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NEWSRELEASE

ROYALGOLD, INC

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

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

ROYAL GOLD APPOINTS NEW TREASURER AND CHIEF ACCOUNTING OFFICER

DENVER, COLORADO. **SEPTEMBER 3, 2003: ROYAL GOLD, INC. (NASDAQ:RGLD; TSX:RGL)** today announced that John Skadow has resigned as Vice President and Chief Financial Officer of the Company. "Mr. Skadow has been a great asset to our management team and we regret his decision to leave. We wish him well in his future pursuits," said Stanley Dempsey, Chairman and CEO.

Stefan L. Wenger, Controller for the Company, has been elected as Treasurer and Chief Accounting Officer. Prior to joining the Company, Wenger, a CPA, was an Audit and Business Advisory Services Manager for PricewaterhouseCoopers, in Denver. Mr. Wenger has experience in audit and business advisory services to the mining, oil and gas, manufacturing and communications industries. Wenger has a bachelor's degree in business administration from Colorado State University with an emphasis in accounting and a minor in economics. He is a member of the Colorado Society of Certified Public Accountants, the American Institute of Certified Public Accountants and the Colorado Mining Association.

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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