NEWS RELEASE

ROYAL GOLD, INC

World Class Royalty Company

Stanley Dempsey, Chairman And Ceo, Presented With Honorary Degree At Colorado School Of Mines Commencement

5/18/2006

DENVER, COLORADO. MAY 18, 2006: ROYAL GOLD, INC.(NASDAQ:RGLD; TSX:RGL), the leading precious metals royalty company, today announced that Stanley Dempsey, Chairman and Chief Executive Officer, has been awarded an honorary Doctor of Engineering degree from the Colorado School of Mines in Golden, Colorado. In his acceptance remarks Dempsey commented, "Building and operating mines is serious business. Every Mines graduate that I have ever dealt with has a mighty respect for safety and in meeting our responsibilities to the public. I was lucky to have had so much contact with Mines people in my career and have a genuine respect for the Colorado School of Mines community."

Dempsey has spent his entire career in the mining industry since his initial position at the Climax Molybdenum mine in Climax, Colorado in 1960. Mr. Dempsey received degrees in geology and law from the University of Colorado and completed the Program for Management Development at the Harvard Business School.

Mr. Dempsey is active in trade, professional, civic and environmental organizations. He is past chairman of the board for Mountain States Employers Council, former chairman of the Colorado Mining Association, past president of the Rocky Mountain Mineral Foundation, and chairman of the Lands Committee of the National Mining Association. Mr. Dempsey has served as chairman of the Colorado Historical Society and president of the Mining History Association. He is presently a director of the World Gold Council and the National Mining Association.

Royal Gold 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 National 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.