



Credible delivery...

NOVEMBER 2014

The Ilovitza Package

In the heart
of Europe

- EIS Approved
- Mining Concession granted
- Overwhelming stakeholder support

- Low strip open pit
- Conventional processing

Local infrastructure:

- Power/Water/Roads
- Labour
- Rail link to smelter

Pre-Feasibility Study:

- Pre-tax
- NPV^(5%) \$675m
- IRR 19%

Royal Gold Stream:

- \$175million

Operating in Macedonia

Ilovitza — Already permitted

FDI — cornerstone of a politically and economically stable government

Lowest tax rate in Europe



Highly educated, young and readily available workforce

Free Trade agreements with EU and EFTA

Ranked 30th by World Bank in 2015 Global Ease of Doing Business report

Ilovitza PFS Highlights

Maiden Mineral Reserve

- 2.45 Moz Au
- 905 Mlb Cu

Pre-tax NPV^(5%) US\$ 675 million;
IRR: 19%

Post-tax NPV^(5%) US\$ 558 million;
IRR: 16%

THROUGHPUT	10 MTPA
MINE LIFE	23 YRS
STRIP RATIO	0.7:1
AVG PROCESS RECOVERY	86.5% Au / 84% Cu
AVG ANNUAL PRODUCTION	95 Koz Au / 16 Kt Cu
ADJUSTED OPERATING CASH COSTS / ALL-IN COSTS	US\$ 216/oz / US\$ 334/oz
INITIAL CAPEX (INC. CONTINGENCY)	US\$ 502 million

Royal Gold Streaming Agreement

US\$175m:

- 2 tranches within 1 year totaling \$15m
- 3rd tranche \$160m toward construction

Stream:

- Sell 25% of gold produced at 25% of spot gold price

Commitment to deliver 525,000oz gold over life of mine

Represents:

- 14% of AuEq production
- Funds 32% of PFS construction capex

Revenue of stream covers cash costs

Adjusted Pre-tax:

- NPV^(5%): \$545m (\$675m)
- IRR: 21% (19%)

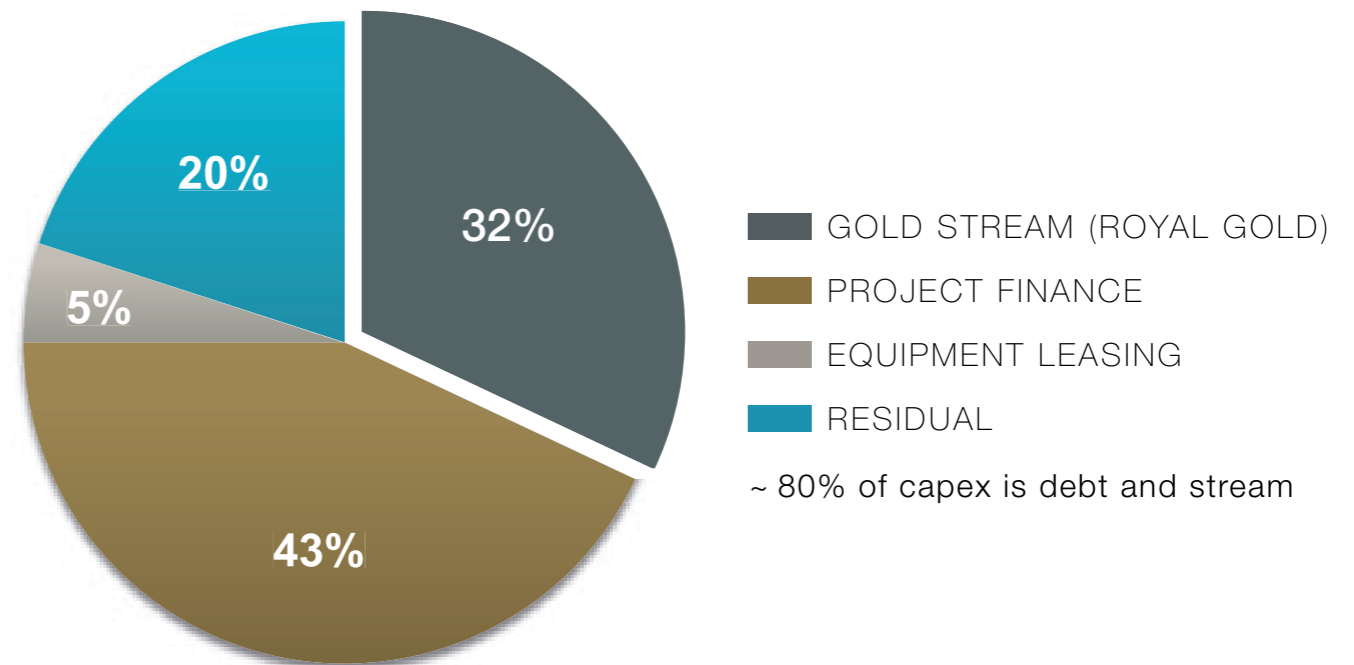
Finance Plan

- Stream underpins DFS/FEED financing
- Provides building block for construction financing

