1660 Wynkoop St., Suite 1000
Denver, Colorado 80202-1132
PHONE: 303 573-1660
FAX: 303 595-9385
EMAIL: royalgold@royalgold.com
www.royalgold.com

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 4TH ON FORTUNE SMALL BUSINESS MAGAZINE'S LIST OF FASTEST GROWING SMALL COMPANIES

DENVER, COLORADO. JUNE 23, 2004: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL) today announced that it has again been named one of the fastest growing small public companies in America by *FORTUNE Small Business* magazine. Royal Gold ranked number four on this year's list of the top 100 according to the July/August issue, due on newsstands next week. This marks the second consecutive year that Royal Gold has been included among the top five.

"Royal Gold's continued high ranking on this prestigious list reflects the effectiveness of our business model, our ability to execute successfully on our growth strategy, and the built-in gold price leverage that our royalty portfolio provides to investors," stated Stanley Dempsey, Royal Gold's Chairman and CEO.

To construct the list, *FORTUNE Small Business* worked with Zacks Investment Services, a financial research firm, to evaluate all public companies traded on major exchanges with $200 million or less in annual revenues. Companies were ranked based on earnings growth, revenue growth, and stock performance over the past three years. The rankings were then averaged to create the final list.

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.**

*** * * END * * ***