit located in Zacatecas, Mexico, and operated by a subsidiary of Goldcorp;

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- one royalty interest on the Mulatos mine located in Sonora, Mexico, and operated by a subsidiary of Alamos Gold, Inc.;
- one royalty interest on the Voisey's Bay mine located in Newfoundland and Labrador, Canada, and operated by a subsidiary of Vale S.A.;
- two royalty interests that are currently in effect, and two royalty interests that are not yet in effect, on the Taparko mine located in Burkina Faso and operated by a subsidiary of High River;
- one royalty interest on the Siguiri mine located in the Republic of Guinea and operated by AngloGold;
- one royalty interest on the Gwalia Deeps mine located in Western Australia and operated by St. Barbara; and
- two royalty interests on the Dolores mine located in Chihuahua, Mexico, and operated by a subsidiary of Minefinders Corporation, Ltd.

Royal Gold's principal royalties on development properties are as follows:

- one royalty interest on the Andacollo project located in Chile and operated by a subsidiary of Teck, which has begun ramping up production and is expected to begin making royalty payments to Royal Gold in the fourth quarter of this fiscal year;
- one royalty interest on the Pascua-Lama project located in Chile and operated by a subsidiary of Barrick;
- one royalty interest on the Canadian Malartic project located in Quebec, Canada, and operated by Osisko Mining Corporation.
- one royalty interest on the Holt portion of the Holloway-Holt project located in Ontario, Canada, and operated by St Andrew Goldfields Ltd.; and
- one royalty interest on the Wolverine project located in Yukon Territory, Canada, and operated by Yukon Zinc Corporation.

Royalty structure and detailed reserve information for all of Royal Gold's producing and development stage royalty properties are set forth in our Annual Report on Form 10-K (filed with the SEC on August 21, 2009) for the fiscal year ended June 30, 2009, under "Item 2, Properties, Reserve Information" as well as in our Current Report on Form 8-K filed with the SEC on June 7, 2010.

Additional Information

Our principal executive offices are located at 1660 Wynkoop Street, Suite 1000, Denver, Colorado 80202-1132. Our telephone number is (303) 573-1660.

We maintain a website at http://www.royalgold.com. Information presented or accessed through our website is not incorporated into, or made a part of, this prospectus supplement.

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The Offering

Common stock being offered by us	5,200,000 shares
Common stock to be outstanding immediately after this offering	52,783,911 shares
Use of proceeds	We intend to use the net proceeds of this offering for general corporate purposes, including to repay debt and to fund acquisitions of additional royalty interests. We may use a portion of the proceeds to repay all or a portion of the outstanding amounts under our revolving credit facility with HSBC Bank USA, National Association ("HSBC Bank"), HSBC Securities (USA) Inc. and Scotiabanc Inc. ("Scotiabanc") or our term loan with HSBC Bank, HSBC Securities (USA) Inc. and the Bank of Nova Scotia.
Underwriting (Conflict of Interest)	HSBC Securities (USA) Inc. and its affiliate HSBC Bank are parties to, and HSBC Bank is a lender under, our revolving credit facility and term loan. In addition, Scotiabanc, an affiliate of Scotia Capital (USA) Inc., is a party to and lender under our revolving credit facility and the Bank of Nova Scotia, an affiliate of Scotia Capital (USA) Inc., is a party to and lender under our term loan. Our credit facility was negotiated on an arms' length basis and contains customary terms pursuant to which the lenders receive customary fees. As described above, we may use a portion of the net proceeds from this offering to repay borrowings under our revolving credit facility or term loan. Accordingly, because more than 5% of the net proceeds from this offering could potentially be paid to affiliates of the underwriters, this offering will be made in compliance with the requirements of Rule 2720 of the Conduct Rules of the NASD as administered by FINRA. We intend to invest net proceeds from this offering pending their use primarily in cash bank accounts, money market accounts that are invested in United States treasury bills or United States treasury-backed securities. See "Use of Proceeds" on page S-25 for further information regarding the use of proceeds from this offering.
Risk factors	An investment in our common stock involves a significant degree of risk. We urge you to carefully consider all of the information described in the section entitled "Risk Factors" beginning on page S-13.
NASDAQ Global Select Market symbol	RGLD
Toronto Stock Exchange symbol	RGL

