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NEWSRELEASE

ROYALGOLD, INC

FOR IMMEDIATE RELEASE: **FOR FURTHER INFORMATION CONTACT**:

Stanley Dempsey, Chairman
Karen Gross, Vice President & Corporate Secretary
(303) 573-1660

ROYAL GOLD INCREASES DIVIDEND AND PAYS ON SEMIANNUAL BASIS

DENVER, COLORADO. NOVEMBER 12, 2002: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL) today announced that its Board of Directors has declared an increase in the Company's annual dividend to US$0.10 per share of common stock, and that the dividend will be payable in two semiannual dividends of US$0.05 each. The first dividend of US$0.05 per share will be payable on January 17, 2003, to shareholders of record at the close of business on January 3, 2003.

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.**

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