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ROYAL GOLD, INC.

Conference Call Announcement

ROYAL GOLD invites you to participate in a conference call with the financial community regarding its annual ore reserve update for the Company's royalty portfolio, which was released on Tuesday, March 4, 2003. The conference call will be held on **FRIDAY, MARCH 7, 2003,** at **10:00 a.m. MST** (12:00 p.m. EST; 9:00 a.m. PST).

North American participants can access the call by dialing **800-603-2779**. Local and International participants can access the call by dialing **706-634-7230**. The call will be simultaneously carried on the Company's web site and can be accessed at **www.royalgold.com**, under "Presentations."

Stanley Dempsey, Chairman, CEO and President, will host the conference call. There will be a question and answer period at the end of the call. Please 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, company, and location.

Thank you for your interest in Royal Gold and we look forward to your participation in the conference call.

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Should you have any questions or require further information, please do not hesitate to contact Karen Gross at 303-575-6504.