NEWS RELEASE

ROYAL GOLD, INC

World Class Royalty Company

**Royal Gold Announces Reserve Increases And Production Forecast From Its Royalty Operators For Calendar 2006**

4/11/2006

Attachment

DENVER, COLORADO. APRIL 11, 2006: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX: RGL), the leading precious metals royalty company, today announced updated ore reserve and additional mineralization estimates and production forecasts for its royalty properties in calendar year 2006. These reserves, additional mineralization and production estimates are provided to us by the operators of our royalty properties:

- Pipeline Mining Complex – Barrick Gold Corporation;
- Leeville project – Newmont Mining Corporation;
- SJ Claims, Goldstrike mine – Barrick Gold Corporation;
- Bald Mountain mine – Barrick Gold Corporation;
- Troy mine – Revett Minerals Inc.;
- Martha mine – Coeur d'Alene Mines Corporation;
- Robinson mine – Quadra Mining Ltd.;
- Mulatos mine – Alamos Gold, Inc.; and,
- Taparko-Bouroum project – High River Gold Mines Ltd

Stanley Dempsey, Chairman and Chief Executive Officer, commented, "We are pleased to report an expanded reserve base for our royalty portfolio. This increase reflects the effectiveness of our long-term growth strategy, the strength of our portfolio of assets and the quality of the operators behind these properties. Diversification of the Company's revenue stream will position us well for sustained, long-term growth." At the end of calendar 2005, total reserves subject to the Company's royalty holdings include 29.1 million ounces of gold, 18.7 million ounces of silver and 2.3 billion pounds of copper. This total reflects a net gain of 760,000 ounces of gold, 2.5 million ounces of silver, and 2.2 billion pounds of copper, over the prior calendar year estimates. About 1.1 million ounces of these reserves are subject to our GSR2 ("Super") royalty at the Pipeline Mining Complex.

Following the property descriptions are Tables 1, 2, and 3 which display royalty reserves, additional mineralization, and estimated calendar 2006 production related to Royal Gold's various royalty holdings as of December 31, 2005.

Royalty Profiles

Pipeline Mining Complex (Lander County, Nevada)

At the Pipeline Mining Complex, in Lander County, Nevada, the Company holds two slidingscale gross smelter return royalties ("GSR1" and "GSR2") and a fixed-rate gross smelter return royalty ("GSR3"). A GSR royalty is a defined percentage of the gross revenue from a resource extraction operation, with no deduction for any costs paid by or charged to the operator. In addition, the Company holds a net value royalty ("NVR1") at this complex. This NVR is defined as a passive interest in a resource extraction operation that is determined on the basis of deducting contractdefined processing-related and associated capital costs, but not mining costs. The GSR1 royalty covers the current mine footprint, and the GSR2 ("Super") royalty covers any reserves that are developed on the claim block lying outside the current mine footprint. The GSR2 royalty pays out at a rate that is 80% higher than that of GSR1, at all gold prices. The GSR3 royalty rate is fixed at 0.71% for the life of the mine. The 0.39% NVR1 royalty covers production from the GAS Claims, an area of interest of approximately 4,000 acres that includes the South Pipeline deposit and

Crossroads area, but not including the Pipeline deposit. Current production from the Pipeline Mining Complex is subject to GSR1, GSR3 and NVR1 royalties.

The Pipeline Mining Complex is owned by the Cortez Joint Venture ("Cortez"), a joint venture between Barrick Gold Corporation (60%), the world's largest gold producer, and Kennecott Explorations (Australia) Ltd. (40%), a subsidiary of Rio Tinto.

Barrick Gold Corporation ("Barrick") has advised the Company that the Pipeline Mining Complex is expected to produce approximately 385,000 ounces of gold in calendar 2006 that are subject to the Company's royalties. Barrick also informed the Company that it has updated its ore reserve estimates for the Pipeline Mining Complex, as of December 31, 2005, based on a gold price of $400 per ounce. The Crossroads deposit, which is subject to our GSR2 royalty, is included in this updated reserve estimate. (See Tables 1, 2 and 3.)

Leeville Project (Eureka County, Nevada)
Royal Gold holds a 1.8% carried working interest, which calculates as a net smelter return ("NSR") royalty covering a portion of the Leeville project ("Leeville"). An NSR royalty is a defined percentage of the gross revenue from a resource extraction operation, less a proportionate share of incidental transportation, insurance and smelting costs.

