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ROYAL GOLD, INC.

Conference Call Announcement

ROYAL GOLD invites you to participate in a conference call on its second quarter results for fiscal 2004. The conference call will be held on **THURSDAY, FEBRUARY 5, 2004,** at **NOON Eastern Time** (10:00 a.m. Mountain Time)**.** Financial results will be released before the market opens on Thursday, February 5, 2004.

North American participants can access the call by dialing **800-603-2779**. International participants can access the call by dialing **706-634-7230**. The call will be simultaneously carried on the Company's web site and can be accessed at **www.royalgold.com**, under "Presentations."

Stanley Dempsey, Chairman and CEO, will host the conference call. There will be a question and answer period at the end of the call. Please call in at least five minutes prior to the conference call start time to ensure prompt access to the conference. You will be asked to provide your name and company.

Thank you for your interest in Royal Gold and we look forward to your participation in the conference call.

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A replay on our web site (**www.royalgold.com**) will be available approximately 2 hours after the call ends. An audio replay will also be available approximately 2 hours after the call ends through February 13, 2004, and can be accessed by calling 800-642-1687 for North American participants or 706-645-9291 for international participants. The Conference ID is 5166443.

Should you have any questions or require further information, please do not hesitate to contact Karen Gross at 303-575-6504.