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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 APPOINTS PRESIDENT AND CHIEF OPERATING OFFICER

DENVER, COLORADO. JUNE 16, 2003: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL), the leading precious metals royalty company, today announced that Tony Jensen, will join the Company in mid-August as President and Chief Operating Officer. In this capacity, Mr. Jensen will have primary responsibility for the day-to-day operations and will work with Stanley Dempsey, Chairman and CEO, in developing growth strategies for the Company.

Commenting on Jensen's appointment, Dempsey said, "We are extremely pleased that Tony will be working with Royal Gold. His extensive knowledge of the mining industry and strong business acumen will add a level of depth and expertise to our executive management team and will be a great asset to the Company."

Mr. Jensen has more than 20 years experience in the mining industry, and most recently served as Mine General Manager for Placer Dome's Cortez Gold Mines, in Nevada, one of the largest gold mines in the United States. During his career with Placer Dome, Jensen held various senior operating positions domestically and internationally, as well as corporate positions in San Francisco, California and Santiago Chile. Prior to his posting at Cortez, he held the position of Director, Finance and Strategic Growth of Placer Dome Latin America.

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Jensen has been a member of the Nevada Mining Association Executive Committee and Board since 1999 and served as Chairman of the Nevada Mining Association from 2001 to 2002. He also currently serves as Chairman of the South Dakota School of Mines Industrial Advisory Board. A native of South Dakota, Jensen holds a Mining Engineering degree from the South Dakota School for Mines and Technology and a Certificate of Finance from Golden Gate University in San Francisco.

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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