Newmont has advised the Company that it anticipates production of approximately 32,000 ounces of gold at Leeville South and 209,000 ounces of gold at Leeville North attributable to Royal Gold's royalties in calendar 2006. The operator has also informed the Company that it has updated its ore reserve estimates for the Leeville project, as of December 31, 2005, based on a gold price of $400 per ounce. (See Tables 1, 2 and 3.)

SJ Claims, Goldstrike Mine (Eureka County, Nevada)
The Company owns a 0.9% NSR royalty covering a portion of the Betze-Post mine, known as the SJ Claims. The Betze-Post mine, which is a portion of the larger Goldstrike operation, is operated by Barrick.

Barrick has advised the Company that it anticipates production of approximately 903,000 ounces of gold in calendar 2006 from the SJ Claims that are subject to the Company's royalty. The operator also reported that it has updated its ore reserve estimate for the SJ Claims, as of December 31, 2005, based on a $400 gold price per ounce. (See Tables 1 and 3.)

Troy Mine (Lincoln County, Montana)
Royal Gold holds a 7.0% GSR royalty that covers the Troy underground mine operated by Revett Silver Company, a subsidiary of Revett Minerals Inc. ("Revett"). This 7.0% GSR royalty extends until either cumulative production reaches approximately 9.9 million ounces of silver and 84.6 million pounds of copper, or Royal Gold receives $10.5 million in cumulative payments, whichever occurs first.

Royal Gold also holds a GSR royalty that begins at 6.1% on any production in excess of 11.0 million ounces of silver and 94.1 million pounds of copper. This 6.1% GSR royalty steps down to a perpetual 2.0% GSR royalty after cumulative production has exceeded 12.7 million ounces of silver and 108.2 million pounds of copper.

Revett has advised the Company that it anticipates production of approximately 1.8 million ounces of silver and 15.6 million pounds of copper in calendar year 2006 that are subject to the Company's royalties, assuming Troy meets its production targets in a timely manner. Revett has also informed the Company that its ore reserve estimates are based on a $7.00 per ounce silver price and $1.60 per pound copper price. (See Tables 1, 2 and 3.)

Bald Mountain Mine (White Pine County, Nevada)
Royal Gold holds a 1.75% to 3.5% NSR sliding-scale royalty on a portion of the Bald Mountain

mine, operated by Barrick. The sliding-scale moves up 0.25% for each $25 per ounce of gold price increase, starting at $375 per ounce, in 1986 dollars.

Barrick has informed the Company that it is assessing current mine plans at Bald Mountain and will have production guidance around mid-calendar 2006. At such time, Royal Gold will update production guidance related to the Company's royalty at Bald Mountain. Barrick has also advised the Company that it has updated its ore reserve estimates for Bald Mountain, as of December 31, 2005, based on a gold price of $400 per ounce. (See Tables 1, 2 and 3.)

Martha Mine (Santa Cruz Province, Argentina)
The Company holds a 2.0% NSR royalty on the Martha silver mine operated by Coeur d'Alene Mines Corporation ("Coeur").

Coeur has informed the Company that it anticipates the Martha mine will produce approximately 2.5 million ounces of silver in calendar 2006 attributable to Royal Gold's interest. Coeur has also advised the Company that it has updated its ore reserve estimates for the Martha mine, as of December 31, 2005, based on a silver price of $6.50 per ounce. (See Tables 1, 2 and 3.)

Mulatos Mine (Sonora, Mexico)
Royal Gold holds a sliding-scale NSR royalty at the Mulatos Project, an open pit, heap leach gold mine, nearing completion of construction. The sliding-scale ranges from 0.30% at an average quarterly gold price of $299.99 or below, up to a maximum of 1.5% when the price of gold averages $400 per ounce or higher. The royalty is capped at two million ounces of gold. The mine is owned and operated by Alamos Gold, Inc. ("Alamos").

Alamos has informed the Company that it anticipates production of approximately 139,000 ounces of gold for calendar year 2006 that are subject to the Company's royalty. Royal Gold began to receive its royalty on production beginning April 1, 2006. Alamos has also advised the Company that it has updated its ore reserve estimates for Mulatos, as of December 31, 2005, based on a gold price of $350 per ounce. (See Tables 1, 2 and 3.)

