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NEWSRELEASE

ROYALGOLD, INC

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

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ROYAL GOLD RAISES DIVIDEND 33% TO $0.20 PER SHARE

DENVER, COLORADO. NOVEMBER 9, 2004: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL) today announced that its Board of Directors increased the Company's annual dividend from $0.15 to $0.20, payable on a quarterly basis of $0.05 per share of common stock. The newly declared dividend is 33% higher than the dividend paid in calendar year 2004. Royal Gold has steadily increased its annual dividend since it first issued a $0.05 annual payment for calendar year 2000.

The Board also declared the dividend of $0.05 per share will be payable on January 21, 2005, to shareholders of record at the close of business on January 7, 2005.

Stanley Dempsey, Chairman and CEO, said, "Royal Gold's unique royalty business model provides us the financial strength and flexibility to balance shareholder returns for both the short term and long term. We believe our shareholders should benefit directly from our greater revenues and cashflow. At the same time, we are continuing to invest in our royalty portfolio for long term growth."

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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