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NEWSRELEASE

ROYALGOLD, INC

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

Stanley Dempsey, Chairman
Karen Gross, Vice President & Corporate Secretary
(303) 573-1660

ROYAL GOLD ANNOUNCES SECOND HALF SEMIANNUAL DIVIDEND

DENVER, COLORADO. JUNE 5, 2003: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL) today announced that its Board of Directors has declared its second half 2003 semiannual dividend of US$0.05 per share of common stock. The dividend is payable on July 18, 2003, to shareholders of record at the close of business on July 3, 2003. The Company has paid an annual dividend since 2000 and moved to a semiannual dividend in January of 2003.

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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