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NEWSRELEASE

ROYALGOLD, INC

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

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

ROYAL GOLD APPOINTS VICE PRESIDENT AND GENERAL COUNSEL

DENVER, COLORADO. APRIL 27, 2004: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL), the leading precious metals royalty company, today announced that Randy L. Parcel will join the Company, June 1, 2004, as Vice President and General Counsel. In this position, Mr. Parcel will have primary legal responsibility for preparation of royalty acquisition and royalty financing documents, and will work closely with Donald Baker, Vice President of Business Development, and other Company officers in negotiating and structuring royalty transactions.

Commenting on Parcel's appointment, Stanley Dempsey, Chairman and CEO, said, "We are very pleased that Randy is joining the Company. He brings with him over thirty years of professional experience devoted exclusively to mining and natural resources law. Royal Gold has ambitious growth plans over the next several years and Randy will play a key role in shaping future acquisitions and transactions by the Company."

Mr. Parcel most recently served as the Managing Partner of the Denver office of Perkins Coie LLP, a Seattle-based law firm. Before forming his own law firm, Parcel Mauro, in 1978, Mr. Parcel was in-house counsel to the Mining Division of Johns-Manville Corporation (now Manville Corp.) and was a partner at the Denver law firm of Holland & Hart.

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Over the course of his career he has developed extensive experience negotiating and drafting joint venture agreements, developing lending and financing agreements and leases involving precious and base metals, and performing title work on patented and unpatented mining claims.

Parcel is a member of the Society of Mining Engineers, a Director of the Colorado Mining Association, and a member of the Association's Mining Law Review and Hardrock Committees. He serves as a Trustee and as Vice-Chair of the Executive Committee of the South Dakota School of Mines and Technology Foundation. He served as a Trustee of the Colorado School of Mines from 1995 to 1999. Parcel holds a Juris Doctorate from Northwestern University School of Law in Chicago, Illinois, and a Bachelor of Science degree in Mining Engineering from the South Dakota School of Mines and Technology in Rapid City, South Dakota.

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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