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News Release

ROYALGOLD, INC

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ROYAL GOLD ACQUIRES ADDITIONAL ROYALTY INTEREST AT THE PIPELINE MINING COMPLEX

DENVER, COLORADO. APRIL 9, 2001. ROYAL GOLD, INC. (NASDAQ: RGLD; TSE: RGL) today announced that it has reached agreement with a group of individuals, including several officers and directors of the Company, to acquire a portion of the group's 1.25% net value royalty ("NVR") over production from the GAS Claims located on the Pipeline Mining Complex, in Lander County, Nevada. Royal Gold acquired a 0.37% NVR for approximately $2.1 million. Of this amount, approximately 45% or $967,500 was distributed to those officers and directors of the Company who participated**.** This NVR is calculated by deducting processing-related costs, but the royalty is not burdened by mining costs. The Pipeline mine is one of the lowest cost producers in the industry.

For comparative purposes, this royalty purchase was priced using the same economic parameters as resulted from a negotiated transaction in August 1999, with an unrelated third party that sold a similar royalty on some of the same property. The price of gold at the time of

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the earlier transaction was the same as at the time of the Company's offer to purchase this NVR interest.

The GAS Claims comprise an area of interest of approximately 4,000 acres. This area of interest covers the South Pipeline deposit and Crossroads area, but does not include the Pipeline pit (see Figure 1 attached).

The Pipeline Mining Complex is operated by the Cortez Joint Venture, a joint venture between Placer Dome US Inc. (60%) and Kennecott Explorations (Australia) Ltd. (40%), a subsidiary of Rio Tinto.

Total proven and probable reserves attributable to this NVR interest are approximately 122 million tons (111 million tonnes), at an average grade of 0.041 opt (1.4 gpt), containing approximately 5 million ounces of gold. In addition to the proven and probable reserves, there are about 49 million tons (44 million tonnes), grading 0.048 opt (1.6 gpt) of the total mineralized material attributable to this royalty.

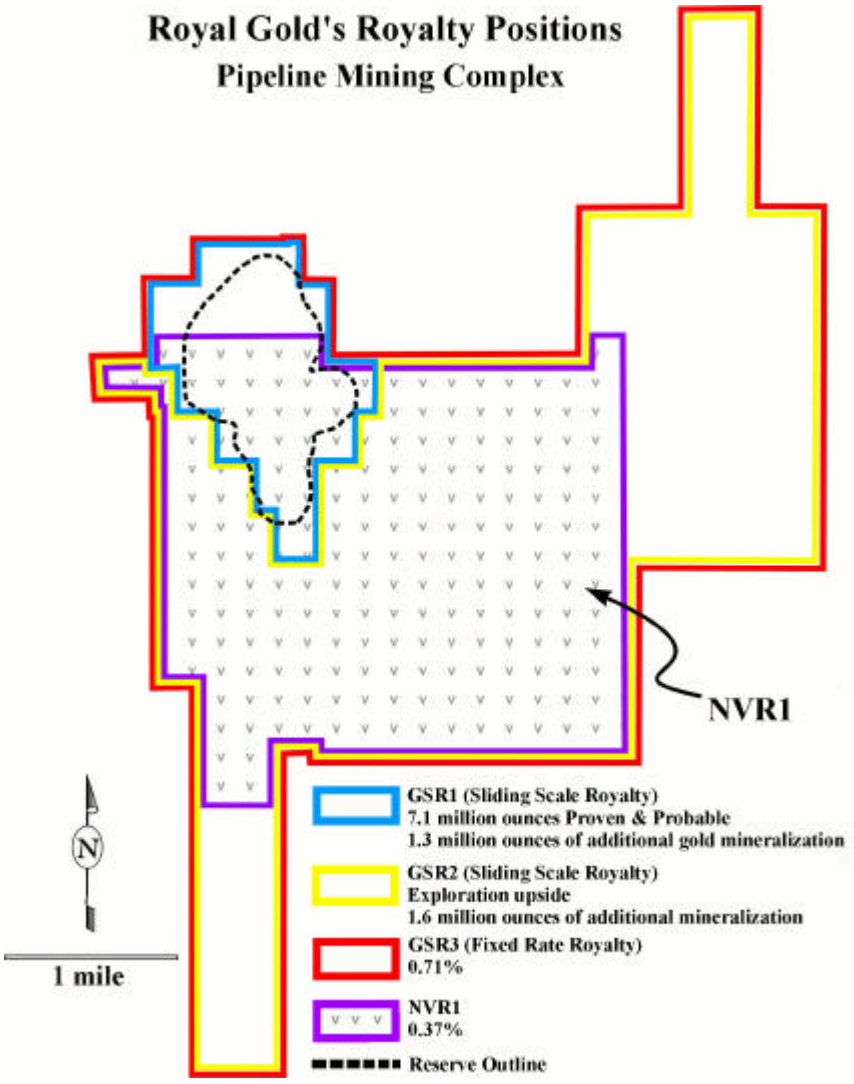
Stanley Dempsey, Chairman & CEO, said "we are being very disciplined in our approach to royalty acquisitions and, as part of our ongoing strategy, continue to add quality royalties to our portfolio. This net value royalty is in addition to the Company's current sliding-scale gross smelter royalty interests and our fixed gross royalty at the Pipeline Mining Complex, one of the most successful gold mines in the world."

Royal Gold is the largest U.S.-based gold royalty company, and engages in the acquisition and management of precious metals royalty interests. Royal Gold is traded on the Nasdaq National Market under the symbol "RGLD," and on The Toronto Stock Exchange under the symbol "RGL." The Company's web page is at www.royalgold.com.

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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 events to differ materially from projections contained herein. Factors that could cause actual results to differ materially include, among others, unanticipated grade, geological, metallurgical, processing, permitting or other problems; changes in project parameters as plans are refined; results of current or planned exploration activities; and changes in commodity prices; as well as other factors. Most of these factors are entirely beyond the Company's ability to predict or control. Some of the described risks are also discussed in greater detail in the Company's 10-K and 10-Q reports that have been filed with the SEC. 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.

Figure 1



END