1660 Wynkoop St., Suite 1000
Denver, Colorado 80202-1132
Telephone (303) 573-1660
Fax (303) 595-9385
www.royalgold.com
Email: royalgold@royalgold.com

ROYAL GOLD, INC.

Conference Call Announcement

ROYAL GOLD invites you to participate in a conference call on its second quarter results for fiscal 2005. The conference call will be held on **WEDNESDAY, FEBRUARY 9, 2005,** at **NOON Eastern Time** (10:00 a.m. Mountain Time) and will be accessible via live internet broadcast and dial-in conference capabilities. Financial results will be released before the market opens on Wednesday, February 9, 2005.

To access the live webcast, go to the investor relations section of Royal Gold's Web site, under Presentations, at **www.royalgold.com**. To listen to the webcast via telephone, North American participants should call **800-603-2779**. International participants can access the call by dialing **706-634-7230**.

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 log on or 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, telephone number and company.

A replay on the Company's web site, **www.royalgold.com**, will be available approximately two hours after the call ends. An audio replay will also be available approximately two hours after the call ends through February 18, 2005, and can be accessed by calling 800-642-1687 for North American participants or 706-645-9291 for international participants. The Conference ID number is 3657821.

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.**