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Dividend policy	We have paid a cash dividend on a quarterly basis on our common stock for each fiscal year beginning in fiscal 2000. For calendar 2010, we will pay a total dividend of $0.36 per share, up from $0.32 per share in calendar 2009. We currently plan to pay a quarterly dividend on a calendar year basis, subject to the discretion of our board of directors. Our board of directors, however, may determine not to declare a dividend based on a number of factors, including the gold price, economic and market conditions and funding requirements of our operations and opportunities that might arise in the future.

The number of shares of common stock that will be outstanding after the offering is based on 47,583,911 shares outstanding as of April 30, 2010. This number excludes:

- 1,632,220 exchangeable shares of RG Exchangeco outstanding as of April 30, 2010 that are convertible on a one-for-one basis for shares of Royal Gold common stock and one share of Special Voting Stock issued to give the exchangeable shares equivalent voting rights to Royal Gold common stock, all of which were issued in connection with our acquisition of IRC;

- 340,830 shares of common stock issuable upon exercise of outstanding options at a weighted average exercise price of $25.27 per share, of which 287,104 shares of common stock are subject to options that are vested and immediately exercisable;

- 122,375 performance shares that vest upon achieving certain performance goals;

- 102,140 shares of common stock issuable upon exercise of outstanding stock-settled stock appreciation rights ("SSARs"), of which 24,833 shares are vested and immediately exercisable;

- 77,450 shares of common stock reserved for future issuance under our equity compensation plans; and

- any of the 780,000 additional shares issuable pursuant to the underwriters' over-allotment option.

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Summary of Consolidated Financial Data

The following summary of consolidated financial data should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations," our consolidated financial statements and related notes and other financial information contained in our Annual Report on Form 10-K (filed with the SEC on August 21, 2009) for the fiscal year ended June 30, 2009 and our Quarterly Report on Form 10-Q (filed with the SEC on May 7, 2010) for the period ended March 31, 2010, incorporated by reference in this prospectus supplement and the accompanying prospectus. We derived the consolidated statement of operations data for the years ended June 30, 2009, 2008 and 2007 from our audited consolidated financial statements. We derived the unaudited consolidated financial data for the nine months ended March 31, 2010 and 2009 from our unaudited consolidated financial statements, which include all adjustments, consisting only of normal recurring adjustments, that management considers necessary for a fair presentation of the information shown. Historical results are not necessarily indicative of the results to be expected in the future. On July 1, 2009, Royal Gold adopted a new accounting standard included in the Financial Accounting Standards Board Codification ("FASB ASC"), FASB ASC 810, Consolidations. The adoption of the new standard changed the presentation of our non-controlling (minority) interests. The following summary of consolidated financial data for fiscal years ended June 30, 2009, 2008 and 2007 reflect the presentation changes of the recently adopted accounting standard. Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, which differ in certain respects from generally accepted accounting principles in Canada. Therefore our financial data contained in or incorporated by reference in this prospectus supplement may not be comparable to the financial data of Canadian companies.

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	For the Nine Months Ended March 31,		For the Fiscal Years Ended June 30,		
	2010(1)	2009	2009	2008	2007
	(dollars in thousands, except share and per share data)				
Statements of Operations Data:					
Royalty revenues	$ 95,895	$ 51,499	$ 73,771	$ 66,297	$ 48,357
Costs and expenses					
Costs of operations	4,733	2,615	3,551	3,664	3,265
General and administrative	8,611	5,604	7,352	7,208	5,824
Exploration and business development	2,487	2,369	2,998	4,079	2,493
Depreciation, depletion and amortization	36,180	22,921	32,578	18,364	8,269
Severance and acquisition related costs	19,161				
Total costs and expenses	71,172	33,509	46,479	33,315	19,851
Operating income	24,723	17,990	27,292	32,982	28,506
Gain on royalty restructuring		31,500	33,714		