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NEWSRELEASE

ROYALGOLD, INC

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

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ROYAL GOLD INCREASES DIVIDEND FIFTY PERCENT

DENVER, COLORADO. NOVEMBER 11, 2003: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL) today announced that its Board of Directors decided to increase the dividend and change the payment date of the Company's semiannual dividend from US$0.05 to a quarterly dividend of US$0.0375 per share of common stock. The Board also declared the dividend of US$0.0375 per share will be payable on January 16, 2004, to shareholders of record at the close of business on January 2, 2004.

The newly declared dividend is 50% higher than the dividend paid in Royal Gold's fiscal year 2003. Stanley Dempsey, Chairman and CEO, said "Royal Gold is enjoying greater revenues because of higher gold prices and contribution from our newly acquired royalties at Goldstrike and Leeville. We believe shareholders should share directly in these results. I am pleased that we have been able to pay dividends for five years, and to steadily increase the dividend over time."

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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