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NEWSRELEASE

ROYALGOLD, INC

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

Stanley Dempsey, Chairman & CEO
Karen Gross, Vice President & Corporate Secretary
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ROYAL GOLD ANNOUNCES FOURTH QUARTER DIVIDEND

DENVER, COLORADO. SEPTEMBER 1, 2004: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL) today announced that its Board of Directors has declared its fourth quarter dividend of US$0.0375 per share of common stock. The dividend is payable on October 15, 2004, to shareholders of record at the close of business on October 1, 2004. The Company has paid dividends since 2000.

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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