Robinson Mine (White Pine County, Nevada)
Royal Gold holds a 3% NSR royalty on the Robinson mine, an open pit copper mine with significant gold and molybdenum credits. The operator is Quadra Mining Ltd. ("Quadra"). The Company will begin receiving revenue from this 3.0% NSR royalty when a $20.0 million reclamation trust account is fully funded. Royal Gold expects to receive royalty revenue in the second half of calendar 2006.

Quadra has informed the Company that in calendar year 2006 it anticipates production of approximately 53,500 ounces of gold, 128-132 million pounds of copper, and 0.5 to 1.0 million pounds of molybdenum attributable to Royal Gold's royalty position. Quadra has also advised the Company that it has updated its ore reserve estimates for the Robinson mine, as of December 31, 2005, based on a gold price of $425 per ounce and a copper price of $1.15 per pound.

The operator has reported that no molybdenum values were used in the update of the ore reserves nor will a molybdenum grade be reported because of the level of understanding and support for estimating grade and tons (tonnes). (See Tables 1 and 3.)

Taparko Mine (Burkina Faso, West Africa)
Royal Gold holds two initial concurrent production payments, both equivalent to GSR royalties, and two subsequent GSR royalties at the Taparko-Bouroum project, an open pit gold operation currently under construction. The operator, High River Gold Mines Ltd., expects the majority of construction of the Taparko-Bouroum project to be completed in the first quarter of calendar 2007, with production commencing shortly thereafter.

The first GSR-equivalent royalty is fixed at a rate of 15.0% ("TB-GSR1"). The second GSRequivalent royalty pays out at a rate of 4.3% ("TB-GSR2") when the average monthly gold

price ranges between $385 and $430 per ounce, and changes to a sliding-scale royalty when the average monthly gold price is outside of this range. The calculated rate, expressed as a percentage, is determined by dividing the average monthly gold price by 100 for gold prices above $430 per ounce, or by dividing the average monthly gold price by 90 for gold prices below $385 per ounce (e.g., a $450 per ounce gold price results in a rate of 450/100 = 4.5%). Both TB-GSR1 and TB-GSR2 continue until either production reaches 804,420 ounces of gold, or payments totaling $35 million under TB-GSR1 are received by Royal Gold, whichever comes first.
The two subsequent royalties consist of a 2.0% GSR tail royalty ("TB-GSR3"), applicable to gold production from defined portions of the Taparko-Bouroum project area, and a 0.75% milling royalty ("TB-MR1"). The TB-MR1 applies to ore that is mined outside of the defined area of the Taparko-Bouroum project that is processed through the Taparko facilities to a maximum of 1.1 million tons per year. Both the TB-GSR3 and TB-MR1 royalties commence once TB-GSR1 and TB-GSR2, described earlier, have ceased.

High River has advised the Company that it has updated its ore reserve estimates for the Taparko mine, as of December 31, 2005, based on a gold price of $400 per ounce. (See Table 1.)

Corporate Profile
Royal Gold, Inc. is a precious metals royalty company engaging in the acquisition and management of precious metals royalty interests. Royal Gold is publicly traded on the Nasdaq Market System, under the symbol "RGLD," and on the Toronto Stock Exchange under the symbol "RGL." The Company's web page is located 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 forwardlooking statements that involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. Such forward-looking statements include statements regarding sustained long-term growth, production estimates for calendar 2006 provided by third-party operators, reserves and mineralization estimates provided by third party operators, and the sliding-scale features of our royalty structure at the Pipeline Mining Complex, the Bald Mountain mine and the Mulatos mine. Factors that could cause actual results to differ materially include, among others, changes in precious metals prices, decisions and activities of the operators of our royalty properties, mine completion, funding of the reclamation trust fund, unanticipated grade, geological, metallurgical, processing or other problems the operators of the mining properties may encounter, changes in project parameters as plans continue to be refined, results of current or planned exploration activities, continued diversification of our royalty base, economic and market conditions, and future financial needs or opportunities, and the impact of any future acquisitions, as well as other factors described elsewhere in this press release and in our Annual Report on Form 10-K, and other filings with the Securities and Exchange Commission. Most of these factors relate to activities of the mine operators and are beyond the Company's ability to predict or control. 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.