- US\$215m – Senior debt permitted
- US\$25m – Equipment financing permitted

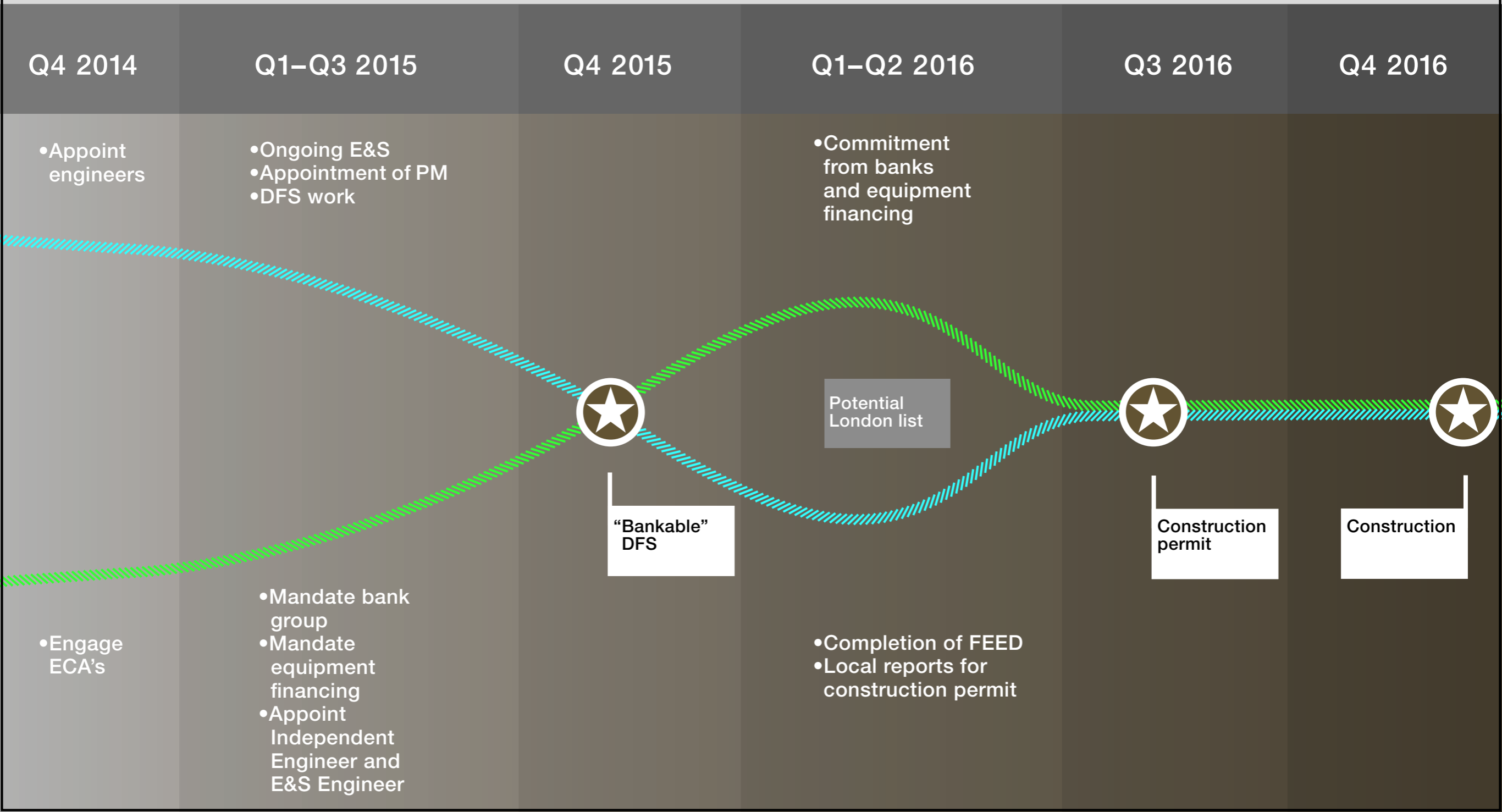
- Banks and equipment suppliers take comfort from reputable investor alongside them

Capex: US\$502m



~ 80% of capex is debt and stream

Integrated Development & Financing Plan



Credible Delivery

Robust project economics

Simple mining & processing

Excellent logistics

Readily financeable without significant dilution

Unprecedented local, national & international support

A management team that has done it all before...